

## IMPORTANT NOTICE

### NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR TO ANY U.S. PERSON

**IMPORTANT: You must read the following before continuing.** The following applies to the attached Base Offering Circular (the “**Base Offering Circular**”) and you are therefore advised to read this carefully before reading, accessing or making any other use of the Base Offering Circular. In accessing the Base Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from the Trustee, the Company, the Arranger and the Dealers (each as defined in the Base Offering Circular) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE SECURITIES DESCRIBED IN THE BASE OFFERING CIRCULAR HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTIONS. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S (“**REGULATION S**”) UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH THE SECURITIES LAWS APPLICABLE TO ANY RELEVANT STATE OF THE U.S. OR OTHER RELEVANT JURISDICTIONS. ANY SECURITIES DESCRIBED IN THE BASE OFFERING CIRCULAR WHICH DO NOT CONSTITUTE “ALTERNATIVE FINANCE INVESTMENT BONDS” (“**AFIBs**”) WITHIN THE MEANING OF ARTICLE 77A OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (REGULATED ACTIVITIES) 2001 (SI 2001/544), AS AMENDED, WILL REPRESENT INTERESTS IN A COLLECTIVE INVESTMENT SCHEME (AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE “**FSMA**”)) WHICH HAS NOT BEEN AUTHORISED, RECOGNISED OR OTHERWISE APPROVED BY THE UNITED KINGDOM (THE “**U.K.**”) FINANCIAL CONDUCT AUTHORITY. ACCORDINGLY, THE BASE OFFERING CIRCULAR IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM.

THE DISTRIBUTION IN THE U.K. OF THE BASE OFFERING CIRCULAR, ANY PRICING SUPPLEMENT AND ANY OTHER MARKETING MATERIALS RELATING TO THE SECURITIES IS BEING ADDRESSED TO, OR DIRECTED AT: (1) IF THE DISTRIBUTION OF THE SECURITIES (WHETHER OR NOT SUCH SECURITIES ARE AFIBs) IS BEING EFFECTED BY A PERSON WHO IS NOT AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (X) PERSONS WHO ARE INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “**FINANCIAL PROMOTION ORDER**”); (Y) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 49 (*HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.*) OF THE FINANCIAL PROMOTION ORDER; AND (Z) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE IN ACCORDANCE WITH THE FINANCIAL PROMOTION ORDER; AND (2) IF THE SECURITIES ARE NOT AFIBs AND THE DISTRIBUTION IS EFFECTED BY A PERSON WHO IS AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (X) PERSONS FALLING WITHIN ONE OF THE CATEGORIES OF INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE “**PROMOTION OF CISs ORDER**”); (Y) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 22 (*HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.*) OF THE PROMOTION OF CISs ORDER; AND (Z) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE IN ACCORDANCE WITH THE PROMOTION OF CISs ORDER (EACH SUCH PERSON BEING REFERRED TO AS A “**RELEVANT PERSON**”). THIS COMMUNICATION IS BEING DIRECTED ONLY AT RELEVANT PERSONS AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. NO PERSON OTHER THAN A RELEVANT PERSON SHOULD RELY ON IT.

THE BASE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE BASE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

THE BASE OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON: (I) IN THE U.K., BY PERSONS WHO ARE NOT RELEVANT PERSONS; AND (II) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS (WITHIN THE MEANING OF SUCH TERM UNDER REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 (THE “**EU PROSPECTUS REGULATION**”)). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE BASE OFFERING CIRCULAR RELATES IS AVAILABLE ONLY TO: (A) IN THE U.K., RELEVANT PERSONS; AND (B) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, QUALIFIED INVESTORS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS.

**Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors:** Prospective investors should be aware that certain intermediaries in the context of certain offerings of the Certificates (as defined in the Base Offering Circular) (each such offering, a “**CMI Offering**”), including certain Dealers (as defined in the Base Offering Circular), may be “capital market intermediaries” (the “**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**Code**”). This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (the “**OCs**”) for a CMI Offering and are subject to additional requirements under the Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Trustee (as defined in the Base Offering Circular), the Company (as defined in the Base Offering Circular), a CMI or its group companies would be considered under the Code as having an association (an “**Association**”) with the Trustee, the Company, the CMI or the relevant group company. Prospective investors associated with the Trustee, the Company or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Certificates and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Trustee to all private banks for orders they place (other than in relation to Certificates subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering

based on the principal amount of the Certificates distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the Code, including to the Trustee, the Company, any OCs, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

**CONFIRMATION OF YOUR REPRESENTATION:** By accessing the Base Offering Circular you confirm to the Trustee, the Company, the Arranger and the Dealers that: (i) you understand and agree to the terms set out herein; (ii) you consent to delivery of the Base Offering Circular and any amendments or supplements thereto by electronic transmission; (iii) you will not transmit the Base Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (iv) you acknowledge that you will make your own assessment regarding any *Shari'a*, credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Certificates. In order to be eligible to view the Base Offering Circular or make an investment decision with respect to the Certificates, investors must be non-U.S. persons (as defined in Regulation S) located outside the United States. The Base Offering Circular is being sent at your request and by accepting the e-mail and accessing the Base Offering Circular, you shall be deemed to have represented to the Trustee, the Company, the Arranger and the Dealers that: (1) you and any customers you represent are non-U.S. persons located outside the United States; (2) in respect of any Certificates being offered in the U.K., you are a Relevant Person; (3) in respect of any Certificates being offered in the European Economic Area, you are a Qualified Investor; (4) you are a person who is permitted under applicable law and regulation to receive the Base Offering Circular; and (5) you consent to delivery of the Base Offering Circular by electronic transmission.

You are reminded that the Base Offering Circular has been delivered to you on the basis that you are a person into whose possession the Base Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Base Offering Circular to any other person. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Base Offering Circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer, such offering shall be deemed to be made by each Arranger or Dealer (that is not a licensed broker or dealer in that jurisdiction) on behalf of the Trustee through its registered affiliate that is a licensed broker or dealer in that jurisdiction.

Under no circumstances shall the Base Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities described herein in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the Base Offering Circular who intend to subscribe for or purchase any Certificates are reminded that any subscription or purchase may only be made on the basis of the information contained in the Base Offering Circular as supplemented by the applicable Pricing Supplement (as defined below) and/or supplement(s) to the Base Offering Circular (if any). The Base Offering Circular may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the FSMA does not apply.

The distribution of the Base Offering Circular in certain jurisdictions may be restricted by law. Persons into whose possession the Base Offering Circular comes are required by the Trustee, the Company, the Arranger and the Dealers to inform themselves about, and to observe, any such restrictions.

The Base Offering Circular 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 neither the Trustee, the Company, the Arranger, the Dealers nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Trustee, the Company, the Arranger and the Dealers. Please ensure that your copy is complete. If you received the Base Offering Circular by e-mail, you should not reply by e-mail to such communication. Any reply e-mail communications, including those you generate by using the “reply” function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. If you received the Base Offering Circular by e-mail, your use of that e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

# ALMASAR C.I. LTD.

(incorporated in the Cayman Islands as an exempted company with limited liability)



U.S.\$8,000,000,000

## Trust Certificate Issuance Programme

Under this trust certificate issuance programme (the “Programme”), Almasar C.I. Ltd. (in its capacity as issuer and as trustee, the “Trustee”), an exempted company incorporated in the Cayman Islands with limited liability, subject to compliance with all relevant laws, regulations and directives, may from time to time issue trust certificates (the “Certificates”) denominated in any currency agreed between the Trustee, MTR Corporation Limited (the “MTRCL” or the “Company”) and the relevant Dealer (as defined herein). The aggregate face amount of all Certificates from time to time outstanding under the Programme will not at any time exceed U.S.\$8,000,000,000 (or its equivalent in other currencies), subject to any increase as described in the Dealer Agreement (as defined herein).

**The Certificates will be limited recourse obligations of the Trustee. An investment in Certificates issued under the Programme involves certain risks. For a discussion of these risks, please see “Risk Factors” on page 1.**

Certificates may only be issued in registered form.

The Certificates may be issued on a continuing basis to one or more of the Dealers specified under “Overview of the Programme” and any additional Dealer appointed under the Programme from time to time (each a “Dealer” and together, the “Dealers”), which appointment may be for a specific issue or on an ongoing basis. References in this Base Offering Circular to the “relevant Dealer” shall, in the case of an issue of Certificates being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Certificates.

Each Tranche (as defined herein) of Certificates issued under the Programme will be constituted by: (i) a master trust deed dated 27 February 2026 (the “Master Trust Deed”) entered into between the Trustee, the Company and The Hongkong and Shanghai Banking Corporation Limited as delegate of the Trustee (in such capacity, the “Delegate”); and (ii) a supplemental trust deed in relation to the relevant Tranche (each a “Supplemental Trust Deed”) and together with the Master Trust Deed, each a “Trust Deed”. Certificates of each Series (as defined herein) confer on the holders of the Certificates from time to time (the “Certificateholders”) the right to receive certain payments (as more particularly described herein) arising from an undivided *pro rata* ownership interest in the assets of a trust declared by the Trustee in relation to the relevant Series (each, a “Trust”) over the relevant Trust Assets (as defined herein).

Application has been made to The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) for the listing of the Programme under which Certificates may be issued by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“Professional Investors”) only during the 12-month period after the date of this document on the Hong Kong Stock Exchange. This document is for distribution to Professional Investors only.

**Notice to Hong Kong investors:** the Trustee confirms that each Tranche (as defined under “Terms and Conditions of the Certificates”) of the Certificates to be issued under the Programme is intended for purchase by Professional Investors only and, the Programme and the Certificates, to the extent that such Certificates are to be listed on the Hong Kong Stock Exchange, will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Trustee confirms that the Certificates are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

**The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Certificates on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Certificates, the Trustee or the Group (as defined below) or quality of disclosure in this document.** Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

With respect to the listing of the Programme and any Certificates to be issued under the Programme on the Hong Kong Stock Exchange, the Hong Kong Stock Exchange has granted a waiver on 26 February 2026 from strict compliance by the Trustee with Rules 37.05 and 37.06 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited during the 12-month period after the date of this document.

This Base Offering Circular has been approved by the Dubai Financial Services Authority (the “DFSA”) under the DFSA’s Markets Rule 2.6 and is therefore an Approved Prospectus for the purposes of Article 14 of the DFSA’s Markets Law 2012. Application has also been made to the DFSA for certain Certificates issued under the Programme during the period of 12 months from the date of this Base Offering Circular to be admitted to the official list of securities maintained by the DFSA (the “DFSA Official List”) and to Nasdaq Dubai for such Certificates to be admitted to trading on Nasdaq Dubai.

The DFSA does not accept any responsibility for the content of the information included in this Base Offering Circular, including the accuracy or completeness of such information. The liability for the content of this Base Offering Circular lies with the Trustee and the Company. The DFSA has also not assessed the suitability of any Certificates issued under the Programme to which this Base Offering Circular relates to any particular investor or type of investor and has not determined whether they are *Shari’a* compliant. If you do not understand the contents of this Base Offering Circular or are unsure whether any Certificates issued under this Base Offering Circular are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

References in this Base Offering Circular to the Certificates being “admitted to trading” (and all related references) shall mean that such Certificates have been admitted to listing on the DFSA Official List and admitted to trading on Nasdaq Dubai. The Programme provides that Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee, the Company and the relevant Dealer(s). The Trustee may also issue unlisted Certificates and/or Certificates not admitted to trading on any market. The applicable pricing supplement (the “Pricing Supplement”) relating to the relevant Tranche will state whether or not the relevant Certificates will be listed and/or admitted to trading and, if so, on which exchange the Certificates are to be listed.

This Base Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the European Economic Area (the “EEA”) which has been designated as a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, “EU MiFID II”), and has not been approved by the competent authority in any member state of the EEA pursuant to Regulation (EU) 2017/1129, as amended.

The Certificates will be delisted from the Hong Kong Stock Exchange, the DFSA Official List and/or any other of further stock exchanges following the occurrence of either: (i) a Tangibility Event (as defined herein) (see Condition 10(e)(ii) (*Capital Distributions of the Trust — Dissolution at the Option of the Certificateholders — Tangibility Event Put Right*)); or (ii) a Total Disruption Event (as defined herein) (see Condition 10(h) (*Capital Distributions of the Trust — Dissolution following a Total Disruption Event*)) of the Terms and Conditions of the Certificates.

Notice of the aggregate face amount of Certificates, profit (if any) payable in respect of Certificates, the issue price of Certificates and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Certificates will be set out in the applicable Pricing Supplement which, with respect to Certificates to be listed on the DFSA Official List, will be delivered to the DFSA and Nasdaq Dubai.

The Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. In addition, the Trustee is not and will not be registered under the United States Investment Company Act of 1940, as amended (the “Investment Company Act”), in reliance on the exemption provided by Section 3(c)7 thereof. Accordingly, the Certificates are being offered and sold to non-U.S. persons in offshore transactions in reliance on Regulation S (the “Certificates”) and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. See “Form of the Certificates” for a description of the manner in which Certificates will be issued. For a description of these and certain further restrictions, see “Subscription and Sale and Selling Restrictions”.

The Company has been assigned ratings of (i) (P)Aa3 (for senior unsecured debt) and (P)P-1 (for short-term debt) by Moody’s Investors Service Hong Kong Limited (“Moody’s Hong Kong”) and AA+ (for long term debt) by S&P Global Ratings (“S&P”). The Programme is expected to be rated (P)Aa3 by Moody’s and AA+ by S&P. In addition, the rating of certain Series of Certificates to be issued under the Programme may be specified in the applicable Pricing Supplement.

**A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

The transaction structure relating to the Certificates (as described in this Base Offering Circular) has been approved by the Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC, the Internal Shariah Supervisory Committee of Dubai Islamic Bank PJSC, the Internal Shariah Supervision Committee of Emirates NBD - Islamic, the HSBC Global Shariah Supervisory Committee, the Global Shariah Supervisory Committee of J.P. Morgan and the Global Shariah Supervisory Committee of Standard Chartered Bank (the “*Shari’a* Advisers”) as, in their view, complying with *Shari’a* principles as applicable to, and as interpreted by, them. Prospective Certificateholders should not rely on such approvals in deciding whether to make an investment in the Certificates and should consult their own *Shari’a* advisers as to whether the proposed transaction described in such approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with their individual standards of compliance with *Shari’a* principles (including, without limitation, their individual standards of compliance relating thereto). Prospective Certificateholders are reminded that, as with any *Shari’a* views, differences in opinion are possible and different *Shari’a* standards may be applied by different *Shari’a* advisers.

### ARRANGER

First Abu Dhabi Bank

### DEALERS

Emirates NBD Capital  
J.P. Morgan

DIB  
HSBC

First Abu Dhabi Bank  
Standard Chartered Bank

## Important Notice

This Base Offering Circular complies with the requirements in Part 2 of the Markets Law (DIFC Law No. 1 of 2012) and Chapter 2 of the Markets Rules. This Base Offering Circular does not comprise a prospectus for the purposes of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**U.K. Prospectus Regulation**”) and has not been approved as such by the competent authority in any member state of the EEA or the FCA.

The DFSA does not accept any responsibility for the content of the information included in this Base Offering Circular, including the accuracy or completeness of such information. The liability for the content of this Base Offering Circular lies with the Trustee and the Company. The DFSA has also not assessed the suitability of any Certificates issued under this Programme to which this Base Offering Circular relates to any particular investor or type of investor and has not determined whether they are *Shari’a* compliant. If you do not understand the contents of this Base Offering Circular or are unsure whether any Certificates issued under this Base Offering Circular are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

The Base Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Trustee, the Company and the Group. Each of the Trustee and the Company accepts full responsibility for the accuracy of the information contained in the Base Offering Circular and confirms, each having made all reasonable enquiries, that to the best of the knowledge and belief of the Trustee and the Company there are no other facts the omission of which would make any statement herein misleading.

The information on the websites to which this Base Offering Circular refers do not form part of this Base Offering Circular.

Each Tranche of Certificates will be issued on the terms set out herein under “*Terms and Conditions of the Certificates*” (the “**Conditions**”) as supplemented by the applicable Pricing Supplement. This Base Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Certificates which is the subject of a Pricing Supplement, must be read and construed together with the applicable Pricing Supplement.

The only persons authorised to use this Base Offering Circular in connection with an offer of Certificates are the relevant Arranger and Dealers or the Managers (as identified in the applicable Pricing Supplement), as the case may be.

Copies of the applicable Pricing Supplement will be available from the registered office of the Trustee and the specified office of the Issuing and Paying Agent.

No person is or has been authorised by the Trustee or the Company to give any information or to make any representation not contained in or not consistent with this Base Offering Circular or any other information supplied by the Trustee or the Company in connection with the Programme or the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Trustee or the Company or any of the Arranger or Dealers.

None of the Arranger, the Dealers, the Delegate or the Agents have independently verified the information contained herein and, accordingly, none of the Arranger, the Dealers, the Delegate, the Agents or any of their respective affiliates make any representation, warranty or undertaking, express or implied, in respect thereof, or accepts any responsibility or liability, as to: (i) the accuracy or completeness of the information contained in this Base Offering Circular or any other information provided by the Trustee or the Company in connection with the Programme or any issuance of Certificates thereunder; (ii) any other statement made, or purported to be made, by any other Arranger or Dealer or on its behalf in connection with the Trustee, the Company, this Base Offering Circular or the issue and offering of Certificates under the Programme; or (iii) any acts or omissions of the Trustee, the Company or any other person in connection with this Base Offering Circular or the issue and offering of Certificates under the Programme. Nothing contained in this Base Offering Circular, is or should be relied upon as, a promise or representation, whether as to the past or the future. Each of the Arranger, the Dealers, the Delegate and the Agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Offering Circular or any such statement. Neither this Base Offering Circular nor any other information supplied in connection with the Programme or any Certificates: (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation by the Trustee, the Company, the Arranger, the Dealers, the Delegate or the Agents that any recipient of this Base Offering Circular or any other information supplied in connection with the Programme or any Certificates should purchase any Certificates. Each investor contemplating purchasing any Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Trustee and the Company and should be able to, among other, evaluate the compliance of the Certificates with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto).

The transaction structure relating to the Certificates has been approved by the *Shari'a* Advisers as, in their view, complying with *Shari'a* principles as applicable to, and as interpreted by, them. Prospective Certificateholders should not rely on such approvals in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in such approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with their individual standards of compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto). Prospective Certificateholders are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* advisers.

Neither the delivery of this Base Offering Circular nor the offering, sale or delivery of any Certificates shall in any circumstances imply that the information contained herein concerning the Trustee and the Company is correct at any time subsequent to the date hereof or that any other information supplied in

connection with the Programme is correct as at any time subsequent to the date indicated in the document containing the same or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Trustee, the Company or the Group since the date of this Base Offering Circular. The Arranger, the Dealers, the Delegate and the Agents expressly do not undertake to review the financial condition or affairs of the Trustee or the Company during the life of the Programme or to advise any investor in the Certificates of any information coming to their attention.

This Base Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. If a jurisdiction requires that an offering of securities described in this Base Offering Circular be made by a licensed broker or dealer, such offering shall be deemed to be made by each Arranger or Dealer (that is not a licensed broker or dealer in that jurisdiction) on behalf of the Trustee through its registered affiliate that is a licensed broker or dealer in that jurisdiction. The distribution of this Base Offering Circular and the offer or sale of Certificates may be restricted by law in certain jurisdictions. None of the Trustee, the Company, the Arranger or the Dealers represents that this Base Offering Circular may be lawfully distributed, or that any Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Trustee, the Company, the Arranger or the Dealers which is intended to permit a public offering of any Certificates or distribution of this Base Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Base Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Offering Circular or any Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Offering Circular and the offering and sale of Certificates. In particular, there are restrictions on the distribution of this Base Offering Circular and the offer or sale of Certificates in Hong Kong, the Cayman Islands, the Dubai International Financial Centre (the “**DIFC**”), the Abu Dhabi Global Market (the “**ADGM**”), the EEA, Japan, the Kingdom of Bahrain, the Kingdom of Saudi Arabia, Malaysia, State of Qatar (including the Qatar Financial Centre), Singapore, the United Arab Emirates (excluding the ADGM and the DIFC), the U.K. and the United States (see further “*Subscription and Sale and Selling Restrictions*”).

This offer document is an Exempt Offer document in accordance with the Market Rulebook of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rulebook. It must not be delivered to, or relied on by, any other Person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with an Exempt Offer. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale.

Prospective purchasers of the Certificates offered should conduct their own due diligence on the securities. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

Neither this Base Offering Circular nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Certificates and should not be considered as a recommendation by the Trustee, the Company, the Arranger, the Dealers, the Delegate or the Agents that any recipient of this Base Offering Circular or any Pricing Supplement should subscribe for or purchase any Certificates. Each recipient of this Base Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Trustee and the Company.

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Certificates or possess this Base Offering Circular. Any consents or approvals that are needed in order to purchase any Certificates must be obtained prior to the deadline specified for any such consent or approval. The Trustee, the Company, the Arranger, the Dealers, the Delegate, the Agents and their affiliates are not responsible for compliance with these legal requirements.

Admission to listing on the DFSA's Official List, admission to trading on Nasdaq Dubai or listing on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Trustee, the Company or the Certificates. The Certificates may not be a suitable investment for all investors. Each prospective investor in the Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in Certificates and the information contained in or incorporated by reference in this Base Offering Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates, including Certificates with principal or profit payable in one or more currencies, or where the currency for principal or profit payments is different from the prospective investor's currency;
- understand thoroughly the terms of the Certificates and be familiar with the behaviour of any relevant indices and financial markets;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks; and

- be able to evaluate the compliance with of the Certificates with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto).

Some Certificates may be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They generally purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A prospective investor should not invest in an issue of Certificates which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the prospective investor's overall investment portfolio.

None of the Trustee, the Company, any Arranger or any Dealer has authorised, nor does it authorise, the making of any offer of Certificates in circumstances in which an obligation arises for the Trustee, the Company, any Arranger or any Dealer to publish or supplement an offering circular for such offer.

In making an investment decision, investors must rely on their own independent examination of the Trustee and the Company and the terms of the Certificates being offered, including the merits and risks involved.

None of the Trustee, the Company, any Arranger, any Dealer, the Delegate or the Agents makes any representation to any investor in the Certificates regarding the legality of its investment under any applicable laws. Any investor in the Certificates should be able to bear the economic risk of an investment in the Certificates for an indefinite period of time.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to applicable legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent: (1) the Certificates constitute legal investments for it (including *Shari'a* and related matters concerning the purchase of any Certificates); (2) the Certificates can be used as collateral for various types of financing or funding; and (3) other restrictions apply to any purchase or pledge of any Certificates by the investor. Financial institutions should consult their legal advisers or the appropriate regulations to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules and regulations.

Any terminology or term which is not compliant with *Shari'a* principles used in this Base Offering Circular has been used to give the correct meaning to a particular statement or Condition and does not impact the *Shari'a* compliant nature of the Certificates or the Transaction Documents.

## **Notice to Residents of the Cayman Islands**

No offer or invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for or purchase any Certificates and this Base Offering Circular shall not be construed as an invitation to the public of the Cayman Islands to subscribe for or purchase any Certificates issued under the Programme.

## **Notice to Residents of the Kingdom of Bahrain**

In relation to investors in the Kingdom of Bahrain, securities issued in connection with this Base Offering Circular and any related offering documents must be in registered form and must only be marketed to existing accountholders and “accredited investors” as defined by the Central Bank of Bahrain Rulebook in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in any other currency or such other amount as the Rulebook may determine.

This Base Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Legislative Decree No. 64 of 2006 promulgating Central Bank and Financial Institutions Law 2006, as amended from time to time). This Base Offering Circular and related offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain. Accordingly, no securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Offering Circular or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to “accredited investors” (as such term is defined in the Central Bank of Bahrain Rulebook) for an offer outside the Kingdom of Bahrain.

The Central Bank of Bahrain has not reviewed, approved or registered this Base Offering Circular or related offering documents and it has not in any way considered the merits of the securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the Central Bank of Bahrain assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Offering Circular and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Offering Circular. No offer of securities will be made to the public in the Kingdom of Bahrain and this Base Offering Circular must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

## **Notice to Residents of the Kingdom of Saudi Arabia**

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

## **Notice to Residents of Malaysia**

Any Certificates to be issued under the Programme may not be offered for subscription or purchase and no invitation to subscribe for or purchase such Certificates in Malaysia may be made, directly or indirectly, and this Base Offering Circular and any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories of persons specified in Part I of Schedule 6 or Section 229(1)(b), and Part I of Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the Capital Market and Services Act 2007 of Malaysia, as may be amended and/or varied from time to time and subject to any amendments to the applicable laws from time to time. The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Trustee or the Company and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Base Offering Circular.

## **Notice to Residents of the State of Qatar**

Any Certificates to be issued under the Programme will not be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Offering Circular has not been and will not be reviewed or approved by, or registered with, the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or the Qatar Stock Exchange in accordance with their regulations or any other regulations in the State of Qatar. The Certificates are not and will not be traded on the Qatar Stock Exchange. The Certificates and interests therein will not be offered to investors domiciled or resident in the State of Qatar (including the Qatar Financial Centre) and do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar (including the Qatar Financial Centre).

## **Notice to Residents of the U.K.**

Any Certificates to be issued under the Programme which do not constitute “alternative finance investment bonds” (“**AFIBs**”) within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) 2001 (SI 2001/544), as amended, will represent interests in a collective investment scheme (as defined in the Financial Services and Market Act 2000, as amended (the “**FSMA**”)) which has not been authorised, recognised or otherwise approved by the FCA. Accordingly, this Base Offering Circular is not being distributed to, and must not be passed on to, the general public in the U.K.

The distribution in the U.K. of this Base Offering Circular, any applicable Pricing Supplement and any other marketing materials relating to the Certificates is being addressed to, or directed at: (A) if the distribution of the Certificates (whether or not such Certificates are AFIBs) is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”); (ii) persons falling within any of the categories of persons described in Article 49 (*High net worth companies, unincorporated associations, etc.*) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if the Certificates are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the “**Promotion of CISs Order**”); (ii) persons falling within any of the categories of person described in Article 22 (*High net worth companies, unincorporated associations, etc.*) of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order. Persons of any other description in the U.K. may not receive and should not act or rely on this Base Offering Circular, any applicable Pricing Supplement or any other marketing materials in relation to the Certificates.

Prospective investors in the U.K. in any Certificates are advised that all, or most, of the protections afforded by the U.K. regulatory system will not apply to an investment in such Certificates and that compensation will not be available under the U.K. Financial Services Compensation Scheme.

Any prospective investor intending to invest in any investment described in this Base Offering Circular should consult its professional adviser and ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.

## **U.S. Information**

**NEITHER THE PROGRAMME NOR THE CERTIFICATES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY SECURITIES COMMISSION OF ANY STATE IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF CERTIFICATES OR THE ACCURACY OR THE ADEQUACY OF THIS BASE OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Certificates are being offered or sold to non-U.S. persons in offshore transactions in reliance on Regulation S. For a

description of these and certain further restrictions on offers, sales and transfers of Certificates and distribution of this Base Offering Circular, see “*Subscription and Sale and Selling Restrictions*”.

The Trustee is not and will not be registered under the Investment Company Act.

Each investor, by purchasing a Certificate, agrees that the Certificates may be reoffered, resold, repledged or otherwise transferred only upon registration under the Securities Act and the Investment Company Act or pursuant to the exemptions therefrom described under “*Subscription and Sale and Selling Restrictions*”. As a prospective investor, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

## **Important – EEA Retail Investors**

If the applicable Pricing Supplement in respect of any Tranche of Certificates includes a legend entitled “*Prohibition of Sales to EEA Retail Investors*”, the Certificates are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**EU MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the “**EU PRIIPs Regulation**”) for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

## **Important – U.K. Retail Investors**

If the applicable Pricing Supplement in respect of any Tranche of Certificates includes a legend entitled “*Prohibition of sales to U.K. Retail Investors*”, the Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**U.K.**”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of the domestic law of the U.K. by virtue of the EUWA (“**U.K. MiFIR**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of the domestic law of the U.K. by virtue of the EUWA (the “**U.K. PRIIPs Regulation**”) for offering or selling the Certificates or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

## **EU MiFID II Product Governance/Target Market**

The applicable Pricing Supplement in respect of any Tranche of Certificates may include a legend entitled “*EU Mifid II Product Governance*” which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**EU MiFID Product Governance Rules**”), any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

## **U.K. MiFIR Product Governance/Target Market**

The applicable Pricing Supplement in respect of any Tranche of Certificates may include a legend entitled “*U.K. MiFIR Product Governance*” which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**U.K. MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the U.K. MiFIR Product Governance Rules, any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the U.K. MiFIR Product Governance Rules.

## **Stabilisation**

In connection with the issue of any Tranche of Certificates, the Dealer or Dealers (if any) named as the stabilisation manager(s) in the applicable Pricing Supplement (the “**Stabilisation Manager(s)**”) (or persons acting on behalf of any Stabilisation Manager(s)) may effect transactions with a view to supporting the market price of the Certificates during the stabilisation period at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the Issue Date (as defined in the Conditions) and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant

Tranche of Certificates and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

## **Cautionary Note Regarding Forward-looking Statements**

Certain statements in this Base Offering Circular constitute “forward-looking statements”. The words including “believe”, “expect”, “plan”, “anticipate”, “schedule”, “estimate” and similar words or expressions identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Base Offering Circular, including, but without limitation, those regarding the financial position, business strategy, prospects and capital expenditure of the Group and the plans and objectives of the Group’s management for its future operations (including development plans and objectives relating to the Group’s operations), are forward looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or performance of the Group to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on many assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. The Trustee and the Company do not assume: (i) any obligation or undertaking to release any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change of events, conditions or circumstances on the basis of which any such statements were based or (ii) any liability in the event that any of the forward-looking statements does not materialise or turns out to be incorrect. This Base Offering Circular discloses, under “*Risk Factors*” and elsewhere, important factors that could cause actual results to differ materially from the Company’s expectations. All subsequent forward-looking statements attributable to the Trustee and/or the Company or persons acting on behalf of any of them are expressly qualified in their entirety by such cautionary statements.

## **Presentation of Other Information**

### **Certain Conventions**

Certain figures and percentages included in this Base Offering Circular have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The Company publishes its financial statements in Hong Kong dollars. Unless otherwise specified, where financial information in relation to the Company has been translated into U.S. dollars, it has been so translated, for the convenience of the reader, at an exchange rate of HK\$7.80 = U.S.\$1.00. No representation is made that Hong Kong dollars have been, could have been, or could be, converted into U.S. dollars at the rate indicated or at any other rate.

All references in this Base Offering Circular to: (i) **HK\$** and **Hong Kong dollars** are to the Hong Kong dollars; (ii) **EUR** and **Euro** are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended; (iii) **GBP** and **Sterling** are to pounds sterling, being the legal currency of the United Kingdom; (iv) **U.S.\$** and **U.S. dollars** are to United States dollars, being the lawful currency of the United States of America (the **United States** or the **U.S.**); and (v) **AUD** are to the lawful currency of the Commonwealth of Australia.

References to: (i) **Hong Kong** are references to the Hong Kong Special Administrative Region of the People's Republic of China; (ii) **Macao** are references to the Macao Special Administrative Region of the People's Republic of China; (iii) **PRC** are references to the People's Republic of China and, for the purposes of this Base Offering Circular, includes Hong Kong, Taiwan and Macao; and (iv) **Mainland China** are references to the People's Republic of China and, for the purposes of this Base Offering Circular, excludes Hong Kong, Taiwan and Macao. References to the **Central People's Government** are references to the central government of the PRC and references to the **Government** are references to the government of Hong Kong.

References to a **billion** are to a thousand million.

The language of this Base Offering Circular is English. Certain legislative references and technical terms may be cited in their original language herein in order that the correct technical meaning may be ascribed to them under applicable law.

## **Supplementary Offering Circular**

If at any time the Trustee and the Company are required to prepare a supplementary offering circular, the Trustee and the Company will prepare and make available an appropriate amendment or supplement to this Base Offering Circular.

Each of the Trustee and the Company has given an undertaking to the Arranger and the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Offering Circular which is capable of affecting the assessment of any Certificates and whose inclusion in, or removal from, this Base Offering Circular is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Trustee or the Company, and the rights attaching to the Certificates, the Trustee and the Company shall prepare an amendment or supplement to this Base Offering Circular or publish a replacement Base Offering Circular for use in connection with any subsequent offering of the Certificates and shall supply to each Arranger and Dealer such number of copies of such supplement hereto as such Arranger and/or Dealer may reasonably request.

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## **Risk Factors**

*Each of the Trustee and the Company believes that the following factors may affect its ability to fulfil its obligations under Certificates issued under the Programme or, as the case may be, the Transaction Documents. All of these factors are contingencies which may or may not occur. In addition, factors which are material for the purpose of assessing the market risks associated with the Certificates issued under the Programme are also described below.*

*If any of the risks described below actually materialise, the Trustee's, the Company's and the Group's business, results of operations, financial condition or prospects could be materially and adversely affected. If that were to happen, the trading price of the Certificates could decline, and investors could lose all or part of their investment.*

*Each of the Trustee and the Company believes that the factors described below represent all the material risks inherent in investing in Certificates issued under the Programme, but the inability of the Trustee to pay Periodic Distribution Amounts, Partial Dissolution Amounts, Dissolution Amounts or any other amounts on or in connection with any Certificates may occur for other reasons which may not be considered significant risks by the Trustee or the Company based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Offering Circular and reach their own views prior to making any investment decision.*

*Unless otherwise specified or the context otherwise requires, capitalised terms defined in the Conditions shall have the same meanings when used herein.*

### ***Risks Related to the Trustee***

The Trustee was incorporated under the laws of the Cayman Islands on 27th October 2025 as an exempted company with limited liability and has limited operating history. The Trustee will not engage in any business activity other than the issuance of Certificates under the Programme, the acquisition of the Trust Assets relating to each Series of Certificates, acting in the capacity as Trustee, and other activities incidental or related to the foregoing or as required under the Transaction Documents.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets relating to each Series of Certificates, including its right to receive payments from the Company under the relevant Transaction Documents. The ability of the Trustee to pay amounts due on the Certificates of each Series will primarily be dependent upon receipt by the Trustee from the Company of all amounts due under the relevant Transaction Documents. Therefore, the Trustee is subject to all the risks to which the Company is subject to the extent that such risks could limit the Company's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents to which it is a party. In the event of any shortfall in such amounts, the ability of the Trustee to meet payment obligations under the Certificates may be adversely affected (see further "*Risk Factors – Risks Related to the Certificates – The Certificates are limited recourse obligations*").

***Risks relating to MTRCL and its business***

*Competition in Hong Kong from other transport providers may adversely affect MTRCL.*

MTRCL competes with other transport providers, principally franchised bus and public light bus operators, as well as non-franchised bus, tram and ferry operators, and taxis. MTRCL's competitive strengths of speed, reliability and comfort may have been eroded in recent years with:

- (i). the general improvement in bus services;
- (ii). the expanding bus network;
- (iii). the opening of new highways and expressways, thus resulting in an overall improvement in road traffic conditions; and
- (iv). the opening of more ports and control points, which resulted in increased competition in land-based cross boundary transport.

The lower capital costs of MTRCL's competitors and their greater inherent structural flexibility may enable them to respond to changing passenger demand more quickly than MTRCL can. In the Railway Development Strategy 2000 published in May 2000, the Government confirmed that railways are essential to Hong Kong's continued economic, social and land development and will be given priority in the Government's plans for infrastructure development. Within this framework, the Government also recognised that franchised buses would continue to play an essential role in the public transport system in Hong Kong. As a result, MTRCL does not expect the Government to take any particular direct measures which, in the short-term, would have the effect of reducing or containing patronage on franchised buses or public light buses for the purpose of increasing MTRCL's patronage. The Government completed its review and update of the Railway Development Strategy 2000 in 2014. For more information, please see "*Description of MTR Corporation Limited – Future Extensions/Projects – Potential Future Extensions*".

*The growth of MTRCL's railway and property businesses, including increase in patronage, depends, in part, on the award to the Company of new railway projects, the implementation of those projects and on other factors that MTRCL may not be able to control.*

The growth of MTRCL's railway and property businesses depends, in part, on whether new railway projects are awarded to the Company and whether it can implement them in a timely and effective manner in order to expand capacity and, thereby, accommodate more passengers, and develop more properties. MTRCL's plans for new railway projects are subject to a number of uncertainties, including:

- (i). whether, and on what terms, including the grant of property development rights, certain new railway projects will be awarded to the Company and, in particular, whether such terms will enable the Company to earn a commercial rate of return on its investment in new railway projects;

- (ii). whether there will be a sufficient population in the catchment area for a new railway project and whether that catchment area is encouraged to use the mass transit railway system as a result of government planning of highways and bus routes; and
- (iii). whether MTRCL will be able to obtain adequate financing on acceptable terms to fund the required capital expenditures.

MTRCL cannot assure investors that new railway projects will be awarded to the Company. In addition, although MTRCL has significant experience in the design and construction of railway projects since 1975, MTRCL cannot assure investors that railway projects undertaken by it will be completed on time and within budget. Please see *“Description of MTR Corporation Limited – Future Extensions/Projects – Potential Future Extensions”* for a discussion on MTRCL’s current railway projects.

On 17th September 2014, the Government issued its Railway Development Strategy 2014 (**“RDS 2014”**), which outlined the Government’s agenda for railway expansion in Hong Kong up to 2031. In December 2023, the Government announced the Hong Kong Major Transport Infrastructure Development Blueprint (the **“Blueprint”**), which maps the way forward for Hong Kong’s transport infrastructure through projects that support sustainable development and reinforce the city’s strategic position.

Under the RDS 2014, the Government proposed to develop seven new railway projects. The Blueprint recommends enhanced strategic railway projects as well as two new railway projects in the Northern Metropolis, the **“Northern Link Eastern Extension”** and **“Northeast New Territories Line”**. MTRCL cannot assure investors that any of these new projects proposed under the RDS 2014 or the Blueprint will be implemented by the Government and there is no certainty that any or all of these new railway projects will be awarded to the Company. For more information regarding the Government’s proposed projects under RDS 2014 and the Blueprint, please see *“Description of MTR Corporation Limited – Future Extensions/Projects – Potential Future Extensions”*.

Since the Rail Merger (as defined below) which took effect on 2nd December 2007 (the **“Merger Date”**), the award of new projects has been subject to the terms set out in the New Operating Agreement (as defined below). The New Operating Agreement provides for three types of new project: natural extensions of the Mass Transit Railway (the **“MTR railway”**); natural extensions of the Kowloon-Canton Railway (the **“KCR railway”**); and ‘separate’ projects. For natural extensions of the MTR railway, the Company will be invited on an exclusive basis to undertake the project under the ownership approach and to submit a proposal. If agreement cannot be reached on the terms of the project, the Government may invite third parties to undertake the project. For natural extensions of the KCR railway, the Government may decide to adopt the ownership or the concession approach. If the Government decides to adopt the ownership approach, MTRCL will have the exclusive right to make proposals in respect of such new projects. If agreement cannot be reached on the terms of the project, the Government may invite third parties or, alternatively, invite the Company to operate the new project under the concession approach. For new ‘separate’ projects, the Government may decide to

adopt the ownership or the concession approach. If the Government decides to adopt the ownership approach, it may invite the Company to submit a proposal or award the project through an open tender. If the Government decides to adopt the concession approach, it may invite the Company and/or third parties to operate the new project under the concession approach. Therefore, even after the Rail Merger, the Company cannot assure investors that new railway projects will be awarded to it.

Since 2018, MTRCL has had to deal with incidents relating to the Shatin to Central Link (“**SCL**”) project, i.e. the inadequacies in respect of the construction process and MTRCL’s project management in relation to the Hung Hom Station extension and its adjacent structures, namely the North Approach Tunnel, the South Approach Tunnel and the Hung Hom Stabling Sidings (together, the “**Hung Hom Incidents**”). The Chief Executive in Council set up a Commission of Inquiry to investigate matters relating to the Hung Hom Incidents (the “**COI**”). The Government also appointed the Expert Adviser Team (“**EAT**”) to conduct a review of the Company’s project management system and recommend additional management and monitoring measures to be undertaken by the Company and the Government in taking forward the SCL project. The final reports of COI and EAT were released in May 2020 and February 2021 respectively. Both reports confirmed that the relevant structures are safe with the implementation of suitable measures. MTRCL has also updated and improved its project management system as recommended with the new project management procedures being applied to SCL and new railway projects.

In order to progress the SCL project and to facilitate the phased opening of the Tuen Ma Line (Tai Wai to Hung Hom section) (the “**Phased Opening**”) in the first quarter of 2020, MTRCL announced in July 2019 that it agreed to fund, on an interim and without prejudice basis, the costs for the preparation and implementation of the Phased Opening, as well as the costs associated with the Hung Hom Incidents (together, the “**Hung Hom Incidents Related Costs**”), whilst reserving its position as to the ultimate liability for such costs. MTRCL recognised a provision of HK\$2 billion in its consolidated statement of profit or loss account for the year ended 31st December 2019. During the six months ended 30th June 2025, the provision utilised amounted to HK\$10 million and no provision was written back. As at 30th June 2025, the provision (net of amount utilised) was HK\$721 million.

Due to continuing challenges posed by external factors, MTRCL completed a further review and revalidation of the cost to complete in respect of the SCL project in early 2020 and notified the Government accordingly, including an additional project management fee payable to MTRCL of HK\$1,371 million (“**Additional PMC**”), being the additional cost to MTRCL of carrying out its remaining project management responsibilities under the SCL Entrustment Agreement entered into between MTRCL and the Government. This HK\$1,371 million is separate from the Hung Hom Incidents Related Costs. However, the Government considers there has been no material modification in respect of the SCL project and, therefore, disagrees to the inclusion of any Additional PMC in the cost to complete. The additional funding sought by the Government and subsequently approved by the Legislative Council on 12th June 2020 did not include any amount of Additional PMC for MTRCL. MTRCL has written to the Government to restate MTRCL’s belief that MTRCL is entitled, in accordance with the provisions of the SCL EA3 (as defined below), to an increase in the project management fee. However, the Government has responded by reiterating the reasons above for maintaining its position of disagreement to any increase in the project management fee. The Group has

recognised a provision of HK\$1,371 million in its consolidated statement of profit or loss for the year ended 31st December 2020, for the estimated additional cost to the Company of continuing to comply with its project management responsibilities. During the six months ended 30th June 2025, the provision utilised amounted to HK\$36 million and no provision was written back. As at 30th June 2025, the provision (net of amount utilised) was HK\$160 million.

As the eventual outcome of the discussions between MTRCL and the Government on various matters remain highly uncertain at the current stage, MTRCL is currently not able to measure with sufficient reliability the ultimate amount of MTRCL's obligation or liability arising from the SCL project as a whole in light of the significant uncertainties involved. Please refer to "*Description of MTR Corporation Limited – The Integrated MTR System – Shatin to Central Link Project*" for further information relating to the SCL project.

Patronage will hinge on macro-economic factors, such as population, employment market fluctuation, visitors arrival changes and distribution, and changes in demographics and economic conditions. It will also be affected by road infrastructure improvement, the amount of road congestion and any expansion of the bus network. Furthermore, because of certain inherent capacity limitations and structural inflexibilities of the MTR railway, MTRCL may not be able to respond quickly to increases in demand. For example, MTRCL cannot quickly change its routes to cater for new passenger demand in areas in which it does not operate.

*MTRCL's ability to raise fares to cover MTRCL's operating costs could be limited by a number of factors.*

Since the Rail Merger, the Company's setting of the majority of its fares has been made in accordance with the Fare Adjustment Mechanism ("FAM"). The FAM requires the Company to adjust its fares according to a pre-determined formula based on changes in the composite consumer price index and wage index, and a productivity factor. Although the composite consumer price index and wage index correlate to the costs of the Company, the FAM is not directly linked to the costs of operating the MTR and KCR railways. There is a risk therefore that although the costs to the Company of operating the railways may increase (for example, as a result of increased maintenance cost or increased energy and utility costs), the Company may not be able to raise its fares as high as the increase in costs.

Furthermore, because of the lack of a direct relationship between the FAM and the Company's cost base, there is also the risk that the FAM could require the Company to decrease its fares by a greater percentage than any decrease in the Company's costs. In addition, external political and social pressures may require the Company to offer discounts and concessions to certain passengers to mitigate the effects of any upward fare increase in accordance with the FAM, or even where there has been no fare increase in accordance with the FAM. From 2020 to 2022, during the COVID-19 pandemic, MTRCL introduced a number of fare rebates (including a 20% rebate to customers, partially funded by the government, from July 2020 to March 2021). Over the same period, fares were frozen twice and reduced once according to the direct-drive formula. In March 2023, MTRCL and Government concluded the FAM review. Following the review, it was determined that the current direct-drive FAM formula will be retained for the upcoming five-year cycle (from 2023/2024 to 2027/2028) in order to provide a stable source of recurrent revenue for the maintenance, upgrading and

renewal of railway assets. The existing “Affordability Cap” arrangement, by which the rate of any fare increase is capped at the change in the Median Monthly Household Income for the corresponding year, will also be kept in order to continue ensuring affordability. The “Productivity Factor” was enhanced to make reference to the Company’s post-tax Hong Kong property development profit; as a result, the corresponding rate of the Productivity Factor will lower the fare adjustment rate by 0.6 to 0.8 percentage points. In March 2025, it was announced that the fares would remain unchanged in 2025/2026 in accordance with the FAM. The calculated fare adjustment rate of +1.45% will be rolled over to 2026/2027. The total rate of +1.91% to be recouped in 2025/2026 will also be carried forward to 2026/2027 for recoupment. Please see “*Description of MTR Corporation Limited – The Integrated MTR System – Fares and the Fare Adjustment Mechanism*” for details relating to the Company’s applications of the FAM.

In accordance with the New Operating Agreement (as defined below), the FAM is subject to review every five years upon request by either the Company or the Government. The first FAM review was completed in April 2013. In April 2016, the Company agreed to an early joint review of the FAM as requested by the Government, thereby advancing the next scheduled review by one year (the “**Early Review**”). The Early Review was completed in 2017. On 21st March 2023, the Company announced that the joint review of the FAM by the Company and Government in accordance with the New Operating Agreement, scheduled to be undertaken in 2022/23, has been completed (see “*Description of MTR Corporation Limited – The Integrated MTR System – Fares and the Fare Adjustment Mechanism*” for more details) and the next scheduled review of the FAM is expected to take place in 2027/28. As noted above, external political and social pressures may affect the review of the FAM and any amendment to the FAM may affect the Company’s ability to adjust its fares in the future.

As the Group’s railway operations continue to expand into other jurisdictions, if the Group is not able to increase its fares in a jurisdiction to cover increasing costs of operations, this may adversely affect the Group’s profitability in operating railways in that jurisdiction. For example, the fares for the Shenzhen Metro Line 4 have not increased since the Group began operating the line in 2010. Shenzhen Metro Line 4 forms part of the Shenzhen metro system, which is operated by a wholly-owned subsidiary, MTR Corporation (Shenzhen) Limited (“**MTRSZ**”). In July 2020, the Shenzhen Municipal Government announced that a fare adjustment framework for the Shenzhen metro network would come into effect on 1st January 2021. The framework was expected to enable the establishment of a mechanism for fare setting and the implementation procedures for fare adjustments. Up to 30th June 2025, there had been no increase in Shenzhen Metro Line 4’s fare since MTRSZ started operating the line in 2010. As disclosed in previous years, if a suitable fare increase and adjustment mechanism are not implemented soon, the long-term financial viability of this line will be impacted. At 30th June 2022, as it was anticipated that the mechanism and procedures for fare adjustments will take longer time to implement and patronage will remain at a lower level for a period of time, an impairment test was performed for Shenzhen Metro Line 4 and an impairment provision of HK\$962 million was recognised for the Shenzhen Metro Line 4 service concession assets in the consolidated statement of profit or loss for the six months ended 30th June 2022. Based on the review performed by the Group as at 30th June 2025 and 31st December 2024, no further impairment loss was recognised as at 30th June 2025 and 31st December 2024.

*If MTRCL is unable to continue expanding its business initiatives outside Hong Kong, its growth prospects could be materially and adversely affected.*

MTRCL has been conducting consulting business and pursuing new investments outside Hong Kong, including in Chinese Mainland, Macao, Europe and Australia (see “*Description of MTR Corporation Limited – Chinese Mainland & International Business*” for more details). These investments outside Hong Kong are subject to the risks of investing in those specific areas, as well as risks generally associated with doing business in a new country.

Hangzhou MTR Corporation Limited (“**HZMTR**”), a 49% owned associate of the Group, operates Hangzhou Metro Line 1 (“**HZL1**”), the HZL1 Xiasha Extension and HZL1 Airport Extension. HZMTR has been loss-making in recent years due to slow growth in patronage and the pandemic. As there is no patronage protection mechanism under this concession agreement, the line’s long-term financial viability will be impacted if patronage remains at a lower level over a further period of time, especially when compounded by the lower average fare resulting from the expanded network. In Sweden, the service contract for Stockholm Metro (Stockholms tunnelbana) ended in November 2025 and MTRCL’s bid for the new Stockholm Metro service contract was unsuccessful. In March 2024, MTRCL completed the handover of operations for Stockholms pendeltåg, the commuter rail service serving the greater Stockholm area, to the new operator. In May 2024, MTRCL completed its divestment of MTRX, the intercity service between Stockholm and Gothenburg. In June 2024, MTRCL handed over the operations for Mälartåg, the regional traffic service connecting Stockholm with all major towns in the Mälardalen region, to the new operator. MTRCL’s service contract for the operations and maintenance of the Macao Light Rapid Transit Taipa Line and the corresponding service agreements ended in December 2024. In May 2025, MTRCL completed the handover of operations for the Elizabeth Line and South Western Railway in the United Kingdom to the next operators.

As such, MTRCL also cannot assure investors that it will be successful in securing new projects that are in markets outside of Hong Kong, in renewing overseas’ franchises and in implementing its business strategies outside Hong Kong, and failure to do so could limit its growth prospects and have a material adverse effect on its future profitability.

In addition, MTRCL may be subject to increased foreign currency risks with its continuous business presence outside of Hong Kong. In particular, the value of, and income generated from, MTRCL’s investments outside Hong Kong may be subject to fluctuations in currency exchange rates which may impact on MTRCL’s profitability when translated into Hong Kong dollars.

*The Government can exert significant influence on MTRCL, and could cause the Company to make decisions, modify the scope of its activities or impose new obligations on the Company that may not be in the Company’s best interest or that of its other shareholders.*

As long as the Government remains a majority shareholder of MTRCL, the Government is able to appoint MTRCL’s entire Board of Directors (the “**Board**”). Accordingly, the Government is in a position to significantly influence MTRCL’s major business decisions and strategies, including the scope of its activities and investment decisions and its dividend policy. Please see “*Description of MTR Corporation Limited*” for a description of the Government’s beneficial ownership of MTRCL’s share

capital. MTRCL also competes with Kowloon Motor Bus and Citybus, each of which has two board members who are appointed by the Government. Each of Kowloon Motor Bus, Citybus and other transport providers, such as taxi operators and minibus operators, are regulated by the Government. The Government may use its ability to influence MTRCL's business and/or the businesses of the Company's competitors (whether through its shareholding interest, board representation or through regulation) in a manner that may not be in MTRCL's best interest.

A number of provisions in the New Operating Agreement (as defined below) are related to prevailing Government policies, including the provisions relating to the amount of land premium payable by MTRCL for the grant of land. The Government may change its policies, intentions, preferences, views, expectations, projections, forecasts and opinions, including as a result of changes in the economic, political and social environment, its projections of population and employment growth. In addition, the Mass Transit Railway Ordinance and its subsidiary legislation may be amended, modified or repealed in accordance with the Hong Kong legislative process. Any amendment, modification or repeal could modify the existing regulatory regime and materially and adversely affect MTRCL's financial condition and results of operations. The Government has agreed with MTRCL under the New Operating Agreement that it will not make any new regulations under the Mass Transit Railway Ordinance without first having consulted the Company and having taken account of all reasonable representations made by the Company.

The Government may also adopt new policies and enact new laws, including in relation to environmental matters, which may result in increased operating and construction costs for MTRCL or otherwise have a material adverse effect on the Company's business, financial condition and results of operations.

*MTRCL requires significant capital for its business and is exposed to the impact of interest rate and foreign currency movements in respect of its borrowings. If the Company is unable to obtain additional capital on acceptable terms when needed, its growth prospects and future profitability may be adversely affected.*

MTRCL incurs substantial capital expenditures each year to maintain, renew and replace its operating assets and infrastructure. MTRCL may also incur substantial capital expenditures when it undertakes new railway projects and investments in Hong Kong, Chinese Mainland and overseas.

Substantial portions of MTRCL's operating cash flows are used to pay for these capital expenditures. If MTRCL is unable to fund capital expenditures from operating cash flows and external sources, it will be required to reduce its capital expenditures. This would restrict MTRCL's ability to grow and, over time, could reduce the quality and reliability of the service the Company provides.

In addition, MTRCL has borrowed, and expects to continue to borrow or raise, significant amounts at floating interest rates and in foreign currencies. In order to reduce its exposure to movements in interest rates and exchange rates, MTRCL has typically hedged a portion of such exposure by entering into interest rate or cross currency swap arrangements. This helps to reduce, but does not eliminate, the impact of interest rate and foreign currency movements. An increase in interest rates, or fluctuations in

exchange rates between the Hong Kong dollar and other currencies, may limit the availability or increase the cost of such swaps or hedging instruments. This may increase MTRCL's borrowing costs or reduce the availability of funding.

*Investments in new projects related to MTRCL's railway operations will increase the Company's overall depreciation charges, and interest and finance charges which could have a material adverse effect on the Company's financial condition and results of operations. Moreover, any failure to generate the necessary returns on these investments could materially reduce MTRCL's profitability.*

Investments in MTRCL's infrastructure, such as improvements to the Company's existing railway assets, the construction of new railway projects, or the extension of existing railway lines, generally involve substantial capital expenditures. Investments in future new railway projects may require significant capital expenditures and long periods of time to generate the necessary returns and may lead to increased interest and depreciation expenses in the future, which could have a material adverse effect on MTRCL's financial condition and results of operations. Moreover, any failure to generate the necessary returns on these investments could materially reduce MTRCL's profitability.

*MTRCL's property business is subject to fluctuations in the Hong Kong and Chinese Mainland property markets as well as to general risks incidental to the development, ownership and management of properties.*

MTRCL's property business has in recent years accounted for, and is expected to continue to account for, a substantial portion of the Company's net profit. Most of MTRCL's completed investment properties and investment properties under development are located in Hong Kong. MTRCL also has property businesses in Chinese Mainland.

Historically, the Hong Kong property market has been cyclical with property values affected by the amount of new land made available by the Government, the rate of economic growth in Hong Kong and political and economic developments in Hong Kong and Chinese Mainland.

Economic developments outside Hong Kong, such as the China-U.S. trade relations, the possibility of unforeseen financial market crisis or pandemics, measures taken by the Central People's Government in Chinese Mainland and interest rate policy in the United States, could also affect the property market in Hong Kong and Chinese Mainland.

MTRCL is exposed to the general risks inherent in relation to property development, including that construction may not be completed on schedule or within budget, that development may be affected by governmental regulations, that there may be delays in timing on a change of the parameters regarding Government land grants, that developed properties may not be leased or sold on profitable terms and that purchasers may default. The terms on which property developers are prepared to bid for development packages will also be affected by the state of the property market at the time of tender. In the event that there is a downturn in the property market in Hong Kong or Chinese Mainland, the targeted revenue from property development could be significantly reduced. MTRCL's property business in Chinese Mainland could be affected by governmental policies (such as land and housing policies) and property market control measures.

In relation to properties held by MTRCL as investments, since leases of Hong Kong properties are often for a short duration (typically about three years) or contain provisions requiring rent review within a short period of time (typically about three years), MTRCL's income from these properties may be subject to more frequent adjustments than would be the case in other real estate markets. MTRCL is also subject to the general risks relating to its property business including, amongst other things, fluctuations in sentiment in the property and retail sectors, changes in the patterns of consumer behaviour, competition for tenants, changes in market rental levels, inability to collect rent from tenants, inflation, risk of labour movement and the need to renovate, repair and relet space periodically. For example, during the COVID-19 pandemic, MTRCL granted rental concessions to tenants on a case-by-case basis at its stations and malls to ease their financial burden. The asset value of MTRCL's investment property portfolio may be further affected by market conditions. Depending on the extent to which these and other risks materialise, they could have a material adverse effect on the property business of MTRCL.

*In certain circumstances, the Government has the power to suspend and revoke MTRCL's franchise under the Mass Transit Railway Ordinance.*

Although the power of the Chief Executive in Council (which refers to the Chief Executive of Hong Kong acting after consultation with the Executive Council of Hong Kong) under the Mass Transit Railway Ordinance to suspend or revoke MTRCL's franchise is exercisable only in certain circumstances, the Company cannot assure investors that such power will not be exercised. If MTRCL's franchise were to be suspended or revoked, the Company would not be able to operate its railway business and, accordingly, could not generate revenues from that business.

*Accidents, extreme weather events, natural disasters and security incidents could lead to decreased revenues and increased expenditure and reduce MTRCL's operating flexibility.*

MTRCL's operations could be affected by accidents, extreme weather events, natural disasters and security incidents resulting in major equipment and power failures, collisions and derailments, which in turn will interrupt or prevent the operation of the mass transit railway and lead to:

- (i). decreased revenues;
- (ii). increased expenditure;
- (iii). prolonged interruptions in, or reductions of, railway operations;
- (iv). a reduction in the Company's operating flexibility;
- (v). increased liabilities for the Company;
- (vi). pressure for greater regulation; and
- (vii). in cases which constitute a failure by MTRCL to comply with any provision of the Mass Transit Railway Ordinance or the New Operating Agreement, the potential imposition of a financial penalty.

Climate change may also increase the frequency and intensity of extreme weather events, which can result in natural disasters.

Although MTRCL believes that the insurance it has put in place is adequate and consistent with industry practice, the Company cannot assure investors that such insurance will be sufficient to cover losses or that such insurance will continue to be available on the same terms.

*Any future outbreak of mass communicable diseases like COVID-19, Severe Acute Respiratory Syndrome, avian influenza, swine influenza or other new or contagious diseases may materially and adversely affect MTRCL's business and operations, as well as its financial condition and status.*

Hong Kong, together with certain areas in the region and elsewhere experienced in early 2003 an outbreak of Severe Acute Respiratory Syndrome, or SARS, a new and highly contagious form of atypical pneumonia. At the height of the outbreak of SARS, MTRCL's average weekday patronage on the MTR Lines decreased to a low point of 1.8 million in April 2003, and the Airport Express recorded a significant reduction in its average daily patronage to a low point of 9,200 in May 2003, due to a steep decline in the number of airport passengers. In addition, since the latter half of 2005, several countries in Asia and Europe have reported cases of avian influenza, or bird flu, a disease which was first detected in humans in 1997 in Hong Kong. While there have been no known cases of efficient human-to-human transmission of avian influenza, there can be no assurance that the virus will not mutate, thereby causing a human pandemic in Hong Kong and nearby territories. In 2009, Hong Kong and several countries across the globe reported cases of swine influenza with instances of human-to-human transmission. In 2013, cases of the H7N9 virus were also reported.

The COVID-19 pandemic outbreak has had a significant impact on MTRCL's transport operations, station commercial, property rental and other businesses. Patronage across MTRCL's network was heavily affected due to the reduced number of passengers as a result of social distancing measures, including work-from-home arrangements and face-to-face school classes suspension and related government measures such as the temporary closure of several boundary crossings between Hong Kong and Chinese Mainland. In Hong Kong, MTRCL also offered additional fare rebates to passengers and rental concessions to tenants at its stations and malls. In the post-COVID era, while patronage has slowly recovered, changes in the patterns of consumer and traveller behaviour has been observed. There can be no assurance that the growth of cross-boundary and overseas travel will translate into similar level of increase in patronage for MTRCL services.

MTRCL cannot assure investors that there will not be any future outbreak of novel coronavirus, SARS, avian influenza, swine influenza or any other contagious diseases for which there may be no known cure or vaccine. Any future outbreak of novel coronavirus, SARS, avian influenza, swine influenza or any other contagious diseases may cause patronage on the railway to again materially decrease. Furthermore, MTRCL's ability to adequately staff and maintain its operations may be significantly disrupted in such circumstances. In addition, any future outbreak of novel coronavirus, SARS, avian influenza, swine influenza or any other contagious diseases may severely restrict the general level of economic activity in Hong Kong and places where MTRCL operates its business, which may also adversely affect MTRCL's business and prospects. As a result, MTRCL cannot assure investors that

any future outbreak of novel coronavirus, SARS, avian influenza, swine influenza or any other contagious disease would not have a material adverse effect on the Company's financial condition and status.

### ***Risks relating to the Rail Merger***

After the merger of the MTR railway and the KCR railway and related businesses (the "**Rail Merger**") (which occurred on the Merger Date) there are certain risks to the Company associated with operation of the KCR railway. These include the following:

There is only limited recourse contained in the Merger Agreements in respect of defects or problems with the property of the Kowloon-Canton Railway Corporation ("**KCRC**") which is the subject of the Service Concession ("**Concession Property**"). The terms of the Rail Merger did not provide for warranties in relation to the condition or durability of Concession Property. As a result, any costs which would need to be incurred to rectify problems with the Concession Property may be a direct cost to the Company.

*Breach of the Mass Transit Railway Ordinance or the New Operating Agreement with respect to the MTRCL's post-Rail Merger franchise relating to the KCR railway may potentially result in fines and/or, in an extreme case, revocation of the MTRCL's entire franchise.*

Since the partial privatisation of the Company in 2000, a breach of the Mass Transit Railway Ordinance and/or the Operating Agreement and New Operating Agreement could potentially result in the revocation of the MTRCL's franchise to operate the MTR railway. After the Rail Merger, the Company is required to operate the KCR railway subject to the Mass Transit Railway Ordinance (as amended by the Rail Merger Ordinance (Ordinance No. 11 of 2007) (the "**Rail Merger Ordinance**")) and the New Operating Agreement. As a result, certain breaches thereof with respect to the KCR railway could potentially result in a revocation of MTRCL's entire franchise (i.e. with respect to the MTR railway as well as the KCR railway). The Company could, however, have the opportunity in certain circumstances, within specified time periods to remedy any such material breach prior to any revocation of the franchise.

*The Company contracted with KCRC without any formal guarantee from the Government.*

The Rail Merger involved the Company entering into a number of arrangements with KCRC which is wholly-owned by the Government. The Government was not a party to all of the Merger Agreements. The Government did not provide any guarantee in relation to the obligations of KCRC. However, the Government provided that if, on or after the Merger Date, the Government proposes to cease to be the majority shareholder of KCRC, the Government and the Company shall, prior to the Government so ceasing to be the majority shareholder of KCRC, agree arrangements designed to provide adequate comfort to the Company as to KCRC's performance of its obligations to the Company under the Merger Agreements.

*Certain payments and liabilities relating to the Rail Merger may not qualify as profits tax deductions.*

Since the Rail Merger in 2007, MTRCL has claimed annual Hong Kong profits tax deductions in respect of the amortisation of upfront payment and cut-over liabilities, and fixed annual payments and

variable annual payments relating to the Rail Merger (collectively, the “Sums”). Inland Revenue Department issued notices of profits tax assessments disallowing deduction of the Sums in the computation of MTRCL’s assessable profits for certain years of assessment, to which MTRCL has lodged objections. After discussing with the external legal counsel and its tax advisor on the approach to the appeal, MTRCL decided not to pursue its deduction claims in respect of the amortisation of upfront payment and cut-over liabilities during its opening submission before the Inland Revenue Board of Review (“**the Board of Review**”). On 6th August 2024, the Board of Review issued its decision (“**the Board of Review Decision**”) and disagreed with the deduction claims of the fixed annual payments and variable annual payments for the years of assessment from 2011/2012 to 2017/2018. It confirmed the relevant profits tax assessment/additional profits tax assessments in respect of the fixed annual payments and variable annual payments being non-tax deductible. On 4th September 2024, the Company lodged an application to the Court of First Instance of the High Court of the Hong Kong Special Administrative Region for leave to appeal against the Board of Review Decision. On 27th May 2025, the Court of First Instance handed down its decision and granted leave for the Company to appeal against the Board of Review Decision. The Company has conferred with external legal counsel and its tax advisor and the advice obtained is that the Company continues to have strong legal grounds to support its position. As such, the Company has proceeded with its appeal against the Board of Review Decision and no additional tax provision has been made. The hearing of the appeal before the Court of First Instance is scheduled to be held in early 2027. For more information, please see the section headed “*General Information – Litigation and Governmental Proceedings*”. If it is ultimately decided that the Sums do not qualify as Hong Kong profits tax deductions, such decision will increase the Hong Kong profits tax liabilities of MTRCL and may therefore have an adverse effect on the financial position of MTRCL.

### ***Risks relating to Hong Kong and Chinese Mainland***

*Economic, political and legal developments in Hong Kong and Chinese Mainland could affect MTRCL’s business.*

A substantial part of MTRCL’s assets are located in Hong Kong and a substantial part of the Company’s revenues are derived from Hong Kong. Accordingly, MTRCL’s financial condition, results of operations and prospects are subject to a significant degree to the economic, political and legal developments in Hong Kong. Hong Kong became a Special Administrative Region of the PRC, on 1st July 1997 when the PRC resumed the exercise of sovereignty over Hong Kong. The basic policies of the Central People’s Government regarding Hong Kong are embodied in the Basic Law of Hong Kong, which was adopted by the National People’s Congress of the PRC on 4th April 1990 and came into effect on 1st July 1997. During the public order events in Hong Kong in the second half of 2019, MTRCL’s transport operations, station commercial businesses and property rental businesses in Hong Kong were adversely affected. The public order events affected patronage, involved damage and vandalism to certain stations, facilities and malls, necessitating repair, maintenance or replacement and led to other costs being incurred for the enhancement of staffing and security as well as rental concessions. MTRCL cannot assure investors that economic, political and legal developments in Hong Kong and Chinese Mainland (for example, China-U.S. trade and geopolitical tensions, caution in the world markets, a weaker local economy and public order events in Hong Kong) will not materially and adversely affect the Company’s business and operations.

*Any changes to import duties and governmental control over the type of dutiable goods in Hong Kong and Chinese Mainland could affect MTRCL's leasing of retail spaces for duty free shops.*

After the Rail Merger, a significant part of MTRCL's revenue is derived from the leasing of retail spaces for duty free shops at the cross-boundary stations, namely, Lo Wu, Lok Ma Chau and Hong Kong West Kowloon. Any changes to import duties and governmental control over the type of dutiable goods (such as tobacco and liquors) in the two duty zones, Hong Kong and Chinese Mainland, can affect the mix of the type of dutiable goods and therefore the gross sales turnover generated from these retail areas and the overall rental income for MTRCL.

*Adverse economic developments in Hong Kong, Chinese Mainland or elsewhere could have a material adverse effect on MTRCL's financial condition and results of operations.*

The majority of MTRCL's revenues and most of its net profit are derived from its business activities in Hong Kong, which are directly affected by the performance of Hong Kong's economy. Hong Kong's economy is in turn affected, directly and indirectly, by issues that are domestic to Hong Kong (including social unrest, public order events and changes in consumer behaviour) and by the performance of the economies of Chinese Mainland and neighbouring Asian regions. As a result, adverse economic developments in Hong Kong, Chinese Mainland or elsewhere in the Asian region could have a material adverse effect on MTRCL's financial condition and results of operations. In addition, as MTRCL expands its business into Chinese Mainland and other regions, adverse economic developments in Chinese Mainland or in the regions in which MTRCL operates will have a direct impact on MTRCL's financial condition and results of operations.

*A devaluation of the Hong Kong dollar may increase costs associated with MTRCL's capital expansion and will increase the Hong Kong dollar cost of repaying its indebtedness.*

The Hong Kong dollar has been linked to the U.S. dollar at the rate of approximately HK\$7.80 to U.S.\$1.00 since 17th October 1983. The Government has repeatedly reaffirmed its commitment to this linked exchange rate system. However, in the event this policy was to be changed and there was to be a devaluation of the Hong Kong dollar, this would increase the Hong Kong dollar cost of MTRCL's foreign currency capital expenditures. In addition, the Hong Kong dollar cost of MTRCL's current and future liabilities denominated in foreign currencies would increase. As a substantial part of MTRCL's revenues are denominated in Hong Kong dollars, a devaluation of the Hong Kong dollar may increase capital costs and the related depreciation costs to the Company and increase its Hong Kong dollar interest expense on U.S. dollar denominated indebtedness. This would in turn reduce MTRCL's operating and net profit.

### ***Risks Related to the Certificates***

*Limitations relating to the indemnity provisions in the Purchase Undertaking and the Master Trust Deed.*

The Company has covenanted in the Purchase Undertaking and the Master Trust Deed that if: (a) at the time of delivery of a Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Company remains in actual or constructive possession, custody or control of all or any part of the Outstanding DCB Network Services, the Surplus Allotted DCB Network Services, the Optional Dissolution (Put Right) DCB Network Services and/or the Tangibility Event Put Right DCB Network

Services as the case may be; and (b) following delivery of a Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Company fails to pay the Exercise Price, Surplus Allotted Exercise Price, Optional Dissolution (Put Right) Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, for any reason whatsoever, then the Company shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee in respect of an exercise of the relevant rights granted pursuant to the Purchase Undertaking, for the purpose of redemption in full of the outstanding Certificates, the Optional Dissolution (Put Right) Certificates or the Tangibility Event Put Right Certificates (each as defined in the Purchase Undertaking) or, as the case may be, in respect of an exercise of the relevant rights granted pursuant to the Purchase Undertaking for the purposes of funding the Surplus Allotted Required Amount (as defined in the Purchase Undertaking) and, accordingly, pay to the Trustee (by way of indemnity on an after tax basis) an amount equal to:

- (i) the relevant Exercise Price, Optional Dissolution (Put Right) Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, (in respect of an exercise of the relevant rights granted under the Purchase Undertaking) (by way of payment into the relevant Transaction Account); and
- (ii) the relevant Surplus Allotted Exercise Price (in respect of an exercise of the relevant rights granted under the Purchase Undertaking) (by way of payment into the relevant Transaction Account of an amount equal to the Surplus Allotted Required Amount (except where payment is required to be made, in accordance with the Purchase Undertaking, to the relevant Reserve Account) and any remaining amount to the relevant Collection Account).

Subject to the satisfaction of the conditions set out in the above paragraphs, if the Company fails to pay the relevant Exercise Price, Surplus Allotted Exercise Price, Optional Dissolution (Put Right) Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, in accordance with the Purchase Undertaking, the Delegate (on behalf of the Certificateholders) may, subject to the matters set out in Condition 14 (*Dissolution Events*) and the terms of the Master Trust Deed, seek to enforce, *inter alia*, the provisions of the relevant Purchase Undertaking and the Master Trust Deed against the Company by commencing legal proceedings.

However, investors should note that, in the event that the Company does not remain in actual or constructive possession, custody or control of all or any part of the Outstanding DCB Network Services, the Surplus Allotted DCB Network Services, the Optional Dissolution (Put Right) DCB Network Services and/or the Tangibility Event Put Right DCB Network Services, as the case may be, at the time of delivery of the Exercise Notice in accordance with the provisions of the relevant Purchase Undertaking, the first condition as described above will not be satisfied and, therefore, no amounts will be payable by the Company under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Arranger (or any of its affiliates), the Dealers (or any of their respective affiliates), the Delegate or the Agents as to whether the Company has or will continue to remain in actual or constructive possession, custody or control of any Outstanding DCB Network Services, the Surplus Allotted DCB Network Services, the Optional Dissolution (Put Right) DCB Network Services and/or the Tangibility Event Put Right DCB Network Services, as the case may be.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by the Company in order to prove for damages. Such breach of contract may be due to: (1) a breach by the Company of the requirement to purchase the Trustee's rights, title, interests, benefits and entitlements in, to and under the Outstanding DCB Network Services, the Surplus Allotted DCB Network Services, the Optional Dissolution (Put Right) DCB Network Services and/or the Tangibility Event Put Right DCB Network Services, as the case may be, on the relevant date pursuant to the provisions of the relevant Purchase Undertaking; and/or (2) (in the case of a Series) a breach by the Company of its undertaking in the Service Agency Agreement to maintain actual or constructive possession, custody or control of all or any part of the Outstanding DCB Network Services.

As a result, the Delegate (on behalf of the Certificateholders) may not be able to recover, or may face significant challenges in recovering, an amount equal to the relevant Exercise Price, Surplus Allotted Exercise Price, Optional Dissolution (Put Right) Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, and in turn, the amount payable to the Certificateholders upon redemption.

*The occurrence of a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates.*

If a Tangibility Event (other than as a result of the occurrence of a Total Disruption Event) occurs, the Certificateholders will be promptly notified by the Trustee that: (i) a Tangibility Event has occurred; (ii) as determined in consultation with the *Shari'a* Adviser, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); (iii) on the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing; and (iv) the Tangibility Event Put Right Period, during which period any Certificateholder shall have the right to require the redemption of all or any of its Certificates. Upon receipt of such notice, the Certificateholders may elect to redeem all or any of their Certificates in accordance with the Conditions. Accordingly, a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates.

*The occurrence of a Total Disruption Event may have a significant adverse effect on the liquidity and market value of the Certificates.*

Following the occurrence of a Total Disruption Event, the Service Agent shall, promptly notify the Trustee upon becoming aware of any such occurrence.

The Trustee shall, upon receipt of such notification from the Service Agent, promptly notify the relevant Certificateholders in accordance with Condition 18 (*Notices*) that: (i) such event has occurred; (ii) from the date of such notice, and until any further notice from the Trustee, in consultation with the *Shari'a* Adviser, stating otherwise, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (iii) on the date of such notice an

application will be made for the Certificates of the relevant Series to be delisted from any stock exchange (if any) on which such Certificates have been admitted to listing or if such date is not a business day, on the next following business day.

Accordingly, the occurrence of a Total Disruption Event may (due to, among other things, its impact on tradability of the Certificates) have a significant adverse effect on the liquidity and market value of the relevant Certificates.

*Limitations on the payment of Periodic Distribution Amounts in certain circumstances for the Certificates.*

Upon any redemption of the Certificates in full, if the Service Agent fails to make the relevant payments under the Service Agency Agreement and/or the Company fails to pay the relevant Exercise Price in accordance with the terms of the Purchase Undertaking or the Sale Undertaking to fund the payment by the Trustee of an amount corresponding to the required Final Dissolution Amount under the relevant Transaction Documents to which they are party, there is a risk that there will not be sufficient funds standing to the credit of the relevant Transaction Account and Collection Account (or Reserve Account, as the case may be) at the relevant time and, therefore, whilst Periodic Distribution Amounts under the relevant Certificates will continue to accrue in accordance with the Conditions for so long as such failure continues, there may be insufficient amounts available to the Trustee in respect of the period beyond the date for the proposed redemption of the relevant Certificates.

*The Certificates are limited recourse obligations.*

The Certificates are not debt obligations of the Trustee. Instead, the Certificates represent an undivided *pro rata* ownership interest solely in the Trust Assets. Recourse to the Trustee in respect of each Series of Certificates is limited to the Trust Assets of that Series and the proceeds of such Trust Assets are the sole source of payments on the relevant Certificates. Upon the occurrence of a Dissolution Event, or early dissolution pursuant to the Conditions, the sole rights of each of the Trustee, the Delegate and, through the Delegate, the Certificateholders of the relevant Series of Certificates to realise proceeds from the Trust Assets will be by way of enforcement and will be against the Company to perform its obligations under the Transaction Documents to which it is a party. The obligations of the Company under the Transaction Documents are unsecured and rank *pari passu* with the Company's other unsecured indebtedness. Certificateholders will otherwise have no recourse to any assets of the Trustee (including its directors and service providers), the Company, the relevant Dealers, the Delegate, the Issuing and Paying Agent or any affiliate of any of the foregoing entities in respect of any shortfall in the expected amounts due under the relevant Trust Assets.

The Company is obliged to make certain payments under the Transaction Documents to which it is a party directly to the Trustee, and the Trustee and the Delegate will have direct recourse against the Company to recover payments due to the Trustee from the Company pursuant to the Transaction Documents. No Certificateholder shall be entitled to proceed directly against the Trustee or to provide instructions to the Trustee to proceed directly against the Company in each case under any Transaction Document unless the Delegate: (i) fails to do so within a reasonable time becoming so bound and such failure its continuing; or (ii) is unable by reason of an order of a court having competent jurisdiction to do so and such inability is continuing. Accordingly, there can be no assurance that the proceeds of the

realisation of, or enforcement with respect to, the Trust Assets (which, as described above, will be by way of enforcing each of the Trustee's and the Company's respective obligations under the Transaction Documents to which they are a party) will be sufficient to make all payments due in respect of the Certificates of the relevant Series.

After enforcing the rights in respect of the Trust Assets (in the manner described above) and distributing the net proceeds of such Trust Assets in accordance with the Conditions, the obligations of the Trustee in respect of the Certificates shall be satisfied and neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. Neither the Delegate nor any Certificateholder shall have any right to cause the sale or other disposition of any of the relevant Trust Assets and the sole right of the Delegate and the Certificateholders against the Trustee and the Company shall be to enforce their respective obligations under the Transaction Documents.

#### *Ownership of the Trust Assets*

In order to comply with the requirements of *Shari'a*, an ownership interest in the Allotted DCB Network Services should pass to the Trustee under the Master Purchase of Services Agreement, as supplemented by the relevant Supplemental Purchase of Services Agreement. The Trustee will declare a trust in respect of the Trust Assets in favour of the Certificateholders pursuant to the Master Trust Deed, as supplemented by the relevant Supplemental Trust Deed. Accordingly, from a *Shari'a* perspective, Certificateholders should, through the ownership interest obtained by the Trustee pursuant to the terms of the Master Purchase of Services Agreement, as supplemented by the relevant Supplemental Purchase of Services Agreement, have an undivided ownership interest in the Allotted DCB Network Services.

Limited investigation or enquiry will be made and limited due diligence will be conducted in respect of any Allotted DCB Network Services. The Allotted DCB Network Services for each Tranche will be selected by the Company and none of the Certificateholders, the Trustee, the Dealers, the Delegate, the Agents or their respective affiliates will have the ability to influence such selection. Only limited representations will be obtained from the Company (and such representations shall not form part of the Trust Assets). In particular, the precise terms of underlying documents comprising or relating to the Allotted DCB Network Services and the underlying rights relating thereto will not be known (including whether there are any restrictions on transfer or any further obligations required to be performed by the Company to give effect to the sale of the Allotted DCB Network Services to the Trustee).

*The terms of the Certificates will contain provisions allowing for modification, waivers and substitution thereof and, as a result, the terms and conditions of the Certificates may change without the consent of Certificateholders.*

The Master Trust Deed contains provisions for calling meetings of Certificateholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Certificateholders, including Certificateholders who did not attend and vote at the relevant meeting and Certificateholders who voted in a manner contrary to the majority.

The Master Trust Deed also provides that the Delegate may agree, without any consent or sanction of Certificateholders, to any modification of the Master Trust Deed, the Conditions or any other Transaction Document which is, in the opinion of the Delegate: (i) of a formal, minor or technical nature; (ii) to correct a manifest error; or (iii) not materially prejudicial to the interests of the Certificateholders. Further, the Master Trust Deed also provides that the Delegate may, without the consent or sanction of the Certificateholders: (a) agree to waive or to authorise any breach or proposed breach of any provision of the Master Trust Deed, the Conditions or any other Transaction Document; or (b) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, in each case, provided that, in the opinion of the Delegate, such waiver, authorisation or determination is not materially prejudicial to the interests of the Certificateholders.

*The transferability of the Certificates may be limited under applicable securities laws, which may adversely affect the value of the Certificates.*

The Certificates have not been registered under the Securities Act or the securities laws of any state of the United States or any other jurisdiction. The Certificates may not be offered, sold or otherwise transferred in the United States or to or for the account or benefit of a U.S. person. Each purchaser of the Certificates will also be deemed, by its acceptance of such Certificates, to have made certain representations and agreements intended to restrict transfers of the Certificates as described under “*Subscription and Sale and Selling Restrictions*”. It is the obligation of each purchaser of the Certificates to ensure that its offers and sales of the Certificates comply with all applicable securities laws.

*Certain Definitive Certificates, the denominations of which involve integral multiples, may be illiquid and difficult to trade.*

In relation to any issue of Certificates which have denominations consisting of a minimum Specified Denomination (as specified in the applicable Pricing Supplement) plus one or more higher integral multiples of another smaller amount, it is possible that such Certificates may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination.

In such a case a holder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in its account with the relevant clearing system, would need to purchase an additional amount of Certificates such that it holds an amount equal to at least the minimum Specified Denomination to be able to trade such Certificates. Certificateholders should be aware that Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

If a Certificateholder holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time, such Certificateholder may not receive a Definitive Certificate in respect of such holding (should Definitive Certificates be printed) and would need to purchase a principal amount of Certificates such that its holding amounts to at least a Specified Denomination in order to be eligible to receive a Definitive Certificate.

*Investors in the Certificates must rely on Euroclear and/or Clearstream, Luxembourg procedures to exercise certain rights under the Certificates.*

The Certificates issued under the Programme will be represented on issue by one or more Global Certificates that may be deposited with a common depository for Euroclear and Clearstream, Luxembourg (each as described under “*Form of the Certificates*”). Except in the circumstances described in each Global Certificate, investors will not be entitled to receive Certificates in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Certificate held through it. While the Certificates are represented by a Global Certificate, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Certificates are represented by Global Certificates, the Trustee will discharge its payment obligations under the Certificates by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants in relation to payments under the Certificates. Neither the Trustee nor the Company has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Certificate.

Holders of beneficial interests in a Global Certificate will not have a direct right to vote in respect of the Certificates so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

*A change of law may materially and adversely affect the Certificates.*

The Transaction Documents and the Conditions are based on English law in effect as at the date of this Base Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of any Certificates nor whether any such change could adversely affect the ability of the Trustee to make payments under the Certificates or of the Company to comply with its obligations under the Transaction Documents.

*Shari’a requirements in relation to interest awarded by a court.*

In accordance with applicable *Shari’a* principles, each of the Trustee and the Delegate will waive all and any entitlement it may have to interest awarded in its favour by any court in connection with any dispute under any of the Transaction Documents. Should there be any delay in the enforcement of a judgment given against the Company, judgment interest may accrue in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of such interest.

#### ***Risks Related to the Structure of a Particular Issue of Certificates***

*The Certificates may be subject to early dissolution.*

In certain circumstances the Certificates may be subject to early dissolution. For instance, in the event that the Trustee or the Company would be obliged to increase the amounts payable in respect of any

Series of Certificates due to certain changes affecting taxation in any Relevant Jurisdiction as provided or referred to in Condition 11 (*Taxation*), the Trustee may redeem all but not some only of the outstanding Certificates of such Series in accordance with Condition 10(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*).

If so provided in the applicable Pricing Supplement, a Series may also be redeemed early at the option of the Company. In the case of Certificates with an additional optional dissolution feature, the Company may choose to redeem such Certificates when its cost of financing or funding is lower than the profit rate on the Certificates. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective profit rate as high as the profit rate on the Certificates being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider re-investment risk in light of other investments available at that time. In addition, such an optional dissolution feature could limit the market value of Certificates prior to or during any period when the Company may elect to redeem Certificates as the market value of those Certificates generally would not rise substantially above the Dissolution Amount or Partial Dissolution Amount (as applicable) at which they can be redeemed.

*Make Whole Amounts may not be sufficient when they are payable.*

In the case of Certificates with a make whole feature, the relevant Make Whole Amount due and payable on such Certificates may not be sufficient to cover the difference between the yield which the Certificateholders would expect to receive if they held such Certificates until the relevant Scheduled Dissolution Date and any alternative investment which the Certificateholders may make at the time of redemption with the proceeds of such redemption.

#### ***Risks Related to the Market Generally***

*A secondary market may not develop for any Certificates.*

The Certificates may have no established a trading market when issued, and one may never develop. If a market does develop, it may not be liquid. The liquidity of any market for the Certificates that may develop depends on a number of factors, including:

- the method of calculating the dissolution and periodic distribution amounts in respect of the Certificates;
- the time remaining to the Scheduled Dissolution Date;
- the outstanding amount of the Certificates;
- the redemption features of the Certificates; and
- the level, direction and volatility of market interest rates generally.

Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Certificates that are especially sensitive to market rates, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Certificates generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a material and adverse effect on the market value of Certificates.

*The Certificates may be subject to exchange rate risk and exchange controls.*

The Trustee will pay dissolution and periodic distribution amounts on the Certificates in the Specified Currency. Similarly, the Company will pay amounts under the Transaction Documents in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate. Neither the Trustee nor the Company has any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. However, fluctuations between currencies in the past are not necessarily indicative of fluctuations that may occur in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (i) the Investor's Currency-equivalent yield on the Certificates; (ii) the Investor's Currency-equivalent value of the principal payable on the Certificates; and (iii) the Investor's Currency-equivalent market value of the Certificates.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate as well as the availability of a specified foreign currency at the time of any payment on a Certificate or under a Transaction Document. As a result, investors may receive less dissolution or periodic distribution amounts than expected, or receive no dissolution or periodic distribution amounts. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Certificate may not be available at such Certificate's maturity.

*Credit ratings may not reflect all risks.*

One or more independent credit rating agencies may assign credit ratings to the Company and to any Certificates issued under the Programme. The ratings may not reflect the potential impact of all risks related to the transaction structure, the market, the additional factors discussed above or any other factors that may affect the value of the Certificates. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, reduced or withdrawn at any time by the assigning rating agency. There is no assurance that the rating will remain in effect for any given period of time or that the rating will not be lowered or withdrawn entirely if circumstances in the future so warrant.

## Overview of the Programme

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Offering Circular and, in relation to the terms and conditions of any particular Tranche of Certificates, is supplemented by the applicable Pricing Supplement. The Trustee, the Company and any relevant Dealer may agree that Certificates shall be issued in a form other than that contemplated in the Conditions, in which event a new Base Offering Circular or a supplement to this Base Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Certificates.*

Words and expressions defined in the Conditions and “*Form of the Certificates*” shall have the same meanings in this overview.

### **Trustee**

Almasar C.I. Ltd., in its capacity as issuer and as trustee, an exempted company incorporated with limited liability in the Cayman Islands on 27th October 2025 with registered number 427409 with its registered office at the offices of MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined in the Conditions). The Trustee shall on each relevant Issue Date issue the relevant Certificates to the Certificateholders and act as Trustee in respect of the relevant Trust Assets for the benefit of the relevant Certificateholders.

### **Ownership of the Trustee**

The authorised share capital of the Trustee is U.S.\$50,000 consisting of 50,000 shares of a par value of U.S.\$1 each, of which 250 shares are fully paid up and issued. The Trustee’s entire issued share capital is held on trust for charitable purposes by MaplesFS Limited under the terms of a share declaration of trust dated 4 February 2026 (the “**Share Declaration of Trust**”).

### **Administration of the Trustee**

The affairs of the Trustee are managed by MaplesFS Limited, a licensed trust company in the Cayman Islands (the “**Trustee Administrator**”), with registered office at P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands, who will provide, amongst other things, corporate administrative services, director services and act as share trustee for and on behalf of the Trustee pursuant to the corporate services agreement dated 4 February 2026 between the Trustee and the Trustee Administrator (the “**Corporate Services Agreement**”). The Trustee Administrator also provides registered office services to the Trustee in accordance with its standard terms and conditions for the provision of registered office services (the “**Registered Office Terms**”).

**The Company** MTR Corporation Limited, a company incorporated on 26th April 2000 in Hong Kong. The address of the Company's registered office is MTR Headquarters Building, Telford Plaza, Kowloon Bay, Kowloon, Hong Kong.

MTR Corporation Limited is majority owned by the Government of the Hong Kong Special Administrative Region of the People's Republic of China.

**Description** Trust Certificate Issuance Programme.

**Size** Up to U.S.\$8,000,000,000 (or its equivalent in other currencies at the date of issue) aggregate face amount of Certificates outstanding at any time. The size of the Programme may be increased in accordance with the terms of the Dealer Agreement.

**Risk Factors** There are certain factors that may affect the Trustee's and the Company's ability to fulfil its obligations under the Certificates issued under the Programme and/or the Transaction Documents. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Certificates issued under the Programme. These include certain risks related to the structure of a particular Series of Certificates and certain market risks (see further "*Risk Factors*").

**Arranger** First Abu Dhabi Bank PJSC.

**Dealers** Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities (Asia Pacific) Limited and Standard Chartered Bank.

The Trustee and the Company may from time to time terminate the appointment of any arranger and/or dealer under the Programme or appoint additional arrangers and/or dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Offering Circular to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

<b>Delegate</b>	The Hongkong and Shanghai Banking Corporation Limited (the “ <b>Delegate</b> ”). In accordance with the Master Trust Deed, the Trustee will, <i>inter alia</i> , unconditionally and irrevocably appoint the Delegate to be its attorney and to exercise certain future duties, powers, authorities and discretions vested in the Trustee by certain provisions in the Master Trust Deed in accordance with the terms of the Master Trust Deed. In addition, pursuant to the Master Trust Deed, certain powers will be vested solely in the Delegate.
<b>Issuing and Paying Agent, Paying Agent and Calculation Agent</b>	The Hongkong and Shanghai Banking Corporation Limited.
<b>Registrar</b>	The Hongkong and Shanghai Banking Corporation Limited.
<b>Transfer Agent</b>	The Hongkong and Shanghai Banking Corporation Limited.
<b>Method of Issue</b>	The Certificates will be issued on a syndicated or non-syndicated basis. The Certificates will be issued in a Series (each, a “ <b>Series</b> ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first periodic distribution payment), the Certificates of each Series being intended to be interchangeable with all other Certificates of that Series. Each Series may be issued in tranches (each, a “ <b>Tranche</b> ”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first periodic distribution date and face amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the applicable pricing supplement (the “ <b>Pricing Supplement</b> ”).
<b>Issue Price</b>	Certificates may be issued at any price on a fully paid basis, as specified in the applicable Pricing Supplement. The price and amount of Certificates to be issued under the Programme will be determined by the Trustee, the Company and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
<b>Form and Delivery of Certificates</b>	The Certificates will be issued in registered form only. The Certificates of each Tranche will be represented on issue by ownership interests in one or more global certificates (each a “ <b>Global Certificate</b> ”), which will be deposited with, and registered in the name of a nominee for, a common depository for Euroclear Bank SA/NV (“ <b>Euroclear</b> ”) and Clearstream Banking S.A. (“ <b>Clearstream</b> ,

**Luxembourg**”). Certificates will initially be represented by a Global Certificate. Ownership interests in a Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. Certificates in definitive form evidencing holdings of Certificates (“**Definitive Certificates**”) will be issued in exchange for interests in the relevant Global Certificate only in certain limited circumstances (see further “*Form of the Certificates*”).

**Clearing Systems**

Certificateholders must hold their interest in the relevant Global Certificate in book-entry form through Euroclear and/or Clearstream, Luxembourg and in relation to any Series, such other clearing system as may be agreed between the Trustee, the Company, the relevant Dealer(s), the Issuing and Paying Agent and the Delegate.

**Specified Currencies**

Subject to compliance with all relevant laws, regulations and directives, Certificates may be issued in any currency agreed between the Trustee, the Company and the relevant Dealer(s).

**Maturities**

The Certificates will have such maturities as may be agreed between the Trustee, the Company and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Trustee or the relevant Specified Currency (as specified in the applicable Pricing Supplement).

**Specified Denomination**

The Certificates will be in such denominations as may be specified in the applicable Pricing Supplement, subject to compliance with then current laws and regulations and the provisions of the following sentence. Certificates will have a minimum denomination of €100,000 (or its equivalent in other currencies as at the date of issue), and in case of any Certificates (including Certificates denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Trustee in the U.K. or whose issue otherwise constitutes a contravention of Section 19 of the FSMA, the minimum specified denomination shall be £100,000 (or its equivalent in other currencies), unless otherwise permitted by then current law and regulations.

**Periodic Distribution Amounts**

Certificateholders are entitled to receive relevant Periodic Distribution Amounts calculated on the basis specified in the Conditions and the applicable Pricing Supplement.

**Fixed Periodic Distributions**

In respect of Certificates subject to fixed periodic distribution provisions, a fixed profit rate will be payable in arrear on the date or dates in each year specified in the applicable Pricing Supplement.

**Floating Periodic Distributions**

Not Applicable.

**Dissolution on the Scheduled  
Dissolution Date**

Unless the Certificates are previously redeemed or purchased and cancelled, the Trustee will redeem the Series of Certificates at an amount equal to the relevant Final Dissolution Amount and the relevant Trust in relation to the relevant Series will be dissolved by the Trustee on the relevant Scheduled Dissolution Date specified in the applicable Pricing Supplement for such Series.

**Early Dissolution of the Trust**

Subject to the applicable Pricing Supplement in respect of each Series, the relevant Trust may be dissolved prior to the Scheduled Dissolution Date upon: (i) the occurrence of a Tax Event; (ii) the exercise by the Trustee of the Optional Dissolution Right (Call Right); (iii) the exercise by the Trustee of the Make Whole Dissolution Right (Call Right); (iv) the exercise by the Certificateholders of the Optional Dissolution Right (Put Right); (v) the exercise by the Certificateholders of the Tangibility Event Put Right; (vi) the occurrence of a Total Disruption Event; (vii) the exercise by the Trustee of the Clean Up Call Right; and (viii) the occurrence of a Dissolution Event (see further Condition 10 (*Capital Distributions of the Trust*) and Condition 14 (*Dissolution Events*)).

In addition, all of the Certificates of the relevant Series may be cancelled following the purchase of such Certificates by or on behalf of the Company and or any of its Subsidiaries (see further Condition 13 (*Purchase and Cancellation of Certificates*)).

**Early Dissolution for Tax Reasons**

Where the Trustee has or will become obliged to pay any additional amounts in respect of the relevant Certificates pursuant to Condition 11 (*Taxation*) or the Company has or will become obliged to pay any additional amounts in respect of amounts payable under the relevant Transaction Documents as a result of a change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series of Certificates (as specified in the applicable Pricing Supplement) and such obligation cannot be avoided by the Trustee or

the Company, as applicable, taking reasonable measures available to it, the Trustee will redeem the Certificates, in whole but not in part, at an amount equal to the relevant Tax Redemption Amount on the relevant Tax Redemption Date (see further Condition 10(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*)).

**Optional Dissolution Right (Call Right) and Optional Dissolution Right (Put Right)**

The applicable Pricing Supplement issued in respect of each Series of Certificates will state whether such Certificates may be redeemed prior to the Scheduled Dissolution Date at the option of the Company (either in whole or in part) or at the option of the Certificateholders, and, if so, the terms applicable to such redemption (see further Condition 10(c) (*Capital Distributions of the Trust – Dissolution at the Option of the Trustee*) and Condition 10(e)(i) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Optional Dissolution Right (Put Right)*)).

For *Shari'a* reasons, the Optional Dissolution Right (Call Right) and the Optional Dissolution Right (Put Right) cannot both be specified as applicable in the applicable Pricing Supplement in respect of any single Series of Certificates.

**Make Whole Dissolution Right (Call Right)**

The applicable Pricing Supplement issued in respect of each Series of Certificates will state whether such Certificates may be subject to make whole redemption prior to the Scheduled Dissolution Date at the option of the Company (either in whole or in part) and, if so, the terms applicable to such redemption (see further Condition 10(d) (*Capital Distributions of the Trust – Make Whole Dissolution Right (Call Right)*)).

For *Shari'a* reasons, the Make Whole Dissolution Right (Call Right) and the Optional Dissolution Right (Put Right) cannot both be specified as applicable in the applicable Pricing Supplement in respect of any single Series of Certificates.

**Tangibility Event Put Right**

If a Tangibility Event occurs (other than as a result of the occurrence of a Total Disruption Event) and upon delivery of a Tangibility Event Notice, each Certificateholder will have the right to require the redemption of its Certificates (see further Condition 10(e)(ii) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Tangibility Event Put Right*)).

Following the occurrence of a Tangibility Event, as determined in consultation with the *Shari'a* Adviser, the Certificates should be

tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis).

On the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing.

#### **Clean Up Call Right**

If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 10 (*Capital Distributions of the Trust*) or Condition 13 (*Purchase and Cancellation of Certificates*), the Trustee will redeem the Certificates, in whole but not in part, at an amount equal to the relevant Final Dissolution Amount on the relevant Clean Up Dissolution Call Date (see further Condition 10(f) (*Capital Distributions of the Trust – Clean Up Call Right*)).

#### **Total Disruption Event**

If a Total Disruption Event occurs, the Trustee will redeem the Certificates, in whole but not in part, at an amount equal to the relevant Final Dissolution Amount on the relevant Total Disruption Event Redemption Date (see further Condition 10(h) (*Capital Distributions of the Trust – Dissolution following a Total Disruption Event*)).

Following the occurrence of a Total Disruption Event: (i) from the date of the Trading and Delisting Notice, and until any further notice from the Trustee, in consultation with the *Shari'a* Adviser, stating otherwise the Certificates of the relevant Series should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (ii) on the date of such Trading and Delisting Notice an application will be made for the Certificates of the relevant to be delisted from any stock exchange (if any) on which such Certificates have been admitted to listing or if such date is not a business day, on the next following business day (“business day” being, for this purpose, a day on which the stock exchange on which the Certificates of the relevant Series are admitted to listing is open for business).

#### **Status of the Certificates**

Each Certificate will represent an undivided *pro rata* ownership interest in the Trust Assets of the relevant Series, is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee and will rank *pari passu*, without preference or priority, with all other Certificates of the relevant Series issued under the Programme.

**Trust Assets**

Pursuant to the relevant Trust Deed for each Series, the Trustee has declared that it will hold the Trust Assets upon trust absolutely for, and on behalf of, the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder. The term “**Trust Assets**” means: (i) the cash proceeds of the issue of the Series, pending application thereof in accordance with the terms of the Transaction Documents; (ii) the interests, rights, benefits and entitlements, present and future, of the Trustee in, to and under the DCB Network Services which are purchased by the Trustee from time to time pursuant to the relevant Transaction Documents; (iii) the interests, rights, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (a) any representations given by the Company to the Trustee and/or the Delegate pursuant to any of the Transaction Documents; and (b) the covenant given to the Trustee and/or the Delegate pursuant to clause 17 (*Remuneration and Indemnification of the Trustee and the Delegate*) of the Master Trust Deed); (iv) all monies standing to the credit of the relevant Transaction Account from time to time; and (v) all proceeds of the foregoing.

**Trustee Covenants**

The Trustee has agreed to certain restrictive covenants as set out in Condition 7 (*Covenants*).

**Negative Pledge**

The Certificates will have the benefit of a negative pledge granted by the Company, as more particularly described in Condition 5 (*Negative Pledge*).

**Cross-Acceleration**

The Certificates will have the benefit of a cross acceleration provision as described in Condition 14 (*Dissolution Events*).

**Dissolution Events**

The Certificates will be subject to certain dissolution events as described in Condition 14 (*Dissolution Events*). Following the occurrence of a Dissolution Event, the Certificates of the relevant Series may be redeemed in full at an amount equal to the relevant Final Dissolution Amount.

**Ratings**

The Programme is expected to be rated (P)Aa3 by Moody’s and AA+ by S&P. In addition, the rating of certain Series of Certificates to be issued under the Programme may be specified in the applicable Pricing Supplement.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

### **Withholding Tax**

All payments by the Trustee in respect of the Certificates shall be made without withholding or deduction for, or on account of, any Taxes imposed in the Cayman Islands (or any political subdivision or any authority thereof or therein having power to tax) unless the withholding or deduction is required by law. In the event that any such withholding or deduction is made by the Trustee as a result of any requirement of law, the Trustee will be required, subject to certain exceptions provided in Condition 11 (*Taxation*), to pay such additional amounts as shall result in receipt by the Certificateholders of the amount that would have been received by them had no such withholding or deduction been required. The Company has agreed in the Transaction Documents that, if the Trustee is required to make any such deduction or withholding, the Company will pay to the Trustee such additional amounts to cover the amounts so withheld or deducted (see further Condition 11 (*Taxation*)).

All payments by the Company under the Transaction Documents to which it is a party are to be made without withholding or deduction for, or on account of, any Taxes imposed in Hong Kong unless the withholding or deduction is required by law. In the event that any such withholding or deduction is made by the Company as a result of any requirement of law, the Company will be required to pay to the Trustee additional amounts so that the Trustee will receive the full amounts that it would have received under the relevant Transaction Documents had no such withholding or deduction been required.

### **Limited Recourse**

Each Certificate of a particular Series will represent an undivided *pro rata* ownership interest in the relevant Trust Assets for such relevant Series. No payment of any amount whatsoever shall be made in respect of the Certificates except to the extent that funds for that purpose are available from the relevant Trust Assets.

Certificateholders have no recourse to any assets of the Trustee (other than the relevant Trust Assets) or the Company (to the extent that it fulfils its obligations under the relevant Transaction Documents to which it is a party) or the Delegate or any of their respective affiliates in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been enforced, realised and fully discharged following which all obligations of the Trustee and the Company shall be extinguished.

**Governing Law**

The Certificates and any non-contractual obligations arising out of or in connection with the same, will be governed by, and construed in accordance with, English law.

Each of the Master Trust Deed, each Supplemental Trust Deed, the Agency Agreement, the Master Purchase of Services Agreement, each Supplemental Purchase of Services Agreement, the Service Agency Agreement, the Purchase Undertaking, the Sale Undertaking and each Sale Agreement entered into in connection with the exercise of the Purchase Undertaking or the Sale Undertaking and any non-contractual obligations arising out of or in connection with the same, will be governed by, and construed in accordance with, English law.

**Listing and Admission to Trading**

Application has been made to: (i) list the Programme under which Certificates may be issued during the 12-month period after the date of this Base Offering Circular on the Hong Kong Stock Exchange by way of debt issues to Professional Investors only. Separate application will be made for listing of the Certificates on the Hong Kong Stock Exchange; and (ii) the DFSA for the Certificates issued under the Programme to be admitted to listing on the DFSA Official List and to Nasdaq Dubai for Certificates issued under the Programme to be admitted to trading on Nasdaq Dubai.

Certificates may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Trustee, the Company and the relevant Dealer(s) in relation to the relevant Series. Certificates which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Certificates are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Certificates listed on the Hong Kong Stock Exchange will be required to have a denomination of at least HK\$500,000 (or its equivalent in other currencies).

**Waiver of Interest**

Each of the Trustee, the Company and the Delegate has in the Master Trust Deed irrevocably agreed that, no interest will be payable or receivable under or in connection with the Master Trust Deed and each of the Trustee, the Company and the Delegate has agreed that it will not claim any interest in respect of any proceedings brought by or

on behalf of a party under the Master Trust Deed. If it is determined that any interest is payable or receivable in connection with the Master Trust Deed by the Trustee, the Company or the Delegate, whether as a result of any judicial award or by operation of any applicable law or otherwise, such party agrees to waive any rights it may have to claim or receive such interest and agrees that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.

#### **Waiver of Immunity**

The Trustee and the Company have in the Master Trust Deed irrevocably agreed that no immunity (to the extent that it may exist, whether on the grounds of sovereignty or otherwise) from any Proceedings (as defined in Condition 22(b) (*Governing Law and Dispute Resolution – Jurisdiction*)) in relation to the Certificates or from execution of judgment shall be claimed by or on behalf of them or with respect to their assets, any such immunity being irrevocably waived by the Trustee and the Company, and the Trustee and the Company irrevocably consent generally in respect of any such Proceedings to the giving of any relief or the issue of any process in connection with any such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in such Proceedings.

#### **Selling Restrictions**

There are restrictions on the offer, sale and transfer of the Certificates in Hong Kong, the Cayman Islands, the DIFC, the ADGM, the EEA, Japan, the Kingdom of Bahrain, the Kingdom of Saudi Arabia, Malaysia, Singapore, State of Qatar (including the Qatar Financial Centre), the United Arab Emirates (excluding the ADGM and the DIFC), the U.K. and the United States. Additional restrictions may be required in connection with the offering and sale of a particular Tranche of Certificates (see further “*Subscription and Sale and Selling Restrictions – Selling Restrictions*”).

#### **Use of Proceeds**

The proceeds of each Series of Certificates issued under the Programme will be paid by the Trustee to the Company in accordance with the terms of the relevant Transaction Documents.

The Company will apply the amounts received by it for general corporate purposes, or as otherwise described in the applicable Pricing Supplement.

## Document Incorporated by Reference

This Base Offering Circular should be read and construed in conjunction with: (a) the consolidated annual report and audited annual financial statements of the Company and its subsidiaries (the “**Group**”) for the years ended 31st December 2023 and 31st December 2024 together with the audit reports prepared in connection therewith; (b) the unaudited interim financial report of the Group for the half year ended 30th June 2025 together with the review report prepared in connection therewith; and (c) the latest published annual or interim results announcements of the Company, the latest published consolidated annual report and audited annual financial statements of the Group or the unaudited interim financial report of the Group from time to time (if any). In respect of the documents referred to in (c) above, the relevant “published” document refers to the Company’s annual results announcement or interim results announcement, in each case, that is published on the Company’s website ([www.mtr.com.hk](http://www.mtr.com.hk)) and/or the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The documents referred to in (a) to (c) above shall be incorporated in and form part of this Base Offering Circular in each case, excluding any “forward-looking statements” contained in such documents. Words such as “believe”, “expect”, “plan”, “anticipate”, “schedule”, “estimate” and similar words or expressions identify forward-looking statements. However, these words are not the exclusive means of identifying forward-looking statements. All statements other than statements of historical facts, including, but without limitation, those regarding the financial position and results of operations, business strategy, prospects, capital expenditure and investment plans of the Trustee and/or the Group and the plans and objectives of the Trustee’s and/or Group’s management for future operations, are forward-looking statements. Any statement contained herein or in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Offering Circular to the extent that a statement contained in any such subsequent document which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

This Base Offering Circular should be read and construed in conjunction with:

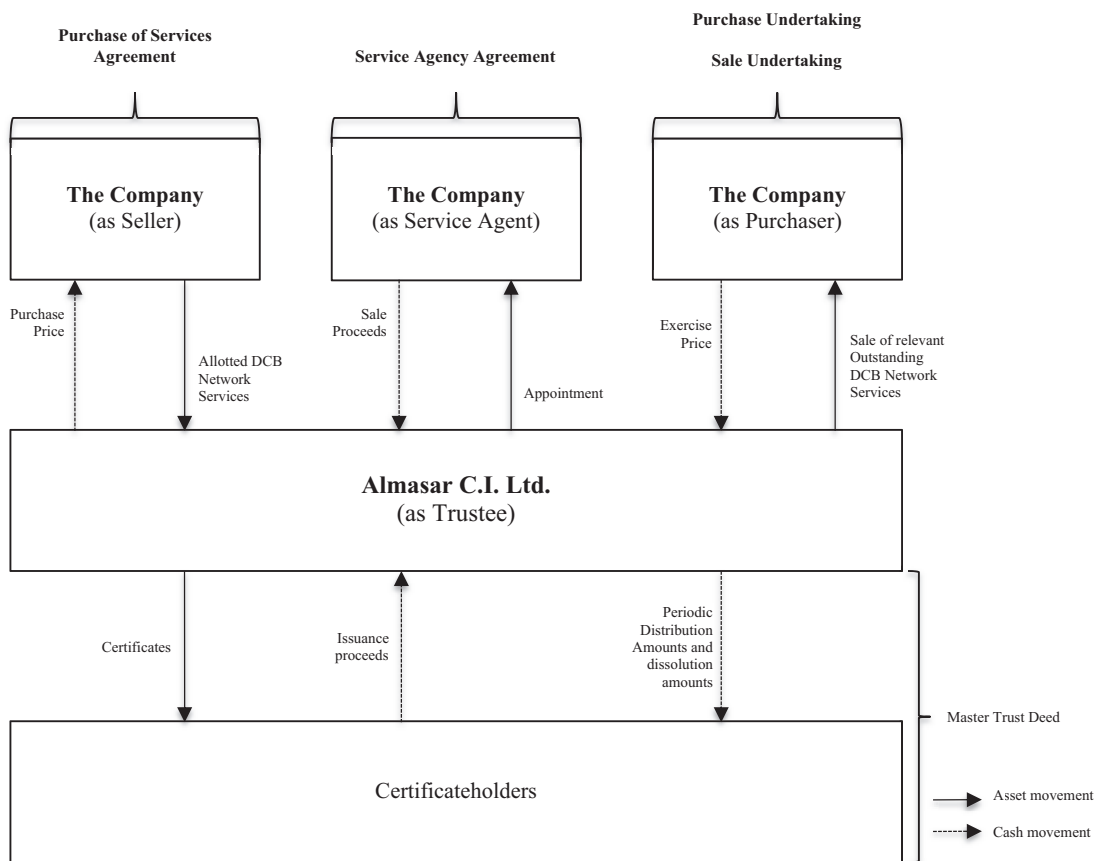
- (i) each relevant Pricing Supplement; and
- (ii) all amendments and supplements from time to time to this Base Offering Circular;

which shall be deemed to be incorporated in, and to form part of, this Base Offering Circular and which shall be deemed to modify or supersede the contents of this Base Offering Circular.

The Company will provide to each person to whom a copy of this Base Offering Circular has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference unless such documents have already been supplied to such person. Written requests for such documents should be directed to the Company at its principal office set out at the end of this Base Offering Circular. In addition, such documents will be available from the principal office of the Agent.

## Structure Diagram and Cash Flows

Set out below is a simplified structure diagram and description of the principal cash flows relating to the Conditions. This does not purport to be complete and is qualified in its entirety by reference to, and must be read in conjunction with, the more detailed information appearing elsewhere in this Base Offering Circular. Potential investors are referred to the Conditions and the detailed descriptions of the relevant Transaction Documents (as defined in the Conditions) set out elsewhere in this Base Offering Circular for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below. Potential investors should read this entire Base Offering Circular carefully, especially the risks of investing in Certificates issued under the Programme discussed under “Risk Factors”.



### Payments by the Certificateholders and the Trustee

On the issue date of any Tranche (the “**Issue Date**”), the Certificateholders will pay the issue price in respect of such Tranche to the Trustee.

On the Issue Date of each Tranche, the Trustee will, pursuant to the terms of a master purchase of services agreement between the Trustee and the Company (the “**Master Purchase of Services Agreement**”) and a supplemental purchase of services agreement between the Trustee and the

Company (each, a “**Supplemental Purchase of Services Agreement**”), use the proceeds of the issue of the relevant Tranche to purchase, on behalf of the Certificateholders, from the Company, certain DCB Network Services (as defined in the Conditions) (including all rights, interests, benefits and entitlements, present and future, in, to and under such DCB Network Services) comprising the “**Allotted DCB Network Services**” which are made available by the Company to the Trustee with effect from the first day of each period identified in the relevant Supplemental Purchase of Services Agreement until the last day of each such period out of the Company’s available capacity and from the DCB Network of the Company identified in the relevant Supplemental Purchase of Services Agreement.

### **Periodic Distribution Payments**

Pursuant to the terms of a service agency agreement between the Trustee and the Company (as service agent, in such capacity, the “**Service Agent**”), the Trustee will, in relation to each Series, appoint the Company as its Service Agent to provide certain services (the “**Services**”) including, but not limited to:

- (i) selling the relevant Allotted DCB Network Services in the number specified for each relevant period (each a “**Distribution Period**”) specified in the relevant Services Plan relating to that Series (the “**Services Plan**”) for a price at least equal to the minimum sale price specified in the relevant Services Plan (the “**Minimum Sale Price**”) which shall be calculated by applying the relevant Profit Rate to the acquisition cost per DCB Network Services Unit (as specified in the relevant Supplemental Purchase of Services Agreement); and
- (ii) notifying the Trustee in writing, in each case by no later than (1) in respect of the first Distribution Period of a Tranche, one (1) Business Day prior to the end of that first Distribution Period; and (2) in respect of any other Distribution Period, the date falling five Business Days prior to the end of the Distribution Period to which such Allotted DCB Network Services relate, of: (a) the number of Allotted DCB Network Services that were not sold to third parties during the relevant Distribution Period (such unsold Allotted DCB Network Services being the “**Surplus Allotted DCB Network Services**”); and (b) any shortfall between: (1) the aggregate amounts received by the Service Agent (in any capacity) in whatever currency in respect of or otherwise in connection with the sale of the relevant Allotted DCB Network Services and (2) the aggregate of the Minimum Sale Price for such Allotted DCB Network Services, being referred to as the “**Sales Shortfall**”.

The Service Agent shall credit an amount equal to the Sales Proceeds into a ledger collection account (the “**Collection Account**”). If at any time the amount credited to the Collection Account exceeds the aggregate of the Periodic Distribution Amounts payable by the Trustee under the relevant Certificates on the immediately following Periodic Distribution Date or, in the case of the final Return Accumulation Period, the Final Dissolution Amount payable on the Scheduled Dissolution Date (the “**Required Amount**”), then, the Service Agent shall be entitled to debit such excess from the Collection Account and credit it to a ledger reserve account (the “**Reserve Account**”).

The Service Agent agrees, in relation to each Series, that if in respect of any Distribution Period under that Series any Allotted DCB Network Services are sold for less than the relevant Minimum Sale Price and there is a Sales Shortfall, the Service Agent will pay to the Trustee by way of indemnity on an after tax basis the Sales Shortfall.

If following payment of amounts standing to the credit of the Reserve Account, there is a shortfall (the “**Shortfall**”) on the Business Day preceding any Periodic Distribution Date (a “**Distribution Determination Date**”) between the amounts standing to the credit of the Transaction Account (as defined below) and the relevant Required Amount, the Service Agent may, in its sole discretion, either:

- (i) provide *Shari’a* compliant funding to the Trustee itself; or
- (ii) procure *Shari’a* compliant funding from a third party to be paid to the Trustee,

(each a “**Liquidity Facility**”), in each case, in an amount equal to such shortfall on terms that such funding is payable from Sales Proceeds in accordance with the Service Agency Agreement or otherwise in accordance with the Transaction Documents.

Under the terms of the Purchase Undertaking, in relation to each Series, the Company irrevocably undertakes to purchase from the Trustee any Surplus Allotted DCB Network Services for any Distribution Period on the last day of the first Distribution Period or, as the case may be, relevant Distribution Determination Date for an amount in the Specified Currency of that Series equal to the product of: (A) the relevant Surplus Allotted DCB Network Services; and (B) the Minimum Sale Price for that Series (being, in the case of the Surplus Allotted DCB Network Services, the “**Surplus Allotted Exercise Price**”).

On the Business Day prior to each Periodic Distribution Date of the relevant Series, the Service Agent will procure the payment to the Trustee (by way of a payment into the non-interest bearing transaction account (the “**Transaction Account**”) of the Trustee, opened by the Trustee with the Issuing and Paying Agent in Hong Kong, established for the Certificates of the relevant Series (and as described further in the Conditions)) of the applicable Required Amount or such lesser amount as is standing to the credit of the relevant Collection Account from the relevant Collection Account. Such amounts, together with any amounts received in respect of any Shortfall, Sales Shortfall or Surplus Allotted Exercise Price will be applied by the Trustee to pay the Periodic Distribution Amounts payable on the following Periodic Distribution Date.

### **Dissolution Payments**

On the Business Day prior to the Scheduled Dissolution Date, the Service Agent will procure the payment to the Trustee (by way of a payment into the Transaction Account) of the relevant Required Amount or such lesser amount as is standing to the credit of the relevant Collection Account from the relevant Collection Account. Such amounts, together with any amounts received in respect of any Shortfall, Sales Shortfall or Surplus Allotted Exercise Price will be applied by the Trustee to redeem the relevant Certificates on the Scheduled Dissolution Date.

To the extent that, in relation to a Series, the Company is unable to make available the Allotted DCB Network Services sold to the Trustee under each relevant Purchase of Services Agreement for the relevant period as a result of:

- (1) the total loss or destruction of, or damage to the whole of all the DCB Network through which the Allotted DCB Network Services of that Series are to be provided; or
- (2) the Company ceasing to operate all of such DCB Network as a result of termination of any franchise to operate such DCB Network or any change in the Relevant Laws, Regulations, Operating Agreement and Concession (each as defined in the Master Purchase of Services Agreement),

(each a “**Total Disruption Event**”), and provided that, on the date on which the Total Disruption Event occurs, the Remaining Utilisation Period (as defined below) in respect of the relevant Series is equal to or greater than the Minimum Required Utilisation Period (as defined below), the Company hereby agrees, as an independent, severable and separately enforceable obligation to make payment into the relevant Transaction Account, by no later than the Business Day immediately preceding the Total Disruption Event Redemption Date, of an amount equal to the portion of the Purchase Price related to such Allotted DCB Network Services by way of restitution to the Trustee immediately upon request (without duplication of any amounts that have been paid under the other Transaction Documents). In addition, the Service Agent shall apply amounts standing to the credit of the relevant Reserve Account on the Business Day immediately preceding the Total Disruption Event Redemption Date towards funding the Shortfall between the amounts standing to the credit of the relevant Transaction Account and the Final Dissolution Amount.

Pursuant to the terms of the Purchase Undertaking, the Company will irrevocably grant to the Trustee and the Delegate, *inter alia*, the following rights in respect of each Series provided that no Total Disruption Event has occurred and is continuing in respect of the relevant Series:

- (i) following the occurrence of a Dissolution Event, to require the Company to purchase the aggregate Allotted DCB Network Services (measured in DCB Network Services Units) held by the Trustee or by the Company on its behalf in respect of a Series that have not been sold to end customers pursuant to the provisions of the Service Agency Agreement or to the Company pursuant to the provisions of the other Transaction Documents (the “**Outstanding DCB Network Services**”) from the Trustee for a price equal to the aggregate face amount of the Certificates of the relevant Series then outstanding plus all due but unpaid Periodic Distribution Amounts relating to such Certificates and, without duplication or double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to an amount equal to the sum of any outstanding amounts payable in respect of any Liquidity Facility in respect of the relevant Series) (the “**Exercise Price**”), which shall be paid into the relevant Transaction Account in the Specified Currency;
- (ii) if the Optional Dissolution Right (Put Right) is specified as applicable in the applicable Pricing Supplement (and Optional Dissolution Right (Call Right) and Make Whole Dissolution Right (Call Right) are specified as not applicable in each applicable Pricing Supplement) and one or more

Certificateholders exercises the Optional Dissolution Right (Put Right) in accordance with the Conditions, to require the Company to purchase the *pro rata* number of Outstanding DCB Network Services (the “**Optional Dissolution (Put Right) DCB Network Services**”) from the Trustee for a price equal to the aggregate face amount of the Certificates being redeemed pursuant to the Optional Dissolution Right (Put Right) plus all due but unpaid Periodic Distribution Amounts in respect of those Certificates and (if all of the Certificates of the relevant Series are being redeemed) without duplication or double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to an amount equal to the sum of any outstanding amounts payable in respect of any Liquidity Facility in respect of the relevant Series) (the “**Optional Dissolution (Put Right) Exercise Price**”), which shall be paid into the Transaction Account in the Specified Currency; and

- (iii) if a Tangibility Event has occurred and one or more Certificateholders exercises the Tangibility Event Put Right in accordance with the Conditions, to require the Company to purchase the *pro rata* number of Outstanding DCB Network Services (the “**Tangibility Event Put Right DCB Network Services**”) from the Trustee for a price equal to the aggregate face amount of the Certificates being redeemed pursuant to the Tangibility Event Put Right plus all due but unpaid Periodic Distribution Amounts in respect of those Certificates and (if all of the Certificates of the relevant Series are being redeemed) without duplication or double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to an amount equal to the sum of any outstanding amounts payable in respect of any Liquidity Facility in respect of the relevant Series) (the “**Tangibility Event Put Right Exercise Price**”), which shall be paid into the Transaction Account in the Specified Currency.

Pursuant to the terms of a sale undertaking granted by the Trustee in favour of the Company (the “**Sale Undertaking**”), the Trustee will irrevocably grant to the Company, *inter alia*, the following rights in respect of each Series provided that (a) no Total Disruption Event has occurred and is continuing in respect of the relevant Series and (b) the right granted under paragraph (b) below shall not be exercisable until the date falling six months from the Issue Date of the first Tranche of such Series unless otherwise approved in writing by the Shari’a Adviser:

- (a) following the occurrence of a Tax Event, to require the Trustee to sell the Outstanding DCB Network Services to the Company for the relevant Exercise Price, which shall be paid into the Transaction Account in the Specified Currency;
- (b) if the Optional Dissolution Right (Call Right) or the Make Whole Dissolution Right (Call Right) is specified as applicable in the applicable Pricing Supplement (and the Optional Dissolution Right (Put Right) has not been specified in each applicable Pricing Supplement), to require the Trustee to sell the *pro rata* number of Outstanding DCB Network Services to the Company for a price equal to:
  - (1) in respect of the Optional Dissolution Right (Call Right) an amount equal to the aggregate face amount of the Certificates being redeemed pursuant to such Optional Dissolution Right

(Call Right) plus all due but unpaid Periodic Distribution Amounts in respect of those Certificates and (if all of the Certificates of the relevant Series are being redeemed) without duplication or double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to an amount equal to the sum of any outstanding amounts payable in respect of any Liquidity Facility in respect of the relevant Series) (the “**Optional Dissolution (Call Right) Exercise Price**”) which shall be paid into the Transaction Account in the Specified Currency; and

(2) in respect of the Make Whole Dissolution Right (Call Right), an amount equal to the aggregate of the Make Whole Amount and (if all of the Certificates of the relevant Series are being redeemed) without duplication or double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to an amount equal to the sum of any outstanding amounts payable in respect of any Liquidity Facility in respect of the relevant Series) (the “**Optional Dissolution (Make Whole Call Right) Exercise Price**”, as applicable), which shall be paid into the Transaction Account in the Specified Currency; and

(c) upon the exercise of the Clean Up Call Right, to require the Trustee to sell the Outstanding DCB Network Services to the Company for the relevant Exercise Price, which shall be paid into the Transaction Account in the Specified Currency.

## Form of the Certificates

*The Global Certificate contains provisions which apply to the Certificates whilst they are represented by the Global Certificate, some of which modify the effect of the Conditions. The following is a summary of those provisions. Unless otherwise defined, terms defined in the Conditions have the same meaning in this section below.*

The Certificates of each Series will be in registered form. The Certificates will be issued outside the United States in reliance on the exemption from registration provided by Regulation S or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

### Global Certificates

#### *Form of Certificates*

Each Tranche of Certificates will initially be represented by beneficial interests in a global certificate in registered form (a “**Global Certificate**”). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Certificates, beneficial interests in a Global Certificate may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 (*Form, Denomination and Title*) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Global Certificate will bear a legend regarding such restrictions on transfer.

Global Certificates will be deposited with a common depository for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Global Certificates will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Certificates in fully registered form.

#### *Payments*

Each payment in respect of the Global Certificates will be made to the person shown as the holder in the relevant Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the “**Record Date**”) where “**Clearing System Business Day**” means a day on which each clearing system for which the Global Certificates are being held is open for business. None of the Trustee, the Company, the Delegate, the Issuing and Paying Agent, any Paying Agent or any Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

#### *Exchange for Definitive Certificates*

Interests in a Global Certificates will be exchangeable (free of charge), in whole but not in part, for definitive Certificates of a particular Series only upon the occurrence of an Exchange Event. For these

purposes, “**Exchange Event**” means that: (i) a Dissolution Event (as defined in Condition 14 (*Dissolution Events*)) has occurred and is continuing; and (ii) the Trustee has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available; or (iii) the Trustee has or will become subject to adverse tax consequences which would not be suffered were the Certificates represented by the Global Certificates in definitive form and a certificate to that effect signed by two Directors of the Trustee is given to the Delegate. The Trustee will promptly give notice to Certificateholders in accordance with Condition 18 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Global Certificates) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Trustee may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

### ***Meetings***

The holder of Certificates represented by a Global Certificate shall (unless such Global Certificate represents only one Certificate) be treated as being two persons for the purposes of any quorum requirements of a meeting of Certificateholders. All Certificateholders are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Certificates comprising such Certificateholder’s holding, whether or not represented by a Global Certificate.

### ***Cancellation***

Cancellation of any Certificate represented by a Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the aggregate face amount of the relevant Global Certificate in the relevant register of the Certificateholders, whereupon the face amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

### ***Put rights***

If the Optional Dissolution Right (Put Right) is specified as applicable in the applicable Pricing Supplement or upon the occurrence of a Tangibility Event, the Optional Dissolution Right (Put Right), the Tangibility Event Put Right, as the case may be, may be exercised by the holder of the Global Certificate giving notice to the Registrar of the face amount of Certificates in respect of which the option is exercised and presenting the Global Certificate within the time limits specified in Condition 10(e)(i) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Optional Dissolution Right (Put Right)*) or Condition 10(e)(ii) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Tangibility Event Put Right*), as the case may be.

### ***Notices***

So long as any Certificates are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to the Certificateholders of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in

substitution for publication as required by the Conditions or by delivery of the relevant notice to the Certificateholders of that Series. Any such notice shall be deemed to have been given to the Certificateholders on the third day after the day on which such notice is delivered to the relevant clearing system as aforesaid. The Trustee shall also ensure that notices are duly published in a manner that complies with any relevant rules of any stock exchange or other relevant authority on which the Certificates are for the time being, or by which they have for the time being been, admitted to trading.

### **Transfer of Interests**

Interests in a Global Certificates may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Global Certificate. No beneficial owner of an interest in a Global Certificates will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and/or Clearstream, Luxembourg, in each case to the extent applicable.

### **General**

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Trustee, the Company and the Issuing and Paying Agent.

No Certificateholder shall be entitled to proceed directly against or provide instructions to the Delegate to proceed against the Trustee under any Transaction Document to which either of them is party unless the Delegate, having become bound so to proceed, fails so to do within a reasonable period and such failure is continuing or is unable by reason of an order of a court having competent jurisdiction to do so and such inability is continuing. Neither the Delegate nor any Certificateholder shall have any right to cause the sale or other disposition of any of the Trust Assets and the sole right of the Delegate and the Certificateholders against the Trustee and the Company shall be to enforce their respective obligations under the Transaction Documents.

The Trustee may agree with any Dealer that relevant Certificates may be issued in a form not contemplated by the Conditions in which event a new Base Offering Circular or a supplement to the Base Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Certificates.

## Form of Applicable Pricing Supplement for the Certificates

[This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”)) (“**Professional Investors**”) only.

**Notice to Hong Kong investors:** the Trustee confirms that the Certificates is intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Trustee confirms that the Certificates are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

**The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Certificates on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Certificates, the Trustee or the Company and its subsidiaries (the “Group”) or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.**

With respect to the listing of the Certificates on the Hong Kong Stock Exchange, the Hong Kong Stock Exchange has granted a waiver on 26 February 2026 from strict compliance by the Trustee with Rules 37.05 and 37.06 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Trustee, the Company and the Group. Each of the Trustee and the Company accepts full responsibility for the accuracy of the information contained in this document and confirms, each having made all reasonable enquiries, that to the best of the knowledge and belief of the Trustee and the Company there are no other facts the omission of which would make any statement herein misleading.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Certificates are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**EU MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the “**EU PRIIPs Regulation**”) for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and

therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO U.K. RETAIL INVESTORS** – The Certificates are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (the “U.K.”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of the domestic law of the U.K. by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“POATRs”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of the domestic law of the U.K. by virtue of the EUWA (the “U.K. PRIIPs Regulation”) for offering or selling the Certificates or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.]

**[EU MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the]/[each] manufacturer’s product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU, as amended (“EU MiFID II”)]/[EU MiFID II]; and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[U.K. MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the]/[each] manufacturer’s product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of the domestic law of the U.K. by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA]; and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**Pricing Supplement dated [●]**

**Almasar C.I. Ltd.**

**Legal Entity Identifier (LEI): 254900GS3VC0HTK8RT45**

**Issue of [Title of Certificates] (the “Certificate”)**

**under the**

**U.S.\$8,000,000,000 Trust Certificate Issuance Programme (“Programme”)**

**PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the “*Terms and Conditions of the Certificates*” (the “**Conditions**”) set forth in the Base Offering Circular dated 27 February 2026 (the “**Base Offering Circular**”) [and the supplement(s) to it dated [●]]. This document constitutes the Pricing Supplement of the Certificates described herein and must be read in conjunction with such Base Offering Circular [as so supplemented] in order to obtain all relevant information. The Base Offering Circular [and the supplement(s) to it dated [●]] and the Pricing Supplement is available for viewing on the Dubai Financial Service Authority’s website (<https://www.dfsa.ae/what-we-do/dfsa-listing-authority/approved-documents>) and, upon reasonable notice being given and during usual business hours, at the principal place of business of the Trustee at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and at the registered office of the Issuing and Paying Agent.]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Offering Circular with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the “*Terms and Conditions of the Certificates*” (the “**Conditions**”) contained in the Master Trust Deed dated 27 February 2026 and set forth in the Base Offering Circular dated 27 February 2026 [and the supplement(s) to it dated [●]] which are incorporated by reference into the Base Offering Circular dated 27 February 2026 (the “**Base Offering Circular**”). This document constitutes the Pricing Supplement of the Certificates described herein and must be read in conjunction with the Base Offering Circular dated 27 February 2026 [and the supplement(s) to it dated [●]] in order to obtain all relevant information. The Base Offering Circular[, the supplement(s) to it] and the Pricing Supplement is available for viewing on the Dubai Financial Service Authority’s website (<https://www.dfsa.ae/what-we-do/dfsa-listing-authority/approved-documents>) and, upon reasonable notice being given and during usual business hours, at the principal place of business of the Trustee at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and at the registered office of the Issuing and Paying Agent.

1. (i) Trustee: Almasar C.I. Ltd.  
(ii) Company: MTR Corporation Limited
  
2. (i) Series number: [●]  
(ii) [Tranche number: [●]]  
(iii) [Date on which the Certificates will be consolidated and form a single Series: [●]]

3. Specified Currency or Currencies: [●]
4. Aggregate face amount of the Certificates:  
 (i) Series: [●]  
 (ii) [Tranche: [●]]
5. Issue Price: [●] per cent. of the aggregate face amount
6. (i) Specified Denominations: [●] [and integral multiples of [●] in excess thereof]  
 (ii) Calculation Amount: [●]
7. (i) Issue Date: [●]  
 Return Accumulation [●]/Issue Date  
 Commencement Date:
8. Scheduled Dissolution Date: [●]
9. Profit Basis: [[●] per cent. Fixed Periodic Distribution Amount]
10. Dissolution Basis: Dissolution at par
11. Put/Call Rights: [Optional Dissolution Right (Call Right)]  
 [Make Whole Dissolution Right (Call Right)]  
 [Optional Dissolution Right (Put Right)]  
 [Not Applicable]
12. (i) Status of the Certificates: Senior  
 (ii) Date [board] approval for issuance of Certificates obtained: [●] in the case of the Trustee  
 [●] in the case of the Company

## PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS

13. Periodic Distribution Provisions: Applicable
- (i) Profit Rate: [●] per cent. per annum payable [[annually]/[semi-annually]/[quarterly]/[monthly]/[●]] in arrear on each Periodic Distribution Date
- (ii) Periodic Distribution Date(s): [●] [and [●]] in each year [up to and including the Scheduled Dissolution Date], commencing on [[the Issue Date]/[●]]
- (iii) Fixed Amount[(s)]: [[●] per Calculation Amount]/[Not Applicable]
- (iv) Broken Amount(s): [[●] per Calculation Amount payable on the Periodic Distribution Date falling in/on [●]]/[Not Applicable]
- (v) Day Count Fraction: [30/360]  
 [30E/360]  
 [30E/360 (ISDA)]  
 [Actual/360]  
 [Actual/365 (Fixed)]

(vi) Determination Dates: [Actual/365 (Sterling)]  
 [Actual/Actual or Actual/Actual (ISDA)]  
 [Actual/Actual (ICMA)]  
 [[●] in each year]/[Not Applicable]

**PROVISIONS RELATING TO DISSOLUTION**

14. Optional Dissolution Right (Call Right): [Applicable]/[Not Applicable]
- (i) Optional Dissolution Call Date (or Optional Dissolution Partial Call Date): [●]
  - (ii) Optional Dissolution Amount: [Partial Dissolution Amount]/[[●] per Calculation Amount]
  - (iii) If redeemable in part: [Applicable]/[Not Applicable]
    - (a) Minimum Dissolution Amount: [[●] per Calculation Amount]/[Not Applicable]
    - (b) Maximum Dissolution Amount: [[●] per Calculation Amount]/[Not Applicable]
  - (iv) Notice period (if other than as set out in the Conditions): [●]/[Not Applicable]
15. Make Whole Dissolution Right (Call Right): [Applicable]/[Not Applicable]
- (i) Make Whole Trigger Date: [●]
  - (ii) Benchmark Security: [United States Treasury security]/[●]
  - (iii) Make Whole Redemption Rate: [Rate per annum equal to the [semi-]annual equivalent yield to maturity of the applicable Comparable Security, assuming a price for such Comparable Security (expressed as a percentage of its principal amount) equal to the applicable Comparable Security Price for such redemption date]/[●]
  - (iv) Make Whole Redemption Margin: [●] per cent.
  - (v) Reference Dealer(s): [●]/[Not Applicable]
  - (vi) Reference Quotation Time: [●]
  - (vii) If redeemable in part: [Applicable]/[Not Applicable]
  - (viii) Notice period (if other than as set out in the Conditions): [●]/[Not Applicable]
16. Optional Dissolution Right (Put Right): [Applicable]/[Not Applicable]
- (i) Optional Dissolution Put Date (or Optional Dissolution Partial Put Date): [●]
  - (ii) Optional Dissolution Amount: [Partial Dissolution Amount]/[[●] per Calculation Amount]
  - (iii) Notice period (if other than as set out in the Conditions): [●]/[Not Applicable]
17. Final Dissolution Amount: [Final Dissolution Amount]/[[●] per Calculation Amount]
18. Tax Redemption Amount (following early dissolution for tax reasons): [Final Dissolution Amount]/[●] per Calculation Amount]

## GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

19. Form of Certificates: Registered Certificates:  
[Global Certificate [(U.S.\$[●] face amount)] registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg]]  
[Reg. S Compliance Category 2]
20. Additional Financial Centre(s) or other special provisions relating to payment dates: [●]/[Not Applicable]  
For the avoidance of doubt, references to “principal financial centre” and “Additional Financial Centres” in the “Payment Business Day” definition for the purpose of the Certificates shall be construed to refer to [*specify the principal financial centre*] as the principal financial centre and [*list out all applicable Additional Financial Centre(s)*] as the Additional Financial Centre(s)

## PROVISIONS IN RESPECT OF THE TRUST ASSETS

21. Trust Assets: Condition 6(a) applies
22. Details of Transaction Account (to be held in Hong Kong): [Transaction Account number [●] with [The Hongkong and Shanghai Banking Corporation Limited]]/[Transaction Account to be opened with [The Hongkong and Shanghai Banking Corporation Limited]]
23. Supplemental Trust Deed: Supplemental Trust Deed dated [●] between the Trustee, the Company and the Delegate
24. Supplemental Purchase of Services Agreement: Supplemental Purchase of Services Agreement dated [●] between the Trustee, the Company and the Delegate
25. Declaration of Commingling of Assets: [Declaration of Commingling of Assets dated [●] executed by the Trustee]/[Not Applicable]

**SIGNED** on behalf of Almasar C.I. Ltd.:

By: \_\_\_\_\_  
Duly authorised

**SIGNED** on behalf of MTR Corporation Limited:

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing and admission to trading: [The Stock Exchange of Hong Kong Limited]/[Not Applicable]  
[Application [will be/has been/is expected to be] made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on Nasdaq Dubai and to the official list of securities maintained by the Dubai Financial Services Authority with effect from [the Issue Date/[●]]]
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2. RATINGS

- Ratings: [The Certificates to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Certificates of this type issued under the Programme generally]:  
[S&P: [●]]  
[Moody's: [●]]  
[Other: [●]]  
[The Certificates to be issued are unrated]

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Trustee and the Company are aware, no person involved in the issue of the Certificates has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Company and its affiliates in the ordinary course of business for which they may receive fees]/[Not Applicable]

### 4. USE OF PROCEEDS

- (i) Use of Proceeds: [General corporate purposes]/[See “Use of Proceeds” in the Base Offering Circular]/[●]
- (ii) Estimated Net Proceeds: [●]

### 5. YIELD

[●] per cent. per annum [on a [quarterly]/[[semi-] annual] basis]. The indication of profit or return is calculated at the Issue Date on the basis of the Issue Price and may not be an indication of future profit or return]

### 6. OPERATION INFORMATION

- (i) ISIN: [●]
- (ii) Common Code: [●]
- (iii) Any other security identification code(s): [●]/[Not Applicable]

- (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [●]/[Not Applicable]
- (v) Delivery: Delivery [against/free of] payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): [●]
- (vii) Name and address of Registrar: [●]

## 7. DISTRIBUTION

- (i) Method of distribution: [Syndicated]/[Non-syndicated]
- (ii) If syndicated, names of Managers: [●]/[Not Applicable]
- (iii) Stabilisation Manager(s): [●]/[Not Applicable]
- (iv) If non-syndicated, name of Dealer: [●]/[Not Applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
- (vi) Prohibition of Sales to U.K. Retail Investors: [Applicable]/[Not Applicable]

## 8. HONG KONG SFC CODE OF CONDUCT

- (i) Rebates: [A rebate of [ ] bps is being offered by the Trustee to all private banks for orders they place (other than in relation to Certificates subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Certificates distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/ [Not Applicable]
- (ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to the omnibus orders should be sent: [*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent — Overall Coordinators to provide*]/[Not Applicable]
- (iii) Marketing and investor targeting strategy: [As indicated in the Base Offering Circular] or [*Describe if different from the Base Offering Circular*]

## 9. THIRD PARTY INFORMATION

[●] has been extracted from [●]. Each of the Trustee and the Company confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading]/[Not Applicable]

## Terms and Conditions of the Certificates

*The following is the text of the terms and conditions of the Certificates (the “**Conditions**”) that, subject to completion and as supplemented in accordance with the provisions of Part A of the applicable Pricing Supplement (as defined below) and, save for the text in italics, shall be applicable to the Definitive Certificates (if any) issued in exchange for the Global Certificate representing each Series. Either: (i) the full text of these Conditions together with the relevant provisions of Part A of the applicable Pricing Supplement; or (ii) these Conditions as so completed or supplemented (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on or attached to such Global Certificate and Definitive Certificates. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Pricing Supplement). Those definitions will be endorsed on or attached to such Global Certificate and Definitive Certificates, as the case may be. References in these Conditions to “**Certificates**” are to the Certificates of one Series only, not to all Certificates that may be issued under the Programme. For so long as the Certificates are represented by Global Certificates, these Conditions shall be as modified by the terms of the relevant Global Certificate (see further “*Form of the Certificates*”).*

Almasar C.I. Ltd. (in its capacity as issuer and as trustee, the “**Trustee**”) has established a trust certificate issuance programme (the “**Programme**”) for the issuance of up to U.S.\$8,000,000,000 (or its equivalent in other currencies) in aggregate face amount of trust certificates outstanding at any time (the “**Certificates**”). The Certificates issued under the Programme are issued in series (each, a “**Series**”).

Each Series may be issued in tranches (each, a “**Tranche**”) on the same or different issue dates.

The final terms for a Certificate (or the relevant provisions thereof) are set out in Part A of the applicable Pricing Supplement attached to the relevant Supplemental Trust Deed (as defined below) and incorporated or endorsed on a Certificate which supplement these terms and conditions (the “**Conditions**”). References in these Conditions to the “**applicable Pricing Supplement**”, are to the final terms (or the relevant provisions thereof) attached to the relevant Supplemental Trust Deed and incorporated or endorsed on each Certificate.

The Certificates of each Series shall form a separate series and these Conditions shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and, in these Conditions, the expressions “**Certificates**”, “**Certificateholders**” and related expressions shall be construed accordingly.

In these Conditions, references to “**Certificates**” shall be references to the Certificates (whether in global form (each, a “**Global Certificate**”) or in definitive form as definitive Certificates (each a “**Definitive Certificate**”)) which are the subject of the applicable Pricing Supplement.

Each Certificate will represent an undivided *pro rata* ownership interest in the relevant Trust Assets (as defined below) held on trust by the Trustee (the “**Trust**”) for the holders of such Certificates pursuant to: (i) a master trust deed (the “**Master Trust Deed**”) dated 27 February 2026 and entered into by the

Trustee, MTR Corporation Limited (the “**Company**”) and The Hongkong and Shanghai Banking Corporation Limited in its capacity as delegate (the “**Delegate**”); and (ii) a supplemental trust deed in respect of the relevant Tranche to be entered into by the same parties (the “**Supplemental Trust Deed**”, and together with the Master Trust Deed, the “**Trust Deed**”).

These Conditions include summaries of, and are subject to, the detailed provisions of the relevant Trust Deed and the other Transaction Documents (as defined below). Payments relating to the Certificates will be made pursuant to an agency agreement dated 27 February 2026 (the “**Agency Agreement**”) made between, *inter alios*, the Trustee, the Company, the Delegate, The Hongkong and Shanghai Banking Corporation Limited as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agents are together referred to as the “**Agents**”. References to the Agents or any of them shall include their successors.

References herein to “**Issuing and Paying Agent**”, “**Calculation Agent**” and “**Registrar**” shall be deemed to be respectively to the Issuing and Paying Agent, the Calculation Agent and the Registrar so appointed and references to any Paying Agent shall include the Issuing and Paying Agent. Any additional Paying Agents and the relevant Calculation Agent and the Registrar will be specified in the applicable Pricing Supplement.

The Certificateholders of a Series are entitled to the benefit of, are bound by, and are deemed to have notice of the following documents as each may be amended and/or restated and/or supplemented from time to time, copies of which are available for inspection upon reasonable notice being given and during usual business hours at the registered office of the Trustee (presently at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands) and at the specified offices of the Paying Agents:

- (a) a master purchase of services agreement between the Trustee (in its capacity as purchaser) and the Company (in its capacity as seller) dated 27 February 2026 (the “**Master Purchase of Services Agreement**”);
- (b) in respect of each Tranche, a supplemental purchase of services agreement between the Trustee (in its capacity as purchaser) and the Company (in its capacity as seller) entered into on the relevant Issue Date (the “**Supplemental Purchase of Services Agreement**” and together with the Master Purchase of Services Agreement, the “**Purchase of Services Agreement**”);
- (c) a service agency agreement between the Trustee (in its capacity as Trustee) and the Company (in its capacity as service agent) dated 27 February 2026 (the “**Service Agency Agreement**”) and, in respect of each Tranche, the relevant Services Plan (as defined in the Service Agency Agreement);

- (d) a purchase undertaking granted by the Company in favour of the Trustee and the Delegate dated 27 February 2026 (the “**Purchase Undertaking**”) including the form of the Sale Agreement (as defined herein);
- (e) a sale undertaking granted by the Trustee in favour of the Company dated 27 February 2026 (the “**Sale Undertaking**”) including the form of the Sale Agreement (as defined herein);
- (f) the Master Trust Deed;
- (g) in respect of each Tranche, the relevant Supplemental Trust Deed and the relevant Declaration of Commingling of Assets (if any);
- (h) the Agency Agreement; and
- (i) in respect of each Tranche, the applicable Pricing Supplement.

Each Certificateholder, by its acquisition and holding of Certificates, shall be deemed, in respect of each Series, to authorise and direct the Trustee on behalf of the Certificateholders: (1) to apply the proceeds of the issuance to purchase from the Company, pursuant to the terms of the relevant Purchase of Services Agreement, all of the Company’s interests, rights, benefits and entitlements in, to and under the DCB Network Services identified in the relevant Purchase of Services Agreement; (2) to supply to the Company such assets, pursuant to the terms of the Service Agency Agreement and relevant Services Plan for the relevant Tranche; and (3) to enter into each other Transaction Document to which it is a party, subject to the terms and conditions of the relevant Trust Deed and these Conditions.

## 1. INTERPRETATION

In these Conditions, capitalised terms used herein but not defined shall have the meanings given to them in the Master Trust Deed and/or the Agency Agreement. In addition, the following expressions have the following meanings:

“**Accountholder**” means each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg, as the case may be, as entitled to a particular face amount of the Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error);

“**Benchmark Security**” has the meaning given to it in the applicable Pricing Supplement;

“**Broken Amount**” has the meaning given to it in the applicable Pricing Supplement;

“**Business Centre**” has the meaning given to it in the applicable Pricing Supplement;

“**Business Day**” means (unless otherwise stated in the applicable Pricing Supplement) a day which is both:

(A) a day (other than a Saturday or Sunday or other day on which banking institutions are required or authorised by law or executive order to close) on which commercial banks are open for business and foreign exchange markets settle payments in Hong Kong; and

(B) (a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; (b) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”); and/or (c) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s);

“**Calculation Amount**” has the meaning given to it in the applicable Pricing Supplement;

“**Certificateholder**” means a person in whose name a Certificate is registered in the relevant Register (or in the case of joint holders, the first named thereof) save that, for so long as the Certificates of any Tranche are represented by a Global Certificate, each Accountholder shall be deemed to be the Certificateholder in respect of the aggregate face amount of such Certificates standing to its account in the records of Euroclear or Clearstream, Luxembourg, for the purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Trustee, solely in the registered holder of such Global Certificates in accordance with and subject to the terms of the relevant Trust Deed and such Global Certificates, and the expressions “**holder**”, “**Certificateholder**” and “**holder of Certificates**” and related expressions shall (where appropriate) be construed accordingly;

“**Charge**” has the meaning given to it in Condition 5 (*Negative Pledge*);

“**Clean Up Call Right**” means the right specified in Condition 10(f) (*Capital Distributions of the Trust – Clean Up Call Right*);

“**Clean Up Dissolution Call Date**” means, in respect of each Series, the date specified in the notice delivered by the Company to the Trustee in accordance with Condition 10(f) (*Capital Distributions of the Trust – Clean Up Call Right*);

“**Clearstream, Luxembourg**” has the meaning given to it in Condition 2(a) (*Form, Denomination and Title – Form and Denomination*);

“**Comparable Security**” means the Benchmark Security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Certificates to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Certificates;

“**Comparable Security Price**” means: (a) if the Independent Investment Banker obtains four or more Reference Dealer Quotations, the average of such Reference Dealer Quotations after excluding the highest and lowest of such Reference Dealer Quotations; (b) if the Independent Investment Banker obtains less than four but more than one Reference Dealer Quotations, the average of such Reference Dealer Quotations; or (c) if the Independent Investment Banker obtains one Reference Dealer Quotation, such Reference Dealer Quotation;

“**Corporate Services Agreement**” means the corporate services agreement dated 4 February 2026 entered into between the Trustee and the Trustee Administrator;

“**Day Count Fraction**” means, in respect of the calculation of any Periodic Distribution Amount on any Certificate for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Specified Period or Return Accumulation Period, the “**Calculation Period**”):

- (a) if “**30/360**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (b) if “**30E/360**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (c) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless: (1) that day is the last day of February; or (2) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless: (1) that day is the last day of February but not the Scheduled Dissolution Date; or (2) such number would be 31, in which case D2 will be 30;

- (d) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (e) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (f) if “**Actual/365 (Sterling)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 or, in the case of a Periodic Distribution Date falling in a leap year, 366;

- (g) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of: (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365); and
- (h) if “**Actual/Actual (ICMA)**” is specified in the applicable Pricing Supplement:
  - (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of: (1) the number of days in such Determination Period, and (2) the number of Determination Periods normally ending in any year; and
  - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
    - (1) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of: (x) the number of days in such Determination Period, and (y) the number of Determination Periods normally ending in any year; and
    - (2) the number of days in such Calculation Period falling in the next Determination Period divided by the product of: (x) the number of days in such Determination Period, and (y) the number of Determination Periods normally ending in any year;

“**DCB Network**” means, in relation to each Tranche, certain lines and services of the domestic train network and the cross-boundary train network between Hong Kong and Shenzhen, in each case, operated by the Company from time to time, and as specified in the relevant Supplemental Purchase of Services Agreement;

“**DCB Network Services**” means the right and entitlement to travel on any of the DCB Network, subject to and in accordance with the Company’s prevailing Terms of Business (such rights being measured in DCB Network Services Units as described in the Master Purchase of Services Agreement);

“**Delegation**” has the meaning given to it in Condition 20 (*The Delegate*);

“**Determination Date**” means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Periodic Distribution Date(s);

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date;

“**Dispute**” has the meaning given to it in Condition 22 (*Governing Law and Dispute Resolution*);

**“Dissolution Amount”** means, in respect of each Series, as the case may be:

- (i) the Final Dissolution Amount;
- (ii) the Tax Redemption Amount;
- (iii) the relevant Optional Dissolution Amount;
- (iv) the relevant Make Whole Amount; and
- (v) the relevant Tangibility Event Dissolution Amount;

**“Dissolution Date”** means, in respect of each Series, as the case may be:

- (i) the Scheduled Dissolution Date;
- (ii) the Tax Redemption Date;
- (iii) the Optional Dissolution Call Date;
- (iv) the Optional Dissolution Put Date;
- (v) the Tangibility Event Put Right Date on which all of the Certificates outstanding are redeemed pursuant to Condition 10(e)(ii) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Tangibility Event Put Right*);
- (vi) the Clean Up Dissolution Call Date;
- (vii) the date on which all of the Certificates outstanding are cancelled following the purchase of such Certificates by or on behalf of the Company and or any of its Subsidiaries pursuant to Condition 13(a) (*Purchase and Cancellation of Certificates – Purchases*);
- (viii) the Dissolution Event Redemption Date; and
- (ix) the Total Disruption Event Redemption Date;

**“Dissolution Event”** has the meaning given to it in Condition 14 (*Dissolution Events*);

**“Dissolution Event Redemption Date”** has the meaning given to it in Condition 14 (*Dissolution Events*);

“**Dissolution Request**” has the meaning given to it in Condition 14 (*Dissolution Events*);

“**Euroclear**” has the meaning given to it in Condition 2(a) (*Form, Denomination and Title – Form and Denomination*);

“**Exercise Notice**” means (as the context requires) an exercise notice delivered or to be delivered in connection with the Purchase Undertaking or Sale Undertaking;

“**Exercise Price**” means, as the context may require, the Exercise Price, the Surplus Allotted Exercise Price, the Optional Dissolution (Put Right) Exercise Price, or the Tangibility Event Put Right Exercise Price payable following due exercise of the Purchase Undertaking (and as defined therein) or the Exercise Price, the Optional Dissolution (Call Right) Exercise Price or the Optional Dissolution (Make Whole Call Right) Exercise Price payable following due exercise of the Sale Undertaking (and as defined therein) and, in each case, the amount as specified in the relevant Exercise Notice delivered pursuant to the Purchase Undertaking or Sale Undertaking (as applicable);

“**Extraordinary Resolution**” has the meaning given to it in schedule 3 (*Provisions for Meetings of Certificateholders*) to the Master Trust Deed;

“**Final Dissolution Amount**” means:

- (a) in respect of redemption of all Certificates outstanding of a Series (except pursuant to Condition 10(d) (*Capital Distributions of the Trust – Make Whole Dissolution Right (Call Right)*)), in respect of each such Certificate being redeemed, unless otherwise specified in the applicable Pricing Supplement, the sum of:
  - (i) the outstanding face amount of such Certificate; and
  - (ii) any accrued but unpaid Periodic Distribution Amounts for such Certificate to but excluding the relevant Dissolution Date (together with, without double counting, any amounts payable pursuant to Condition 6(b)(i) and Condition 6(b)(ii) (*The Trust – Application of Proceeds from Trust Assets*)); and
- (b) in respect of redemption of all Certificates outstanding of a Series pursuant to Condition 10(d) (*Capital Distributions of the Trust – Make Whole Dissolution Right (Call Right)*), means the Make Whole Amount for such Certificates;

“**Fixed Amount**” has the meaning given to it in the applicable Pricing Supplement;

“**FSMA**” means the Financial Services and Markets Act 2000, as amended;

“**Group**” means the Company and its consolidated subsidiaries taken as a whole;

“**Independent Investment Banker**” means one of the Reference Dealers appointed by the Trustee and the Company to act in such capacity;

“**Issue Date**” has the meaning given to it in the applicable Pricing Supplement;

“**Issue Price**” has the meaning given to it in the applicable Pricing Supplement;

“**Liability**” means, in respect of any person, any actual loss (excluding opportunity loss), actual damage, actual cost (excluding cost of funding and opportunity cost, whether in the form of interest or otherwise), charge, award, claim, demand, expense, judgment, action, proceeding or other liability whatsoever and including any value added tax or similar tax charged or chargeable in respect of any sums referred to in this definition and legal or other fees and expenses on a full indemnity basis and references to “**Liabilities**” shall mean all of these;

“**Make Whole Amount**” means the amount specified as such in the relevant Make Whole Notice, being an amount equal to the greater of the following amounts:

- (i) 100 per cent. of the face amount of the Certificates being redeemed on the relevant Optional Dissolution Call Date or Optional Dissolution Partial Call Date, as applicable; and
- (ii) the sum of the present values of the remaining scheduled payments of principal and Periodic Distribution Amounts on the Certificates being redeemed on the relevant Optional Dissolution Call Date or Optional Dissolution Partial Call Date, as applicable (not including the amount, if any, of accrued and unpaid Periodic Distribution Amounts to, but excluding, such Optional Dissolution Call Date or Optional Dissolution Partial Call Date, as applicable) discounted to the Optional Dissolution Call Date or Optional Dissolution Partial Call Date, as applicable, at the Make Whole Redemption Rate (as determined by the Independent Investment Banker), plus the Make Whole Redemption Margin,

plus, in each case, accrued and unpaid Periodic Distribution Amounts on the Certificates being redeemed to, but excluding, the Optional Dissolution Call Date or Optional Dissolution Partial Call Date, as applicable (together with, without double counting, any amounts payable pursuant to Condition 6(b)(i) and Condition 6(b)(ii) (*The Trust – Application of Proceeds from Trust Assets*));

“**Make Whole Dissolution Right (Call Right)**” means the right specified in Condition 10(d) (*Capital Distributions of the Trust – Make Whole Dissolution Right (Call Right)*);

“**Make Whole Redemption Margin**” has the meaning given to it in the applicable Pricing Supplement;

“**Make Whole Redemption Rate**” has the meaning given to it in the applicable Pricing Supplement;

“**Make Whole Trigger Date**” has the meaning given to it in the applicable Pricing Supplement;

“**MTRC Event**” has the meaning given to it in Condition 14 (*Dissolution Events*);

“**Optional Dissolution Amount**” means, in respect of each Certificate of a Series, unless otherwise specified in the applicable Pricing Supplement: (i) (where the Optional Dissolution Right (Call Right) or Optional Dissolution Right (Put Right), as the case may be, has been exercised in respect of some (but not all) of the Certificates of the relevant Series) the Partial Dissolution Amount; or (ii) (where the Optional Dissolution Right (Call Right) or Optional Dissolution Right (Put Right), as the case may be, has been exercised in respect of all of the Certificates of the relevant Series) the Final Dissolution Amount;

“**Optional Dissolution Call Date**” means, in respect of each Series, the date specified in the notice delivered by the Company to the Trustee: (i) in accordance with Condition 10(c) (*Capital Distributions of the Trust – Dissolution at the Option of the Trustee*) in connection with the exercise of the Optional Dissolution Right (Call Right) in whole (being the date specified as such in the applicable Pricing Supplement); or (ii) in accordance with Condition 10(d) (*Capital Distributions of the Trust – Make Whole Dissolution Right (Call Right)*) in connection with the exercise of the Make Whole Dissolution Right (Call Right) in whole;

“**Optional Dissolution Partial Call Date**” means, in respect of each Series, the date specified in the notice delivered by the Company to the Trustee: (i) in accordance with Condition 10(c) (*Capital Distributions of the Trust – Dissolution at the Option of the Trustee*) in connection with the exercise of the Optional Dissolution Right (Call Right) in part (being the date specified as such in the applicable Pricing Supplement); or (ii) in accordance with Condition 10(d) (*Capital Distributions of the Trust – Make Whole Dissolution Right (Call Right)*) in connection with the exercise of the Make Whole Dissolution Right (Call Right) in part;

“**Optional Dissolution Partial Put Date**” means, in respect of each Series, the date specified in the notice delivered to the Trustee in accordance with Condition 10(e)(i) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Optional Dissolution Right (Put Right)*) in connection with the exercise of the Optional Dissolution Right (Put Right) in part (being the date specified as such in the applicable Pricing Supplement);

“**Optional Dissolution Put Date**” has the meaning given to it in Condition 10(e)(i) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Optional Dissolution Right (Put Right)*) (being the date specified as such in the applicable Pricing Supplement);

“**Optional Dissolution Right (Call Right)**” means the right specified in Condition 10(c) (*Capital Distributions of the Trust – Dissolution at the Option of the Trustee*);

**“Optional Dissolution Right (Put Right)”** means the right specified in Condition 10(e)(i) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Optional Dissolution Right (Put Right)*);

**“Partial Dissolution Amount”** means:

- (a) in respect of redemption of some but not all Certificates outstanding of a Series (except pursuant to Condition 10(d) (*Capital Distributions of the Trust – Make Whole Dissolution Right (Call Right)*)), in respect of each such Certificate being redeemed, unless otherwise specified in the applicable Pricing Supplement, the sum of:
  - (i) the outstanding face amount of such Certificate; and
  - (ii) any accrued but unpaid Periodic Distribution Amounts for such Certificate to but excluding the relevant Partial Dissolution Date (together with, without double counting, any amounts payable pursuant to Condition 6(b)(i) and Condition 6(b)(ii) (*The Trust – Application of Proceeds from Trust Assets*)); and
- (b) in respect of redemption of some but not all Certificates outstanding of a Series pursuant to Condition 10(d) (*Capital Distributions of the Trust – Make Whole Dissolution Right (Call Right)*), means the Make Whole Amount for such Certificates;

**“Partial Dissolution Date”** means, in the case of each Series, as the case may be:

- (i) Optional Dissolution Partial Call Date;
- (ii) Optional Dissolution Partial Put Date; and
- (iii) any Tangibility Event Put Right Date on which some, but not all, Certificates outstanding are redeemed pursuant to Condition 10(e)(ii) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Tangibility Event Put Right*);

**“Payment Business Day”** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in the relevant place of presentation, in such jurisdictions as shall be specified as Additional Financial Centres in the applicable Pricing Supplement and:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a TARGET Business Day;

“**Periodic Distribution Amount**” has the meaning given to it in Condition 8 (*Periodic Distribution Provisions*);

“**Periodic Distribution Date**” has the meaning given to it in the applicable Pricing Supplement;

“**Permitted Charge**” has the meaning given to it in Condition 5 (*Negative Pledge*);

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Potential Dissolution Event**” has the meaning given to it in the Master Trust Deed;

“**Proceedings**” has the meaning given to it in Condition 22 (*Governing Law and Dispute Resolution*);

“**Profit Rate**” means the profit rate payable from time to time in respect of the Certificates and that is either specified or calculated in accordance with the provisions specified in the applicable Pricing Supplement;

“**Railway**” means the Hong Kong mass transit railway operated by the Company pursuant to the Mass Transit Railway Ordinance (Cap. 556 of the Laws of Hong Kong) and any extensions thereto;

“**Record Date**” has the meaning given to it in Condition 9(a)(iii) (*Payment – Payments in respect of Certificates*);

“**Reference Dealer**” means the banks specified as such in the applicable Pricing Supplement (or, if any of their respective affiliates is a primary dealer in the Benchmark Security, such affiliate) and, if applicable, their respective successors;

“**Reference Dealer Quotation**” means, with respect to each Reference Dealer, the average of the bid and asked prices for the Comparable Security (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Dealer at the Reference Quotation Time;

“**Reference Quotation Time**” means the time specified as such in the applicable Pricing Supplement or, if no such time is specified, 5.00 p.m. on the day falling three Business Days prior to the Optional Dissolution Call Date or the Optional Dissolution Partial Call Date, as applicable;

“**Register**” has the meaning given to it in Condition 2(a) (*Form, Denomination and Title – Form and Denomination*);

“**Regulation S**” means Regulation S as defined in the Securities Act;

“**Relevant Date**” has the meaning given to it in Condition 11 (*Taxation*);

“**Relevant Jurisdiction**” has the meaning given to it in Condition 10(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*);

“**Relevant Powers**” has the meaning given to it in Condition 20 (*The Delegate*);

“**Relevant Securities**” has the meaning given to it in Condition 5 (*Negative Pledge*);

“**Relevant Time**” has the meaning given in the applicable Pricing Supplement;

“**Reserved Matter**” has the meaning given to it in schedule 3 (*Provisions for Meetings of Certificateholders*) of the Master Trust Deed;

“**Return Accumulation Commencement Date**” means the Issue Date or such other date as may be specified in the applicable Pricing Supplement;

“**Return Accumulation Period**” means the period beginning on (and including) the Return Accumulation Commencement Date and ending on (but excluding) the first Specified Period Date and each successive period beginning on (and including) a Specified Period Date and ending on (but excluding) the next succeeding Specified Period Date;

“**Rules**” has the meaning given to it in Condition 22 (*Governing Law and Dispute Resolution*);

“**Sale Agreement**” means any sale agreement entered into in connection with the Purchase Undertaking or, as the case may be, any sale or transfer agreement entered into in connection with the Sale Undertaking;

“**Scheduled Dissolution Date**” means, in respect of each Series, the date specified as such in the applicable Pricing Supplement;

“**Securities Act**” means the United States Securities Act of 1933, as amended;

“**Security Interest**” has the meaning given to it in Condition 5 (*Negative Pledge*);

“**Service Agent**” means the Company in its capacity as service agent under the Service Agency Agreement;

“**Services Plan**” has the meaning given to it in the Service Agency Agreement;

“**Shari’a Adviser**” has the meaning given to it in the Service Agency Agreement;

“**Specified Amount**” means: (i) in respect of a Return Accumulation Period, the amount of profit payable per Calculation Amount for that Return Accumulation Period and which, unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Amount or Broken Amount specified in the

applicable Pricing Supplement as being payable on the Periodic Distribution Date ending the Specified Period of which such Return Accumulation Period forms part; and (ii) in respect of any other period, the amount of profit payable per Calculation Amount for that period;

“**Specified Currency**” means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Certificates are denominated;

“**Specified Denomination(s)**” has the meaning given to it in the applicable Pricing Supplement;

“**Specified Period**” means the period beginning on (and including) the Return Accumulation Commencement Date and ending on (but excluding) the first Periodic Distribution Date and each successive period beginning on (and including) a Periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution Date;

“**Specified Period Date**” means each Periodic Distribution Date unless otherwise specified in the applicable Pricing Supplement;

“**Subsidiary**” has the meaning given to it in Condition 5 (*Negative Pledge*);

“**Tangibility Event**” means, if, at any time, following the Issue Date of the first Tranche of a Series, the Tangibility Ratio falls below 33 per cent.;

“**Tangibility Event Dissolution Amount**” means, in respect of each Series: (i) (where the Tangibility Event Put Right has been exercised in respect of some (but not all) of the Certificates of the relevant Series) the Partial Dissolution Amount; or (ii) (where the Tangibility Event Put Right has been exercised in respect of all of the Certificates of the relevant Series) the Final Dissolution Amount;

“**Tangibility Event Notice**” has the meaning given to it in Condition 10(e)(ii) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Tangibility Event Put Right*);

“**Tangibility Event Put Right**” means the Put Right described in Condition 10(e)(ii) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Tangibility Event Put Right*);

“**Tangibility Event Put Right Date**” shall be: (i) a date falling not less than 75 days following the expiry of the Tangibility Event Put Right Period; and (ii) a Periodic Distribution Date;

“**Tangibility Event Put Right Period**” shall be the period of 30 days commencing on the date that a Tangibility Event Notice is given;

“**Tangibility Event Trustee Notice**” has the meaning given to it in the Service Agency Agreement;

“**Tangibility Ratio**” has the meaning given to it in the Service Agency Agreement;

“**TARGET system**” means the real time gross settlement system operated by the Eurosystem or any successor system (T2);

“**Tax Event**” has the meaning given to it in Condition 10(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*);

“**Tax Redemption Amount**” means, in respect of each Certificate of a Series, unless otherwise specified in the applicable Pricing Supplement, the Final Dissolution Amount;

“**Tax Redemption Date**” means the date specified as such in the Exercise Notice delivered by the Company to the Trustee in accordance with in Condition 10(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*);

“**Taxes**” has the meaning given to it in Condition 11 (*Taxation*);

“**Terms of Business**” means the terms and conditions of business applied by the Company from time to time to DCB Network Services generally and in accordance with its customary operating procedures;

“**Total Disruption Event**” has the meaning given to it in the Master Purchase of Services Agreement;

“**Total Disruption Event Redemption Date**” has the meaning given to it in Condition 10(h) (*Capital Distributions of the Trust – Dissolution following a Total Disruption Event*);

“**Transaction Account**” means, in respect of each Series, a non-interest bearing account in the name of the Trustee, opened with the Issuing and Paying Agent in Hong Kong, into which amounts due and payable to the Trustee under the relevant Transaction Documents are payable;

“**Transaction Documents**” means the Trust Deed, in respect of each Tranche, the relevant Declaration of Commingling of Assets (if any), the Agency Agreement, the Purchase of Services Agreement, the Service Agency Agreement (including the relevant Services Plan), the Purchase Undertaking, the Sale Undertaking and any Sale Agreement;

“**Trust Assets**” has the meaning given to it in Condition 6(a) (*The Trust – Trust Assets*); and

“**Trustee Administrator**” means MaplesFS Limited.

## 2. FORM, DENOMINATION AND TITLE

### (a) Form and Denomination

The Certificates are issued in registered form in the Specified Denomination(s) as specified in the applicable Pricing Supplement, provided that the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Certificates) and in case of any Certificates (including Certificates denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Trustee in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA, the minimum specified denomination shall be £100,000 (or its equivalent in other currencies), unless otherwise permitted by then current law and regulations.

A Definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant Definitive Certificate and in the relevant register of Certificateholders which the Trustee will cause to be kept by the relevant Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).

*In respect of each Series, upon issue, Certificates will be represented by one or more Global Certificates in registered form, which will be deposited with, and registered in the name of a nominee for, a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Certificates which are represented by a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.*

*References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.*

### (b) Title

Title to the Certificates passes only by registration in the Register. Subject to the terms of any relevant Global Certificate and/or the definition of “Certificateholders”, the registered holder of any Definitive Certificate will (except as otherwise required by law) be treated as the absolute owner of the Definitive Certificates represented by the Definitive Certificate for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Definitive Certificate) and no person will be liable for so treating the holder of any Definitive Certificate. The registered holder of a Definitive Certificate will be recognised by the Trustee as entitled to his Definitive Certificate free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Definitive Certificate.

*For so long as any of the Certificates is represented by a Global Certificate held on behalf of Euroclear and/or Clearstream Luxembourg each person (other than another clearing system) who is*

*for the time being shown in the records of either such clearing system as the holder of a particular face amount of such Certificates (in which regard any certificate or other document issued by a clearing system as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Trustee, the Delegate, the Company and the Agents as the holder of such face amount of such Certificates for all purposes other than with respect to payment in respect of such Certificates, for which purpose the registered holder of the Global Certificate shall be treated by the Trustee, the Delegate, the Company and any Agent as the holder of such face amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions “Certificateholder” and “holder” in relation to any Certificates and related expressions shall be construed accordingly.*

*In determining whether a particular person is entitled to a particular face amount of Certificates as aforesaid, each of the Trustee and the Delegate may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.*

*Each holder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the registered holder of the Global Certificate.*

### **3. TRANSFERS OF CERTIFICATES**

#### **(a) Transfers**

Subject to Condition 3(d) (*Transfers of Certificates – Closed Periods*), Condition 3(e) (*Transfers of Certificates – Regulations*), and the provisions of the Agency Agreement, a Definitive Certificate may be transferred in whole or in an amount equal to the Specified Denomination(s) or any integral multiple thereof by depositing the Definitive Certificate, with the form of transfer on the back, duly completed and signed, at the specified office of the Transfer Agent together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the individuals who have executed the forms of transfer.

*Transfers of interests in a Global Certificate will be effected by Euroclear or Clearstream, Luxembourg and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. An interest in a Global Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Certificates only in the Specified Denomination or integral multiples thereof and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Master Trust Deed and the Agency Agreement.*

#### **(b) Delivery of New Certificates**

Each new Definitive Certificate to be issued upon any transfer of Certificates will, within five business days of receipt by the Transfer Agent of the duly completed form of transfer endorsed on

the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Definitive Certificate to the address specified in the form of transfer. For the purposes of this Condition 3(b), “**business day**” shall mean a day on which banks are open for business in the city in which the specified office of the Transfer Agent with whom a Certificate is deposited in connection with a transfer is located.

Where some but not all of the Certificates in respect of which a Definitive Certificate is issued are to be transferred, a new Definitive Certificate in respect of the Certificates not so transferred will, within five business days of receipt by the Transfer Agent of the original Definitive Certificate, be mailed by uninsured mail at the risk of the holder of the Certificates not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

*Except in the limited circumstances described in each Global Certificate, owners of interests in a Global Certificate will not be entitled to receive physical delivery of Certificates.*

(c) **Formalities Free of Charge**

Registration of any transfer of Certificates will be effected without charge on behalf of the Trustee by the Registrar or the Transfer Agent but upon payment (or the giving of such indemnity as the Trustee, Registrar or Transfer Agent may reasonably require) by the transferee in respect of any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

(d) **Closed Periods**

No Certificateholder may require the transfer of a Certificate to be registered during the period of 15 days ending on (and including) the due date for any payment of the Dissolution Amount, Partial Dissolution Amount or any Periodic Distribution Amount as specified in the applicable Pricing Supplement or any other date on which payment of the face amount or payment of any profit in respect of a Certificate falls due as specified in the applicable Pricing Supplement.

(e) **Regulations**

All transfers of Certificates and entries on the Register will be made subject to the detailed regulations concerning transfers of Certificates scheduled to the Master Trust Deed. A copy of the current regulations will be made available (free of charge to any Certificateholder and at the Trustee’s expense) by the relevant Registrar to any Certificateholder following prior written request and proof of holding satisfactory to the Registrar at all reasonable times during normal business hours at the specified office of the Registrar.

Unless otherwise requested by him, each Certificateholder shall be entitled to receive, in accordance with Condition 2(b) (*Form, Denomination and Title – Title*), only one Definitive Certificate in respect of his or her entire holding of Certificates. In the case of a transfer of a portion of the face amount of a Definitive Certificate, a new Definitive Certificate in respect of the balance of the Certificates not transferred will be issued to the transferor in accordance with Condition 3(b) (*Transfers of Certificates – Delivery of New Certificates*).

#### 4. STATUS AND LIMITED RECOURSE

(a) **Status**

Each Certificate will represent an undivided *pro rata* ownership interest in the relevant Trust Assets (pursuant to the relevant Trust Deed) and is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee. Each Certificate will rank *pari passu*, without preference or priority, with all other Certificates of the relevant Series issued under the Programme.

The payment obligations of the Company (in any capacity) under the Transaction Documents shall, save for such exceptions as may be provided for by applicable legislation and subject to the negative pledge provisions in Condition 5 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated obligations of the Company, present and future.

(b) **Limited Recourse**

The proceeds of the relevant Trust Assets are the sole source of payments on the Certificates of each Series. The Certificates do not represent an interest in or obligation of any of the Trustee (other than in respect of the relevant Trust Assets), the Company (to the extent that it fulfils its obligations under the Transaction Documents to which it is a party), the Delegate or any of their respective affiliates. Accordingly, Certificateholders, by subscribing for or acquiring the Certificates, acknowledge that they will have no recourse to any assets of the Trustee (and/or its directors, officers, administrators or shareholders) or the Company (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party) or the Delegate or any of their respective affiliates in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been exhausted in accordance with the Transaction Documents, following which all obligations of the Trustee, the Delegate, the Company and their respective affiliates shall be extinguished.

The Company is obliged to make payments under the relevant Transaction Documents to which it is a party directly to the Trustee for and on behalf of the Certificateholders. The Trustee and the Delegate (acting in the name of the Trustee, for and on behalf of the Certificateholders) have direct recourse against the Company to recover payments due but unpaid to the Trustee from the Company pursuant to such Transaction Documents. Neither the Trustee nor the Delegate shall be liable for the late, partial or non-recovery of any such payments from the Company save in the case its wilful default or actual fraud.

The net proceeds of the realisation of, or enforcement with respect to, the relevant Trust Assets may not be sufficient to make all payments due in respect of the Certificates. If, following distribution of such proceeds, there remains a shortfall in payments due under the Certificates, subject to Condition 15 (*Enforcement and Exercise of Rights*), Certificateholders will not have any claim against the Trustee (and/or its directors, officers or shareholders), the Company (to the extent that it fulfils its obligations under the Transaction Documents to which it is a party), the Delegate, the Agents or any of their respective affiliates, or against any of their respective assets (other than the relevant Trust Assets) in respect of such shortfall and any unsatisfied claims of the Certificateholders shall be extinguished. In particular, no Certificateholder will be able to petition for, or join any other person

in instituting proceedings for, the reorganisation, liquidation, winding-up or receivership of the Trustee (and/or its directors), the Company (to the extent that it fulfils its obligations under the Transaction Documents to which it is a party), the Delegate, the Agents or any of their respective affiliates as a consequence of such shortfall or otherwise.

(c) **Agreement of Certificateholders**

By purchasing Certificates, each Certificateholder is deemed to have agreed that, notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (i) no payment of any amount whatsoever shall be made by any of the Trustee, the Delegate (acting in the name of the Trustee, for and on behalf of the Certificateholders) or any of their respective agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets;
- (ii) no recourse shall be had for the payment of any amount owing hereunder or under any relevant Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (and/or its directors, officers, administrators or shareholders), the Company (to the extent that it fulfils its obligations under the Transaction Documents to which it is a party), the Delegate, any Agent or any of their respective agents or affiliates to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee, the Delegate, the Company, any Agents and their respective agents or affiliates shall be extinguished;
- (iii) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, no Certificateholder will institute against, nor join with any other person in instituting against, the Trustee any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;
- (iv) no recourse under any obligation, covenant or agreement contained in any Transaction Document shall be had against any shareholder, member, officer, agent or director of the Trustee, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Trustee under the Transaction Documents to which it is a party are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the shareholders, members, officers, agents or directors of the Trustee save in the case of their wilful default or actual fraud. Reference in these Conditions to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- (v) no Certificateholder shall be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Certificate. No collateral is or will be given for the payment obligations under the Certificates.

## 5. NEGATIVE PLEDGE

So long as any Certificate remains outstanding (as defined in the Master Trust Deed), the Company will not create or permit to be outstanding, any mortgage, charge, pledge or other security interest (other than a security interest arising by operation of law) (each a “**Charge**”), other than a Permitted Charge, upon the whole or any part of its undertaking or assets, present or future, in order to secure any existing or future Relevant Securities or Relevant Sukuk Obligation (or any guarantee or indemnity in respect of any Relevant Securities or Relevant Sukuk Obligation) by it unless in any such case at the same time its payment obligations to the Trustee under the Transaction Documents to which it is a party are (to the satisfaction of the Delegate) equally and rateably secured as to rank *pari passu* with such Relevant Securities or Relevant Sukuk Obligation or guarantee or indemnity or such other security is granted in respect of its payment obligations to the Trustee under the Transaction Documents as either: (i) the Delegate shall in its absolute discretion deem not materially less beneficial to the interests of the Certificateholders; or (ii) shall be approved by an Extraordinary Resolution of the Certificateholders.

In these Conditions:

“**Permitted Charge**” means:

- (i) any Charge over any assets (or related documents of title) purchased by the Company as security for all or part of the purchase price of such assets and any substitute security created on those assets in connection with the refinancing (together with interest or profit, fees and other charges attributable to such refinancing) of the indebtedness secured on those assets (but the principal amount secured by any such security may not be increased without the authority of the Delegate in writing);
- (ii) any Charge over any assets (or related documents of title) purchased by or vested in the Company (whether by virtue of legislation, contract, consent or any other way whatsoever) subject to such Charge and any substitute security created on those assets in connection with the refinancing (together with interest or profit, fees and other charges attributable to such refinancing) of the indebtedness secured on those assets;
- (iii) any Charge on any immovable property of the Company effected for the purpose of the development by the Company (for such purposes and in such manner as it may think fit) of all or any of its immovable property not for the time being required for use in connection with the Railway (which, for the purposes of this Condition, has the meaning ascribed to the word “railway” in the Mass Transit Railway Ordinance (Cap. 556 of the Laws of Hong Kong) but shall not include any property used as corporate headquarters or administrative offices of the Company) provided that neither such Charge nor the enforcement of any rights or security arising out of such Charge would result in the Company ceasing to have the right to the unrestricted use of such part or parts of its property as are for the time being required for use in connection with the Railway;
- (iv) any liens (including any conditional sale or retention of title) arising in the ordinary course of business (including the operation of the Railway and/or the development of all or any of the immovable property of the Company) and not in connection with the borrowing of money or the entry into of any Islamic financing arrangement that has the commercial effect of a borrowing;

- (v) any Charge over any amounts which may be or become due or owing to the Company under or in connection with any contract entered into by the Company where such Charge is security for all or part of any moneys (and for any interest or profit on such moneys) raised by the Company or by the contractor with whom such contract is entered into or by any sub-contractor of such contractor in order to finance the whole or any part of the cost of the goods and/or services supplied by such contractor or sub-contractor where the provision of such finance is supported by an export credit finance authority or institution;
- (vi) any Charge pursuant to any order of attachment, distraint or similar legal process arising in connection with proceedings provided that the execution or other enforcement of such process is effectively stayed and the claims secured are being contested at the time in good faith by appropriate proceedings;
- (vii) any Charge which constitutes a right of any bank or financial institution to apply any credit balance maintained by the Company with such bank or financial institution, or any amount due and payable, or to become due and payable, by such bank or financial institution to the Company, against any amount due and payable, or to become due and payable, to such bank or financial institution (or any of its subsidiaries or its holding company or any subsidiaries of such holding company) by the Company; and
- (viii) any other Charge authorised in writing by the Delegate or as approved by an Extraordinary Resolution of the Certificateholders;

“**Relevant Securities**” means any indebtedness in the form of or represented by bonds, notes, debentures or other similar securities, or by bills of exchange drawn or accepted for the purpose of raising money, which are, or are at the time of issue or acceptance intended to be, quoted, listed or ordinarily traded on any stock exchange or over-the-counter securities market or traded between financial institutions or institutional investors; and

“**Relevant Sukuk Obligation**” means any present or future undertaking or other obligation to pay any money given in connection with any issue of trust certificates or other securities intended to be issued in compliance with the principles of *Shari’a*, whether or not in return for consideration of any kind, which for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

## 6. THE TRUST

### (a) Trust Assets

Pursuant to the relevant Trust Deed for each Series, the Trustee has declared that it will hold the Trust Assets for each Series upon trust absolutely for and on behalf of the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder. The term “**Trust Assets**” means for each Series:

- (i) the cash proceeds of the issue of the Series, pending application thereof in accordance with the terms of the Transaction Documents;

- (ii) the interests, rights, benefits and entitlements, present and future, of the Trustee in, to and under the DCB Network Services which are purchased by the Trustee pursuant to the relevant Purchase of Services Agreement and which remain to be sold pursuant to the Service Agency Agreement (and the relevant Services Plan) and, if applicable, the Purchase Undertaking or the Sale Undertaking (as the case may be);
  - (iii) the interests, rights, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (1) any representations given by the Company to the Trustee and/or the Delegate pursuant to any of the Transaction Documents; and (2) the covenant given to the Trustee and/or the Delegate pursuant to clause 17 (*Remuneration and Indemnification of the Trustee and the Delegate*) of the Master Trust Deed); and
  - (iv) all monies standing to the credit of the relevant Transaction Account from time to time,
- and all proceeds of the foregoing.

*See "Structure Diagram and Cash Flows" and "Summary of the Principal Transaction Documents" in the Base Offering Circular for detail on the Transaction Documents.*

**(b) Application of Proceeds from Trust Assets**

On each Periodic Distribution Date, Partial Dissolution Date, Dissolution Date or any earlier date specified for the dissolution of the Trust of the relevant Series in accordance with Condition 10 (*Capital Distributions of the Trust*), as applicable, the Issuing and Paying Agent shall apply the monies standing to the credit of the relevant Transaction Account in the following order of priority:

- (i) *first*, (to the extent not previously paid) to pay the Delegate all amounts owing or payable to it under the Transaction Documents in its capacity as Delegate and to any receiver, manager or administrative receiver or any other appointee in respect of the Trust by the Delegate in accordance with the relevant Trust Deed;
- (ii) *second*, (to the extent not previously paid) to pay *pro rata* and *pari passu*: (1) the Trustee in respect of all amounts properly incurred and documented owing to it under the Transaction Documents in its capacity as Trustee; (2) the Trustee Administrator in respect of all amounts owing to it under the Transaction Documents and the Corporate Services Agreement in its capacity as Trustee Administrator; and (3) each Agent in respect of all amounts owing to such Agent on account of its properly incurred fees, actual cost (excluding cost of funding and opportunity cost, whether in the form of interest or otherwise), charges and expenses and the payment or satisfaction of any liability incurred by such Agent pursuant to the Agency Agreement or the other Transaction Documents in its capacity as Agent;
- (iii) *third*, for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;

- (iv) *fourth*, only if such payment is made on a Partial Dissolution Date for application in or towards payment of the relevant Partial Dissolution Amount;
- (v) *fifth*, only if such payment is made on a Dissolution Date, for application in or towards payment of the relevant Dissolution Amount; and
- (vi) *sixth*, only if such payment is made on a Dissolution Date, payment of any residual amount to the Company in its capacity as the Service Agent under the Service Agency Agreement as an Incentive Payment (as defined in the Service Agency Agreement) for its performance.

## 7. COVENANTS

The Trustee covenants that, among other things, for so long as any Certificate is outstanding (as defined in the Master Trust Deed), it shall not:

- (a) incur any indebtedness in respect of borrowed money/financing raised whatsoever, or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) except, in all cases, as contemplated in the Transaction Documents;
- (b) grant or permit to be outstanding any lien, pledge, charge or other security interest over any of its present or future indebtedness for borrowed money/financing raised or upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any) (other than under or pursuant to any of the Transaction Documents));
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interests in any of the Trust Assets except pursuant to the relevant Transaction Documents;
- (d) subject to Condition 19 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*) and the Master Trust Deed, amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its constitutional documents;
- (e) except as provided in the Master Trust Deed as supplemented by any relevant Supplemental Trust Deed, act as trustee in respect of any trust other than a trust in respect of a Series or in respect of any parties other than the Certificateholders;
- (f) have any subsidiaries or employees;

- (g) redeem any of its shares or pay any dividend or make any other distribution to its shareholders;
- (h) use the proceeds of the issue of the Certificates of any Series for any purpose other than as stated in the Transaction Documents;
- (i) prior to the date which is one year and one day after the date on which the relevant Trust is dissolved, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party and the Corporate Services Agreement or as expressly permitted or required thereunder or engage in any business or activity other than:
  - (i) as provided for or permitted in the Transaction Documents;
  - (ii) the ownership, management and disposal of the relevant Trust Assets in respect of a Series as provided in the Transaction Documents; and
  - (iii) such other matters which are incidental thereto.

## 8. PERIODIC DISTRIBUTION PROVISIONS

*Amounts standing to the credit of the relevant Collection Account relating to each Series will be applied by the Service Agent on the Business Day immediately prior to the relevant Periodic Distribution Date in accordance with the provisions of the Service Agency Agreement. Such amounts, together with together with any amounts received in respect of any Shortfall, Sales Shortfall or Surplus Allotted Exercise Price, are intended to fund an amount equal to the Periodic Distribution Amount payable by the Trustee on the immediately following Periodic Distribution Date. For the purposes of this paragraph, "Periodic Distribution Date" shall have the meaning given to it in the Conditions.*

### (a) **Periodic Distribution Amount**

Each Certificate is entitled to profit out of the income of the underlying Services in accordance with the terms of the Transaction Documents from the Return Accumulation Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date, in respect of the Return Accumulation Period ending on such date. The amount of profit payable shall be determined in accordance with Condition 8(b) (*Periodic Distribution Provisions – Calculations*). Each such amount of profit is referred to in these Conditions as a "**Periodic Distribution Amount**". Periodic Distribution Amounts shall be distributed to Certificateholders, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account and subject to Condition 6(b) (*The Trust – Application of Proceeds from Trust Assets*) and Condition 9 (*Payment*).

(b) **Calculations**

The Periodic Distribution Amount payable per Calculation Amount in respect of any Certificate for any Return Accumulation Period shall be equal to the product of: (i) the Profit Rate; (ii) the Calculation Amount; and (iii) the Day Count Fraction for such Return Accumulation Period, unless a Specified Amount (or a formula for its calculation) is applicable to such Return Accumulation Period, in which case the profit payable per Calculation Amount in respect of such Certificate for such Return Accumulation Period shall equal such Specified Amount (or be calculated in accordance with such formula).

(c) **Payment in Arrear**

Subject to Condition 8(d) (Periodic Distribution Provisions – Cessation of Profit Entitlement), Condition 10(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*) to Condition 10(g) (*Capital Distributions of the Trust – Dissolution following a Dissolution Event*) (inclusive) and Condition 14 (*Dissolution Events*), each Periodic Distribution Amount will be paid in respect of the relevant Certificates in arrear on each Periodic Distribution Date.

(d) **Cessation of Profit Entitlement**

- (i) No further amounts will be payable on any Certificate from and including the Scheduled Dissolution Date or, as the case may be, the relevant Dissolution Date, unless default is made in the payment of the relevant Dissolution Amount, as a result of: (1) the failure by the Company to pay the relevant Exercise Price in accordance with the terms of the Purchase Undertaking or the Sale Undertaking; and (2) no Sale Agreement having been executed following the exercise of the Purchase Undertaking or the Sale Undertaking, in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition 8 and as further detailed in the Transaction Documents to, but excluding, the Relevant Date.
- (ii) If a Total Disruption Event occurs, no Periodic Distribution Amounts shall accrue to Certificateholders under the Conditions in respect of the period from the Total Disruption Event Redemption Date.

**9. PAYMENT**

(a) **Payments in respect of Certificates**

Payment of each Periodic Distribution Amount, any Partial Dissolution Amount and the Dissolution Amount, as applicable, will be made by the relevant Paying Agent in the Specified Currency, by wire transfer in same day funds to the registered account of each Certificateholder. Payments of the Partial Dissolution Amount and the Dissolution Amount, as applicable, will only be made against surrender of the relevant Certificate at the specified office of the relevant Paying Agent. The Dissolution Amount and Partial Dissolution Amount, as applicable, and each Periodic Distribution Amount will be paid to the relevant holder shown on the Register at the close of business on the relevant Record Date.

For the purposes of these Conditions:

- (i) a Certificateholder's "**registered account**" means an account denominated in the Specified Currency maintained by or on behalf of it with a bank that processes payments in the Specified Currency, details of which appear on the Register at the close of business on the relevant Record Date;
- (ii) a Certificateholder's "**registered address**" means its address appearing on the Register at that time; and
- (iii) "**Record Date**" means, in the case of the payment of a Periodic Distribution Amount, the date falling on the fifteenth day before the relevant Periodic Distribution Date and, in the case of the payment of any Dissolution Amount or Partial Dissolution Amount, the date falling two Payment Business Days before the relevant Dissolution Date or Partial Dissolution Date, as the case may be, or other due date for payment of such amount.

(b) **Payments subject to Applicable Laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of this Condition 9 and Condition 11 (*Taxation*). No commission or expenses shall be charged to the Certificateholders in respect of such payments.

(c) **Payment only on a Payment Business Day**

Payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated by the relevant Paying Agent, on the due date for payment or, in the case of a payment of the Dissolution Amount, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of the relevant Paying Agent.

Certificateholders will not be entitled to any additional Periodic Distribution Amount, Partial Dissolution Amount, Dissolution Amount or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, or if the relevant Certificateholder is late in surrendering his Certificate (if required to do so).

If any Dissolution Amount, Partial Dissolution Amount or any Periodic Distribution Amount is not paid in full when due, the Registrar will annotate the Register with a record of the amount actually paid.

(d) **Agents**

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (to the extent provided in the Master Trust Deed and the Agency Agreement) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders or any other party to the Transaction Documents.

The names of the initial Agents and their initial specified offices are set out in this Condition 9(d). The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and/or to appoint additional or other Agents provided that the Trustee shall at all times maintain: (i) an Issuing and Paying Agent; (ii) a Registrar; (iii) a Transfer Agent; (iv) Paying Agents; (v) one or more Calculation Agents where these Conditions so require; and (vi) such other agents as may be required by any other stock exchange on which the Certificates may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall be given to the Trustee, the Company, the Delegate and the Certificateholders in accordance with the provisions of the Agency Agreement.

The name and specified office of the Issuing and Paying Agent, the Paying Agent and the Calculation Agent:

**The Hongkong and Shanghai Banking Corporation Limited**

Level 26, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

The name and specified office of the Registrar:

**The Hongkong and Shanghai Banking Corporation Limited**

Level 26, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

The name and specified office of the Transfer Agent and Paying Agent:

**The Hongkong and Shanghai Banking Corporation Limited**

Level 26, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

## 10. CAPITAL DISTRIBUTIONS OF THE TRUST

(a) **Dissolution on the relevant Scheduled Dissolution Date**

Unless the Certificates are previously redeemed or purchased and cancelled as provided in this Condition 10, the Trustee will redeem each Certificate on the Scheduled Dissolution Date specified in the applicable Pricing Supplement at its Final Dissolution Amount.

Upon redemption of the Certificates in accordance with this Condition 10(a) and payment in full of the Final Dissolution Amount and execution of a sale agreement pursuant to the Purchase Undertaking, the Trust will be dissolved on the relevant Scheduled Dissolution Date, the Certificates

shall cease to represent undivided ownership interests in the Trust Assets, no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

(b) **Early Dissolution for Tax Reasons**

The Certificates shall be redeemed by the Trustee in whole, but not in part, and the Trust of the relevant Series shall be dissolved on a Tax Redemption Date by the Trustee giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable), at the Tax Redemption Amount, if a Tax Event occurs, where "**Tax Event**" means:

- (i) (1) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series (as specified in the applicable Pricing Supplement); and (2) such obligation cannot be avoided by the Trustee, taking reasonable measures available to it; or
- (ii) (1) the Trustee has received notice from the Company that it has or will become obliged to pay additional amounts pursuant to the terms of the Service Agency Agreement or any other Transaction Document to which it is a party as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series; and (2) such obligation cannot be avoided by the Company taking reasonable measures available to it,

provided that no such notice of dissolution shall be given by the Trustee to Certificateholders unless a Exercise Notice has been received by the Trustee from the Company under the Sale Undertaking and further provided that no such notice of dissolution shall be given by the Trustee to Certificateholders earlier than 90 days prior to the earliest date on which the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due or (in the case of paragraph (ii) above) the Company would be obliged to pay such additional amounts if a payment to the Trustee under the Service Agency Agreement or any other Transaction Document to which it is a party was then due.

Prior to the delivery by the Trustee of any notice of dissolution to Certificateholders pursuant to this Condition 10(b), the Company shall deliver to the Trustee and to the Delegate a Certificate signed by two duly authorised officers of the Company, which shall be binding on the Trustee and the Certificateholders, stating that the Trustee is entitled to effect such dissolution and setting forth a statement of facts showing that the conditions precedent in paragraph (i) or (ii) above, as the case may be, have occurred and the Trustee or the Delegate shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the relevant conditions precedent in which event they shall be conclusive and binding on the Certificateholders.

For the purpose of these Conditions, a “**Relevant Jurisdiction**” means each of the Cayman Islands (in the case of any payment made by the Trustee) and Hong Kong (in the case of any payment made by the Company).

(c) **Dissolution at the Option of the Trustee**

If the Optional Dissolution Right (Call Right) is specified in the applicable Pricing Supplement as being applicable, the Company may exercise its right granted under clause 2.1.2 (*Grant of Rights*) of the Sale Undertaking in accordance with clause 3.1.2 (*Exercise of Rights*) thereof to redeem the Certificates, in whole or in part, and deliver a Exercise Notice to the Trustee specifying the Optional Dissolution Call Date or Optional Dissolution Partial Call Date, as applicable, such notice to be delivered in the prescribed form set out in the Sale Undertaking and not less than 15 nor more than 30 days’ prior to the Optional Dissolution Call Date or Optional Dissolution Partial Call Date stated therein, as applicable.

Following receipt by the Trustee of a duly completed Exercise Notice in the prescribed form pursuant to this Condition 10(c), the Trustee shall, on giving not less than 15 nor more than 30 days’ notice, or such other notice period as may be specified in the applicable Pricing Supplement, to the Certificateholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall oblige the Trustee to redeem the relevant Certificates) redeem the relevant Certificates: (i) in the case of a redemption in whole, at the Optional Dissolution Amount in respect of such Series on the Optional Dissolution Call Date; and (ii) in the case of a redemption in part, at the Optional Dissolution Amount in respect of the Certificates being so redeemed on the Optional Dissolution Partial Call Date, as applicable. Any redemption or exercise of the Optional Dissolution Right (Call Right) in part must be in respect of Certificates of a face amount at least equal to the Minimum Dissolution Amount and no greater than the Maximum Dissolution Amount, in each case if so specified in the applicable Pricing Supplement.

Upon redemption of all of the Certificates outstanding of the relevant Series in accordance with this Condition 10(c) and payment in full of the relevant Optional Dissolution Amount and execution of a sale agreement pursuant to the Sale Undertaking, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect of the Certificates and the Trustee shall have no further obligations in respect of the Certificates.

For *Shari’a* reasons, the Optional Dissolution Right (Call Right) and the Optional Dissolution Right (Put Right) cannot both be specified as applicable in the applicable Pricing Supplement in respect of any single Series.

(d) **Make Whole Dissolution Right (Call Right)**

If the Make Whole Dissolution Right (Call Right) is specified in the applicable Pricing Supplement, the Company may exercise its right granted under clause 2.1.2 (*Grant of Rights*) of the Sale Undertaking in accordance with clause 3.1.2 (*Exercise of Rights*) thereof to redeem the Certificates, in whole or in part, and deliver a Exercise Notice to the Trustee specifying the Optional Dissolution

Call Date or Optional Dissolution Partial Call Date, as applicable, such notice to be delivered in the prescribed form set out in the Sale Undertaking and not less than 15 nor more than 30 days' prior to the Optional Dissolution Call Date or Optional Dissolution Partial Call Date stated therein, as applicable.

Following receipt by the Trustee of a duly completed Exercise Notice in the prescribed form pursuant to this Condition 10(d), the Trustee shall, on giving not less than 15 nor more than 30 days' notice, or such other notice period as may be specified in the applicable Pricing Supplement, to the Certificateholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall oblige the Trustee to redeem the relevant Certificates) (the "**Make Whole Notice**"), provided that any Make Whole Notice can only be delivered after the relevant Make Whole Trigger Date, redeem the relevant Certificates: (i) in the case of a redemption in whole, at the Make Whole Amount in respect of such Series on the Optional Dissolution Call Date; and (ii) in the case of a redemption in part, at the Make Whole Amount in respect of the Certificates being so redeemed on the Optional Dissolution Partial Call Date, as applicable.

Upon redemption of all of the Certificates outstanding of the relevant Series in accordance with this Condition 10(d) and payment in full of the Make Whole Amount in respect of such Series and execution of a sale agreement pursuant to the Sale Undertaking, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect of the Certificates and the Trustee shall have no further obligations in respect of the Certificates.

The Trustee (failing whom, the Company) shall cause the Make Whole Amount to be notified to the Registrar, each of the Paying Agents and any Calculation Agent appointed in respect of the Certificates and, if the Certificates are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority, as soon as possible after its determination but in no event later than the date of the Make Whole Notice.

The determination of the Make Whole Amount and the obtaining of any quotation and/or the making of any determination or calculation in connection therewith by the Independent Investment Banker shall (in the absence of manifest error) be final and binding upon all parties.

Any Make Whole Notice may, at the Company's discretion, be subject to one or more conditions precedent, including completion of a corporate transaction. In such event, such Make Whole Notice shall describe each such condition and, if applicable, may state that, at the Company's discretion, the Optional Dissolution Call Date or Optional Dissolution Partial Call Date, as applicable, may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such Make Whole Notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the Optional Dissolution Call Date or Optional Dissolution Partial Call Date, as applicable, or by the Optional Dissolution Call Date or Optional Dissolution Partial Call Date as so delayed.

If any of the Reference Dealers cease to be a primary dealer in the Benchmark Security, the Trustee and the Company will substitute such bank with another bank and “Reference Dealers” shall be construed accordingly.

For *Shari’a* reasons, the Make Whole Dissolution Right (Call Right) and the Optional Dissolution Right (Put Right) cannot both be specified as applicable in the applicable Pricing Supplement in respect of any single Series.

(e) **Dissolution at the Option of the Certificateholders**

(i) **Optional Dissolution Right (Put Right)**

If the Optional Dissolution Right (Put Right) is specified as applicable in the applicable Pricing Supplement, the Trustee shall, at the option of the holder of any Certificate, upon such holder of such Certificate giving a Put Notice in accordance with Condition 10(e)(iii) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Put Notice*) giving not less than 15 nor more than 30 days’ notice, or such other notice period as may be specified in the applicable Pricing Supplement (the “**Optional Put Period**”) to the Trustee, redeem such Certificate on the Optional Dissolution Partial Put Date at its Optional Dissolution Amount.

Notwithstanding the previous paragraph, if the holder of every Certificate outstanding in a Series delivers a Put Notice within the Optional Put Period in accordance with Condition 10(e)(iii) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Put Notice*) (unless prior to the giving of the relevant Put Notice the Trustee has given notice of redemption under Condition 10(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*)), the Trustee will redeem the Certificates at the Optional Dissolution Amount on the Periodic Distribution Date immediately following the expiry of the Optional Put Period (the “**Optional Dissolution Put Date**”).

Upon redemption of all of the Certificates of the relevant Series in accordance with this Condition 10(e)(i) and payment in full of the Optional Dissolution Amount and execution of a sale agreement pursuant to the Purchase Undertaking, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

For *Shari’a* reasons, the Optional Dissolution Right (Call Right) and the Optional Dissolution Right (Put Right) cannot both be specified as applicable in the applicable Pricing Supplement in respect of any single Series.

(ii) **Tangibility Event Put Right**

If a Tangibility Event occurs, upon receipt of a Tangibility Event Trustee Notice from the Company in accordance with the Service Agency Agreement, the Trustee shall promptly deliver a notice to the Certificateholders (a “**Tangibility Event Notice**”) in accordance with Condition 18 (*Notices*) specifying that:

- (1) a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (2) as determined in consultation with the *Shari’a* Adviser, the Certificates should be tradable only in accordance with the *Shari’a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);
- (3) on the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates are admitted to listing or if such date is not a business day, the next following business day (“**business day**” being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business); and
- (4) the Tangibility Event Put Right Period, during which period any Certificateholder shall have the right to require the redemption of all of any of its Certificates.

Upon receipt of the Tangibility Event Notice, the holder of any Certificate may exercise its option by giving a Put Notice in accordance with Condition 10(e)(iii) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Put Notice*) within the Tangibility Event Put Right Period. Upon the holder of any Certificate giving such Put Notice, the Trustee will redeem such Certificates on the Tangibility Event Put Right Date at the Tangibility Event Dissolution Amount.

Notwithstanding the previous paragraph, if the holder of every Certificate outstanding in a Series delivers a Put Notice within the Tangibility Event Put Right Period in accordance with Condition 10(e)(iii) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Put Notice*) (unless prior to the giving of the relevant Put Notice the Trustee has given notice of redemption under Condition 10(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*)), the Trustee will redeem the Certificates at the Tangibility Event Dissolution Amount on the Tangibility Event Put Right Date.

Upon redemption of all of the Certificates of the relevant Series in accordance with this Condition 10(e)(ii) and payment in full of the Tangibility Event Dissolution Amount and execution of a sale agreement pursuant to the Purchase Undertaking, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

(iii) **Put Notice**

To exercise any option pursuant to Condition 10(e)(i) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Optional Dissolution Right (Put Right)*) or Condition 10(e)(ii) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Tangibility Event Put Right*), the holder of the Certificate must, if the Certificate is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deposit the Certificate with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Put Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the relevant period. No Certificate so deposited and option so exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Trustee.

(f) **Clean Up Call Right**

If 75 per cent. or more of the aggregate face amount of the Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 11 or Condition 13 (*Purchase and Cancellation of Certificates*), the Company may exercise its right granted under clause 2.1.4 (*Grant of Rights*) of the Sale Undertaking in accordance with clause 3.1.4 (*Exercise of Rights*) thereof to redeem the Certificates, in whole but not in part, and deliver a Exercise Notice to the Trustee specifying the Clean Up Dissolution Call Date, such notice to be delivered in the prescribed form set out in the Sale Undertaking and not less than 15 nor more than 30 days’ prior to the Clean Up Dissolution Call Date stated therein.

Following receipt by the Trustee of a duly completed Exercise Notice in the prescribed form pursuant to this Condition 10(f), the Trustee shall, on giving not less than 15 nor more than 30 days’ notice, or such other notice period as may be specified in the applicable Pricing Supplement, to the Certificateholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall oblige the Trustee to redeem the relevant Certificates) redeem the relevant Certificates at the Final Dissolution Amount on the Clean Up Dissolution Call Date.

Upon redemption of all of the Certificates outstanding of the relevant Series in accordance with this Condition 10(f) and payment in full of the Final Dissolution Amount and execution of a sale agreement pursuant to the Sale Undertaking, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect of the Certificates and the Trustee shall have no further obligations in respect of the Certificates.

(g) **Dissolution following a Dissolution Event**

Upon the occurrence of a Dissolution Event the Certificates may be redeemed at the Final Dissolution Amount on the Dissolution Event Redemption Date and the Trust will be dissolved by the Trustee, as more particularly specified in Condition 14 (*Dissolution Events*).

Upon redemption of all of the Certificates outstanding of the relevant Series in accordance with this Condition 10(g) and payment in full of the Final Dissolution Amount and execution of a sale

agreement pursuant to the Purchase Undertaking, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

(h) **Dissolution following a Total Disruption Event**

The Trustee shall, upon receipt of notice from the Company or otherwise becoming aware of the occurrence of a Total Disruption Event, redeem the Certificates in whole, but not in part, by no later than the close of business on the 61st day after the occurrence of the Total Disruption Event (the “**Total Disruption Event Redemption Date**”) at the Final Dissolution Amount.

Upon redemption of all of the Certificates outstanding of the relevant Series in accordance with this Condition 10(h) and payment in full of the Final Dissolution Amount, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

Following the occurrence of a Total Disruption Event, the Service Agent shall, promptly upon becoming aware of any such occurrence, notify the Trustee, and upon such notification, the Trustee shall promptly deliver a notice to the relevant Certificateholders (the “**Trading and Delisting Notice**”) in accordance with Condition 18 (*Notices*) specifying:

- (A) of the occurrence of such event;
- (B) that from the date of such Trading and Delisting Notice and until any further notice from the Trustee, in consultation with the Shari’a Adviser, stating otherwise, the Certificates should be tradable only in accordance with the Shari’a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and
- (C) that, on the date of such Trading and Delisting Notice an application will be made for the Certificates of the relevant Series to be delisted from any stock exchange (if any) on which such Certificates have been admitted to trading or if such date is not a business day, on the next following business day (“**business day**” being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business).

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari’a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis) nor shall it be liable to any Certificateholder or any other persons in respect thereof.

(i) **No Other Dissolution**

The Trustee shall not be entitled to redeem the Certificates, and the Trustee shall not be entitled to dissolve the Trust otherwise than as provided in this Condition 10, Condition 13(c) (*Purchase and Cancellation of Certificates – Dissolution of the Trust upon cancellation of all outstanding Certificates in a Series*) and Condition 14 (*Dissolution Events*).

(j) **Cancellations**

All Certificates which are redeemed will forthwith be cancelled and accordingly may not be held, reissued or resold.

(k) **Effect of payment in full of Final Dissolution Amount**

Upon payment in full of the Final Dissolution Amount, together with accrued and unpaid Periodic Distribution Amounts, and the termination of the Trust, the Certificates shall cease to represent an undivided ownership interest in the relevant Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

**11. TAXATION**

All payments by or on behalf of the Trustee in respect of the Certificates shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction (“**Taxes**”) (which expression shall take the same meaning for the purposes of this Condition 11 as it takes for the purposes of Condition 10(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*)) or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Trustee shall pay such additional amounts as shall result in receipt by the Certificateholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Certificate:

(a) **Presentation in Relevant Jurisdiction**

presented for payment in a Relevant Jurisdiction; or

(b) **Other connection**

to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of such Certificate by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Certificate; or

(c) **Presentation/surrender more than 30 days after the Relevant Date**

presented or (if applicable) surrendered (or (if applicable) in respect of which the relevant Certificate is presented or (if applicable) surrendered) for payment more than 30 days after the Relevant Date (defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting or, as the case may be, surrendering it for payment on such thirtieth day.

Notwithstanding anything to the contrary in these Conditions, the Trustee, the Company, any paying agent and any other person shall be permitted to withhold and deduct, and shall not be required to pay any additional amounts with respect to, any withholding or deduction imposed on or with respect to any Certificate pursuant to FATCA, any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Trustee, the Company, a paying agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA.

As used in these Conditions, “**Relevant Date**” in respect of any Certificate means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Certificateholders that, upon further presentation or, as the case may be, surrender of the Certificate being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

The Service Agency Agreement, the Purchase Undertaking and the form of Sale Agreement to be entered into pursuant to the Sale Undertaking each provide that payments thereunder by the Company shall be made without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law and, in such case, provide for the payment by the Company of additional amounts so that the full amount which would otherwise have been due and payable is received by the Trustee.

## **12. PRESCRIPTION**

Claims against the Trustee or the Company for payment in respect of the Certificates shall be prescribed and become void unless made within 10 years (in the case of the Dissolution Amount or Partial Dissolution Amount, as the case may be) or five years (in the case of Periodic Distribution Amounts) from the appropriate Relevant Date in respect of them.

## **13. PURCHASE AND CANCELLATION OF CERTIFICATES**

### **(a) Purchases**

The Company and any Connected Company may at any time purchase Certificates in the open market or otherwise at any price. Certificates so purchased, while held by or on behalf of the Company or any Connected Company, shall not entitle the holder to vote at any meeting of the Certificateholders and shall not be deemed to be outstanding for the purposes of calculating the quorum at any meeting of Certificateholders or for the purposes of Condition 13(b) (*Purchase and Cancellation of Certificates – Cancellation of Certificates held by the Company and/or any Connected Company*).

### **(b) Cancellation of Certificates held by the Company and/or any Connected Company**

All Certificates purchased by or on behalf of the Company or any Connected Company may be surrendered for cancellation by surrendering the Certificate to the Issuing and Paying Agent for cancellation by or on behalf of the Trustee, and, in each case, if so surrendered, shall, together with all Certificates redeemed by the Company, be cancelled forthwith. The Sale Undertaking may be exercised by the Company in respect of the transfer of the Trustee’s rights, title, interests, benefits and entitlements in, to and under the DCB Network Services with an aggregate value no greater than the aggregate face amount of the Certificates so delivered to the Issuing and Paying Agent for cancellation by or on behalf of the Trustee and, upon such cancellation, the Trustee will transfer those DCB Network Services to the Company. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Trustee in respect of any such Certificates shall be discharged.

- (c) **Dissolution of the Trust upon cancellation of all outstanding Certificates in a Series**  
In the event that the Company and/or any Connected Company purchase all the outstanding Certificates in a Series and all such Certificates are subsequently cancelled by or on behalf of the Trustee, the relevant Trust will be dissolved and the Certificates shall cease to represent an undivided ownership interest in the relevant Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

#### 14. DISSOLUTION EVENTS

Upon the occurrence of any of the following events (each a “**Dissolution Event**”):

- (a) **Non-payment:** default is made in the payment of any Dissolution Amount, Partial Dissolution Amount or any Periodic Distribution Amount due in respect of the Certificates or any of them and the default continues for a period of seven days in the case of any Dissolution Amount or Partial Dissolution Amount and 14 days in the case of any Periodic Distribution Amount; or
- (b) **Breach of other obligations:** the Trustee defaults in the performance or observance of or compliance with any of its other obligations or undertakings under these Conditions or the Transaction Documents to which it is a party and such default is not capable of remedy (in the opinion of the Delegate) or (if capable of remedy (in the opinion of the Delegate)) is not remedied within 30 days after written notice of such default shall have been given to the Trustee by the Delegate; or
- (c) **MTRC Event:** a MTRC Event occurs; or
- (d) **Repudiation:** the Trustee repudiates any Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document to which it is a party; or
- (e) **Illegality:** at any time it is or will become unlawful or impossible for the Trustee (by way of insolvency or otherwise) to perform or comply with any or all of its obligations under the Transaction Documents or any of the obligations of the Trustee under the Transaction Documents are not or cease to be legal, valid, binding and enforceable; or
- (f) **Insolvency:** either: (i) the Trustee becomes insolvent or is unable to pay its financial obligations as they fall due; (ii) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made); (iii) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or (iv) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Delegate or by an Extraordinary Resolution of the Certificateholders; or

- (g) **Winding-up:** an order or decree is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Trustee; or
- (h) **Analogous event:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (f) and (g) above,

provided that, in the case of paragraphs (b) and (e) above, the Delegate shall have certified in writing to the Trustee that in its opinion such event is materially prejudicial to the interests of the Certificateholders, the Delegate shall, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, and having been notified in writing of or otherwise determining that (such determination by the Delegate to be in its absolute discretion) such Dissolution Event has occurred, give notice in writing of the occurrence of such Dissolution Event to the Certificateholders in accordance with Condition 18 (*Notices*) with a request to such holders to indicate if they wish the Trust to be dissolved. Following the issuance of such notice the Delegate may, or if so requested in writing by the holders of at least 25 per cent. of the then aggregate face amount of the Series outstanding or if so directed by an Extraordinary Resolution of the Certificateholders (a “**Dissolution Request**”), shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Trustee and the Company of the Dissolution Request and, upon receipt of such notice, the Trustee or the Delegate, in the name of the Trustee, shall exercise its rights under the Purchase Undertaking and the Trustee or the Delegate, in the name of the Trustee, shall distribute to the Certificateholders the proceeds of the resultant sale and liquidation credited to the relevant Transaction Account in accordance with the Service Agency Agreement and the Certificates shall be redeemed at the Final Dissolution Amount on the date specified in such notice (the “**Dissolution Event Redemption Date**”) and the Trust shall be dissolved on the day after the last outstanding Certificate has been redeemed.

For the purposes of this Condition 14, a “**MTRC Event**” will occur if one or more of the following events occurs:

- (1) **Non-payment:** in respect of a Series, the Company (acting in any capacity) fails to pay:
  - (x) an amount payable by it pursuant to any Transaction Document to which it is a party which corresponds to all or a part of a Periodic Distribution Amount payable by the Trustee on a Periodic Distribution Date and the failure continues for a period of 14 days; or
  - (y) an amount payable by it pursuant to any Transaction Document to which it is a party which corresponds to all or a part of a Dissolution Amount or Partial Dissolution Amount payable by the Trustee on a Dissolution Date or Partial Dissolution Date (as the case may be) and the failure continues for a period of 14 days; or
- (2) **Breach of other obligations:** the Company shall default in the performance or observance of any other obligation contained in any Transaction Document and (unless the same shall be certified by

the Delegate to be, in its opinion, not capable of remedy) such default shall not have been remedied within 30 days after written notice shall have been given to the Company by the Delegate requiring the same to be remedied, except that a failure by the Company (acting in its capacity as the Service Agent) to comply with its obligations set out in any of clause 4.1.3 (save for the delivery of the Tangibility Event Trustee Notice), clause 4.1.5(a), clause 4.1.5(b) and clause 4.2 of the Service Agency Agreement will not constitute a MTRC Event; or

- (3) *Cross-acceleration:* (x) MTR Corporation (C.I.) Limited or the Company shall default in the payment of any principal of or interest or profit on any obligation for Borrowed Money, in each case in an aggregate principal amount of at least US\$50,000,000 or the equivalent thereof in another currency or currencies, beyond any period of grace provided in respect thereof, or (ii) MTR Corporation (C.I.) Limited or the Company shall fail to honour when due and called upon any guarantee of any indebtedness for Borrowed Money, in each case in an aggregate principal amount of at least US\$50,000,000 or the equivalent thereof in another currency or currencies, or (iii) indebtedness of MTR Corporation (C.I.) Limited or the Company for Borrowed Money shall become due and payable prior to its specified maturity by reason of any default or event of default (howsoever described), in each case in an aggregate principal amount of at least US\$50,000,000 or the equivalent thereof in another currency or currencies, or (iv) a general moratorium is declared on the payment of debts of MTR Corporation (C.I.) Limited or the Company, provided that in each case the aggregate principal amount of such debts amounts to at least US\$50,000,000 or the equivalent thereof in another currency or currencies; or
- (4) *Disposal of assets:* the Company shall dispose of or attempt to dispose of all or the majority of its assets or undertaking required for use in connection with the Railway (except pursuant to or as part of such an amalgamation or reconstruction as is mentioned in paragraph (5) below);
- (5) *Winding-up:* any competent action shall be taken, any enactment shall be passed, any judgment or order of a court of competent jurisdiction shall be made or any effective resolution shall be passed for the winding up or dissolution of MTR Corporation (C.I.) Limited or the Company the effect of which would be to dissolve or liquidate MTR Corporation (C.I.) Limited or the Company or, in the case of the Company, to transfer to a third party all or the majority of its assets or undertaking required for use in connection with the Railway (except where its corporate existence is to be terminated or otherwise affected, or any such transfer made, pursuant to or as part of an amalgamation or reconstruction, details of which have previously been notified to the Delegate, the effect of which is to vest in some other body corporate having, after such vesting, similar or better financial standing to the Company (or the Delegate is satisfied, or advised by an independent merchant or investment bank in Hong Kong, or such other place as the Delegate may deem appropriate, that such vesting will not materially prejudice the interests of the Certificateholders) all or the majority of the Company's undertaking, properties and assets, or such of them as are required for use in connection with the Railway, and to impose upon such other body corporate all of the obligations and liabilities of the Company or, as the case may be, such of them as relate to the Railway, including all the obligations and liabilities of the Company (acting in any capacity) under the Transaction Documents); or

- (6) *Enforcement proceedings*: any encumbrancer shall take possession or a receiver or other similar officer shall be appointed of the whole or the majority of the assets or undertaking of the Company required for use in connection with the Railway or a distress or execution shall be levied or enforced upon or sued out against the majority of the assets or undertaking of the Company required as aforesaid and shall not be stayed or discharged within 60 days of being levied or enforced; or
- (7) *Closure of Railway*: a decision is taken by the board of the Company or by any other competent authority of or within Hong Kong to close the Railway for a period exceeding one year;
- (8) *Illegality*: at any time it is or becomes unlawful for the Company to perform any or all of its payment obligations under or in respect of the Transaction Documents to which it is a party, or any of the payment obligations of the Company thereunder are not or cease to be legal, valid, binding or enforceable; or
- (9) *Analogous event*: any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

provided that (other than in the case of paragraphs (1), (2), and (5) (to the extent it relates to the winding-up or dissolution of the Company)) the Delegate shall have certified that in its opinion such event is materially prejudicial to the interests of the Certificateholders.

For the purposes of this Condition, “**Borrowed Money**” means indebtedness for borrowed money, acceptances and the principal amount of any notes including, debentures, bonds, bills of exchange, promissory notes or similar instruments drawn, made, accepted, issued, endorsed or guaranteed by MTR Corporation (C.I.) Limited and/or the Company for the purpose of raising money but shall exclude bills of exchange drawn under or in respect of letters of credit or contracts for the provision of goods or services for the purpose of effecting payment and not in connection with the raising of money. For the avoidance of doubt, “Borrowed Money” shall be deemed to include any obligations incurred by the Company in connection with any debt or other financing arrangement issued (or intended to be issued) in compliance with the principles of *Shari’a*.

## 15. ENFORCEMENT AND EXERCISE OF RIGHTS

### (a) Enforcement

Upon the occurrence of a Dissolution Event, to the extent any amount payable in respect of the Certificates has not been paid in full, the Trustee or the Delegate (subject to the Delegate being indemnified and/or secured and/or prefunded to its satisfaction), may (acting for the benefit of the Certificateholders) take one or more of the following steps:

- (i) enforce the provisions of the Purchase Undertaking, the Service Agency Agreement and any other Transaction Documents in accordance with their terms; and/or
- (ii) take such other actions, steps or proceedings as the Trustee or the Delegate may consider necessary to recover amounts due to the Certificateholders.

(b) **Extinguishment of Rights**

Following the enforcement, realisation of the Certificates and ultimate distribution of the net proceeds of the relevant Trust Assets in respect of the Certificates to the Certificateholders in accordance with these Conditions and the Master Trust Deed as supplemented by the relevant Supplemental Trust Deed, the obligations of the Trustee in respect of the Certificates shall be satisfied and the right of the Certificateholders to receive any further sums shall be extinguished. Following which, neither the Trustee nor the Delegate shall be liable for any such sums and, accordingly, Certificateholders may not take any action against the Trustee, the Delegate, the Agents or any other person (including the Company) to recover any such sum or asset in respect of the relevant Certificates or the Trust Assets. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

(c) **Entitlement to Proceed Directly**

No Certificateholder shall be entitled to proceed directly against the Trustee or to provide instructions to the Trustee to proceed directly against the Company in each case under any Transaction Document to which either of them is a party unless the Delegate: (i) fails to do so within a reasonable time becoming so bound and such failure its continuing; or (ii) is unable by reason of an order of a court having competent jurisdiction to do so and such inability is continuing. Neither the Delegate nor any Certificateholder shall have any right to cause the sale or other disposition of any of the relevant Trust Assets and the sole right of the Delegate and the Certificateholders against the Trustee and/or the Company shall be to enforce their respective obligations under the Transaction Documents.

(d) **Trustee and Delegate Not Bound to Act**

Subject to Condition 15(b) (*Enforcement and Exercise of Rights – Extinguishment of Rights*), neither the Trustee nor the Delegate shall be bound in any circumstances to take any action to enforce or to realise the relevant Trust Assets or take any action against, in the case of the Delegate only, the Trustee and/or, in the case of the Trustee or the Delegate, the Company under any Transaction Document to which either of the Trustee or the Company is a party unless directed or requested to do so: (i) by an Extraordinary Resolution; or (ii) in writing by the holders of at least 25 per cent. of the then outstanding aggregate face amount of the Certificates of the relevant Series and in either case then only if it is indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable and provided that neither the Trustee nor the Delegate shall be held liable for the consequences of exercising or not exercising its discretion or taking or not taking any such action and may do so without having regard to the effect of such action or the failure to take action on individual Certificateholders.

**16. REPLACEMENT OF CERTIFICATES**

If any Definitive Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Trustee for the purpose and notice of whose designation is given to Certificateholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if

the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there shall be paid to the Trustee on demand the amount payable by the Trustee in respect of such Certificate) and otherwise as the Trustee or such Agent may reasonably require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

## **17. FURTHER ISSUES**

In respect of any Series, the Trustee may from time to time without the consent of the Certificateholders create and issue additional Certificates having the same terms and conditions as the outstanding Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue, and so that such further issue shall be consolidated and form a single series with any outstanding Certificates of such Series. Any additional Certificates which are to form a single Series with the outstanding Certificates of a particular Series shall be constituted by a deed supplemental to the Master Trust Deed as supplemented by the relevant Supplemental Trust Deed. References in these Conditions to the Certificates include (unless the context requires otherwise) any other Certificates issued pursuant to this Condition 17 and forming a single series with such Certificates.

## **18. NOTICES**

Notices to the holders of Certificates shall be mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Any such notice will be deemed to have been given on the first date of such publication. Notices to Certificateholders shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the “*Financial Times*”). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. The Trustee shall also ensure that notices are duly published in a manner that complies with any other relevant rules of any stock exchange or other relevant authority on which the Certificates are for the time being or by which they have for the time being admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

*Until such time as any Definitive Certificates are issued, there may, so long as the Global Certificate representing the Certificates is held in its entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Certificates. Any such notice shall be deemed to have been given to the holders of the Certificates on the third day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.*

## **19. MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

### **(a) Meetings of Certificateholders**

The Master Trust Deed contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a

modification of any of these Conditions or any provisions of the Master Trust Deed. Such a meeting may be convened by Certificateholders holding not less than 10 per cent. in aggregate face amount of the Certificates of a Series for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in aggregate face amount of the Certificates of a Series for the time being outstanding, or at any adjourned meeting two or more persons being or representing Certificateholders whatever the outstanding face amount of the Certificates held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*; (i) to amend the relevant Scheduled Dissolution Date, any Partial Dissolution Date or any Periodic Distribution Date or Periodic Distribution Amounts on the Certificates; (ii) to reduce or cancel any amount payable in respect of the Certificates; (iii) to reduce the rate or rates of profit in respect of the Certificates or to vary the method or basis of calculating the rate or rates of profit or the basis for calculating any Periodic Distribution Amounts in respect of the Certificates; (iv) if a Minimum and/or a Maximum Dissolution Amount is specified in the applicable Pricing Supplement, to reduce any such Minimum and/or Maximum Dissolution Amount; (v) to vary any method of, or basis for, calculating the Partial Dissolution Amount, the Final Dissolution Amount, the Tax Redemption Amount, the Optional Dissolution Amount or the Make Whole Amount; (vi) to vary the currency or currencies of payment or denomination of the Certificates, (vii) to modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass the Extraordinary Resolution; or (viii) to change the governing law of the Certificates, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate face amount of the Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Certificateholders (whether or not they were present at the meeting at which such resolution was passed).

The Master Trust Deed provides that a resolution may be in writing signed by or on behalf of the Certificateholders holding not less than 90 per cent. in aggregate face amount of the Certificates outstanding (a “**Written Resolution**”). Such Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders. Further, the Master Trust Deed provides that, where the Certificates are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Trustee, the Company or the Delegate (as the case may be) may be given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Issuing and Paying Agent or another specified agent and/or the Delegate in accordance with the operating rules and procedures of the relevant clearing system(s) by or on behalf of the holders of not less than 90 per cent. in aggregate face amount of the Certificates then outstanding (an “**Electronic Consent**”). Any Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution and will be binding on all Certificateholders whether or not they participated in such Written Resolution or Electronic Consent.

(b) **Modification of the Trust Deed and Waiver**

The Master Trust Deed, any Supplemental Trust Deed and any other Transaction Document may only be amended by the Trustee with the consent of the Delegate and the Delegate may, without the consent of the Certificateholders: (i) agree to any modification of any of the provisions of the Master

Trust Deed, any Supplemental Trust Deed and any other Transaction Document that is, in the opinion of the Delegate of a formal, minor or technical nature or made to correct a manifest error; or (ii) agree to any other modification (other than in respect of a Reserved Matter or any provision of the Master Trust Deed referred to in the definition of a Reserved Matter), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Master Trust Deed, any Supplemental Trust Deed or any other Transaction Document; and (iii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such if in the case of paragraphs (ii) and (iii) above, in the opinion of the Delegate it is not materially prejudicial to the interests of the Certificateholders. Any such modification, authorisation or waiver shall be binding on the Certificateholders and such modification shall be notified by the Trustee to the Certificateholders in accordance with Condition 18 (*Notices*) as soon as practicable.

(c) **Entitlement of the Delegate**

In connection with the exercise by it of any of its powers, trusts, authorities and discretions under the Master Trust Deed (including, without limitation, any modification) in respect of a Series, the Delegate shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from them being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate, the Company or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Trustee and the Company, to the extent already provided for in Condition 11 (*Taxation*)).

**20. THE DELEGATE**

The Trustee has in the Master Trust Deed irrevocably and unconditionally appointed the Delegate to be its attorney and in its name and on its behalf and as its act and deeds:

- (a) to execute, deliver and perfect all documents;
- (b) to exercise all of the present and future duties, powers (including the power to sub- delegate), trusts, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the relevant Trust Deed, that the Delegate may consider to be necessary or desirable in order, upon the occurrence of a Dissolution Event or Potential Dissolution Event, and subject to its being indemnified and/or secured and/or pre-funded to its satisfaction, to exercise all of the rights of the Trustee under the Purchase Undertaking, the Service Agency Agreement and the relevant Transaction Documents; and

- (c) make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the relevant Trust Deed,

(together the “**Delegation**” of the “**Relevant Powers**”),

provided that,

- (i) no obligations, duties, Liabilities or covenants of the Trustee pursuant to the relevant Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of this delegation;
- (ii) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust the relevant Trust Assets; and
- (iii) such Delegation and the Relevant Powers shall not include any duty, power, trust, authority or discretion to hold any of the relevant Trust Assets, to dissolve any of the trusts constituted by the relevant Trust Deed following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate.

The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.

In addition to the Delegation of the Relevant Powers under the relevant Trust Deed, the Delegate also has certain powers which are vested solely in it from the date of the Master Trust Deed.

The appointment of a delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee’s continuing role and obligations as sole trustee.

The Master Trust Deed contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. In particular, in respect of a Series, in connection with the exercise of any of its rights in respect of the relevant Trust Assets or any other right it may have pursuant to the Master Trust Deed, the Delegate shall in no circumstances be bound to take any action unless directed to do so in accordance with Condition 15 (*Enforcement and Exercise of Rights*), and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Company or the Trustee under the Transaction Documents to which it is a party and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been paid by the Company but are not so paid and shall not in any circumstances have any liability arising from the relevant Trust Assets other than as expressly provided in these Conditions or in the relevant Trust Deed.

The Delegate may rely on any certificate or report of the auditors or insolvency officials (as applicable) of the Trustee, the Company or any other person called for by or provided to the Delegate (whether or not addressed to the Delegate) in accordance with or for the purposes of the Master Trust Deed or the other Transaction Documents and such certificate or report may be relied upon by the Delegate as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Delegate in connection therewith contains a monetary or other limit on the liability of the auditors of the Trustee, the Company or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by an engagement or similar letter or by the terms of the certificate or report itself and the Delegate shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failure to do so.

Nothing shall, in any case where the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of the Master Trust Deed conferring on it any trusts, powers, authorities or discretions) or as donee and delegate, in the case of the Delegate (having regard to the powers, authorities and discretions conferred on it by the Master Trust Deed and to the Relevant Powers delegated to it), respectively exempt the Trustee or the Delegate from or indemnify either of them against any Liability for wilful default or actual fraud of which either of them may be guilty in relation to their duties under the relevant Trust Deed.

## **21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999.

## **22. GOVERNING LAW AND DISPUTE RESOLUTION**

### **(a) Governing Law**

The Master Trust Deed as supplemented by the relevant Supplemental Trust Deed (including these Conditions), the Agency Agreement and the Certificates, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and shall be construed in accordance with, English law.

### **(b) Jurisdiction**

(i) For the exclusive benefit of the holder of the Certificates, the Trustee and the Company irrevocably agree that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Certificates (including a dispute relating to any non-contractual obligations arising out of or in connection with the Certificates) and that accordingly any suit, action or proceeding (together in this Condition 22(b) referred to as “**Proceedings**”) arising out of or in connection with the Certificates (including a dispute relating to any non-contractual obligations arising out of or in connection with the Certificates) may be brought in such courts.

- (ii) Nothing contained in this Condition 22(b) shall limit the right of the holder of the Certificates to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- (iii) The Trustee and the Company have in the Master Trust Deed agreed that no immunity (to the extent that it may exist, whether on the grounds of sovereignty or otherwise) from any Proceedings in relation to the Certificates or from execution of judgment shall be claimed by or on behalf of them or with respect to their assets, any such immunity being irrevocably waived by the Trustee and the Company, and the Trustee and the Company irrevocably consents generally in respect of any such Proceedings to the giving of any relief or the issue of any process in connection with any such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in such Proceedings.
- (iv) The Trustee and the Company have in the Master Trust Deed agreed that process in connection with Proceedings in the courts of England will be validly served on them if served upon Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG (or otherwise at its registered office for the time being, as notified in writing to the Trustee). The Trustee and the Company further agree that, in the event that such process agent ceases to be able to act or no longer has an address in England, they shall appoint a replacement agent for service of process in England in respect of any Proceedings.

### **23. WAIVER OF INTEREST**

- (a) Each of the Trustee, the Company and the Delegate has in the Master Trust Deed irrevocably agreed that, no interest will be payable or receivable under or in connection with the Master Trust Deed and each of the Trustee, the Company and the Delegate has agreed that it will not claim any interest in respect of any Proceedings brought by or on behalf of a party under the Master Trust Deed. If it is determined that any interest is payable or receivable in connection with the Master Trust Deed by the Trustee, the Company or the Delegate, whether as a result of any judicial or arbitral award or by operation of any applicable law or otherwise, such party agrees to waive any rights it may have to claim or receive such interest and agrees that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.
- (b) For the avoidance of doubt, nothing in this Condition 23 shall be construed as a waiver of rights in respect of any Exercise Price, Sales Proceeds, Required Amounts, Periodic Distribution Amounts, Dissolution Amounts or profit or principal of any kind howsoever described payable by the Trustee (in any capacity) or the Company (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

## **Use of Proceeds**

The proceeds of each Series of Certificates issued under the Programme will be paid by the Trustee to the Company in accordance with the terms of the relevant Transaction Documents, as consideration for the purchase by the Trustee of the relevant DCB Network Services specified in the Supplemental Purchase of Services Agreement in respect of such Series.

The Company will apply the amounts received by it for general corporate purposes, or as otherwise described in the applicable Pricing Supplement.

## **Description of the Trustee**

### **Registered Office**

The registered office of the Trustee is at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and its telephone number is +1 345 945 7100.

### **Date of Incorporation and legal form**

The Trustee, an exempted company incorporated in the Cayman Islands with limited liability, was incorporated on 27th October 2025 under the Companies Act (As Revised), as amended, of the Cayman Islands, with company registration number 427409.

The authorised share capital of the Trustee is U.S.\$50,000 consisting of 50,000 shares of a par value of U.S.\$1.00 each, of which 250 shares are fully paid up and issued. All of the issued shares of the Trustee (the “Shares”) are held by MaplesFS Limited as share trustee (the “Share Trustee”) pursuant to the terms of a declaration of trust dated 4 February 2026 (the “Share Declaration of Trust”) under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Share Declaration of Trust). Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has the power to benefit the Certificateholders or Qualified Charities (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made by the Share Trustee whilst any Certificate is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

### **Purpose and Business Activity**

The objects for which the Trustee has been incorporated (as set out in its Memorandum of Association) are unrestricted and the Trustee has full power and authority to carry out any objects not prohibited by the laws of the Cayman Islands. The Trustee has been established to raise capital for the Company by the issue of the Certificates.

The Trustee has been incorporated to act as a special purpose vehicle in connection with the issuance of the Certificates, and consequently it does not have any employees or own any physical assets. The Certificates are the obligations of the Trustee alone and not the Share Trustee.

The Trustee does not engage in, and has not, since its incorporation, engaged in, any activities other than those incidental to: (i) its registration and maintenance as an exempted company in the Cayman Islands; (ii) the authorisation of the establishment of the Programme, the updates thereof and issue of any Certificates under the Programme; (iii) the ownership of such interests and other assets referred to herein; (iv) the other matters contemplated in this Base Offering Circular; (v) the authorisation and execution of the other documents referred to in this Base Offering Circular to which it is or will be a party; and (vi) other matters which are incidental or ancillary to those activities.

The Trustee’s ongoing activities will principally comprise: (i) the issue of Certificates under the Programme; (ii) the entering into of any documents related to the establishment of the Programme, any

subsequent updates thereof and any issue of Certificates thereunder; and (iii) the exercise of related rights and powers, the performance of obligations and other activities referred to in this Base Offering Circular or reasonably incidental to those activities.

The Trustee does not have subsidiaries or employees.

Since the date of its incorporation, the Trustee has not carried out any operations and no financial statements of the Trustee have been prepared. The Trustee is a special purpose vehicle and is not required by Cayman Islands law to publish audited financial statements or accounts.

### **Directors of the Trustee**

The directors of the Trustee and their respective business addresses and principal activities are as follows.

<u>Name</u>	<u>Principal Occupation</u>
Phillip Hinds	Senior Vice President at MaplesFS Limited
Brent Whittaker	Vice President at MaplesFS Limited
John Irwin	Vice President at Maples Fund Services (Middle East) Limited

The business address of Phillip Hinds and Brent Whittaker is MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The business address of John Irwin is Maples Fund Services (Middle East) Limited, Unit C 1407, Level 14, Burj Daman, Dubai International Financial Centre, P.O. Box 506734, Dubai, United Arab Emirates.

There are no potential conflicts of interest between the private interests or other duties of the directors listed above and their duties to the Trustee.

### **Corporate Administration**

MaplesFS Limited will also act as the corporate administrator of the Trustee (in such capacity, the “**Trustee Administrator**”). The office of the Trustee Administrator will serve as the general business office of the Trustee. Through the office, and pursuant to the terms of a corporate services agreement entered into between the Trustee and the Trustee Administrator and dated 4 February 2026 (the “**Corporate Services Agreement**”), the Trustee Administrator will perform in the Cayman Islands various administrative functions on behalf of the Trustee, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. The Trustee Administrator will also provide registered office services to the Trustee in accordance with its standard terms and conditions for the provision of registered office services (the “**Registered Office Terms**”). In consideration of the foregoing, the Trustee Administrator will receive various fees payable by the Trustee at rates agreed upon from time to time, plus expenses.

The terms of the Corporate Services Agreement and the Registered Office Terms provide that the Trustee may terminate the appointment of the Trustee Administrator by giving 30 days' notice to the Trustee Administrator at any time within 12 months of the happening of any certain stated events, including any breach by the Trustee Administrator of its obligations under the Corporate Services Agreement or the Registered Office Terms. In addition, the Corporate Services Agreement and the Registered Office Terms provide that the Trustee Administrator shall be entitled to retire from its appointment by giving at least three months' notice in writing.

The Trustee Administrator will be subject to the overview of the Trustee's board of directors. The Corporate Services Agreement may be terminated (other than as stated above) by either the Trustee or the Trustee Administrator giving the other party at least three months' written notice.

The Trustee Administrator's principal office is P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The directors of the Trustee are all employees or officers of the Trustee Administrator. The Trustee has no employees and is not expected to have any employees in the future.

### **Cayman Islands Data Protection**

The Trustee has certain duties under the Data Protection Act (As Revised) of the Cayman Islands (the "DPA") based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Certificates and the associated interactions with the Trustee and its affiliates and/or delegates, or by virtue of providing the Trustee with personal information on individuals connected with the investor (for example, directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals may be providing the Trustee and its affiliates and/or delegates (including, without limitation, the Trustee Administrator) with certain personal information which constitutes personal data within the meaning of the DPA. The Trustee shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Trustee Administrator, may act as data processors (or data controllers in their own right in some circumstances).

For further information on the application of the DPA to the Trustee, please refer to the privacy notice (a copy of which may be requested from the Trustee Administrator by email at [dubai@maples.com](mailto:dubai@maples.com)), which provides an outline of investors' data protection rights and obligations as they relate to the investment in the Certificates.

Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Trustee could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

## Capitalisation and indebtedness

### MTR Corporation Limited

The following table shows the consolidated capitalisation and indebtedness of the “Group” derived from the unaudited consolidated financial statements as at 30th June 2025:

	<u>As at 30th June 2025 (HK\$ million)</u>
<b>Short-Term Debt, including current portion of long-term debt</b>	
Loans in Hong Kong dollars, current portion . . . . .	-
Loans in other currencies, current portion <sup>(1)</sup> . . . . .	161
Debt Issuance Programme Notes due in 12 months . . . . .	8,504
<b>Total short-term debt<sup>(2)(5)</sup> . . . . .</b>	<b>8,665</b>
<b>Long-Term Debt, less current portion</b>	
Loans in Hong Kong dollars . . . . .	-
Loans in other currencies <sup>(1)</sup> . . . . .	2,945
Debt Issuance Programme Notes due over 12 months . . . . .	78,922
<b>Total long-term debt<sup>(2)(5)</sup> . . . . .</b>	<b>81,867</b>
Sub-total . . . . .	90,532
Unamortised discount/premium/finance charges outstanding . . . . .	(423)
Adjustment due to fair value change of financial instruments <sup>(6)</sup> . . . . .	955
<b>Total carrying amount of debt . . . . .</b>	<b>91,063</b>
Lease obligations . . . . .	1,110
<b>Total debt and other obligations . . . . .</b>	<b>92,173</b>
<b>Equity</b>	
Share Capital 6,224,823,171 ordinary shares issued and fully paid <sup>(7)(8)</sup> . . . . .	61,287
Shares Held for Executive Share Incentive Scheme . . . . .	(308)
Fixed Assets Revaluation Reserve . . . . .	3,585
Hedging Reserve . . . . .	(1,613)
Employee Share-based Capital Reserve . . . . .	104
Exchange Reserve . . . . .	(1,696)
Retained Profits <sup>(8)</sup> . . . . .	125,617
Total equity attributable to shareholders of MTRCL . . . . .	186,976
Perpetual capital securities . . . . .	23,574
Non-controlling interests . . . . .	657
<b>Total Equity . . . . .</b>	<b>211,207</b>
<b>Total Capitalisation and Indebtedness<sup>(9)</sup> . . . . .</b>	<b>303,380</b>

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Notes:

- (1) Major foreign currency debts were translated at the corresponding exchange rates for the foreign exchange contracts or currency swaps entered into by MTRCL, or the spot rates prevailing on 30th June 2025. The weighted averages of the foreign exchange contracts and currency swaps and the spot rates prevailing on 30th June 2025 were: HK\$7.8023 = U.S.\$1; HK\$6.0432 = AU\$1; HK\$1.0966 = RMB1; and HK\$0.079148 = JPY1.
- (2) All short-term and long-term debts of MTRCL are unsecured. All borrowings by MTR Corporation (C.I.) Limited, a wholly-owned subsidiary of MTRCL, are subject to an unconditional and irrevocable guarantee by MTRCL.
- (3) The consolidated capitalisation and indebtedness table of the Group does not include the capital of an associate, Octopus Holdings Limited and its subsidiaries (“**OHL Group**”), as MTRCL does not have effective control over the boards of the OHL Group.
- (4) There has been no material change to contingent liabilities or guarantees outstanding as at 30th June 2025 compared with 31st December 2024.
- (5) During the period between 1st July 2025 and 30th September 2025, the Group made a net loan drawdown of HK\$1,883 million. In January 2026, MTRCL issued notes in the total principal amount of AUD2,000 million under its AUD5,000,000,000 debt issuance programme.
- (6) Being the change in fair value of derivative financial instruments recognised in accordance with the Hong Kong Financial Reporting Standard 9, “Financial Instruments”.
- (7) The 2024 final ordinary dividend of HK\$0.89 per share proposed and approved before 30th June 2025 has been recognised as liabilities as at 30th June 2025 and was paid on 13th June 2025.
- (8) The 2025 interim ordinary dividend of HK\$0.42 per share declared after 30th June 2025 has not been recognised as liabilities as at 30th June 2025 and was paid on 16th September 2025.
- (9) Save as disclosed in paragraphs (5), (7) and (8) above, there has been no material change to the capitalisation and indebtedness of the Group since 30th June 2025.

## Description of MTR Corporation Limited

MTRCL was incorporated in Hong Kong on 26th April 2000 under the predecessor Companies Ordinance (Cap. 32 of the Laws of Hong Kong).

The Company was partially privatised on 5th October 2000 by way of an offer for sale of 1,000,000,000 ordinary shares of HK\$1 each in the capital of the Company by The Financial Secretary Incorporated (“FSI”) on behalf of the Government. The shares are listed on the Hong Kong Stock Exchange and dealings in the shares on the Hong Kong Stock Exchange commenced on 5th October 2000. On 1st November 2000 the FSI completed the sale of an additional 150,000,000 shares pursuant to an over-allotment option granted to the underwriters of the original share offer.

As at 30th June 2025, the Government’s shareholding in the Company was approximately 74.4%.

For as long as the Government is the beneficial owner of the majority of the voting power of the Company, it will be able to appoint persons to the Board of Directors of the Company. In addition, no other shareholder or shareholders together will be able to appoint persons to the Board of Directors unless the Government fails to vote its shares against the appointment of such persons.

In February 2004, the Government invited the Company and KCRC to commence discussions relating to a possible merger of the MTR railway and the KCR railway and related businesses. On 11th April 2006, the Company and the Government entered into a memorandum of understanding (the “**Memorandum of Understanding**”) with respect to the Rail Merger. The Legislative Council of Hong Kong approved the Rail Merger Ordinance on 8th June 2007 and on 9th August 2007, the principal Rail Merger transaction agreements (the “**Merger Agreements**”) for the implementation of the Rail Merger were executed.

The Company obtained approval for the Rail Merger from its independent shareholders at an extraordinary general meeting of the Company held on 9th October 2007 and the Rail Merger became effective on the Merger Date. Further details of the Rail Merger are contained in the section headed “The Integrated MTR System” below.

### **The Integrated MTR System**

With effect from the Merger Date, the MTR System and the previous KCR System (as at the Merger Date) have operated as a single combined system (the “**Integrated MTR System**”, as described below).

#### *The MTR System*

The Company has a 50-year exclusive franchise which commenced on 30th June 2000 (and which may be extended in accordance with the Mass Transit Railway Ordinance and an Operating Agreement entered into by the Company and the Government on 30th June 2000 in respect of the operations of the MTR railway (the “**Operating Agreement**”)) to operate the MTR railway system (the “**MTR System**”). Under the terms of the Rail Merger, the Company’s 50-year franchise was re-granted with effect from 2nd December 2007.

The MTR System comprises eight inter-connecting lines: the Kwun Tong Line, the Tsuen Wan Line, the Island Line, the Tseung Kwan O Line, the Tung Chung Line, the Disneyland Resort Line and the South Island Line (which seven lines together comprise the “**MTR Lines**”) and the Airport Express.

The Kwun Tong Line, which commenced operations in 1979, currently runs from Whampoa in mid-Kowloon to east Kowloon at Tiu Keng Leng. The Kwun Tong Line is 18.3 route kilometres in length, of which 15 route kilometres are tunnel section. It has 17 stations, including the interchange stations, and a depot at Kowloon Bay.

The Tsuen Wan Line, which commenced operations in 1982, runs from Central on Hong Kong Island to Tsim Sha Tsui in Kowloon and along the major commercial and residential Nathan Road corridor to Tsuen Wan in the New Territories. It is 16.9 route kilometres in length, of which 13.6 route kilometres are tunnel section. It has 16 stations, including the interchange stations, and a depot at Tsuen Wan.

The Island Line, which commenced operations in 1985, currently runs from Kennedy Town in western Hong Kong Island through Central to the commercial and residential areas of eastern Hong Kong Island ending at Chai Wan. The Island Line is currently 16.0 route kilometres in length, of which 13.9 route kilometres are tunnel section. It currently has 17 stations, including the interchange stations, and a depot at Chai Wan.

The Tung Chung Line, which commenced operations in 1998, runs from Central to Tung Chung on Lantau Island. The Tung Chung Line is 31.1 route kilometres in length, of which 9.0 route kilometres are tunnel section. It has eight stations, including the interchange stations, and a depot at Siu Ho Wan (which is shared with the Airport Express and the Disneyland Resort Line). It was constructed in conjunction with the infrastructure projects associated with the new Hong Kong International Airport and, for most of its length, it either shares its track with, or runs parallel to, the Airport Express.

The Airport Express commenced operations in 1998 as a purpose-built railway serving the new Hong Kong International Airport. It connects the Airport with the Hong Kong, Kowloon, Tsing Yi and AsiaWorld-Expo Stations and is 35.2 route kilometres in length. The Airport Express has five stations, including the interchange stations, and a depot at Siu Ho Wan (which is shared with the Tung Chung Line and the Disneyland Resort Line).

The Tseung Kwan O Line commenced operations in 2002 and runs from North Point on Hong Kong Island through the Eastern Harbour Crossing to Po Lam in Tseung Kwan O new town with a branch to the Tseung Kwan O depot and the adjacent LOHAS Park Station, which was opened to the public on 26th July 2009. This line is 13.8 kilometres in route length and supports the development of the Tseung Kwan O new town and of the Yau Tong area in Kowloon and provides railway access to the commercial and residential districts on Hong Kong Island and in Kowloon.

The Disneyland Resort Line commenced operations on 1st August 2005 to provide a rail-shuttle service between the Tung Chung Line at Sunny Bay and the Hong Kong Disneyland Theme Park which opened in September 2005. The Disneyland Resort Line is 3.5 route kilometres in length.

The South Island Line, which commenced operations on 28th December 2016, is about 7 kilometres in length running between Admiralty and South Horizons with three intermediate stations at Ocean Park, Wong Chuk Hang and Lei Tung. The South Island Line runs from Admiralty in tunnel to Nam Fung Road, then on viaduct to Ocean Park and Wong Chuk Hang, crossing the Aberdeen Channel to Ap Lei Chau.

### *The KCR System*

The KCR System comprises the KCR railway and its bus services. The first section of the KCR railway opened in 1910. KCRC was established as a statutory corporation pursuant to the Kowloon-Canton Railway Corporation Ordinance (Cap. 372 of the Laws of Hong Kong) on 24th December 1982 for an unlimited duration to operate the Hong Kong section of the KCR railway. KCRC owns three domestic passenger rail lines: East Rail (including the Lok Ma Chau Spur Line (the “LMCSL”)), the Tuen Ma Line and Light Rail.

The East Rail Line is approximately 45.8 route kilometres in length with 16 stations, including the LMCSL. The LMCSL opened for passenger operations on 15th August 2007 and is about 7.3 kilometres in length. It branches off the East Rail alignment north of Sheung Shui Station, runs at grade into tunnels from Sheung Shui to Chau Tau, and then rises gradually onto viaducts until it reaches Lok Ma Chau Station. In addition, the LMCSL Terminus is linked to Futian Checkpoint station of the Shenzhen Metro Longhua Line by a double-deck passenger bridge. The East Rail Line is connected to Tuen Ma Line at Hung Hom and Tai Wai Stations. Moreover, the cross-harbour extension of the East Rail Line commenced service on 15th May 2022, connecting the old terminal at Hung Hom Station to the new terminal at Admiralty Station, via the new Exhibition Centre Station. The full East Rail Line is Hong Kong’s fourth cross-harbour railway line, offering interchange connections to five existing railway lines.

Local and cross-boundary passenger services from Admiralty to Lo Wu and Lok Ma Chau are also operated on the East Rail Line.

The West Rail Line was a mass transit commuter rail line linking suburban areas along the Kowloon urban area to the north-western corridor of the New Territories, including the Kowloon Southern Link. It was designed to resolve the long-standing transport problems for residents in the north-western New Territories by linking West Kowloon with Tuen Mun in the western New Territories. The West Rail Line had 12 stations and was 35.4 route kilometres in length. The West Rail Line, which was officially inaugurated on 20th December 2003, previously ran from Hung Hom to Tuen Mun. The Tuen Ma Line Phase 1, which commenced operations on 14th February 2020, was 17.4 route kilometres in length running from Wu Kai Sha to Kai Tak. On 21st June 2021, the Company, the Government and KCRC entered into agreements and arrangements which integrated the Tuen Ma Line Phase 1 with West Rail into a single railway line that will be known as the Tuen Ma Line. The Tuen Ma Line commenced passenger service on 27th June 2021, marking the opening of the longest railway line in Hong Kong. The Tuen Ma Line is 56.5 route kilometres in length and serves 27 stations throughout the eastern and western New Territories and east Kowloon, connecting passengers with the East Rail Line, Kwun Tong Line, Tung Chung Line and Tsuen Wan Line via six interchange stations. It also extends the

Company's railway network to areas of To Kwa Wan, Kowloon City and the new Kai Tak Development Site.

The Light Rail system (which is also known as the North-west Railway) commenced operations in September 1988, comprising 36.2 route kilometres of double track with 68 stops. The Light Rail system operates within the areas of Yuen Long, Tin Shui Wai and Tuen Mun in the north-western New Territories. It is a regional mass-transit system utilising vehicles, which are similar to trams on tracks that run parallel to public roads.

KCRC established bus operations in 1986 to provide efficient feeder bus services to the Light Rail system and East Rail. As of 30th June 2025, there were 18 MTR Bus (Transit Service Area Bus) routes and four MTR Feeder Bus (East Rail feeder bus) routes in operation. KCRC entered into a commercial agreement with The Kowloon Motor Bus (1933) Limited in May 1999 to run East Rail feeder bus routes in Tai Po areas.

***The “Guangzhou – Shenzhen – Hong Kong” High Speed Rail (Hong Kong Section) (“HSR”)***

The “Guangzhou – Shenzhen – Hong Kong” High Speed Rail (Hong Kong Section) (“**HSR**”), which commenced operations on 23rd September 2018, is a 25.7-kilometre rail that connects Hong Kong to Shenzhen, Guangzhou and the high speed rail network in Chinese Mainland, reaching 44 Chinese Mainland stations directly without interchanging at the time of opening. The Company is the operator of the HSR for an initial concession period of 10 years. As at 30th June 2025, the number of Chinese Mainland destinations served by the HSR was expanded to 96 to meet rising demand from cross-boundary travellers. Sleeper train services connecting Hong Kong with Beijing and Shanghai were also launched on 15th June 2024 to provide an upgraded cross-boundary overnight railway service.

(a) **Entrustment Agreements**

The Government and the Company entered into an entrustment agreement for the design of and site investigation and procurement activities in relation to the HSR in 2008 (the “**HSR Preliminary Entrustment Agreement**”) and another entrustment agreement for the construction, and commissioning of the HSR in 2010 (the “**HSR Entrustment Agreement**”) (together, the “**Entrustment Agreements**”).

Pursuant to the HSR Preliminary Entrustment Agreement, the Government is obligated to pay the Company the Company's in-house design costs and certain on-costs, preliminary costs and staff costs.

Pursuant to the HSR Entrustment Agreement, the Company is responsible for carrying out or procuring the carrying out of the agreed activities for the planning, design, construction, testing and commissioning of the HSR and the Government, as owner of HSR, is responsible for bearing and financing the full amount of the total cost of such activities (the “**Entrustment Cost**”) and for paying to the Company a fee in accordance with an agreed payment schedule (the “**HSR Project Management Fee**”) (subsequent amendments to these arrangements are described below).

The Government has the right to claim against the Company if the Company breaches the HSR Entrustment Agreement (including, if the Company breaches the warranties it gave in respect of its project management services) and, under the HSR Entrustment Agreement, to be indemnified by the Company in relation to losses suffered by the Government as a result of any negligence of the Company in performing its obligations under the HSR Entrustment Agreement or any breach of the HSR Entrustment Agreement by the Company. Under the HSR Entrustment Agreement, the Company's total aggregate liability to the Government arising out of or in connection with the Entrustment Agreements (other than for death or personal injury) is subject to a cap equal to the total of HSR Project Management Fee and any other fees that the Company receives under the HSR Entrustment Agreement and certain fees received by the Company under the HSR Preliminary Entrustment Agreement (the "**Liability Cap**"). In accordance with general principles of law, such Liability Cap could not be relied upon if the Company were found to be liable for the fraudulent or other dishonest conduct of its employees or agents, to the extent that the relevant loss had been caused by such fraudulent or other dishonest conduct. Although the Government has reserved the right to refer to arbitration the question of the Company's liability for the Current Cost Overrun (as defined hereunder) (if any) under the Entrustment Agreements (as more particularly described in paragraph (b)(v) below), up to the date of the interim financial report, no formal claim has been received from the Government. In 2024, the Government informed the Company of a number of areas of interest to it arising out of the Company's performance under the Entrustment Agreements ("**Areas of Interest**") for which the Government was seeking further information and explanations from the Company. Subsequently, in late 2024, the Government invited the Company to take part in a series of Senior Executive Meetings as a forum to discuss and endeavour to settle issues between the parties in connection with the HSR project (as was contemplated under a protocol entered into between the parties in December 2021 (the "**Protocol**")). The first such meeting was held on 13th December 2024, at which the Government issued a "Position Paper" to the Company for the purpose of commencing discussions in accordance with the Protocol. The Company delivered its response in April 2025 and discussions with the Government are ongoing.

(b) HSR Agreement

In 2015, as a result of the HSR programme being extended to the third quarter of 2018 and the Company and the Government reaching agreement for revising the estimate project cost to HK\$84.42 billion (the "**Revised Cost Estimate**"), the Government and the Company entered into an agreement (the "**HSR Agreement**") relating to the further funding and completion of the HSR (and which made certain changes to the HSR Entrustment Agreement) which was subsequently approved by the Company's independent shareholders at an extraordinary general meeting, and the Legislative Council approved the Government's additional funding obligations, during 2016. Pursuant to the HSR Agreement:

- (i). The Government will bear and finance the project cost up to HK\$84.42 billion, which includes an increase in the project cost by the amount of HK\$19.42 billion being the "Current Cost Overrun";
- (ii). The Company will, if the project cost exceeds HK\$84.42 billion, bear and finance the portion of the project cost which exceeds that sum (if any) (the "**Further Cost Overrun**") except for certain

agreed excluded costs (namely, additional costs arising from changes in law, force majeure events or any suspension of construction contracts specified in the HSR Agreement);

(iii). The Company would pay a special dividend in cash of HK\$4.40 in aggregate per share in two tranches in 2016 and 2017;

(iv). The HSR Project Management Fee increases from HK\$4.59 billion to HK\$6.34 billion. Consequently, the Liability Cap increases from up to HK\$4.94 billion to up to HK\$6.69 billion; and

(v). The Government reserves the right to refer to arbitration the question of the Company's liability for the Current Cost Overrun (if any) under the Entrustment Agreements (including any question the Government may have regarding the validity of the Liability Cap). The Entrustment Agreements contain dispute resolution mechanisms which include the right to refer a dispute to arbitration. If the arbitrator does not determine that the Liability Cap is invalid and determines that, but for the Liability Cap, the Company's liability under the Entrustment Agreements for the Current Cost Overrun would exceed the Liability Cap, the Company shall:

- bear such amount as is awarded to the Government up to the Liability Cap;
- seek the approval of its independent shareholders, at another General Meeting (at which the FSI, the Government and their Close Associates and Associates and the Exchange Fund will be required to abstain from voting), for the Company to bear the excess liability; and
- if the approval of the independent shareholders (referred to immediately above) is obtained, pay the excess liability to the Government. If such approval is not obtained, the Company will not make such payment to the Government.

As at 30th June 2025, the Company has not made any provision in its interim financial report in respect of:

(i). any possible liability of the Company for any Further Cost Overrun (if any), given the Company does not currently believe based on information available to date there is any need to revise further the Revised Cost Estimate;

(ii). any possible liability of the Company that may be determined in accordance with any arbitration that may take place (as more particularly described in paragraph (b)(v) above), given that (a) the Company has not received any notification from the Government of any formal claim by the Government against the Company or of any referral by the Government to arbitration as of 30th June 2025 and up to the date of the interim financial report and the eventual outcome of any dialogue between the Company and the Government on the Areas of Interest remains highly uncertain at the current stage; (b) the Company has the benefit of the Liability Cap; and (c) as a

result of the HSR Agreement, the Company will not make any payment to the Government in excess of the Liability Cap pursuant to a determination of the arbitrator without the approval of its independent shareholders; and where applicable, because the Company is not able to measure with sufficient reliability the amount of the Company's obligation or liability (if any).

### ***Shatin to Central Link Project***

The ten-station 17-kilometre SCL connects existing railway lines to form an East West Corridor ("Tai Wai to Hung Hom Section") and a North South Corridor ("Hung Hom to Admiralty Section") with five interchange stations, creating vital new links across Hong Kong. The operating period with respect to the SCL is for an initial period of 10 years from 15th May 2022, being the date of commissioning and commercial operation of the Hung Hom to Admiralty Section, which forms the second part of the SCL.

#### (a) SCL Agreements

The Company and the Government entered into the SCL Preliminary Entrustment Agreement ("SCL EA1") in 2008, the SCL Advance Works Entrustment Agreement ("SCL EA2") in 2011, and the SCL Entrustment Agreement ("SCL EA3") in 2012 (together, the "SCL Agreements"), in relation to the SCL.

Pursuant to the SCL EA1, the Company is responsible for carrying out or procuring the carrying out of the design, site investigation and procurement activities while the Government is responsible for funding directly the total cost of such activities.

Pursuant to the SCL EA2, the Company is responsible for carrying out or procuring the carrying out of the agreed works while the Government is responsible for bearing and paying to the Company all the work costs ("EA2 Advance Works Costs"). The EA2 Advance Works Costs and the Interface Works Costs (as described below) are reimbursable by the Government to the Company. During the six months ended 30th June 2025, HK\$9 million of such costs were incurred by the Company, which are payable by the Government. As at 30th June 2025, the amount of such costs which remained outstanding from the Government was HK\$162 million.

The SCL EA3 was entered into in 2012 for the construction and commissioning of the SCL. The Government is responsible for bearing all the work costs specified in the SCL EA3 including costs to contractors and costs to the Company ("**Interface Works Costs**") (which the Company would pay upfront and recover from the Government) except for certain costs of modification, upgrade or expansions of certain assets (including rolling stock, signalling, radio and main control systems) for which the Company is responsible under the existing service concession agreement with KCRC. The Company will contribute an amount in respect of the costs relating to such modifications, upgrades or expansions. This will predominantly be covered by the reduction in future maintenance capital expenditure which the Company would have otherwise incurred. The total sum entrusted to the Company by the Government for the main construction works under the SCL EA3, including project management fee, was HK\$70,827 million ("**Original Entrusted Amount**").

The Company is responsible for carrying out or procuring the carrying out of the works specified in the SCL Agreements for a project management fee of HK\$7,893 million (the “**Original PMC**”) which has been fully received by the Company and recognised in the consolidated statement of profit or loss in previous years.

(b) SCL EA3 Cost Overrun

(i). Cost to Complete

The Company has previously announced that, due to the continuing challenges posed by external factors, including issues such as delays due to the discovery of archaeological relics, the Government’s requests for additional scope and late or incomplete handover of construction sites, the Original Entrusted Amount under SCL EA3 would not be sufficient to cover the total estimated cost to complete (“**CTC**”) and would need to be revised upwards significantly. After carrying out detailed reviews of the estimated CTC for the main construction works, on 10th February 2020, the Company submitted a revised estimated total CTC of HK\$82,999 million (“**2020 CTC Estimate**”), including additional project management fee payable to the Company of HK\$1,371 million (“**Additional PMC**”), being the additional cost to the Company of carrying out its remaining project management responsibilities under the SCL EA3, as detailed in paragraph (b)(ii) below but excluding the Hung Hom Incidents Related Costs in respect of which the Company had already recognised a provision of HK\$2 billion in its consolidated statement of profit or loss for the year ended 31st December 2019 (as detailed in paragraph (c)(ii) below). The 2020 CTC Estimate represents an increase of HK\$12,172 million from the Original Entrusted Amount of HK\$70,827 million.

The Government obtained the approval from the Legislative Council on 12th June 2020 for additional funding required for the SCL Project amounting to HK\$10,801 million (“**Additional Funding**”) so that the SCL can be completed.

(ii). Provision for Additional PMC

As detailed in paragraph (b)(i) above and as previously disclosed by the Company, the programme for the delivery of the SCL Project has been significantly impacted by certain key external events. Not only do these matters increase the cost of works, they also increase the cost to the Company of carrying out its project management responsibilities under the relevant SCL entrustment agreement, which is estimated to be around HK\$1,371 million.

The Additional Funding approved by the Legislative Council did not include any Additional PMC for the Company which the Company had previously sought from the Government. Therefore, the cost to the Company of continuing to comply with its project management obligations under the SCL EA3 (which the Company has continued and will continue to comply with) is currently being met by the Company on an interim and without prejudice basis (to allow the SCL Project to progress in accordance with the latest programme) and the Company reserves its position as to the ultimate liability for such costs and as to its right to pursue the courses of action and remedies available under the SCL EA3.

After taking into account the matters described above, and in particular, the Company meeting, on an interim and without prejudice basis (on the basis outlined above), the cost to the Company of continuing to comply with its project management obligations, the Group recognised a provision of HK\$1,371 million in its consolidated statement of profit or loss for the year ended 31st December 2020, for the estimated additional cost to the Company of continuing to comply with its project management responsibilities. During the six months ended 30th June 2025, the provision utilised amounted to HK\$36 million and no provision was written back. As at 30th June 2025, the provision of HK\$160 million, net of amount utilised, is included in “Creditors, other payables and provisions” in the consolidated statement of financial position.

This amount does not take into account any potential payment to the Company of any Additional PMC (whether as a result of an award, settlement or otherwise). Accordingly, if any such potential payment becomes virtually certain, the amount of any such payment will be recognised and credited to the Company’s consolidated statement of profit or loss in that financial period.

(c) Hung Hom Incidents

As stated in the Company’s announcement dated 18th July 2019, there were allegations in 2018 concerning workmanship in relation to the Hung Hom Station extension (“**First Hung Hom Incident**”). The Company took immediate steps to investigate the issues, report the Company’s findings to the Government and reserve the Company’s position against relevant contractors.

In late 2018 and early 2019, the Company advised the Government of an insufficiency of construction records and certain construction issues at the Hung Hom North Approach Tunnel (“**NAT**”), the South Approach Tunnel (“**SAT**”) and the Hung Hom Stabling Sidings (“**HHS**”), forming an addition to the First Hung Hom Incident (“**Second Hung Hom Incident**”).

(i). Commission of Inquiry (“**COI**”)

On 10th July 2018, the COI was set up by the Chief Executive in Council pursuant to the Commissions of Inquiry Ordinance (Cap. 86 of the Laws of Hong Kong). On 29th January 2019, the Government made its closing submission to the first phase of the COI in which it stated its view that the Company ought to have provided the required skills and care reasonably expected of a professional and competent project manager but that the Company had failed to do so.

On 26th March 2019, the Government published the redacted interim report of the COI in which the COI found that although the Hung Hom Station extension diaphragm wall and platform slab construction works are safe, they were not executed in accordance with the relevant contract in material aspects.

On 18th July 2019, the Company submitted to the Government two separate final reports, one in respect of the First Hung Hom Incident and one in respect of the Second Hung Hom Incident, containing, inter alia, proposals for suitable measures required at certain locations to achieve code compliance. These suitable measures have been implemented.

On 22nd January 2020, the Government reiterated, in its closing submissions to the COI, that there was failure on the part of both the Company and the contractor Leighton Contractors Asia Limited to perform the obligations which the two parties undertook for the SCL project and that the Company, which was entrusted by the Government as the project manager of the SCL project, ought to have provided the requisite degree of skill and care reasonably expected of a professional and competent project manager.

On 12th May 2020, the Government published the final report of the COI in which the COI determined that it is fully satisfied that, with the suitable measures in place, the station box, NAT, SAT and HHS structures will be safe and also fit for purpose. The suitable measures for these structures were completed in 2020. The COI also made a number of comments on the construction process (including regarding failures in respect thereof such as unacceptable incidents of poor workmanship compounded by lax supervision and that in a number of respects also, management of the construction endeavour fell below the standards of reasonable competence) and made recommendations to the Company for the future.

(ii). Provision for the Hung Hom Incidents Related Costs

In order to progress the SCL Project and to facilitate the phased opening of the Tuen Ma Line in the first quarter of 2020, the Company announced in July 2019 that it would fund, on an interim and without prejudice basis, certain costs arising from the Hung Hom Incidents and certain costs associated with the phased opening (being costs for alteration works, trial operations and other costs associated with the preparation activities for the phased opening) (“Hung Hom Incidents Related Costs”), whilst reserving the Company’s position as to the ultimate liability for such costs.

The Company and the Government will continue discussions with a view to reaching an overall settlement in relation to the Hung Hom Incidents and their respective funding obligations relating to the CTC and the Hung Hom Incidents Related Costs. If no overall settlement is reached between the Company and the Government within a reasonable period, the provisions of the SCL EA3 shall continue to apply (as they currently do) including in relation to such costs, and the responsibility for the funding of such costs shall be determined in accordance with the SCL EA3.

After taking into account the above, and in particular, the Company’s decision to fund, on an interim and without prejudice basis, the Hung Hom Incidents Related Costs, the Company recognised a provision of HK\$2,000 million in its consolidated statement of profit or loss for the year ended 31st December 2019. During the six months ended 30th June 2025, the provision utilised amounted to HK\$10 million and no provision was written back. As at 30th June 2025, the provision of HK\$721 million, net of amount utilised, is included in “Creditors, other payables and provisions” in the consolidated statement of financial position.

This amount does not take into account any potential recovery from any other party (whether in the circumstances that no overall settlement is reached and / or as a result of an award, settlement or otherwise). Accordingly, if any such potential recovery becomes virtually certain, the amount of any such recovery will be recognised and credited to the Company’s consolidated statement of profit or loss in that financial period.

(d) Potential Claims from and Indemnification to the Government

The Government has the right to claim against the Company if the Company breaches the SCL Agreements (including, if the Company breaches the warranties it gave in respect of its project management services) and, under each SCL Agreement, to be indemnified by the Company in relation to losses incurred by the Government as a result of the negligence of the Company in performing its obligations under the relevant SCL Agreement or breach thereof by the Company. Under the SCL EA3, the Company's total aggregate liability to the Government arising out of or in connection with the SCL Agreements (other than for death or personal injury) is subject to a cap equal to the fees that the Company receives under the SCL Agreements.

In accordance with general principles of law, such cap could not be relied upon if the Company were found to be liable for the fraudulent or other dishonest conduct of its employees or agents, to the extent that the relevant loss had been caused by such fraudulent or other dishonest conduct. Although the Government has stated that it reserves all rights to pursue further actions against the Company and related contractors and has made the statements in its closing submission to the COI (as stated in paragraph (c)(i) above), up to the date of the interim financial report, no claim has been received from the Government in relation to any SCL Agreement. It is uncertain as to whether such claim will be made against the Company in the future and, if made, the nature and amount of such claim.

The eventual outcome of the discussions between the Company and the Government on various matters remain highly uncertain at the current stage. As a result, no additional provision other than as stated above has been made as the Company is currently not able to measure with sufficient reliability the ultimate amount of the Company's obligation or liability arising from the SCL Project as a whole in light of the significant uncertainties involved. While no provision in respect of the SCL Project related matters was recognised at 30th June 2025 other than as stated above, the Company will reassess on an ongoing basis the need to recognise any further provision in the future in light of any further development.

***The Integrated MTR System***

The MTR railway and the KCR railway (the "**Integrated Railway**"), Light Rail and HSR are subject to a single regulatory regime and its operations are regulated by the Mass Transit Railway Ordinance, the Mass Transit Railway Regulations (Cap. 556A of the Laws of Hong Kong), the New Operating Agreement and the Amendment Agreement. Passengers travelling on the Integrated Railway (other than on Light Rail) are subject to the Mass Transit Railway By-Laws (Cap. 556B of the Laws of Hong Kong). Passengers travelling on Light Rail are subject to the terms of the Mass Transit Railway (North-West Railway) By-Law (Cap. 556H of the Laws of Hong Kong). The total route length of the Integrated Railway, HSR and Light Rail is approximately 271 kilometres.

There are 99 stations in the Integrated MTR System (excluding Light Rail).

***The Rail Merger***

The Merger Agreements, together with the Rail Merger Ordinance, provide the legal framework and specific terms and conditions for the implementation of the Rail Merger and the continued operation of the MTR and KCR railways.

The Rail Merger was principally structured as a service concession (the “**Service Concession**”). The Service Concession, which was granted by KCRC to the Company under the Service Concession Agreement dated 9th August 2007 (“**Existing Service Concession Agreement**”), provides the necessary legal framework to enable the Company to access, use and operate the assets required to run the KCR railway. The assets which are the subject of the Service Concession include assets such as railway infrastructure, rolling stock, railway systems, station equipment, office facilities and other railway and non-railway related assets.

Together with the grant of the Service Concession, the Company purchased certain other assets from KCRC which were needed to operate KCRC’s business after the Rail Merger. These assets included certain properties, shares, business plant and machinery, tools and equipment, business stocks, stores and spares and intellectual property rights. The Company also acquired the economic benefit of the majority of KCRC’s property-related interests.

The payments made, or to be made by the Company to KCRC in relation to the Rail Merger were, or are as follows:

- *Initial payments:* (i) HK\$4.25 billion being the upfront fee for the right to operate the Service Concession and the consideration for the purchase of certain assets; and (ii) HK\$7.79 billion payable in consideration for the execution of the Property Package Agreements and the sale of the shares in certain of KCRC’s subsidiaries under the Sale and Purchase Agreement, in each case, paid on the Merger Date;
- *Fixed annual payments:* HK\$750 million for the Service Concession, payable in arrear on the day immediately preceding each anniversary of the Merger Date; and
- *Variable annual payments:* for the Service Concession on a tiered basis by reference to the amount of revenue from the KCR railway (as determined in accordance with the service concession agreement) for each financial year of the Company. The applicable percentage will vary according to the amount of revenue from the KCR railway for the relevant financial year of the Company.

These variable annual payments will be payable in arrear within 60 days after the end of the relevant financial year of the Company. No variable annual payment was payable in respect of the first 36 months following the Merger Date.

### ***Patronage***

The number of passengers carried for each of the years 2020 to 2024 and for the first six months of 2025 is set out in the following table. For the first half of 2025, total patronage for all of the Company’s rail and bus passenger services (that is, the Integrated MTR System) increased to 963.7 million or by 0.7% as compared to total patronage on the Integrated MTR System during the same period in the previous year.

The Company's domestic service, which includes the MTR Lines and the KCR Lines (comprising the East Rail (excluding the cross-boundary service) and Tuen Ma Line) recorded total patronage of 786.0 million for the first half of 2025. This represents a decrease of 0.2% when compared to the same period in 2024.

For the cross-boundary service at Lo Wu and Lok Ma Chau, patronage was 51.2 million for the first half of 2025, compared with 46.5 million during the same period in 2024.

For the first six months of 2025, patronage on the Airport Express increased by 2.3% as compared to the same period last year.

Total patronage on the HSR in the first half of 2025 was 14.7 million, representing an increase of 16.2%.

Driven by enhanced capacity of HSR, the more frequent two-way flow of travellers between Hong Kong and Chinese Mainland has boosted patronage especially for HSR.

*Passengers per year*

	<b>Integrated MTR System<sup>(2)</sup></b>
	<b>(in millions)</b>
2025 (first six months) <sup>(1)</sup> .....	963.7
2024 .....	1,953.5
2023 .....	1,896.8
2022 .....	1,518.1
2021 .....	1,616.3
2020 .....	1,310.8

Notes:

(1) The total number of passengers for the first six months ended 30th June 2025.

(2) Total patronage from all rail and bus passenger services (including Intercity Service).

***Fares and the Fare Adjustment Mechanism***

One of the parameters set by the Government in February 2004 in relation to the Rail Merger was the adoption of an objective and transparent fare adjustment mechanism. The Government set this parameter to address (a) the public concern that the process for adjustment of transport fares should be more objective and transparent, and should allow for reductions as well as increases in fares; (b) the concern of public transport operators that once fares are reduced, public pressure will render fare increases difficult, if not impossible, to implement (even when the economy is improving); and (c) the common concern of public transport operators and the Government that fare adjustments should not be politicised as they are not conducive to efficiency and social harmony.

The Company and the Government agreed upon the FAM for determining future fare adjustments to replace fare autonomy after the Rail Merger. The FAM was incorporated into the new operating

agreement dated 9th August 2007 (“**New Operating Agreement**”), which replaced the previous Operating Agreement on the Merger Date. The FAM became effective on the Merger Date and was applied for the first time in 2009.

The FAM provides that any adjustment to specified fares should be linked to changes in the Composite Consumer Price Index and changes in the Nominal Wage Index (Transportation Section), both published by the Census & Statistics Department of the Government, and takes into account a productivity factor.

The FAM is subject to review every five years. The Company and the Government began the first review exercise in 2012 and this was completed in April 2013. In April 2016, the Company agreed to an early joint review of the FAM as requested by the Government, thereby advancing the next scheduled review by one year. Following completion of the review exercise in March 2017, the Company and the Government agreed to maintain the FAM formula and the direct-drive nature of the FAM formula, save for (a) certain consequential changes as a result of the Early Review having been advanced by one year and (b) certain fare concessions and promotions. The Company and the Government agreed that the scheduled review of the FAM originally due in 2017/18 will not be undertaken. On 21st March 2023, the Company announced that the joint review of the FAM by the Company and Government in accordance with the New Operating Agreement, scheduled to be undertaken in 2022/23, has been completed and the outcome of the review is set out below.

The FAM, prior to the 2022/23 joint review of the FAM, requires the Company to adjust fares according to a pre-determined formula based on changes in the composite consumer price index and wage index, and a productivity factor. The FAM formula, as amended pursuant to the review of the FAM in 2013 and 2017, works as follows:

“Overall weighted fare adjustment rate =  $0.5 * \Delta \text{CCPI} + 0.5 * \Delta \text{wage index} - t$ ”

where:

“Overall weighted fare adjustment rate” is calculated based on the basket of specified “fares” on the Integrated Railway;

“ $\Delta \text{CCPI}$ ” means the yearly percentage change in the Government Composite Consumer Prices Index;

“ $\Delta \text{wage index}$ ” means the yearly percentage change in the Nominal Wage Index (Transportation Section) (the “Transport Wage Index”); and

“ $t$ ” shall have the value:

(a) zero up to the implementation of the FAM in 2012; and

(b) thereafter, the greater of:

- (1)  $0.5 \times \text{CAGR in Productivity in the Reference Period}$  expressed as a percentage and rounded to the nearest one tenth of a percentage; and
- (2) zero,

where:

“CAGR” means compound annual growth rate;

“Productivity” is revenue from the Company’s Hong Kong transport operations divided by the Company’s expenses relating to Hong Kong transport operations, as set out in the Company’s audited financial statements for the first and last financial years of the Reference Period (but subject to adjustments due to changes in accounting standards and segmental reporting between the two relevant financial years); and

“Reference Period” (a) in respect of each of the calendar years 2013 to 2017, is the financial years 2008 to 2012; and (b) in respect of each of the calendar years 2018 to 2022, is the financial years 2012 to 2017. Thereafter, for each successive five calendar years, in respect of each calendar year in such five-year period, the Reference Period is the six financial years immediately preceding that five-year period.

As a consequence of the Early Review having been advanced by one year, the Company and the Government have agreed to amend the FAM such that the “Reference Period” in respect of each of the calendar years 2013 to 2016, is the financial years 2008 to 2012, in respect of each of the calendar years 2017 to 2022, is the financial years 2012 to 2016 and, in respect of each of the calendar years 2023 to 2027, is the financial years 2016 to 2022.

For reference, the value of “t” (the productivity factor) in respect of each of the calendar years 2017 to 2022 with reference to the Reference Period, as amended, will be zero.

As a result of the 2022/23 joint review of the FAM, the Company and Government have agreed to amend an element of the FAM such that, going forward and unless further amended, the value of “t” (the productivity factor) shall be calculated by reference to the Company’s post-tax property development profit in Hong Kong rather than by reference to the financial performance of the Company’s Hong Kong transport operations. Accordingly, the value of “t” (the productivity factor) shall be calculated in each calendar year by reference to the profit for the preceding calendar year attributable to the shareholders of the Company arising from property development in Hong Kong (or as maybe renamed to such other equivalent item from time to time and subject to adjustments due to changes in accounting standards and segmental reporting), as set out in the consolidated statement of profit or loss in the audited consolidated financial statements of the Company (“**Property**

**Development Profit**”) for that preceding calendar year (or such number calculated on the same basis as the Property Development Profit was calculated for the preceding calendar year provided that, where there is discrepancy between the number so calculated and the audited figure which subsequently becomes available, Government and the Company shall discuss in good faith and agree on a method of handling the discrepancy), as follows:

<b>Profit for preceding year attributable to shareholders of the Company arising from property development in Hong Kong (or such other equivalent item from time to time)</b>	<b>Value of “t” (of a percentage point)</b>
Less than HK\$5,000,000,000 .....	0.6
Equal to or greater than HK\$5,000,000,000 up to but less than HK\$10,000,000,000 .....	0.7
Equal to or greater than HK\$10,000,000,000 .....	0.8

The FAM, prior to the 2022/23 joint review of the FAM, limits the Company from adjusting any individual specified fares within the fare basket by a percentage greater than the FAM rate plus or minus five percentage points (inclusive). As a result of the 2022/23 joint review, the Company and Government have agreed to extend this permitted range to plus or minus eight percentage points (inclusive) in limited circumstances where the Board reasonably believes such greater percentage adjustment is necessary to prevent the occurrence, or minimise the extent, of certain fare anomalies whereby some fares applicable to a journey on the same railway line may be higher for a shorter journey than for a longer journey.

All other aspects of the FAM as disclosed in the Company’s announcements dated 16th April 2013 and 21st March 2017 (in relation to the review of the FAM in 2013 and 2017) remain unchanged (subject to the fare concessions and promotions and special applications described below).

If, in a given year, the overall fare adjustment rate under the FAM is within the range of +/-1.5%, there shall be no fare adjustment and the unadjusted percentage shall be rolled over to the next annual fare review.

The FAM applies to specified fares on all existing and new railway lines on the Integrated Railway, on the Light Rail and on Transit Service Area Buses (other than the Airport Express Line (unless the fare is an Airport workers’ fare), Ngong Ping 360, the intercity trains and certain other new lines which are not intended for use by daily commuters for domestic travel). The weighted average adjustment of these specified fares should be equal to the calculated “overall fare adjustment rate” from the above formula. For adjustments to fares of the Airport Express, the Company shall be subject to consultation requirements which are substantially the same as those set out in the New Operating Agreement.

The Company will introduce, or continue to make available, a number of fare concessions, in the form of promotions. These include the elderly, children, eligible students, persons with disabilities, as well as the City Saver and HK\$0.5 interchange discount with Green Minibus, whilst extending the Monthly Passes and Early Bird Discount for another year. An overall fare adjustment of +9.24% for Airport Express became effective on 22nd June 2025, along with fare promotions for various passenger groups. This marked the first fare adjustment for this line since 2017.

In March 2025, the Company announced that MTR fares would remain unchanged in 2025/2026 in accordance with the FAM. For the fare year 2025/26, the fare adjustment rate comes to +1.45% including the latest calculation of the Productivity Factor. As the adjustment rate falls within the range of  $\pm 1.5\%$ , in accordance with the mechanism, the Company will roll over the respective rate to the following year and include it in the fare adjustment for 2026/27. Additionally, the total rate of +1.91% that was originally scheduled to be recouped in 2025, will also be carried forward to 2026/27 for recoupment according to the mechanism.

In accordance with the provisions of the New Operating Agreement, the next scheduled review of the FAM is expected to take place in 2027/28.

## **Future Extensions/Projects**

### ***Potential Future Extensions***

On 17th September 2014, the Government issued its RDS 2014. The RDS 2014 proposed the following seven new railway projects in Hong Kong:

- The Tung Chung Line Extension will extend the existing Tung Chung Line by 1.5 kilometres to a new station in Tung Chung West. This new station will provide railway access to existing residents in the Yat Tung Estate and other potential developments nearby. Another new station at Tung Chung East will also be added to serve the new developments on the Tung Chung New Town Extension (East) reclamation. On 28th February 2023, the Company entered into a project agreement with Government for the financing, design, construction, operation, and maintenance of the Tung Chung Line Extension. Please see “*Projects in Progress*” below for further details.
- The Tuen Mun South Extension will extend the (former) West Rail Line by 2.4 kilometres to connect Tuen Mun Station to the new Tuen Mun South Station, with an intermediate station at Area 16 to further enhance rail catchment. This will improve connectivity for residents in Tuen Mun South who presently have to travel to Tuen Mun Station in order to access the railway system. On 5th September 2023, the Company entered into a project agreement with Government for the financing, design, construction, completion, pre-operation, operation and maintenance of the Tuen Mun South Extension. Please see “*Projects in Progress*” below for further details.
- The Northern Link and Kwu Tung Station will be a new 10.7 kilometre railway line formed by linking the Kam Sheung Road Station on the (former) West Rail Line to a new station at Kwu Tung on the Lok Ma Chau Spur Line. The 6.2 kilometre Northern Link Spur Line connects the Northern Link to Huanggang Port in Shenzhen via an interchange station. The Northern Link will improve the east-west connectivity in the northern New Territories, divert passenger flow from the East Rail Line, help connect new development areas in the northern New Territories and enhance cross-boundary movements. On 5th September 2023, the Company entered into a project agreement with Government for the financing, design, construction, completion, pre-operation, operation and maintenance of the Kwu Tung Station. Further, on 8th July 2025, the Company entered into a project agreement with Government for the financing and construction of parts of

the Northern Link Main Line (“**NOL Main Line**”) and commencement of detailed planning and design for the Northern Link Spur Line (“**NOL Spur Line**”). Please see “*Projects in Progress*” below for further details.

- The Hung Shui Kiu Station will be a new station on the (former) West Rail Line located between Tin Shui Wai Station and Siu Hong Station. It will provide railway service for the Hung Shui Kiu New Development Area. On 19th September 2024, the Company entered into a project agreement with Government for the financing, design, construction, completion, pre-operation, operation and maintenance of the Hung Shui Kiu Station. Please see “*Projects in Progress*” below for further details.
- A new East Kowloon Line will aim to connect Diamond Hill Station on the existing Kwun Tong Line (and the SCL) and Po Lam Station on the existing Tseung Kwan O Line. This 7.8 kilometre line will run along the north Kwun Tong area and will help serve the densely populated areas in Choi Wan, Shun Tin, Sau Mau Ping and Po Tat.
- The South Island Line (West) will be a 7.4 kilometre line that connects the South Island Line with the Island Line, serving the western and southern parts of the Hong Kong Island. It will extend railway coverage to new catchment areas in Aberdeen, Wah Fu, Cyberport and Pok Fu Lam. This new railway line will address the growing transport demand in the western part of the Southern District, improving the overall accessibility and transport capacity as well as relieving pressure on the road network in the Pok Fu Lam area.
- The North Island Line will span approximately 5 kilometres along the northern shore of Hong Kong Island. It will be an extension of the Tung Chung Line and the Tseung Kwan O Line, with stations at Tamar, Exhibition Centre and Causeway Bay North. This new railway line will alleviate the passenger flow on the Island Line and improve east-west rail connectivity, and will help serve the harbourfront areas from Central to Causeway Bay.

Project proposals for the East Kowloon Line, North Island Line and South Island Line (West) were also submitted. The Company also continues to closely monitor the progress of the South Island Line (West), which was featured in the Blueprint, and to provide full support accordingly. As mentioned in the Blueprint, the Government anticipates that, up to 2046, there is no imminent need to take forward the North Island Line. The Company continues to work with the Government on challenges pertaining to this line. Also mentioned in the Blueprint, the Government will introduce a smart & green mass transit system in East Kowloon as an alternative to the underground heavy rail system.

During the Policy Address in October 2021, the Chief Executive announced plans for the Northern Metropolis Development Strategy, an initiative designed to foster the city’s future urban and economic development through enhanced railway networks and more extensive connectivity with the Greater Bay Area. Railway projects include:

- Constructing the Hong Kong-Shenzhen Western Rail Link to connect the Hung Shui Kiu/Ha Tsuen New Development Area and Qianhai in Shenzhen;

- Extending the Northern Link northwards to connect to the new Huanggang Port in Shenzhen via the Hong Kong-Shenzhen Innovation and Technology Park in the Lok Ma Chau Loop, a project that will be known as the Northern Link Spur Line;
- Extending the East Rail Line to Luohu in Shenzhen;
- Extending the Northern Link eastwards from Kwu Tung Station to connect with Lo Wu, Man Kam To and Heung Yuen Wai as well as further southwards to Fanling; and
- Examining the feasibility of constructing an automated people-mover system from Tsim Bei Tsui to Pak Nai.

Among these five projects, the Company has already commenced a study on the Northern Link Spur Line after receiving an invitation from the Government in early 2021. On 8th July 2025, the Company entered into a project agreement with Government for commencement of detailed planning and design for the Northern Link Spur Line. The Government has also invited the Company to study the construction of a new Science Park/Pak Shek Kok Station on the East Rail Line at the current site of The Hong Kong Education University Sports Centre at Pak Shek Kok, as well as the use of the station site and its adjoining land to provide more residential units and auxiliary facilities. A consultant has been appointed to carry out the technical study. Existing MTR works related to the Northern Link main line and Hung Shui Kiu Station projects are progressing to help facilitate these developments.

During the Policy Address in October 2022, the Chief Executive proposed further extension of Hong Kong’s railway network as well as plans for long-term land development. In particular, Government intends to take forward the three strategic railway projects recommended in the Strategic Studies on Railways and Major Roads Beyond 2030 (“**RMR2030+**”) Study:

- the Tseung Kwan O Line Southern Extension;
- the Central Rail Link connecting Kam Tin in Yuen Long with Kowloon Tong via Kwai Chung; and
- the Hong Kong – Shenzhen Western Rail Link project linking Hung Shui Kiu and Qianhai in Shenzhen.

During the Policy Address in October 2023 by the Chief Executive and the publication of the Blueprint, the Government proposed an enhanced “Three Railways” proposal which includes:

- the Central Rail Link with provision of three intermediate stations located in Northeast Tsuen Wan, Northeast Kwai Chung and the Tsuen King Circuit to enable transit to the Tsuen Wan Line;
- the Tseung Kwan O Line Southern Extension; and
- the Hong Kong – Shenzhen Western Rail Link linking Hung Shui Kiu with Qianhai in Shenzhen.

There are also two new railways mentioned in the Blueprint, namely the “Northern Link Eastern Extension” and “Northeast New Territories Line” connecting Heung Yuen Wai to Fanling Station on the East Rail Line.

The Company continues to provide support to Government on the South Island Line (West), Pak Shek Kok Station on the East Rail Line and numerous other railway initiatives, including the Central Rail Link, Tseung Kwan O Line Southern Extension, Northern Link Eastern Extension and Northeast New Territories Line. In addition, the Company is closely monitoring the progress of the Hong Kong–Shenzhen Western Rail Link as well as smart and green mass transit system initiatives in areas such as East Kowloon, Kai Tak, and the Hung Shui Kiu/Ha Tsuen and Yuen Long South New Development Areas, providing full support where required. The Company will consider investing in these initiatives if investment returns are commercially justified.

As at 30th June 2025, included in deferred expenditure in the consolidated statement of financial position are costs incurred of HK\$67 million in relation to certain projects with the Government which the project agreements are yet to be reached. The future development of the respective projects is expected to bring future economic benefits to the Group. In the event that in a future period it is no longer considered probable that the corresponding project agreements can be reached, and the costs concerned are no longer considered as recoverable, the costs concerned will be charged to the consolidated statement of profit or loss in that reporting period.

As at 30th June 2025, capital commitments of Hong Kong railway extension project included costs of HK\$52 billion in respect of which the project agreements have been signed.

### ***Projects in Progress***

The 2020 Policy Address announced the development of the site of the Company’s existing depot at Siu Ho Wan which is expected to provide a total of about 20,000 public and private residential units in the medium to long term. In order to proceed with the proposed development of the site of the Company’s existing depot at Siu Ho Wan, the Company applied for a land exchange for the depot conversion and, on 23rd September 2022, the Company accepted the Government’s land exchange offer in the Government’s offer letter dated 24th August 2022. To cater for the transportation needs of the new community, the Company will construct a new railway station (Oyster Bay Station) at Siu Ho Wan along the existing Tung Chung Line. The scheme for Oyster Bay Station was gazetted under the Railways Ordinance in June 2021 and authorised under the Railways Ordinance in August 2021. On 23rd September 2022, the Company entered into a project agreement with the Government for the financing, design, construction, pre-operation, operation and maintenance of the Oyster Bay Station which will be owned, operated and maintained by the Company. Construction of Oyster Bay Station commenced in December 2023. In the first half of 2025, 50% of the bored piling works has been completed at Siu Ho Wan Depot. Piling and foundation works on remaining areas for Oyster Bay Station will continue during the year. The Oyster Bay Station is expected to be completed in 2030.

The Company was invited by the Government in April 2020 to proceed with the detailed planning and design of the Tung Chung Line Extension. The Company awarded the design consultancies for the

Tung Chung Line Extension in June 2020, and proceeded with the detailed planning and design, ground investigation and environmental impact assessment work for the Tung Chung Line Extension. The scheme for the Tung Chung Line Extension was gazetted under the Railways Ordinance in December 2021, following which the Company appointed the preliminary design consultant for the Airport Railway Extended Overrun Tunnel in March 2022 and invited tenders for the first of the major civil contracts, the tunnel and station west of the existing Tung Chung Station in May 2022. The scheme for the Tung Chung Line Extension was authorised under the Railways Ordinance in January 2023. On 28th February 2023, the Company entered into a project agreement with Government for the financing, design, construction, operation, and maintenance of the Tung Chung Line Extension. This agreement also covers the construction of the Airport Railway Extended Overrun Tunnel. The Tung Chung Line Extension and Airport Railway Extended Overrun Tunnel will be progressed using the ownership model. In the first half of 2025, the Company commenced westbound tunnel construction works and commenced eastbound tunnel construction works at the end of 2025. The Tung Chung Line Extension is expected to be completed in 2029.

The Company was invited by the Government in May 2020 to proceed with the detailed planning and design of the Tuen Mun South Extension. The Company awarded the design consultancies for the Tuen Mun South Extension in October 2020, and proceeded with the detailed planning and design, ground investigation and environmental impact assessment work for the Tuen Mun South Extension. The scheme for the Tuen Mun South Extension was gazetted in January 2022 and authorised under the Railways Ordinance in June 2022. On 5th September 2023, the Company entered into a project agreement with Government for the financing, design, construction, completion, pre-operation, operation and maintenance of the Tuen Mun South Extension, a project that involves extending the Tuen Ma Line southward by approximately 2.4 kilometres from Tuen Mun Station by way of a viaduct as well as building two new stations: an intermediate station at Area 16 and a new terminal station at Tuen Mun South near the Tuen Mun Ferry Terminal. The Tuen Mun South Extension will be progressed using the ownership model and is being funded by financial contributions from the “Rail plus Property” development model and the Company’s internal resources. Foundation construction for Tuen Mun South Station, A16 Station and the viaduct sections has commenced. Regarding the reprovision of the new Tuen Mun Swimming Pool, critical works have approached the final stage to facilitate handover to Government at the end of 2025. The construction of the A16 Station will fully commence. The overall project is expected to be completed in 2030.

The Company was invited by the Government in December 2020 to proceed with the detailed planning and design of the Kwu Tung Station. The Company awarded the detailed planning and design consultancy for Kwu Tung Station in April 2021. The scheme of the Kwu Tung Station was gazetted in April 2022 and authorised under the Railways Ordinance in November 2022. On 5th September 2023, the Company entered into a project agreement with Government for the financing, design, construction, completion, pre-operation, operation and maintenance of the Kwu Tung Station. The Kwu Tung Station will be progressed using the ownership model. The first half of 2025 saw significant progress on station civil works with the completion of the underground structure to ground floor level in June 2025. The station was topped out in the fourth quarter of 2025. The project’s target date for completion remains to be falling in 2027.

The Company was invited by the Government to proceed with the detailed planning and design for Hung Shui Kiu Station project in May 2021. The Company awarded the preliminary design consultancy for the project in October 2021. The scheme for the Hung Shui Kiu Station was gazetted under the Railways Ordinance in February 2023. In March 2024, the Chief Executive in Council authorised the construction of Hung Shui Kiu Station under the Railways Ordinance. On 19th September 2024, the Company entered into a project agreement with Government for the financing, design, construction, completion, pre-operation, operation and maintenance of the Hung Shui Kiu Station. Detailed design works have commenced, and the parapet wall of the Tuen Ma Line viaduct section along the new station location was removed in May 2025 in preparation for the start of main works for station construction. This project is expected to be completed in 2030. This new station, located between Tin Shui Wai and Siu Hong stations on the Tuen Ma Line, will become a significant transport facility serving the new population of the Hung Shui Kiu/Ha Tsuen New Development Area.

The Company was invited by the Government in December 2020 to proceed with the detailed planning and design of the Northern Link. For the Northern Link project, the Company awarded the preliminary design consultancy for the main line and associated stations in July 2021. The Northern Link Main Line railway scheme was gazetted under the Railways Ordinance (Cap. 519 of the Laws of Hong Kong) in October 2023. In April 2025, the Chief Executive in Council authorised the railway scheme of the Main Line under the Railways Ordinance. On 8th July 2025, the Company signed the Northern Link (Part 1) Project Agreement with Government for the financing and construction of parts of the NOL Main Line and commencement of detailed planning and design for the NOL Spur Line. Following the signing of the Northern Link (Part 1) Project Agreement in July 2025, the Company and Government have been actively engaged in discussion to finalise the signing of the (Part 2) Project Agreement, which will cover the financing and construction of the remaining works of the Main Line and Spur Line, as well as the operation and maintenance of both lines. The Company is committed to optimising synergy and cost efficiency and to accomplish the simultaneous commissioning of both lines no later than 2034.

### **Summary Financial Information**

The summary financial information for the six months ended and as at 30th June 2024 and 2025 presented below is prepared based on the unaudited consolidated interim financial statements of the Group for the six months ended 30th June 2025, which is incorporated by reference in this Base Offering Circular.

The summary financial information for the years ended and as at 31st December 2023 and 2024 presented below is prepared based on the audited consolidated financial statements of the Group for the year ended 31st December 2024, which is incorporated by reference in this Base Offering Circular.

The information set out below should be read in conjunction with, and is subject to in its entirety by reference to, the relevant consolidated financial statements of the Group, including the notes thereto.

	<b>Six months ended 30th June</b>		<b>Year ended 31st December</b>	
	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>HK\$ million</b>		<b>HK\$ million</b>	
Revenue				
- Hong Kong transport operations . . . . .	11,509	11,138	23,013	20,131
- Hong Kong station commercial businesses . . .	2,621	2,638	5,343	5,117
- Hong Kong property rental and management businesses . . . . .	2,657	2,688	5,379	5,079
- Chinese Mainland and international railway, property rental and management subsidiaries . . . . .	10,183	12,429	25,467	25,955
- Chinese Mainland property development . . . .	14	-	-	-
- Other businesses . . . . .	376	378	809	700
Total revenue . . . . .	<b>27,360</b>	<b>29,271</b>	<b>60,011</b>	<b>56,982</b>
Operating profit before Hong Kong property development, fair value measurement of investment properties, depreciation, amortisation and variable annual payment . . .	8,838	9,112	17,904	15,310
Hong Kong property development profit from share of surplus, income and interest in unsold properties . . . . .	6,594	2,024	12,185	2,329
(Loss)/gain from fair value measurement of investment properties <sup>(1)</sup> . . . . .	(1,224)	280	(1,703)	1,386
Operating profit before depreciation, amortisation and variable annual payment <sup>(2)</sup> . . . . .	<b>14,208</b>	<b>11,416</b>	<b>28,386</b>	<b>19,025</b>
Profit before interest, finance charges and taxation <sup>(3)</sup> . . . . .	10,176	7,749	20,577	10,802
Profit before taxation . . . . .	9,556	7,255	19,525	9,663
Profit for the period/year . . . . .	<b>7,822</b>	<b>6,144</b>	<b>16,067</b>	<b>8,088</b>
Profit/(loss) attributable to shareholders of MTRCL:				
- Arising from recurrent businesses				
- in Hong Kong . . . . .	2,973	3,482	5,981	4,940
- outside Hong Kong . . . . .	418	542	1,229	(659)
	<b>3,391</b>	<b>4,024</b>	<b>7,210</b>	<b>4,281</b>
- Arising from property development				
- in Hong Kong . . . . .	5,530	1,722	10,235	2,035
- outside Hong Kong . . . . .	12	18	30	48
	<b>5,542</b>	<b>1,740</b>	<b>10,265</b>	<b>2,083</b>
- Arising from underlying businesses . . . . .	8,933	5,764	17,475	6,364
- Arising from fair value measurement investment properties . . . . .	(1,224)	280	(1,703)	1,420
	<b>7,709</b>	<b>6,044</b>	<b>15,772</b>	<b>7,784</b>

Notes:

(1) During the year ended 31st December 2023, investment property with a carrying value of HK\$5.2 billion was initially recognised upon the receipt of a shopping mall from a property development project.

In accordance with the Group's accounting policies, deferred income of HK\$5.0 billion was initially recognised after taking into account HK\$0.2 billion cost incurred/to be incurred by the Group in connection with this property development. The outstanding risks and obligations retained by the Group will be reassessed at the end of each reporting period. Any reduction in the amount of outstanding risks and obligations will be accounted for as a decrease in deferred income and a corresponding "Gain from fair value measurement of investment properties on initial recognition from property development" in profit or loss of that reporting period.

During the six months ended 30th June 2025, after reassessing the outstanding risks and obligations retained by the Group at the end of reporting period, the remaining HK\$1.5 billion (2024: HK\$1.1 billion) was recognised as gain from fair value measurement of investment properties on initial recognition from property development in profit or loss. As at 30th June 2025, deferred income of HK\$nil (31st December 2024: HK\$1.5 billion) was recognised in the Group's consolidated statement of financial position and included in "Creditors, other payables and provisions".

- (2) Operating profit before depreciation, amortisation, provision for onerous contract and impairment loss, variable annual payment, share of profit of associates and joint ventures, interests, finance charges and taxation.
- (3) Profit before interest, finance charges and taxation and after depreciation, amortisation, provision for onerous contract and impairment loss, variable annual payment and share of profit of associates and joint ventures.

## Financing

As at 30th June 2025, 71% of the Group's outstanding debt bore interest at fixed rates with the remaining 29% at floating rates. As at 30th June 2025, 100% of the Group's outstanding debt was denominated in or hedged into HK dollars, or naturally hedged by assets or cash flows from overseas businesses.

As at 30th June 2025, the Group had available undrawn committed banking facilities of HK\$26,262 million (U.S.\$3,345 million equivalent<sup>(1)</sup>) and uncommitted debt issuance and short-term banking facilities of HK\$20,656 million (U.S.\$2,631 million equivalent<sup>(1)</sup>). Outstanding borrowings as at 30th June 2025 were HK\$90,532 million (U.S.\$11,533 million equivalent<sup>(1)</sup>).

Notes:

- (1) U.S.\$ equivalent was translated at a rate of HK\$7.8500 = U.S.\$1, being the prevailing spot rate at 30th June 2025. (Source: Bloomberg)

The projections for repayment of loans outstanding as at 30th June 2025 are shown in the following table in millions of HK\$ and the U.S.\$ equivalent.

	<b>Borrowings</b>	
	<b>As at 30th June 2025</b>	
	<b>HK\$ million</b>	<b>U.S.\$ million equivalent</b>
Repayable within one year . . . . .	8,665	1,104
Repayable between one and two years . . . . .	15,576	1,984
Repayable between two and five years . . . . .	13,901	1,771
Repayable beyond five years . . . . .	52,390	6,674
<b>Total . . . . .</b>	<b>90,532</b>	<b>11,533</b>

Notes:

- (1) The ageing schedule analysis is based on the outstanding principal amounts.
- (2) The HK\$ amounts were translated into U.S.\$ amounts at a rate of HK\$7.8500 = U.S.\$1, being the prevailing spot rates at 30th June 2025. (Source: Bloomberg)

## **Property Development and Management**

### ***General***

Property development and management is a significant part of the Company's business, providing an important source of income that has supported the cost of construction of railway projects as well as contributing to future rail patronage from the immediate catchment areas created by property developments. The Company has become one of the largest property management companies in Hong Kong, with over 128,000 residential units and over 920,000 square metres of office and commercial space under its management as at 30th June 2025.

In conjunction with its railway construction activities, the Company has been involved in the development of residential and commercial properties above and adjacent to MTR stations and depots under agreements with various property developers. Profits that the Company has received from these development ventures have been used by the Company to supplement associated railway returns, thereby contributing to an improved rate of return on the investment of constructing new railway lines.

The Company has an established track record for the planning, designing and project management of railway property developments. The Company's formula for property development is based on minimising direct risk in the development of the properties, thereby reducing the Company's exposure to the property market and its related risks.

The Government had previously granted the Company the development right over the land used for property developments based on a land premium assessed at full market value without regard to the presence of the railway on the sites being valued. Pursuant to the updated New Operating Agreement entered into in 2023, for property development rights in relation to a new project to be undertaken by the Company, the Government agrees that, for so long as its current land policy is maintained, land premium payable by the Company for such new project will be assessed on a "full market value" basis taking full account of the presence of the railway, subject to an amount being deducted either: (i) as deductible costs in order to arrive at the land premium; or (ii) after the assessment of the aforesaid land premium has been completed in order to arrive at the amount actually payable by the Company, having regard to the acknowledgements in the New Operating Agreement that the Company will require an appropriate commercial rate of return when undertaking new projects and/or operating new railways, unless both parties agree to adopt another method to arrive at the land premium payable by the Company. The Company's practice in property development has been to arrange for various third-party developers to carry out the actual development works according to the Company's specifications and as agreed with the developers. Typically, the developers are responsible for all development costs (including Government land premium, construction and enabling work costs, marketing and sales expenses, professional fees, finance charges and other expenses), and have to bear all development risks. The Company derives benefit from property developments through the sharing of profits with developers in agreed proportions from the sale or lease of the properties after deducting the development costs, the sharing of assets in kind, or through lump sum payments from the developers.

### ***Property Business in Chinese Mainland***

In August 2011, the Company's wholly-owned subsidiaries, MTR Corporation (Shenzhen) Limited and MTR Property (Shenzhen) Company Limited, secured the land use right of the Shenzhen Metro Longhua Line Depot Site Lot 1 in Shenzhen. The project company, MTR Property Development (Shenzhen) Company Limited, completed the property development of the site in 2017. As at 30th June 2025, 1,697 out of a total of 1,698 residential units have been sold. TIA Mall which is the retail portion of the development held its official opening in August 2019.

On 23rd March 2017, MTR Property (Tianjin) No.1 Company Limited ("**MTR TJ No.1**") entered into a Framework Agreement comprising, inter alia, a Share Transfer Agreement, with Tianjin Xingtai Jihong Real Estate Co., Ltd. ("**TJXJRE**"), a wholly-owned subsidiary of Beijing Capital Land Ltd., for the disposal of MTR TJ No.1's 49% equity interest in Tianjin TJ – Metro MTR Construction Company Limited at a consideration of RMB1.3 billion; and MTR TJ No.1's future acquisition of a shopping mall to be developed on the same site at a consideration of RMB1.3 billion. The disposal of equity interest was completed on 10th July 2017 and consequently a prepayment is recognised on the Group's consolidated statement of financial position. The construction of this shopping mall was completed and handed over to the Group during the year ended 31st December 2024. Consequently, the prepayment was reclassified to investment property. Preparation works commenced for anticipated opening after 2026. As previously reported, the Group is studying possible strategic options of this mall in light of the challenging retail property market conditions. The Group will continue to evaluate the appropriate options for this mall.

In March 2021, the Company and its partners secured the land use right for a site south of the Hangzhou West Station for property development. This project is a mixed-use property development comprising serviced apartment, office, retail and hotel, with a total developable GFA of approximately 688,210 square metres. Construction of this project is in progress.

The Company is also providing TOD consultancy services for the Shenzhen Xili Station Comprehensive Transportation Hub and Beijing Sub-Centre Station Comprehensive Transportation Hub.

For investment properties in Chinese Mainland, the average occupancy rate was 51.5% for the TIA Mall in Shenzhen during the first half of 2025.

The Company continues to study possible strategic options for all its malls in Chinese Mainland due to challenging retail and property market conditions. In consequence of this process, in May 2024 the Company exited its Ginza Mall business in Beijing. The Company will continue to evaluate appropriate options for TIA Mall in Shenzhen, as well as for the shopping mall at Tianjin Beiyunhe Station as mentioned above.

## **Other Activities in Hong Kong**

### ***Octopus Holdings Limited***

Octopus Holdings Limited is a non-controlled subsidiary of the Company and is the holding company of various Octopus group companies. On 24th January 2022, the Company has acquired a total of approximately 6.6% additional shares of Octopus Holdings Limited from Citybus Limited and New World First Bus Services Limited (subsidiaries of Bravo Transport Services Limited). After the acquisition, the Company's shareholding in Octopus Holdings Limited increased from 57.4% to 64.02%. The Company currently owns 64.02% of the issued share capital of Octopus Holdings Limited, which in turn owns 100% of the issued share capital of Octopus Cards Limited, with the remaining 35.98% of the issued share capital of Octopus Holdings Limited owned by KCRC, KMB Public Bus Services Holdings Limited and Sun Ferry Services Company Limited. Although the Company holds about 64% of the issued shares of Octopus Holdings Limited, it cannot control Octopus Holdings Limited's activity unilaterally with its voting rights at board meetings of Octopus Holdings Limited, and none of the shareholders of Octopus Holdings Limited is able to control the board of directors of Octopus Holdings Limited unilaterally.

### ***Octopus Cards Limited***

Octopus Cards Limited is a non-controlled, indirect subsidiary of the Company. On 20th April 2000, Octopus Cards Limited was authorised by the HKMA as a deposit-taking company to issue contactless multi-purpose stored value cards called "Octopus cards".

On 21st October 2005, the Company and the other shareholders of Octopus Cards Limited entered into a number of agreements to adjust the arrangements relating to Octopus Cards Limited (the "**Adjustments**"), in order to spin off the non-payment businesses of Octopus Cards Limited into new, separate subsidiaries independent of the payment business of Octopus Cards Limited that is regulated by the HKMA.

To effect the Adjustments, a new holding company, Octopus Holdings Limited, was interposed between Octopus Cards Limited and its former shareholders to hold the entire issued share capital of each of the new companies set up in connection with the non-payment businesses of Octopus Cards Limited as well as Octopus Cards Limited. The economic substance of the relationship between the former shareholders of Octopus Cards Limited has not changed as a result of the Adjustments, other than the fact that their interests in Octopus Cards Limited have become indirect instead of direct.

Since 13th November 2016, Octopus Cards Limited is a Stored Value Facility ("**SVF**") Licensee under the Payment Systems and Stored Value Facilities Ordinance ("**PSSVFO**") (Cap. 584 of the Laws of Hong Kong) and regulated by the HKMA. The regime aims to foster the development of SVF in Hong Kong and maintain the status of Hong Kong as an international financial centre and FinTech hub by providing a level playing field for market participants.

### ***Other Activities***

The Company derives revenue from advertising space in its stations and trains, from the provision of tunnel and station space to support the telecommunication network of fixed and mobile operators, from

the leasing of retail space in its stations and car parking facilities at certain MTR stations and from the wholesaling of managed fibre, bandwidth, data center and related services.

### ***MTR Lab***

MTR Lab was launched as an integral part of the Company's strategic "New Growth Engine" business pillar. This new venture seeks to invest in innovative technologies that support MTR's long-term growth as well as the communities the Company serves. As at 30th June 2025, MTR Lab had committed a total of over HK\$600 million to investments in various innovation and technology funds and start-up companies, both in and outside of Hong Kong. In May 2025, MTR Lab completed its first investment in AI retail technology by investing in Whale, a Singapore-based AI-native company providing digital retail and marketing solutions. MTR Lab also formed a pair of strategic partnerships over the past 12 months: one with TusStar, one of the largest technology incubators in Chinese Mainland, to collaborate on startup scouting in verticals such as smart city, smart mobility and sustainability, and another with CROSSBIE JAPAN K.K., a cross-border innovation accelerator based in Yokohama, Japan, to bolster MTR Lab's local deal-sourcing capabilities in Japan.

## **Chinese Mainland & International Business**

### ***Chinese Mainland Projects***

#### ***Shenzhen***

On 18th March 2009, MTR Corporation (Shenzhen) Limited ("**MTR Shenzhen**"), a wholly-owned subsidiary of the Company, signed a Concession Agreement with the Shenzhen Municipal People's Government ("**Shenzhen Government**") under which MTR Shenzhen has the right to construct Phase 2 of Line 4 of the Shenzhen metro system, as well as to lease the facilities of Phase 1 of Line 4 so as to operate the whole of Line 4 for a term of 30 years. Line 4 (Phases 1 and 2) is a 19.9 kilometre double-track urban railway with 15 stations, and connects Futian Checkpoint, at the boundary between Hong Kong and Shenzhen, with Longhua New Town in Shenzhen. MTR Shenzhen took over the operation of Phase 1 on 1st July 2010 and Phase 2 of Line 4 commenced service on 16th June 2011. The entire Line 4 of the Shenzhen metro system is currently operated by MTR Shenzhen for a term of 30 years from 16th June 2011, after which the lease of Phase 1 of Line 4 will terminate and ownership of Phase 2 of Line 4 will revert to the Shenzhen Government. In July 2020, the Shenzhen Government announced that a fare adjustment framework for the Shenzhen metro network would come into effect on 1st January 2021. The framework was expected to enable the establishment of a mechanism for fare-setting and the implementation procedures for fare adjustments. As it is anticipated that the mechanism and procedures for fare adjustments will take longer time to implement and patronage will remain at a lower level for longer than expected, an impairment provision of HK\$962 million was recognised for the Shenzhen Metro Line 4 service concession assets in the first half of 2022. Up to 30th June 2025, there has been no increase in Line 4's fares. If a suitable fare increase and adjustment mechanism are not implemented soon, the long-term financial viability of this line will be impacted.

In January 2014, the Company signed a Strategic Cooperation Framework Agreement with the Longhua New District Administration Commission for the North Extension of Shenzhen Metro Longhua Line.

Under the framework agreement, MTR will offer advice and technical support for the construction of the North Extension. The project feasibility study report was completed in the first half of 2015. Later on 26th August 2016, MTR Consulting (Shenzhen) Limited was entrusted by Shenzhen Railway Development Office as project manager for Line 4 North Extension. The Company signed the operations and maintenance (“O&M”) agreement for the Line 4 North Extension in 2020, and the extension formally opened on 28th October 2020.

The Company announced on 3rd August 2020 that the consortium led by the Company’s wholly-owned subsidiary was awarded the tender for Shenzhen Metro Line 13 (“SZL13”) Phase 1 Public-Private-Partnership (“PPP”) project. The project includes the investment in, construction of, and operations and maintenance of SZL13 Phase 1 for 30 years after completion. The contract was formally signed in October 2020.

The PPP project will be undertaken by a joint venture company in which the Company’s wholly-owned subsidiary will have an effective interest of 83%. The PPP project covers track laying, rolling stock and electrical and mechanical systems, including the signalling system and the automated fare collection system, with a total capital cost of approximately RMB4.91 billion to be financed by both debt and equity. The 22.4-kilometre SZL13 Phase 1 includes 16 stations. The initial section of SZL13 Phase 1 commenced passenger service in December 2024. This is the first metro line in Shenzhen to extend to the Shenzhen Bay Checkpoint, enhancing connectivity to the Shenzhen Hi-tech Industrial Park in Nanshan District. Other sections of SZL13 remain under construction as planned.

#### *Beijing*

On 16th January 2006, MTR Beijing Line 4 Investment Company Limited (“MTR Beijing”), a wholly-owned subsidiary of the Company, along with two partners, Beijing Infrastructure Investment Co. Ltd. (“BIIC”), an entity wholly-owned by the Beijing Municipal People’s Government (“Beijing Government”), and Beijing Capital Group (“BCG”), an entity controlled by the Beijing Government, formed a co-operative joint venture for a Public-Private Partnership for the construction and operation of the Beijing Metro Line 4, a 28-kilometre underground metro line which is the main north-south traffic line of Beijing City. On 12th April 2006, the joint venture company, Beijing MTR Corporation Limited (“BJMTR”), signed the Concession Agreement for the Beijing Metro Line 4 with the Beijing Government. The Beijing Metro Line 4 commenced its services to the public on 28th September 2009.

The Concession Agreement has a term of 30 years, after which ownership of the Beijing Metro Line 4 will revert to the Beijing Government. The Company, through MTR Beijing, and BCG each owns 49% of BJMTR, with BIIC holding the remaining 2%.

On 30th December 2009, BJMTR signed the O&M Concession Agreement with Beijing Metro Daxing Line Investment Company Limited, a wholly-owned subsidiary of the Beijing Government for the operation and maintenance of the Daxing Line of the Beijing Metro Network. The concession covers a period of 10 years and is renewable for further terms of 10 years each until the expiry of the concession period for the Beijing Metro Line 4. Before the expiry of the first O&M agreement, the Beijing Government inclined to turn the current O&M mode into PPP mode. To facilitate the

commercial negotiation, the O&M agreement was extended for another 2 years to end of 2022. In June 2022, the Beijing Government decided that the Daxing Line should keep on with O&M mode and proposed to align the expiry date of the second O&M agreement with the Concession Agreement for the Beijing Metro Line 4, being 27th September 2039. The O&M extension agreement has been signed on 8th September 2022. The 22-kilometre, 11-station Daxing Line is an extension of the Beijing Metro Line 4 from Gongyixiqiao Station, extending southward to Tiangongyuan Station. The line commenced service on 30th December 2010.

The civil construction of the Beijing Metro Line 14 (“**BJL14**”), which started in 2010, is being undertaken by the Beijing Infrastructure Investment Corporation Limited. Under a PPP arrangement, BJMTR is responsible for the electrical and mechanical systems as well as the rolling stock, etc. This part takes up about 30% of the project’s capital cost and amounts to about RMB15 billion. As part of the Concession Agreement, BJMTR will operate the line for a term of 30 years.

In May 2013, the 12-kilometre Phase 1 of BJJ14 opened. The 15-kilometre Phase 2 of BJJ14 opened in December 2014. The 17-kilometre Phase 3 of BJJ14 opened in December 2015. The final section of BJJ14 opened on 31st December 2021. The full line of BJJ14 is now in service.

On 28th November 2015, Beijing MTR Line 16 Corporation Limited (“**BJMTR Line 16**”), which is an entity wholly-owned by BJMTR, entered into a Concession Agreement for the construction and operation of Beijing Metro Line 16 (“**BJL16**”). The line runs 48.9 kilometres from Beianhe Station to Wanpingcheng Station, encompassing 30 stations. Under the PPP project arrangement, BJMTR Line 16 would be responsible for the provision of electrical and mechanical (“**E&M**”) systems as well as rolling stock, which takes up about 30% or approximately RMB14.5 billion of the project’s capital cost. BJMTR Line 16 would also undertake the operations and maintenance of BJJ16 for a term of 30 years. Operation of the first phase, the 20-kilometre-Northern Section, began on 31st December 2016. The Middle Section of BJJ16 opened on 31st December 2020 and the Southern Section of BJJ16 opened on 31st December 2022. BJJ16 Erligou Station opened in March 2023, and the remaining section opened on 30th December 2023. Together, these openings marked the commencement of the full-line service of the BJJ16.

In December 2019, the Company’s associate (Beijing MTR or BJMTR) was awarded the 49.7-kilometre Beijing Metro Line 17 (“**BJL17**”) O&M concession. BJJ17 will have 21 stations and serve the east of Beijing. BJJ17 will be opened in phases. After the opening of the southern section of BJJ17 in December 2021, the 24.9-kilometre, nine-station new northern section of BJJ17 opened on 30th December 2023, connecting Beijing Future Science and Technology City with several large residential areas and commercial districts. The remaining middle section is under construction and scheduled to be opened by the end of 2025. BJMTR will lease the rolling stock over a 20-year period, with lease payments to be made in instalments after the opening of each phase.

#### *Hangzhou*

On 4th March 2010, MTR Hangzhou Line 1 Investment Company Limited, a wholly-owned subsidiary of the Company, together with a subsidiary of Hangzhou Metro Group Company Limited, entered into

a Concession Agreement with the Hangzhou Municipal Government for a PPP for the investment, construction and operations of the HZL1 for a term of 25 years. The Concession Agreement was approved by the relevant authorities in Chinese Mainland in August 2012.

The original 48-kilometre HZL1 consisted of a 41-kilometre underground section and 7 kilometres of at-grade and elevated sections, with a total of 31 stations running from the south to the north of Hangzhou city and to Xiasha, Linping and Jiangnan. HZL1 is the first metro line of Hangzhou city. The line commenced service in November 2012. In November 2015, a 5.6-kilometre 3 station extension of HZL1 commenced passenger service. The HZL1 Phase 3 (Airport Extension) formally opened at the end of December 2020. Both the extension and Phase 3 are under an O&M agreement ending with HZL1 Concession. In order for Hangzhou Metro Line 9 (north section, south section and Linping Section) to operate as a whole line under Hangzhou Metro Group (“**HZMG**”), the O&M of Linping Section is entrusted to HZMG by Hangzhou MTR Corporation Limited (“**HZMTR**”). Since 10th July 2021, Linping Section of HZL1 (Coach Center Station – Linping Station) has been detached from HZL1 and become a part of the Hangzhou Metro Line 9. The transfer of the facilities in Linping Section has been completed by HZMG and HZMTR according to the O&M agreement. The Memorandum for the Linping Section transfer was signed on 9th July 2021 with HZMG. The HZL1 full line is 52.4 kilometres long with 33 stations.

The Concession Agreement for Hangzhou Metro Line 5 (“**HZL5**”), another PPP project, was signed by the Company with the Hangzhou Municipal Government and Hangzhou Metro Group on 26th June 2017. The Company’s 60% joint venture company’s responsibilities under the PPP contract relate to the provision of trains and E&M systems (including signalling and other systems), architectural finishes, as well as subsequent operations, assets maintenance and renewals. The civil works, such as construction of stations and tunnels, were undertaken by Hangzhou Metro Group. The HZL5 is an underground metro line running from Gunianqiao Station in Xiaoshan District to Lvting Road Station in Yuhang District, with a total of 38 stations. The HZL5 West Extension, which is out of the PPP scope and is under an O&M agreement with HZMG, includes Jinxing Station and LaoYuhang station. The Company will operate HZL5 for a term of 25 years. Currently, the HZL5 and HZL5 West Extension are 56.2 kilometres long with 40 stations in operation.

In June 2019, the initial section of the line went into service and received a positive response from passengers. The HZL5 achieved full line opening in April 2020. The latter section of HZL5 added 27 new stations to the 12 stations in the initial section of HZL5 that opened in June 2019. HZL5’s Baoshanqiao Station opened on 1st April 2022. East Nanhu Station opened on 1st January 2025 and full line of HZL5 commenced operations.

## **Chinese Mainland Station Commercial and Other Businesses**

### *Chengdu*

A joint-venture company with Chengdu Rail Transit Group was set up on 28th June 2020 for exploring and developing station commercial and related businesses in Chengdu.

### *Zhengzhou*

Shareholders agreement was signed with Zhengzhou Metro Group on 10th July 2024 to set up a joint venture for exploring and developing station commercial and related businesses in Zhengzhou. The joint venture was established in October 2024.

### *Xi'an*

Shareholders agreement was signed with Xi'an Metro Resources Development Company on 15th May 2025 to set up a joint venture for exploring and developing station commercial and related businesses in Xi'an.

### *Others*

In Guangzhou, a LOI was signed with Guangzhou Metro on the cooperation station commercial, railway, TOD, logistics, talent training and technology innovation in Guangzhou on 18th June 2024.

On 10th July 2025, our wholly-owned subsidiary, MTR (Beijing) Investment Co., Ltd., entered into an agreement with the existing shareholders to invest in CRRC Guangdong Co., Ltd., marking our first investment in the railway equipment industry in Guangdong Province.

The Company is also exploring opportunities to develop station commercial and related business in other cities in Chinese Mainland.

### *Macao*

On 11th April 2018, MTR Railway Operations (Macau) Company Limited (“**MTR (Macau)**”), a wholly-owned subsidiary of the Company, was awarded a MOP 5.88 billion (HK\$5.71 billion) cost-plus contract for the operations and maintenance of Macao Light Rapid Transit Taipa Line (the “**Taipa Line**”). The contract covered the line’s testing and commissioning activities, operation of train services, as well as the maintenance of trains, the signalling system and other infrastructure. Commencing service on 10th December 2019, the 9.3-kilometre line now connects 11 stations from the Taipa Ferry Terminal Station to Ocean Station. Notably, the original contract underwent adjustments, resulting in a revised contract amount of MOP 4.99 billion (HK\$4.85 billion), following a mutual agreement reached on 31st January 2023. On 13th April 2023, MTR (Macau) was also awarded an MOP 130 million (HK\$126 million) cost-plus contract for the operations readiness and the operations of the Taipa Line Extension to Barra, and the operations readiness of Hengqin Line and Seac Pai Van Line. The Taipa Line was officially extended to Barra Station on 8th December 2023. The service contract for the operations and maintenance of the Macao Light Rapid Transit Taipa Line and the corresponding service agreements ended in December 2024.

Project management and technical support services for the Taipa Line Extension to Barra, Seac Pai Van Line and Hengqin Line were completed at the end of 2024.

## *International Projects*

### *London*

In July 2014, MTR Corporation (Crossrail) Limited (“**MTR Elizabeth line**”), a wholly-owned subsidiary of the Company, signed a concession agreement with Transport for London (“**TfL**”) to operate the London Crossrail train service for an eight-year period with a two-year extension option.

MTR Elizabeth line operates the Crossrail operating concession initially under the “TfL Rail” brand name. The TfL Rail service, later renamed as Elizabeth line after Central Operating Section opened for service, serves 41 stations (of which 28 stations are managed by MTR Elizabeth line) in total with 118 kilometres of route length. The concession of the Elizabeth line ended in May 2025 and the Company completed the handover of operations for the Elizabeth line to the next operator in May 2025.

The Company has also, as a minority 30% shareholder of First MTR South Western Trains Limited (“**SWR**”), partnered with FirstGroup plc on the South Western Railway franchise, a 998-kilometre rail network serving 210 stations which provides commuter, inter-urban, regional and long-distance services to passengers in London and South western England. The franchise commenced in August 2017 for seven years, with an option for an eleven-month extension at the discretion of the DfT. In the early years of operation, the financial performance of this franchise suffered for a number of reasons, and in 2019 a provision of HK\$436 million representing the Company’s share of the maximum potential loss under the franchise agreement was made. South Western Railway was temporarily transitioned into an Emergency Measures Agreement and subsequently the Emergency Recovery Measures Agreement (“**ERMA**”) since March 2020 due to impact of the COVID-19 pandemic. As required under the ERMA, SWR has agreed with DfT the termination sum required to terminate the pre-existing franchise agreement. Such termination sum has fallen due at the end of the ERMA term (in place up to 29th May 2021), at which point the pre-existing franchise contract was terminated by agreement. In 2021, the Company signed a National Rail Contract for a two-year term that lasted till May 2023 which has been extended for another full two-year period until May 2025 on the existing terms. Under this agreement, the DfT retains all revenue risk and substantially all cost risk. The existing National Rail Contract for the SWR ended in May 2025 and handover of operations for the South Western Railway was completed in May 2025.

### *Stockholm*

On 20th January 2009, the Group was awarded the concession to operate Sweden’s Stockholm Metro for eight years beginning 2nd November 2009. On 8th September 2015, the concession was extended by the Swedish authority for another six years from November 2017 to November 2023. In December 2021, MTR Tunnelbanan AB was awarded an extension of the contract for another 18-24 months from November 2023. The Group submitted a bid for the new Stockholm Metro service contract in July 2023, which was unsuccessful. The previous contract for this service ended in November 2025.

### *Melbourne*

On 31st August 2009, Metro Trains Melbourne Pty Ltd (“**MTM**”) was awarded the franchise to operate and maintain the Melbourne train system for an initial period of eight years starting on 30th November

2009. From 9th December 2016 onwards, MTM is wholly-owned by Metro Trains Australia Pty Ltd (“MTA”), a joint venture company which is 60% owned by MTR Australia Investment Holdings (Hong Kong) Limited, 20% owned by UGL Rail Services and 20% owned by John Holland. The Government of the State of Victoria renewed the franchise for another seven years from November 2017 (with options to extend for a maximum of three years), which has been subsequently extended by 18 months to mid-2026. The concession for this service has been further extended to November 2027. The Melbourne metropolitan train network spans 16 lines with a total of 222 stations and a total track length of 998 kilometres. MTM continues its role as the Melbourne Metro franchise operator while supporting the State Government in its infrastructure projects. The Group has supported the delivery of the 9-kilometre-long Metro Tunnel. The tunnel has been open since the end of November 2025 and provides a new railway connection through Melbourne’s CBD, which boosts capacity by more than half a million passengers a week.

### *Sydney*

On 16th September 2014, the New South Wales Government in Australia formally awarded to the Northwest Rapid Transit (“NRT”) consortium the Operations, Trains and Systems contract for the Sydney Metro Northwest (“SMNW”). The SMNW project is a PPP contract that includes design, construction, financing, operation and maintenance of a new 36-kilometre high capacity rapid transit rail line between Chatswood and Tallawong. MTRCL’s equity contribution to the SMNW project is approximately AU\$90.5 million. The Company’s partners in the consortium include CDPQ, Marubeni Corporation, CIMIC Group and Plenary Group. Operated under Metro Trains Sydney Pty Ltd (“MTS”), a 60% owned subsidiary of the Company, the 36-kilometre SMNW line includes eight new metro stations and five existing stations upgraded to metro standards. SMNW opened to public for passenger service on 26th May 2019, marking a new era in passenger rail travel in Australia.

In November 2019, the NRT consortium reached an agreement with the New South Wales Government to conclude the contract for the extension to the existing NRT PPP with Sydney Metro. The NRT PPP contract package includes new metro trains and core rail systems as well as the operations and maintenance component for NRT to operate the combined Metro North West and City and Southwest lines until 2034. The Company would invest in the project and take the lead in the NRT PPP project works and railway operations and maintenance of both the City and Southwest Line and the Metro North West Line as a combined single line from 2024. An AU\$2.7 billion financing package was closed in November 2019 for the SMNW project and Sydney Metro City and Southwest (“SMCSW”) project. The 15.5-kilometre Sydney Metro extension line across Sydney Harbour commenced service in August 2024. Combined with the Metro North West Line, the total length of the network has increased to 51.5-kilometre with an expanded network of 21 stations. Simultaneously, the full line has been renamed as the “Sydney Metro M1 Metro North West & Bankstown Line”. Works for the line’s southwest section are ongoing in preparation for opening in 2026. Upon completion, the entire line will reach a total length of 66-kilometre with 31 stations.

In 2024, the Company submitted a bid for the Sydney Metro West project.

### ***Consultancy***

Since 1998, the Company has been involved in consultancy contracts in Hong Kong as well as in various overseas cities. For example, in Hong Kong, the Airport Authority has contracted the Company to maintain the automated people mover at the Hong Kong International Airport since 2002. The maintenance service was extended for a further seven-year period ending in 2028. In Macao, the Company has been providing technical support services for the Macao Light Rapid Transit project to the Government of the Macao Special Administrative Region since October 2015 and such service ended in December 2024. The Company also provides Transit-Oriented Development consultancy services for the Shenzhen Xili Station Comprehensive Transportation Hub and Beijing Sub-Centre Station Comprehensive Transportation Hub.

### **Board and Management**

The management of the Company's business is vested in the Board. The Board has delegated the day-to-day management of the Company's business to the Executive Committee but the Board has reserved certain powers to itself. The members of the Executive Committee are senior full-time employees of the Company.

As at the date of this Base Offering Circular, none of the executive directors or any member of the key corporate management of the Company has any actual or potential conflict of interest between their duties to the Company and their private interest or other duties.

The present members of the Board and the present members of the Executive Committee are as follows:

#### ***Members of the Board***

Dr Jacob Kam Chak-pui (non-executive Chairman)

Jeny Yeung Mei-chun (executive Director and Chief Executive Officer)

Andrew Clifford Winawer Brandler (independent non-executive Director)

Dr Bunny Chan Chung-bun (independent non-executive Director)

Cheng Yan-kee (independent non-executive Director)

Hui Siu-wai (independent non-executive Director)

Ayesha Macpherson Lau (independent non-executive Director)

Professor Sunny Lee Wai-kwong (independent non-executive Director)

Jimmy Ng Wing-ka (independent non-executive Director)

Susanna Shen Shuk-ching (independent non-executive Director)

Dr Carlson Tong (independent non-executive Director)

Sandy Wong Hang-yea (independent non-executive Director)

Adrian Wong Koon-man (independent non-executive Director)

Professor Anna Wong Wai-kwan (independent non-executive Director)

Christopher Hui Ching-yu, Secretary for Financial Services and the Treasury, Government (non-executive Director)

Secretary for Transport and Logistics, Government (being Mable Chan) (non-executive Director)

Permanent Secretary for Development (Works), Government (being Ricky Lau Chun-kit) (non-executive Director)

Commissioner for Transport, Government (being Angela Lee Chung-yan) (non-executive Director)

Pursuant to Section 8 of the Mass Transit Railway Ordinance, the Chief Executive of Hong Kong has the power to appoint up to three persons as “additional directors” of the Company. The offices of the Secretary for Transport and Logistics (currently held by Mable Chan), the Permanent Secretary for Development (Works) (currently held by Ricky Lau Chun-kit) and the Commissioner for Transport (currently held by Angela Lee Chung-yan) have been appointed as “additional directors”.

***Members of the Executive Committee***

The Executive Committee comprises all members of the Executive Directorate:

Jeny Yeung Mei-chun, Chief Executive Officer and Managing Director – Hong Kong Transport Services

Margaret Cheng Wai-ching, Human Resources Director

Linda Choy Siu-min, Corporate Affairs and Branding Director

Carl Michael Devlin, Capital Works Director

Michael George Fitzgerald, Finance Director

Wilson Kwong Wing-tsuen, Hong Kong Transport Services Director

Gillian Elizabeth Meller, Legal and Governance Director

David Tang Chi-fai, Managing Director – Property and International Business

Sammy Wong Kwan-wai, Chinese Mainland Business Director

## Summary of the Principal Transaction Documents

*The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the relevant principal Transaction Documents. Copies of the Transaction Documents will be available for inspection at the offices of the Trustee and the Issuing and Paying Agent (as defined in the Conditions).*

### **Master Purchase of Services Agreement, as supplemented by the relevant Supplemental Purchase of Services Agreement**

The Master Purchase of Services Agreement will be entered into on 27 February 2026 between the Trustee and the Company. The Trustee, the Company and, if applicable, any of its affiliates or subsidiaries will subsequently enter into a Supplemental Purchase of Services Agreement on the Issue Date of each Tranche (together with the Master Purchase of Services Agreement, the “**Purchase of Services Agreement**”). The Master Purchase of Services Agreement and each Supplemental Purchase of Services Agreement will be governed by English law.

Pursuant to the relevant Purchase of Services Agreement, on the Issue Date of each Tranche, the Company will sell to the Trustee and the Trustee will purchase from the Company certain DCB Network Services (measured in DCB Network Services Units) out of the Company’s available capacity (the “**Allotted DCB Network Services**”) which will be made available to the Trustee with effect from the first day of each relevant Distribution Period until the last day of such Distribution Period from the DCB Network of the Company identified in the relevant Supplemental Purchase of Services Agreement, in consideration for payment of a purchase price equal to the proceeds of issuance of the relevant Tranche.

To the extent that, in relation to a Series, the Company is unable to make available the Allotted DCB Network Services sold to the Trustee under each relevant Purchase of Services Agreement for the relevant Distribution Period as a result of:

- (i) the total loss or destruction of, or damage to the whole of the DCB Network through which the Allotted DCB Network Services of that Series are to be provided; or
- (ii) the Company ceasing to operate all of such DCB Network as a result of termination of any franchise to operate such DCB Network or any change in the Relevant Laws, Regulations, Operating Agreement and Concession,

(each a “**Total Disruption Event**”), and provided that, on the date on which the Total Disruption Event occurs, the Remaining Utilisation Period in respect of the relevant Series is equal to or greater than the Minimum Required Utilisation Period, the Company has agreed, as an independent, severable and separately enforceable obligation to make payment into the relevant Transaction Account, by no later than the Business Day immediately preceding the Total Disruption Event Redemption Date, of an amount equal to the portion of the purchase price related to such Allotted DCB Network Services by way of restitution to the Trustee immediately upon request (without duplication of any amounts that have been paid under the other Transaction Documents).

For these purposes:

“**DCB Network**” in relation to each Tranche, means certain lines and services of the domestic train network and the cross-boundary train network between Hong Kong and Shenzhen, in each case, operated by the Company from time to time, and as specified in the relevant Supplemental Purchase of Services Agreement.

“**DCB Network Services**” means the right and entitlement to travel on any of the DCB Network, subject to and in accordance with the Company’s prevailing Terms of Business (such rights being measured in DCB Network Services Units).

“**DCB Network Services Unit**” means a unit of services measured on a per passenger per kilometer basis.

“**Distribution Date**” means, in relation to each Series, the dates specified as such in the relevant Services Plan being each Periodic Distribution Date in respect of that Series (including, for the avoidance of doubt, the Periodic Distribution Date occurring on the Scheduled Dissolution Date of the relevant Series).

“**Distribution Period**” means, in relation to each Series and each Tranche under that Series:

- (a) the First Distribution Period for each or, as the case may be, the relevant Tranche;
- (b) the period beginning on (and including) the last day of the First Distribution Period of each or, as the case may be, the relevant Tranche and ending on (but excluding) the first Distribution Date occurring thereafter in respect of the relevant Series and each successive period beginning on (and including) a Distribution Date of the relevant Series and ending on (but excluding) the next succeeding Distribution Date of the relevant Series (including, for the avoidance of doubt, the Distribution Date occurring on the Scheduled Dissolution Date); and
- (c) without impacting the Scheduled Dissolution Date, the Post-Scheduled Dissolution Date Period.

“**First Distribution Period**” means, in relation to a Tranche, the period beginning on (and including) the Issue Date of the relevant Tranche and ending on (but excluding) the date falling seven days thereafter.

“**Minimum Required Utilisation Period**” means, in respect of a Series, the period in months equal to the Post-Scheduled Dissolution Date Period;

“**Post-Scheduled Dissolution Date Period**” means, in respect of a Series, the period in months specified as such in the Schedule to the relevant Supplemental Purchase of Services Agreement;

“**Relevant Currency**” means U.S. Dollars.

**“Remaining Utilisation Period”** means, in respect of a Series, the period from the date on which the Total Disruption Event occurs to the last day of the Post-Scheduled Dissolution Date Period for that Series, expressed in months and to two decimal places;

**“Terms of Business”** means the terms of business applied by the Company from time to time to DCB Network Services generally and in accordance with its customary operating procedures.

***Service Agency Agreement***

The Service Agency Agreement will be entered into on 27 February 2026 between the Trustee and the Company (as service agent, in such capacity, the **“Service Agent”**). The Service Agent and the Trustee shall enter into a services plan (each a **“Services Plan”**) on the Issue Date of each Tranche. The Service Agency Agreement will be governed by English law.

Under the terms of the Service Agency Agreement, the Trustee will, in relation to each Series, appoint the Company as its Service Agent to provide certain services (the **“Services”**) from the Issue Date of the first Tranche of such Series to the date on which the Certificates of that Series have been redeemed in full (the **“Services Period”**). In particular, in respect of each Series, the Service Agent will provide, or procure the provision of, amongst other services more particularly specified in the Service Agency Agreement, the following Services:

- (i) it will service the Allotted DCB Network Services in accordance with the terms of the Service Agency Agreement and the Services Plan;
- (ii) if:
  - (a) the Trustee issues an additional Tranche; or
  - (b) the Trustee purchases Supplemental DCB Network Services using amounts standing to the credit of the relevant Reserve Account (as described below),

it shall as soon as practicable after such issuance or, as the case may be, purchase, amend the Services Plan for that Series to take into account the issuance of such additional Tranche or, as the case may be, the purchase of such Supplemental DCB Network Services;

- (iii) it shall, subject to the terms of the Service Agency Agreement, ensure that, at all times on and after the Issue Date of the first Tranche of a Series, the Tangibility Ratio of the relevant Series is more than 50 per cent. If at any time the Tangibility Ratio of a Series, other than as a result of a Total Disruption Event, falls:
  - (a) to 50 per cent. or less (but is 33 per cent. or more), the Service Agent shall take any and all steps (in consultation with the *Shari’a* Adviser) as may be required to ensure that such Tangibility Ratio is restored to more than 50 per cent. within the time period determined by the *Shari’a* Adviser; and

- (b) to less than 33 per cent. (such event, being a “**Tangibility Event**”), promptly becoming aware of the occurrence of the Tangibility Event, the Service Agent shall promptly send a Tangibility Event Trustee Notice providing notice to the Trustee and the Delegate of such occurrence and requesting the Trustee to promptly deliver a Tangibility Event Notice to the relevant Certificateholders in accordance with Condition 10(e)(ii) (*Capital Distributions of the Trust – Dissolution at the Option of the Certificateholders – Tangibility Event Put Right*).

Any breach of this paragraph (iii), other than the failure by the Service Agent to deliver a Tangibility Event Trustee Notice, will not constitute a Dissolution Event.

For this purpose:

“**Tangibility Ratio**” means, in relation to each Series, the ratio of (1) the aggregate Value of the Allotted DCB Network Services held by the Trustee and the Company on its behalf that have not been sold to end customers pursuant to the Service Agency Agreement or to the Company pursuant to the Purchase Undertaking or the Sale Undertaking (the “**Outstanding DCB Network Services**”) of the relevant Series to (2) the aggregate of (i) the aggregate Value of the Outstanding DCB Network Services of the relevant Series; and (ii) the aggregate of the amounts standing to the credit of the relevant Collection Account and Reserve Account, in each case, at the relevant time.

“**Value**” means, in respect of any Outstanding DCB Network Services, the amount in the Specified Currency (following conversion, if necessary, of any relevant amount(s) at the applicable exchange rate) determined by the Company as being equal to the purchase price of such Outstanding DCB Network Services on the date on which they were purchased or otherwise acquired by the Trustee as set out in the relevant Supplemental Purchase of Services Agreement or any purchase of services agreement entered into using any available amounts standing to the credit of the relevant Reserve Account, as the case may be.

- (iv) in relation to each Series, following the occurrence of a Total Disruption Event, the Service Agent shall, promptly upon becoming aware of any such occurrence, notify the Trustee, and upon such notification, the Trustee shall promptly deliver a notice to the relevant Certificateholders (a “**Trading and Delisting Notice**”) in accordance with Condition 18 (*Notices*) specifying:

- (a) the occurrence of such event; and
- (b) that from the date of such Trading and Delisting Notice and until any further notice from the Trustee, in consultation with the *Shari’a* Adviser, stating otherwise the Certificates should be tradable only in accordance with the *Shari’a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and
- (c) that, on the date of such Trading and Delisting Notice an application will be made for the Certificates of the relevant Series to be delisted from any stock exchange (if any) on which

such Certificates have been admitted to trading or if such date is not a business day, on the next following business day (“**business day**” being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business);

- (v) it shall, exclusively for and on behalf of the Trustee, in respect of each Distribution Period of a Series, sell the relevant Allotted DCB Network Services of that Series which are allotted for the same Distribution Period, (the amounts received in respect of or otherwise in connection with each such sale being the “**Sales Proceeds**”) at a price at least equal to the applicable Minimum Sale Price (in respect of each DCB Network Services Unit). For this purpose, “**Minimum Sale Price**” means the amount specified as such in the relevant Services Plan;
- (vi) if it: (a) fails to sell all of the Allotted DCB Network Services in respect of a Distribution Period (such unsold Allotted DCB Network Services being the “**Surplus Allotted DCB Network Services**”); and/or (b) sells all or a portion of the Allotted DCB Network Services for less than the relevant Minimum Sale Price in respect of the relevant Distribution Period, it shall notify the Trustee in writing by no later than (1) in respect of the first Distribution Period of a Tranche, one Business Day prior to the end of that First Distribution Period; and (2) in respect of any other Distribution Period, the date falling five Business Days prior to the end of the Distribution Period to which such Allotted DCB Network Services relate;
- (vii) it shall monitor, and keep an internal record of, the Outstanding DCB Network Services of each Series and all amounts credited to the relevant Collection Account and Reserve Account, in each case from time to time;
- (viii) it shall monitor and keep an internal record of all DCB Network Services Units available to the Company and revenue in respect of DCB Network Services recorded by the Company in each case in accordance with its standard practices and record-keeping procedures;
- (ix) it shall obtain all necessary authorisations in connection with any of the Allotted DCB Network Services and its obligations under or in connection with the Service Agency Agreement and each Services Plan;
- (x) it shall provide the Services in accordance with the Service Agency Agreement and the relevant Services Plan; and
- (xi) it shall carry out any incidental matters relating to any of the above.

The Service Agent acknowledges and agrees in the Service Agency Agreement that it shall not be entitled during any Distribution Period, to sell Allotted DCB Network Services:

- (i) in excess of the Allotted DCB Network Services in respect of that Distribution Period; or

- (ii) at a price which is less than the relevant Minimum Sale Price (in respect of each DCB Network Services Unit),

provided that a breach of the above requirement by the Service Agent shall not constitute a MTRC Event.

The Service Agency Agreement also provides for certain adjustments to the amount of Allotted DCB Network Services upon the cancellation of any Certificates of a Series or the exercise of the Optional Dissolution Right (Call Right), the Make Whole Dissolution Right (Call Right), the Optional Dissolution Right (Put Right) and the Tangibility Event Put Right, in each case, in accordance with the Conditions.

The Service Agent will undertake in the Service Agency Agreement that, to the extent permitted by applicable law and subject to any contractual terms to which the Service Agent is subject, it shall maintain actual or constructive possession, custody or control of all of the Outstanding DCB Network Services of the relevant Series at all times during the Services Period.

*Collection Account and Reserve Account*

The Service Agent will on the Issue Date of the first Tranche of the relevant Series create and thereafter maintain two ledger accounts as internal records (such accounts being the “**Collection Account**” and the “**Reserve Account**”) (each of which shall be denominated in the Specified Currency of the relevant Series) for the relevant Services Period.

An amount equal to all Sales Proceeds in relation to each Series will:

- (i) in respect of Sales Proceeds collected in a First Distribution Period of a Tranche, be paid into the relevant Reserve Account as and when received; and
- (ii) in respect of Sales Proceeds collected in any other Distribution Period, be recorded in the relevant Collection Account as and when received.

Amounts standing to the credit of the Collection Account relating to each Series will be applied by the Service Agent on each Distribution Determination Date in respect of that Series and on the Dissolution Event Redemption Date or, in the case of any other Dissolution Date, the Business Day immediately preceding such Dissolution Date in the following order of priority:

- (i) *first*, in payment to the Service Agent of any amounts advanced by it to the Trustee by way of a Liquidity Facility;
- (ii) *second*:
  - (a) in respect of such Distribution Determination Date, in payment into the relevant Transaction Account of an amount equal to the applicable Required Amount relating to the immediately following Periodic Distribution Date; and

(b) in respect of a Dissolution Date, in payment into the relevant Transaction Account of an amount equal to any shortfall between the amounts standing to the credit of the Transaction Account on the Dissolution Event Redemption Date or, in the case of any other Dissolution Date, the Business Day immediately preceding such Dissolution Date and the amount required to redeem the Certificates in full,

or, in each case, such lesser amount as is then standing to the credit of the Collection Account; and

(iii) *third*, any amounts still standing to the credit of the Collection Account immediately following payment of all of the above amounts shall be debited from the Collection Account and credited to the Reserve Account.

If at any time the amount standing to the credit of the relevant Collection Account is greater than the relevant Required Amount relating to the immediately following Periodic Distribution Date, the Service Agent shall debit such excess from the Collection Account and credit it to the Reserve Account.

Amounts standing to the credit of the Reserve Account of each Series shall be applied by the Service Agent as follows:

(i) if (a) on a Distribution Determination Date or, as the case may be, (b) on the Business Day immediately preceding a Total Disruption Event Redemption Date relating to that Series (after: (i) payment of an amount equal to the amounts standing to the credit of the Collection Account into the relevant Transaction Account in accordance with the above paragraph; (ii) in the case of a Total Disruption Event Redemption Date, payment of an amount in accordance with the relevant provisions of the Master Purchase of Services Agreement; and (iii) taking into account any other payments made or to be made into the relevant Transaction Account pursuant to any other Transaction Document) there is a shortfall between: (1) the amounts standing to the credit of the relevant Transaction Account; and (2) the relevant Periodic Distribution Amount or the Final Dissolution Amount, as applicable, payable on the immediately following Periodic Distribution Date or, as the case may be, the Total Disruption Event Redemption Date (each a “**Shortfall**”), by paying into the relevant Transaction Account on that Distribution Determination Date or, as the case may be, on the Business Day immediately preceding the Total Disruption Event Redemption Date:

(a) in respect of (a) above, an amount equal to the Shortfall (or such lesser amount as constitutes the Available Reserve Amount then standing to the credit of the Reserve Account, after the re-credit to the Reserve Account of all amounts (if any) that were previously deducted by and used for the account of the Service Agent); and

(b) in respect of (b) above, an amount equal to the Shortfall (or such lesser amount as then standing to the credit of the Reserve Account, after the re-credit to the Reserve Account of all amounts (if any) that were previously deducted by and used for the account of the Service Agent);

- (ii) in payment to the relevant Transaction Account on the date specified by the Trustee to the Service Agent of an amount equal to any Periodic Distribution Amounts that have accrued in respect of the relevant Series after the occurrence of a Dissolution Date on which all of the Certificates of the relevant Series were required to be redeemed but were not so redeemed as a result of a failure by the Company to make any payments required to be made by it under any Transaction Document;
- (iii) the Service Agent will be entitled to deduct amounts standing to the credit of the Reserve Account at any time during the relevant Services Period and use such amounts for its own account, provided that it shall re-credit all such amounts to the Reserve Account if so required to fund a Shortfall or a payment or to make a payment in accordance with paragraph (ii) immediately above; and
- (iv) following payment in full of all amounts due and payable under the Certificates of a Series on any Dissolution Date upon which all (but not some only) of the Certificates of the relevant Series are to be redeemed, the Service Agent shall be entitled to retain: (a) any amounts deducted pursuant to the above paragraph (and not re-credited to the relevant Reserve Account as contemplated by that paragraph); and (b) any amounts that remain standing to the credit of the relevant Reserve Account on such date, in each case, for its own account as a final incentive payment for acting as Service Agent in relation to the relevant Series (the “**Incentive Payment**”).

Without prejudice to the paragraph above, if in relation to any Series:

- (i) as a result of the amounts standing to the credit of the Reserve Account and the Collection Account of such Series, the Tangibility Ratio falls to 50 per cent. or less (but is 33 per cent. or more) or, if the Tangibility Ratio is more than 50 per cent., the Service Agent (in its sole discretion) is of the opinion that the Tangibility Ratio could fall to 50 per cent. or less in the then current or any future Distribution Period or, at the Service Agent’s sole discretion; and
- (ii) the Company has additional capacity of DCB Network Services available for sale to the Trustee in respect of any remaining Distribution Periods in respect of the relevant Series, in which case the Company shall promptly notify the Service Agent with details of such capacity,

the Service Agent shall procure that the Company offers to sell to the Trustee such available DCB Network Services (any such DCB Network Services purchased being the “**Supplemental DCB Network Services**”) for a purchase price being an amount equal to the lower of (1) the Available Reserve Amount standing to the credit of the relevant Reserve Account at that time; and (2) such portion of the amount standing to the credit of the relevant Reserve Account as is necessary to restore (or preserve as determined by the Service Agent, as the case may be) the Tangibility Ratio to more than 50 per cent. Any such sale shall be concluded by the Trustee entering into a purchase of services agreement with the Company substantially in the form of a Supplemental Purchase of Services Agreement.

Following redemption of the Certificates of a Series in whole but not in part on the Scheduled Dissolution Date (or, if earlier, any Tax Redemption Date, Optional Dissolution Call Date, Optional Dissolution Put

Date, Clean Up Dissolution Call Date, Dissolution Event Redemption Date, Tangibility Event Put Right Date, Total Disruption Event Redemption Date or any date on which all of the Certificates of that Series are cancelled in accordance with the Conditions), in each case as provided in the Conditions, to the extent that any Allotted DCB Network Services relating to that Series have not been sold by the Service Agent pursuant to the terms of the Service Agency Agreement or to the Company by the Trustee, such DCB Network Services shall be immediately transferred to the Service Agent by the Trustee (without the need for any further formality) as a performance incentive in kind.

For these purposes:

**“Available Reserve Amount”** means, at any time in respect of a Series, the amount standing to the credit of the relevant Reserve Account in excess of an amount equal to the aggregate Periodic Distribution Amounts payable in respect of the relevant Certificates for the specified number (as specified in the relevant Services Plan) of Periodic Distribution Dates falling immediately after the end of the relevant First Distribution Period.

**“First Distribution Period”** means, in relation to a Tranche, the period beginning on (and including) the Issue Date of the relevant Tranche and ending on (but excluding) the date falling seven days thereafter;

**“Distribution Date”** means, in relation to each Series, each Periodic Distribution Date in respect of that Series.

**“Distribution Determination Date”** means, in relation to a Series, the Business Day immediately preceding each Distribution Date.

**“Distribution Period”** means, in relation to each Series and each Tranche under that Series:

- (a) the First Distribution Period for each or, as the case may be, the relevant Tranche; and
- (b) the period beginning on (and including) the last day of the First Distribution Period of each or, as the case may be, the relevant Tranche and ending on (but excluding) the first Distribution Date occurring thereafter in respect of the relevant Series and each successive period beginning on (and including) a Distribution Date of the relevant Series and ending on (but excluding) the next succeeding Distribution Date of the relevant Series (including, for the avoidance of doubt, the Distribution Date occurring on the Scheduled Dissolution Date).

**“Required Amount”** means, in relation to each Series and each Periodic Distribution Date under that Series:

- (a) in relation to a Periodic Distribution Date which is not also the Scheduled Dissolution Date of that Series, an amount equal to the Periodic Distribution Amounts payable by the Trustee in respect of the relevant Series on the relevant Periodic Distribution Date; and

(b) in relation to a Periodic Distribution Date which is also the Scheduled Dissolution Date of that Series, an amount equal to the Final Dissolution Amount payable by the Trustee in respect of the relevant Series on the relevant Scheduled Dissolution Date,

in each case, less such amount as is standing to the credit of the Transaction Account and available for the purposes of making a payment to Certificateholders on the relevant Periodic Distribution Date or the Scheduled Dissolution Date, as the case may be (such deduction being the “**Relevant Deduction**”).

*Shari’a Adviser*

The Service Agency Agreement provides that the Agent shall appoint by no later than the Issue Date of the first Tranche of the first Series, and maintain from such date the appointment of, a Shari’a adviser (the “**Shari’a Adviser**”) (i) to advise on any Shari’a related matters relating to the Transaction Documents and the Certificates; (ii) to provide guidance to the Service Agent as to the compliance of the terms of the Transaction Documents and the Certificates with the requirements from time to time of the Shari’a standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (“**AAOIFI**”); and (iii) to monitor the implementation and performance by the Service Agent of its obligations under the terms of the Transaction Documents in compliance with the Shari’a standards of AAOIFI throughout the tenor of the Certificates, and, in the case of (i) and (ii), upon request in writing by the Service Agent from time to time.

*Sales Shortfall and Liquidity Facility*

The Service Agent shall agree in the Service Agency Agreement, in relation to each Series, that if in respect of any Distribution Period under that Series any Allotted DCB Network Services of that Series for that Distribution Period are sold for less than the relevant Minimum Sale Price (the difference between: (i) the aggregate Sales Proceeds of such Allotted DCB Network Services; and (ii) the aggregate of the Minimum Sale Price for such Allotted DCB Network Services, being the “**Sales Shortfall**”), the Service Agent will pay to the Trustee by way of indemnity on an after tax basis the Sales Shortfall and shall ensure that an amount in cash equal to such Sales Shortfall is paid (1) in respect of a First Distribution Period only, into the relevant Reserve Account by no later than the last day of the First Distribution Period; and (2) in respect of each other Distribution Period, into the relevant Transaction Account by no later than the immediately following Distribution Determination Date (or, if earlier, by no later than the Business Day immediately preceding a relevant Dissolution Date or Partial Dissolution Date) so that, following any payments made to the Transaction Account from the Collection Account in accordance with the terms of the Service Agency Agreement, the Trustee receives on each Distribution Determination Date the Required Amount (without taking into account any Relevant Deduction) payable by it in accordance with the Conditions on the immediately following Periodic Distribution Date (or, as the case may be, all such amounts as are required to be paid on the Dissolution Date or Partial Dissolution Date in respect of such Certificates).

If, following payment of amounts standing to the credit of the Reserve Account (as set out above), a Shortfall remains on any Distribution Determination Date, the Service Agent may either:

(i) provide *Shari’a* compliant funding itself, or

- (ii) procure *Shari'a* compliant funding from a third party,

(each a "**Liquidity Facility**") in each case, to the extent necessary to ensure that the Trustee receives, on each Distribution Determination Date, the Required Amount payable by it in accordance with the Conditions of the relevant Series on the immediately following Periodic Distribution Date, by payment of the same into the relevant Transaction Account and on terms that such funding will be settled: (a) from Sales Proceeds in accordance with the Service Agency Agreement; or (b) in accordance with the terms of the Transaction Documents.

#### *Payments*

In relation to a Series, any amounts outstanding in respect of a Liquidity Facility which have not previously been paid or reimbursed (as set out above) shall on the Scheduled Dissolution Date (or any earlier Dissolution Date on which all (but not some only) of the Certificates of the relevant Series are to be redeemed) be set-off against payment by the Company of the relevant Exercise Price.

Subject to the terms of the Service Agency Agreement, the Service Agent will agree that all payments by it under the Service Agency Agreement will be made in the Specified Currency and without any withholding or deduction for, or on account of any Taxes unless required by law and without set-off or counterclaim of any kind.

#### *Sale Undertaking*

The Trustee will enter into a Sale Undertaking on 27 February 2026 in favour of the Company, which will be governed by English law.

Under the terms of the Sale Undertaking, in relation to each Series, provided that (a) no Total Disruption Event has occurred and is continuing in respect of the relevant Series and (b) the right granted under paragraph (ii) below shall not be exercisable until the date falling six months from the Issue Date of the first Tranche of such Series unless otherwise approved in writing by the Shari'a Adviser, the Trustee will grant the following rights to the Company:

- (i) provided that a Tax Event has occurred, to require the Trustee to sell to the Company the Outstanding DCB Network Services (together with all of the Trustee's rights, interests, benefits and entitlements, present and future, in, to and under them) on the relevant Tax Redemption Date at the relevant Exercise Price;
- (ii) provided that (1) the Optional Dissolution Right (Call Right) or as the case may be Make Whole Dissolution Right (Call Right) is specified as applicable in the applicable Pricing Supplement; (2) the Optional Dissolution Right (Put Right) is not specified in the applicable Pricing Supplement and (3) if so specified in each applicable Pricing Supplement, the relevant Optional Dissolution (Call Right) Certificates have a face amount at least equal to the Minimum Dissolution Amount and no greater than the Maximum Dissolution Amount, to require the Trustee to sell to the Company the relevant proportion of the Outstanding DCB Network Services (together with all of the Trustee's rights, interests, benefits and entitlements, present and future, in, to and under

them) on the relevant Optional Dissolution Call Date or Optional Dissolution Partial Call Date, as applicable, at the relevant Exercise Price;

- (iii) following delivery of Certificates for cancellation pursuant to Condition 13 (*Purchase and Cancellation of Certificates*), to require the Trustee to transfer to the Company the relevant proportion of the Outstanding DCB Network Services (together with all of the Trustee's rights, interests, benefits and entitlements, present and future, in, to and under them) on the relevant cancellation date, in consideration for the cancellation of such Certificates; and
- (iv) if 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 10 (*Capital Distributions of the Trust*) and/or Condition 13 (*Purchase and Cancellation of Certificates*), to require the Trustee to sell to the Company the Outstanding DCB Network Services (together with all of the Trustee's rights, interests, benefits and entitlements, present and future, in, to and under them) on the relevant Clean Up Dissolution Call Date at the relevant Exercise Price,

in each case, by the Company delivering a Exercise Notice to the Trustee in accordance with the terms of the Sale Undertaking. The relevant Exercise Price shall be payable in the Specified Currency into the relevant Transaction Account on the Business Day immediately preceding the relevant Tax Redemption Date, Optional Dissolution Call Date, Optional Dissolution Partial Call Date or Clean Up Dissolution Call Date, as the case may be.

The Exercise Price shall be paid free and clear of, and without any deduction or withholding for, any taxes unless required by law and (except as set out in the below paragraph) without set-off or counterclaim of any kind. If there is any such withholding or deduction, the Company shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made.

If all of the Certificates of the relevant Series are being redeemed in full, to the extent that there are any outstanding amounts repayable in respect of any Liquidity Facility, the full such amounts shall be set-off against the relevant Exercise Price payable by the Company under the Sale Undertaking.

#### ***Purchase Undertaking***

The Company will enter into a Purchase Undertaking on 27 February 2026 in favour of the Trustee and the Delegate, which will be governed by English law.

Under the terms of the Purchase Undertaking, in relation to each Series, provided that no Total Disruption Event has occurred and is continuing in respect of the relevant Series, the Company will grant the following rights to the Trustee and the Delegate:

- (i) provided that a Dissolution Event has occurred and is continuing, to require the Company to purchase the Outstanding DCB Network Services (together with all of the Trustee's rights, interests, benefits and entitlements, present and future, in, to and under them) on the relevant Dissolution Event Redemption Date at the relevant Exercise Price;

- (ii) to require the Company to purchase any Surplus Allotted DCB Network Services (together with all of the Trustee's rights, interests, benefits and entitlements, present and future, in, to and under them) on the last day of a First Distribution Period and on any Distribution Determination Date at the relevant Surplus Allotted Exercise Price;
- (iii) provided that (1) the Optional Dissolution Right (Put Right) is specified as applicable in the applicable Pricing Supplement (and Optional Dissolution Right (Call Right) and Make Whole Dissolution Right (Call Right) are specified as not applicable in each applicable Pricing Supplement) and (2) such right is exercised in accordance with the Conditions, to require the Company to purchase the relevant proportion of the Outstanding DCB Network Services (together with all of the Trustee's rights, interests, benefits and entitlements, present and future, in, to and under them) (the "**Optional Dissolution (Put Right) DCB Network Services**") on the relevant Optional Dissolution Put Date or Optional Dissolution Partial Put Date, as applicable, at the relevant Exercise Price; and
- (iv) provided that (1) a Tangibility Event has occurred and (2) the Tangibility Event Put Right is exercised in accordance with the Conditions, to require the Company to purchase the relevant proportion of the Outstanding DCB Network Services (together with all of the Trustee's rights, interests, benefits and entitlements, present and future, in, to and under them) (the "**Tangibility Event Put Right DCB Network Services**") on the relevant Tangibility Event Put Right Date at the relevant Exercise Price,

in each case, by the Trustee delivering a Exercise Notice to the Company in accordance with the terms of the Purchase Undertaking. The relevant Exercise Price shall be payable in the Specified Currency into the relevant Transaction Account on the Dissolution Event Redemption Date, the last day of a First Distribution Period or, as the case may be, the relevant Distribution Determination Date or on the Business Day immediately preceding the relevant Optional Dissolution Put Date, Optional Dissolution Partial Put Date, Tangibility Event Put Right Date or Scheduled Dissolution Date, as the case may be.

The Exercise Price shall be paid free and clear of, and without any deduction or withholding for, any taxes unless required by law and (except as set out in the below paragraph) without set-off or counterclaim of any kind. If there is any such withholding or deduction, the Company shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made.

If all of the Certificates of the relevant Series are being redeemed in full, to the extent that there are any outstanding amounts repayable in respect of any Liquidity Facility, the full such amounts shall be set-off against the relevant Exercise Price payable by the Company under the Purchase Undertaking.

The payment obligations of the Company under the Purchase Undertaking shall, save for such exceptions as may be provided for by applicable legislation and subject to the negative pledge provisions in Condition 5 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated obligations of the Company, present and future.

The Company shall undertake in the Purchase Undertaking that if: (a) at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Company remains in actual or constructive possession, custody or control of all or any part of the Outstanding DCB Network Services, the Surplus Allotted DCB Network Services, the Optional Dissolution (Put Right) DCB Network Services and/or the Tangibility Event Put Right DCB Network Services, as the case may be; and (b) following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Company fails to pay the relevant Exercise Price, Surplus Allotted Exercise Price, Optional Dissolution (Put Right) Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, for any reason whatsoever, then the Company shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee (1) in respect of an exercise of the rights granted under paragraphs (i), (iii) and (iv) above, for the purpose of redemption in full of the outstanding Certificates, the Optional Dissolution (Put Right) Certificates or the Tangibility Event Put Right Certificates (each as defined in the Purchase Undertaking), as the case may be, or (2) in respect of an exercise of the rights granted under paragraphs (ii) and (iv) above, for the purposes of funding the Surplus Allotted Required Amount (as defined in the Purchase Undertaking) and, accordingly, pay to the Trustee (by way of indemnity on an after tax basis) an amount equal to:

- (i) the relevant Exercise Price, Optional Dissolution (Put Right) Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, (in respect of an exercise of the rights granted under paragraphs (i), (iii) and (iv) above) (by way of payment into the relevant Transaction Account); and
- (ii) the relevant Surplus Allotted Exercise Price (in respect of an exercise of the rights granted under paragraphs (ii) and (iv) above) (by way of payment into the relevant Transaction Account of an amount equal to the Surplus Allotted Required Amount (except in the case of an exercise of the right granted under paragraph (ii) above in respect of a First Distribution Period, in which case such payment will be to the relevant Reserve Account) and any remaining amount to the relevant Collection Account).

Payment of an amount equal to the Exercise Price, Optional Dissolution (Put Right) Exercise Price, Tangibility Event Put Right Exercise Price or Surplus Allotted Exercise Price, as the case may be, in accordance with the Purchase Undertaking shall evidence the acceptance and conclusion of the sale or transfer of all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Outstanding DCB Network Services, the Surplus Allotted DCB Network Services, the Optional Dissolution (Put Right) DCB Network Services and/or the Tangibility Event Put Right DCB Network Services, as the case may be.

***Master Trust Deed, as supplemented by each Supplemental Trust Deed***

A Master Trust Deed will be entered into on 27 February 2026 between the Company, the Trustee and the Delegate and will be governed by English law. A Supplemental Trust Deed between the same parties shall be entered into on the Issue Date of each Tranche of Certificates and will also be governed by English law.

The relevant Trust Assets in respect of a Series of Certificates shall comprise the Trust Assets.

On the date on which the Trustee exercises its rights under Condition 17 (*Further Issues*) to issue additional Certificates in respect of a Series, it will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so issued, declaring that the Allotted DCB Network Services (as specified in the relevant Supplemental Purchase of Services Agreement) (together, the “**Additional Trust Assets**”); and (ii) the Allotted DCB Network Services comprising the Trust Assets immediately prior to the issuance of such additional Tranche.

Pursuant to the relevant Trust Deed, the Trustee will, in relation to a Series of Certificates, *inter alia*:

- (1) hold the relevant Trust Assets on trust absolutely for the holders of the relevant Certificates *pro rata* according to the face amount of such Certificates of such Series held by each relevant Certificateholder; and
- (2) act as trustee in respect of the relevant Trust Assets, distribute the income from the relevant Trust Assets and perform its duties in accordance with the provisions of the relevant Trust Deed.

The Trustee will irrevocably and unconditionally appoint the Delegate in accordance with the relevant Trust Deed to, *inter alia*: (x) execute, deliver and perfect all documents; (y) exercise all of the present and future duties, powers (including the power to sub-delegate), trusts, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the relevant Trust Deed, that the Delegate may consider to be necessary or desirable in order, upon the occurrence of a Dissolution Event or a Potential Dissolution Event (subject to its being indemnified and/or secured and/or pre-funded to its satisfaction), to exercise all of the rights of the Trustee under the relevant Purchase Undertaking, the relevant Service Agency Agreement and any of the other relevant Transaction Documents; and (z) make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the relevant Trust Deed (the foregoing being the “**Delegation**” of the “**Relevant Powers**”), provided that: (A) no obligations, duties, liabilities or covenants of the Trustee pursuant to the relevant Trust Deed or any other relevant Transaction Document shall be imposed on the Delegate by virtue of this delegation; (B) in no circumstances will such Delegation result in the Delegate holding on trust the relevant Trust Assets; and (C) the Delegation and the Relevant Powers shall not include any duty, power, trust, authority or discretion to dissolve any of the trusts constituted by a relevant Trust Deed following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate.

The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers. The appointment of the Delegate is intended to be in the interests of the Certificateholders and does not affect the Trustee’s continuing role and obligations as sole trustee.

In addition to the Delegation of the Relevant Powers, certain powers under the Master Trust Deed have been vested solely in the Delegate, including, *inter alia*, the power to determine the occurrence of a

Dissolution Event or Potential Dissolution Event, the power to waive or authorise a breach of an obligation or determine that a Dissolution Event shall not be treated as such and the power to consent to certain types of amendments to the relevant Transaction Document.

In respect of each Series, the Company shall undertake in the Master Trust Deed that: (i) if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Company remains in actual or constructive possession, custody or control of all or any part of the Outstanding DCB Network Services, the Surplus Allotted DCB Network Services, the Optional Dissolution (Put Right) DCB Network Services and/or the Tangibility Event Put Right DCB Network Services are to be provided, as the case may be; and (ii) if, following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Company fails to pay the relevant Exercise Price, Surplus Allotted Exercise Price, Optional Dissolution (Put Right) Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, for any reason whatsoever, then the Company shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee (1) for the purpose of redemption in full of the outstanding Certificates, the Optional Dissolution (Put Right) Certificates or the Tangibility Event Put Right Certificates (each as defined in the Purchase Undertaking), as the case may be, or (2) for the purposes of funding the Surplus Allotted Required Amount and, accordingly, the amount payable under any such indemnity claim will, when aggregated with the amounts standing to the credit of the relevant Transaction Account, Reserve Account or Collection Account, as the case may be, and available for the purposes of making a payment to the Certificateholders, equal to the aggregate of (a) the relevant Exercise Price, Optional Dissolution (Put Right) or Tangibility Event Put Right Exercise Price, as the case may be and (b) the relevant Surplus Allotted Exercise Price.

#### ***Agency Agreement***

Pursuant to an Agency Agreement entered into on 27 February 2026 between, amongst others, the Trustee, the Company and the Issuing and Paying Agent, provision will be made for, *inter alia*, payment of all sums due in respect of the Certificates.

#### ***Shari'a Compliance***

Each Transaction Document will provide that each of Almasar C.I. Ltd. and/or MTR Corporation Limited (as applicable) agrees that it has accepted the *Shari'a* compliant nature of the Transaction Documents to which it is a party and further agrees, to the extent permitted by law, that:

- (i) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- (ii) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and
- (iii) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

## **Book-Entry Clearance Systems**

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the “**Clearing Systems**”) in effect as at the date of this Base Offering Circular. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Trustee, the Company, the Delegate nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Certificates held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

### **Book-Entry Systems**

#### ***Euroclear and Clearstream, Luxembourg***

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

### **Transfers of Certificates Represented by Global Certificates**

Transfers of any interests in Certificates represented by a Global Certificate within Euroclear and/or Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system.

On or after the Issue Date for any Series, transfers of Certificates of such Series between accountholders in Euroclear and Clearstream, Luxembourg will generally have a settlement date three business days after the trade date (T+3) unless the parties agree to an alternative settlement date at the time of the transaction. The customary arrangements for delivery versus payment will apply to such transfers.

Euroclear and Clearstream, Luxembourg have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Certificates among participants and

accountholders of Euroclear and Clearstream, Luxembourg. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Trustee, the Company, the Delegate, the Agents or any Dealer will be responsible for any performance by Euroclear or Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Certificates represented by Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

# Taxation

## General

The following is a general description of certain Hong Kong, Cayman Islands, United States and EU tax considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates, whether in those jurisdictions or elsewhere. It is not intended and does not constitute tax advice or legal opinion. Prospective purchasers of Certificates are advised to consult their own tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Certificates, including but not limited to, the consequences of receipt of payments under the Certificates and their disposal or redemption. This summary is based upon the law as in effect on the date of this Base Offering Circular and is subject to any changes in law that might take effect after such date.

## Hong Kong

This following summary of Hong Kong tax considerations relating to the Certificates is not complete and therefore does not constitute tax advice. Investors should consult their own tax advisers about the tax consequences of investing in the Certificates, particularly if they are subject to special tax rules.

The Certificates to be issued under the Programme are structured to qualify as a “specified alternative bond scheme” under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong) (the “**IRO**”) and the Stamp Duty Ordinance (Cap.117 of the Laws of Hong Kong) (the “**SDO**”).

Accordingly, pursuant to the IRO and/or SDO:

- an issue of the Certificates shall be regarded as a “debt issue” (as used in the IRO) for the purpose of paragraph (a) of the definition of “debt instrument” in section 14A(4) of the IRO for Hong Kong profits tax purposes; and
- the Periodic Distribution Amounts which accrue to or are paid to the Certificateholders shall be regarded as “interest payable on the money borrowed” (as used in the IRO) for Hong Kong profits tax purposes.

### *Withholding Tax*

No withholding tax is payable in Hong Kong in respect of payments of the Final Dissolution Amount or the Periodic Distribution Amounts or in respect of any gains arising from the sale of the Certificates.

### *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).

A Periodic Distribution Amount 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:

- (i) the Periodic Distribution Amount is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (ii) the Periodic Distribution Amount 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;
- (iii) the Periodic Distribution Amount is received by or accrues to a financial institution (as defined in the IRO) and arises through or from the carrying on by the financial institution of its business in Hong Kong, notwithstanding that the moneys in respect of which the Periodic Distribution Amount is received or accrues are made available outside Hong Kong; or
- (iv) the Periodic Distribution Amount 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 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 redemption of the Certificates received by or accrued to either the aforementioned person and/or a corporation will be subject to Hong Kong profits tax if such sums have a Hong Kong source. The source of such sums will generally be determined by having regard to the manner in which the Certificates are acquired and disposed.

In addition, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the “**FSIE Amendments**”), certain specified foreign-sourced income (including interest, dividend, disposal gain and intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

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*

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

- (i) the Certificates 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) the Certificates constitute loan capital (as defined in the SDO).

If stamp duty is payable in respect of the transfer of Certificates it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the value of the consideration. If, in the case of either the sale or purchase of such Certificates, stamp duty is not paid, both the seller and the purchaser may be liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment. If stamp duty is not paid on or before the due date (two days after the sale or purchase if effected in Hong Kong or 30 days if effected elsewhere) a penalty of up to 10 times the duty payable may be imposed. 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 Registered Certificates if the relevant transfer is required to be registered in Hong Kong.

### **United Arab Emirates (excluding the Dubai International Financial Centre)**

*The following summary of the anticipated tax treatment in the United Arab Emirates in relation to the payments on the Certificates is based on the taxation law and practice in force at the date of this Base Offering Circular and does not constitute legal or tax advice and prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change. Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Certificates and the receipt of any payments with respect to such Certificates under the laws of the jurisdictions in which they may be liable to taxation.*

There is currently in force in the legislation of certain Emirates a general corporate taxation regime (such as the Abu Dhabi Income Tax Decree 1965 (as amended), the Dubai Income Tax Decree 1969 (as amended), the Fujairah Income Tax Decree of 1966 (as amended) and the Sharjah Income Tax Act of 1968 (as amended)). The regime is, however, not enforced save in respect of companies active in the oil industry and some related service industries. It is not known whether the legislation will or will not be enforced more generally or within other industry sectors in the future. Branches of foreign banks operating in the United Arab Emirates are also taxed under specific regulations at the Emirates level. Under current legislation, there is no requirement for withholding or deduction for or on account of taxation in the United Arab Emirates in respect of payments made under the Certificates. If any such withholding or deduction is required to be made in respect of payments due by the Company under any Transaction Document to which it is party, the Company has undertaken to gross-up the payments due by it accordingly. If any such withholding or deduction is required to be made in respect of payments due by the Trustee under the Certificates: (i) the Trustee has undertaken to gross-up the payment(s) accordingly (subject to certain limited exceptions); and (ii) the Company has undertaken to pay such additional amounts to the Trustee to enable it to discharge such obligation.

The Constitution of the United Arab Emirates specifically reserves to the United Arab Emirates federal government the right to raise taxes on a federal basis for the purposes of funding its budget. It is not known whether this right will be exercised in the future, and how any future federal tax laws will interact with the ones existing in the Emirates.

The United Arab Emirates has entered into double taxation arrangements with certain other countries.

### **Dubai International Financial Centre**

Pursuant to Article 14 of Law No. (9) of 2004 in respect of the DIFC (the “**DIFC Law**”), entities licensed, registered or otherwise authorised to carry on financial services in the DIFC and their employees shall be subject to a zero rate of tax for a period of 50 years from 13 September 2004. This zero rate of tax applies to income, corporation and capital gains tax. In addition, this zero rate of tax will also extend to repatriation of capital and to transfers of assets or profits or salaries to any party outside the DIFC. Article 14 of the DIFC Law also provides that it is possible to renew the 50-year period to a similar period upon issuance of a resolution by the Ruler of Dubai. As a result, no payments by the Trustee under the Certificates or payments by the Company under any Transaction Document are subject to any tax in the DIFC, whether by withholding or otherwise.

### **Cayman Islands**

Under existing Cayman Islands laws, payments by the Trustee on the Certificates to be issued under the Programme will not be subject to taxation in the Cayman Islands and no withholding under Cayman Islands law will be required on the payment to any holder of the Certificates, nor will gains derived from the disposal of the Certificates be subject to Cayman Islands income or corporation tax. The Cayman Islands currently has no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

Subject as set out below, no capital or stamp duties are levied in the Cayman Islands on the issue, transfer or redemption of Certificates. The Trustee has received, from the Governor-in-Cabinet of the Cayman Islands, pursuant to the Tax Concessions Act (As Revised) of the Cayman Islands, an undertaking dated 7th November 2025 that for a period of 30 years from the date of the grant of the undertaking no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to the Trustee or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, debentures or other obligations (which includes the Certificates) of the Trustee or by way of the withholding in whole or in part of any relevant payment (as defined in section 6(3) of the Tax Concessions Act (As Revised) of the Cayman Islands). No capital or stamp duties are levied in the Cayman Islands on the issue, transfer or redemption of Certificates. However, an instrument transferring title to such Certificates, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty. An annual registration fee is payable by the Trustee to the Cayman Islands Registrar of Companies which is calculated by reference to the nominal amount of the Trustee’s authorised share capital. At current rates, this annual registration fee is approximately U.S.\$1,128.05. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

## **Foreign Account Tax Compliance Act**

Pursuant to Sections 1471 through 1474 of the Code, commonly known as “**FATCA**”, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”, a term not defined as of the date of this Base Offering Circular) to persons that fail to meet certain certification, reporting or related requirements. The Trustee is a foreign financial institution for these purposes. A number of jurisdictions (including the Cayman Islands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Certificates, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Certificates, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining “foreign passthru payment” and Certificates characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register (the “**grandfathering date**”) generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Trustee). However, if additional Certificates that are not distinguishable from previously issued Certificates are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Certificates, including the Certificates offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Certificates. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Certificates, no person will be required to pay additional amounts or indemnify any person as a result of any FATCA withholding.

## Subscription and Sale and Selling Restrictions

The Dealers have, in a dealer agreement dated 27 February 2026 (the “**Dealer Agreement**”), agreed with the Trustee and the Company a basis upon which they or any of them may from time to time agree to purchase Certificates for their own account or for resale to investors and other purchasers at varying pricing relating to prevailing market prices at the time of resale as determined by any Dealer or for resale at a fixed offering price. Any such agreement will extend to those matters stated under the Conditions and “*Form of the Certificates*”.

In accordance with the terms of the Dealer Agreement, the Trustee and the Company will pay each relevant Dealer a selling commission as agreed between the Trustee, the Company and such Dealers in respect of Certificates subscribed by it. The Trustee and the Company has agreed in the Dealer Agreement to reimburse the Dealers for certain of their expenses in connection with the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Dealer Agreement entitles the relevant Dealer(s) to terminate any agreement that they make to subscribe Certificates in certain circumstances prior to payment for such Certificates being made to the Trustee, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Certificates may not be completed. Investors will have no rights against the Trustee, the Company or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

**Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMIs (including private banks):** This notice to CMIs (including private banks) is a summary of certain obligations the Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Trustee, the Company, a CMI or its group companies would be considered under the Code as having an Association with the Trustee, the Company, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Certificates. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Trustee, the Company or any CMI (including its group companies) and inform the Dealers participating in the relevant CMI Offering (“Relevant Dealers”) accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for each relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any U.K. MiFIR product governance language set out elsewhere in this Base Offering Circular and/or the applicable Pricing Supplement.

CMI should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMI should enquire with their investor clients regarding any orders which appear unusual or irregular. CMI should disclose the identities of all investors when submitting orders for the relevant Certificates (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMI should not place “X-orders” into the order book.

CMI should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages. CMI (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Trustee or the Company. In addition, CMI (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Certificates. CMI are informed that a private bank rebate may be payable as stated in this Base Offering Circular and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Relevant Dealers in control of the order book should consider disclosing order book updates to all CMIs. When placing an order for the relevant Certificates, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMI (including private banks) that are subject to the Code should disclose the relevant underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the Code);

- Whether any underlying investor order is a “Proprietary Order” (as used in the Code); and
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Relevant Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMI and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the Code, including to the Trustee or the Company, relevant regulators and/or any other third parties as may be required by the Code, for the purpose of complying with the Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The Relevant Dealers may be asked to demonstrate compliance with their obligations under the Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the Relevant Dealers with such evidence within the timeline requested.

## **Selling Restrictions**

### ***Hong Kong***

In relation to each Tranche of Certificates issued by the Trustee, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates except for Certificates that are “structured products” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) other than (a) to “professional investors” as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP) O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

### ***Cayman Islands***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no offer or invitation, whether directly or indirectly, has been or will be made to the public in the Cayman Islands to subscribe for or purchase any Certificates and this Base Offering Circular shall not be construed as an invitation to the public of the Cayman Islands to subscribe for or purchase any Certificates issued under the Programme. This Base Offering Circular has not been filed with or reviewed by the Cayman Islands Monetary Authority or any other regulatory authority in the Cayman Islands, and no such authority in the Cayman Islands accepts any liability for the content hereof. This Base Offering Circular may not be circulated in or into the Cayman Islands or made available to the general public in the Cayman Islands. The Certificates may not be transferred or sold to or purchased by any member of the general public in the Cayman Islands.

### ***United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the ADGM and the DIFC) other than in compliance with any laws applicable in the United Arab Emirates (excluding the ADGM and the DIFC) governing the issue, offering and sale of securities.

### ***Abu Dhabi Global Market***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to any person in the ADGM unless such offer is:

- (i) an “Exempt Offer” in accordance with the Market Rulebook of the Financial Services Regulatory Authority (the “**FRSA**”);
- (ii) made only to persons who meet the Professional Client criteria set out in the Conduct of Business Module of the FRSA rulebook; and
- (iii) made only in circumstances in which the “Financial Promotion Restriction” set out in section 18(1) of the Financial Services and Markets Regulations 2015 does not apply.

### ***Dubai International Financial Centre***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to any person in the DIFC unless such offer is:

- (i) an “Exempt Offer” in accordance with the Markets Rules (MKT) Module of the rulebook of the DFSA (the “**DFSA Rulebook**”); and
- (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business (COB) Module of the DFSA Rulebook.

### *Japan*

The Certificates have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “**FIEA**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer or sell any Certificates in Japan or to, or for the benefit of, any resident of Japan, or to others for re offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and the other relevant laws and regulations of Japan. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### *Kingdom of Bahrain*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Certificates except on a private placement basis to persons in the Kingdom of Bahrain who are “accredited investors”.

For this purpose, an “**accredited investor**” means:

- (i) an individual who has a minimum net worth (either singly or jointly with a spouse) of U.S.\$1,000,000 (excluding that person’s principal place of residence);
- (ii) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000;
- (iii) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or
- (iv) any other entity which is an “accredited investor” as defined in the Central Bank of Bahrain Rulebook.

### *Kingdom of Saudi Arabia*

No action has been or will be taken in the Kingdom of Saudi Arabia (“**KSA**”) that would permit a public offering of any Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a “**Saudi Investor**”) who acquires any Certificates pursuant to an offering should note that the offer of Certificates is a private placement under Article 8 of the “Rules on the Offer of Securities and Continuing Obligations” as issued by the Board of the Capital Market Authority (“**CMA**”) resolution number 3-123-2017 dated 27 December 2017 as amended (the “**KSA Regulations**”), made through a capital market institution licensed to carry out arranging activities by the CMA and following a notification to the CMA under Article 10 of the KSA Regulations.

The Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to “institutional and qualified clients” under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of, or as otherwise permitted by, the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Certificates by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Certificates shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Although The Hongkong and Shanghai Banking Corporation Limited is appointed as a dealer pursuant to the Dealer Agreement, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the CMA, will be the relevant legal entity for all regulated activities in the Kingdom of Saudi Arabia relating to the issuance of any Certificates under the Programme, including offering and related applications to the CMA.

#### ***Malaysia***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) this Base Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (“CMSA”); and
- (ii) accordingly, any Certificates have not been and will not be offered, sold or delivered by it, and no invitation to subscribe for or purchase the Certificates has been or will be made, directly or indirectly, by it nor may any document or other material in connection therewith be distributed by it in Malaysia, other than to persons falling within any one of the categories of persons specified under Part I of Schedule 6 or Section 229(1)(b), and Part I of Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of the Certificates as aforesaid without the necessary approvals being in place.

#### ***Singapore***

Each Dealer has acknowledged that this Base Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Certificates or caused the Certificates to be made the subject of an invitation

for subscription or purchase and will not offer or sell any Certificates or cause the Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Certificates, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

***State of Qatar (including the Qatar Financial Centre)***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver at any time, directly or indirectly, any Certificates in the State of Qatar (including the Qatar Financial Centre), except: (i) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (ii) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

This Base Offering Circular: (a) has not been, and will not be, registered with or approved by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or the Qatar Stock Exchange and may not be publicly distributed in Qatar (including the Qatar Financial Centre); (b) is intended for the original recipient only and must not be provided to any other person; and (c) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

***United Kingdom***

***Prohibition of sales to U.K. Retail Investors***

Unless the applicable Pricing Supplement in respect of any Certificates specifies “*Prohibition of Sales to U.K. Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the U.K. For the purposes of this provision:

- (i) the expression “retail investor” means a person who is neither:
  - (a) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the U.K. by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); nor
  - (b) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

- (ii) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to buy or subscribe for the Certificates.

If the applicable Pricing Supplement in respect of any Certificates specifies “Prohibition of Sales to U.K. Retail Investors” as “Not Applicable”, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in the U.K. except that it may make an offer:

- (A) at any time where the offer is conditional on the admission of the Certificates to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the POATRs);
- (B) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (C) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the U.K. subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee for any such offer; or
- (D) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression “**an offer of Certificates to the public**” in relation to any Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to buy or subscribe for the Certificates; and
- the expression “**POATRs**” means the Public Offers and Admissions to Trading Regulations 2024.

*Other regulatory restrictions*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Certificates which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing

of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Trustee;

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee or the Company; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the U.K.

***Prohibition of Sales to EEA Retail Investors***

Unless the applicable Pricing Supplement in respect of any Certificates specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
- (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

If the applicable Pricing Supplement in respect of any Certificates specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State, except that it may make an offer of such Certificates to the public in that Member State at any time:

- (A) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (B) to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee for any such offer; or
- (C) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

*provided that* no such offer of Certificates referred to above shall require the Trustee or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Certificates to the public” in relation to any Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

#### ***United States***

The Certificates have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act, or in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph and the following two paragraphs have the meanings given to them by Regulation S under the Securities Act.

The Certificates are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

Each Dealer has represented and agreed that, it has not offered, sold or delivered and will not offer, sell or deliver Certificates of any Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the relevant Dealer, by the Issuing and Paying Agent or, in the case of a syndicated issue, the lead manager of such issue, within the United States or to, or for the account or benefit of, U.S. persons, and at or prior to confirmation of sale of the Certificates it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Certificates during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Certificates within the United States or to, or for the account or benefit of, U.S. persons.

Until 40 days after the commencement of the offering of Certificates of any Tranche, an offer or sale of such Certificates within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The Trustee may agree with one or more Dealers for such Dealer(s) to arrange for the sale of Certificates under procedures and restrictions designed to allow such sales to be exempt from the registration requirements of the Securities Act.

#### **General**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will, to the best of its knowledge and belief, comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Certificates or possesses or distributes this Base Offering Circular and will

obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Trustee, the Company nor any of the other Dealers shall have any responsibility therefor.

Neither the Trustee, the Company nor any of the Dealers represents that Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with such other restrictions as the Trustee, the Company and the relevant Dealer(s) shall agree and as shall be set out in the relevant subscription agreement or, as the case may be, in the applicable Pricing Supplement.

# General Information

## Authorisation

The establishment of the Programme and the entry into the Transaction Documents to which the Trustee is a party were authorised by a resolution of the board of directors of the Trustee dated 4 February 2026. The Trustee has obtained or will obtain from time to time, all necessary consents, approvals and authorisations in connection with the issue and performance of the Certificates.

## Legal Entity Identifier

The LEI code of the Trustee is: 254900GS3VC0HTK8RT45.

## Listing of the Certificates

Application has been made to list the Programme under which Certificates may be issued during the 12-month period after the date of this Base Offering Circular on the Hong Kong Stock Exchange by way of debt issues to Professional Investors only. Separate application will be made for the listing of the Certificates on the Hong Kong Stock Exchange. The Certificates may be listed on the Hong Kong Stock Exchange and on such other or further stock exchange(s) as may be agreed between the Trustee and the relevant Dealer in relation to each Series.

The issue price of Certificates listed on the Hong Kong Stock Exchange will be expressed as a percentage of their principal amount. Transactions will normally be effected for settlement in the relevant currency and for delivery by the end of the second trading day after the date of the transaction. It is expected that Certificates which are to be listed on the Hong Kong Stock Exchange will be listed separately as and when issued and that permission to deal in a particular issue of Certificates will be expected to be effective on or about one business day after the issue date of such issue.

Application has also been made to the DFSA for certain Certificates issued under the Programme during the period of 12 months from the date of this Base Offering Circular to be admitted to the DFSA Official List and to Nasdaq Dubai for such Certificates to be admitted to trading on Nasdaq Dubai.

It is expected that each Tranche of the Certificates which is to be admitted to trading on Nasdaq Dubai will be admitted separately as and when issued, subject only to the issue of a Global Certificate or Certificates initially representing the Certificates of such Tranche.

Certificates may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Trustee.

## Validity of this Base Offering Circular

For the avoidance of doubt, the Trustee shall have no obligation to supplement this Base Offering Circular after the end of its 12-month validity period.

## **Dealers Transacting with the Company**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Company and its affiliates in the ordinary course of business for which they may receive fees. In particular, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade financial securities (or related hedging instruments) and financial instruments (including bank financings) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company and its affiliates. Certain of the Dealers or their affiliates that have a financing relationship with the Company and its affiliates routinely hedge their credit exposure to the Company and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of hedging instruments or the creation of trading positions in securities, including potentially the Certificates issued under the Programme. Any such trading positions could adversely affect future trading prices of Certificates issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, trading positions in such securities and instruments.

## **Significant or Material Change**

Save as disclosed in this Base Offering Circular, there has been no significant or material adverse change in the financial or trading position of the Company and its subsidiaries as a whole, or in the financial or trading position of the Trustee, since 30th June 2025.

## **Litigation and Governmental Proceedings**

- (i). MTRCL has lodged objections and appeals relating to the Rates and Government rent assessments made by the Commissioner of Rating and Valuation in respect of the operational system and advertising, commercial telecommunications tenements and various development sites, which are pending.
- (ii). Since the Rail Merger in 2007, MTRCL has claimed annual Hong Kong profits tax deductions in respect of the amortisation of upfront payment and cut-over liabilities, and fixed annual payments and variable annual payments relating to the Rail Merger (collectively the “Sums”). The total tax amount in respect of the Sums for the years of tax assessment from 2007/2008 to the first six months of 2025/2026 amounted to HK\$6.1 billion (31st December 2024: the years of tax assessment from 2007/2008 to 2024/2025 amounted to HK\$5.8 billion).
  - (a) As of 30th June 2025, the Inland Revenue Department of Hong Kong (the “IRD”) issued notices of profits tax assessments/additional profits tax assessments for the years of assessment from 2009/2010 to 2018/2019 (31st December 2024: the years of assessment from 2009/2010 to 2017/2018) disallowing deduction of the Sums in the computation of MTRCL’s assessable profits. Based on the strength of advice from the external legal counsel and its tax advisor, MTRCL has lodged objections against these tax assessments (regarding the deductibility of the Sums) and has applied to hold over the additional tax demanded. The

IRD has agreed to the holdover of the additional tax demanded subject to the purchases of tax reserve certificates (“TRCs”) amounting to HK\$2.8 billion. MTRCL has purchased the required TRCs and the additional tax demanded has been held over by IRD. The purchases of TRCs do not prejudice the Company’s tax position and the purchased TRCs were included in “Debtors and other receivables” in the Group’s consolidated statement of financial position.

- (b) On 20th May 2022, the Commissioner of Inland Revenue issued a determination to MTRCL disagreeing with the objections lodged by MTRCL and confirming profits tax assessment/ additional profits tax assessments in respect of the Sums in dispute for the years of assessment from 2011/2012 to 2017/2018 (i.e. holding that the Sums are not deductible in the computation of MTRCL’s assessable profits for those years of assessment). MTRCL re-affirmed the case with the external legal counsel who advised MTRCL previously and its tax advisor, and obtained further advice from another external legal counsel. Based on the advice from the external legal counsel and its tax advisor, the directors of MTRCL believe that MTRCL has strong legal grounds and have determined to contest and appeal against the assessments for the years of assessment from 2011/2012 to 2017/2018. Accordingly, MTRCL lodged a notice of appeal to the Inland Revenue Board of Review on 16th June 2022.
- (c) After discussing with the external legal counsel and its tax advisor on the approach to the appeal, the Company decided not to pursue its deduction claims in respect of the amortisation of upfront payment and cut-over liabilities during the opening submission before Board of Review. As the Company had already made the related tax provision for the amortisation of upfront payment and cut-over liabilities in the past years taking into account the uncertainty in their tax deductibility, no additional tax provision is required.

The hearing of appeal was held before the Board of Review in early 2024. On 6th August 2024, the Board of Review has issued the Board of Review Decision and has disagreed with the deduction claims of the fixed annual payments and variable annual payments for the years of assessment from 2011/2012 to 2017/2018. It confirmed the relevant profits tax assessment/ additional profits tax assessments in respect of the fixed annual payments and variable annual payments being non-tax deductible. The Company, external legal counsel and its tax advisor have completed their review of the Board of Review Decision and the advice obtained continues to be that the Company has strong legal grounds to support its position. Based on the strength of advice from external legal counsel and its tax advisor, on 4th September 2024, the Company lodged an application to the Court of First Instance of the High Court of the Hong Kong Special Administrative Region for leave to appeal against the Board of Review Decision. The hearing for the application of leave to appeal was held before the Court of First Instance in late February 2025. On 27th May 2025, the Court of First Instance handed down its decision and granted leave for the Company to appeal against the Board of Review Decision. The Company has conferred with external legal counsel and its tax advisor and the advice obtained is that the Company continues to have strong legal grounds to support its position. As such, the Company has proceeded with its appeal against the Board of Review Decision and no additional tax provision

has been made. The hearing of the appeal before the Court of First Instance is scheduled to be held in early 2027.

As mentioned above, the total tax amount in respect of the Sums for the years of assessment from 2007/2008 to the first six months of 2025/2026 amounted to HK\$6.1 billion (31st December 2024: the years of assessment from 2007/2008 to 2024/2025 amounted to HK\$5.8 billion). As at 30th June 2025, the related tax provision made for the amortisation of upfront payment and cut-over liabilities amounted to HK\$0.2 billion (as of 31st December 2024: HK\$0.2 billion), of which HK\$14 million was utilised during the six months ended 30th June 2025 (2024: HK\$nil) for the settlement of the related additional profits tax assessment.

- (iii). A collective action has been launched against several train operators in the United Kingdom, including SWR, an associate of the Group. The action alleges that the train operators breached the competition law by abusing their dominant positions. Specifically, the plaintiff claims that the operators failed to make sufficiently available a specific type of tickets offering “boundary fares” to Travelcard holders, resulting in double-charging the affected passengers for part of their journeys. Court trials for the action will be split into three separate stages, with the first trial completed in July 2024 and its judgment issued on 17 October 2025 in favour of SWR. Whilst the Company is not separately named in the action, it is a 30% shareholder in the SWR. It is not possible at this time to predict with certainty what liability, if any, the Company might have in respect of this collective action.
- (iv). Other than as disclosed in (i), (ii) and (iii) above and in the sub-sections headed The “*Guangzhou – Shenzhen – Hong Kong*” *High Speed Rail (Hong Kong Section)*” and “*Shatin to Central Link Project*” in the section headed “*Description of MTR Corporation Limited*” of this Base Offering Circular, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MTRCL or any of its subsidiaries (including the Trustee) is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on MTRCL’s or its subsidiaries’ (including the Trustee’s) financial position or profitability.

### **Clearing Systems**

Each Tranche of Certificates have been accepted for clearance through the Euroclear and Clearstream systems (which are the entities in charge of keeping the records). The common code and ISIN for each Tranche of Certificate allocated by Euroclear and Clearstream will be contained in the applicable Pricing Supplement. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

### **Conditions for Determining Price**

The price and amount of Certificates to be issued under the Programme will be determined by the Trustee, the Company and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

## **Independent Auditors**

KPMG, Certified Public Accountants registered in Hong Kong (“KPMG”) and independent auditors of the Company, have audited the consolidated annual financial statements of the Company and its subsidiaries for the years ended 31st December 2024 and 31st December 2023 as included in this Base Offering Circular without qualification in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants.

## **Documents Available for Inspection**

For the period of 12 months following the date of this Base Offering Circular, copies of the following documents will be available for inspection during normal business hours from (a) (in relation to documents listed under (i) and (ii) below and the Master Trust Deed only) the principal office of the Issuing and Paying Agent in Hong Kong or by email, in both cases, subject to prior written request and satisfactory proof of holdings of the Issuing and Paying Agent, and (b) the principal office of the Company in Hong Kong (as set out below) upon reasonable notice being given:

- (i). this Base Offering Circular and any future prospectus, supplements and any supplementary prospectuses;
- (ii). each Pricing Supplement;
- (iii). the consolidated annual report and the audited financial statements of the Company and its subsidiaries for the years ended 31st December 2023 and 31st December 2024 and the most recent unaudited consolidated interim report;
- (iv). the constitutional documents of the Trustee and the Company (as the same may be updated from time to time);
- (v). the Mass Transit Railway Ordinance (Cap. 556 of the Laws of Hong Kong); and
- (vi). the Master Trust Deed (including the forms of the Global Certificates and Definitive Certificates) and the Agency Agreement.

This Base Offering Circular will also be available for viewing on the DFSA’s website at <https://www.dfsa.ae/what-we-do/dfsa-listing-authority/approved-documents>.

For the avoidance of doubt, the information contained on the website referred to in this paragraph is not incorporated by reference into, or otherwise included in, this Base Offering Circular.

## **Company’s Website**

The Company’s website is <https://www.mtr.com.hk>. Unless specifically incorporated by reference into this Base Offering Circular, the information contained on this website is not incorporated by reference into, or otherwise included in, this Base Offering Circular.

## ***Shari'a Boards***

The transaction structure relating to the Certificates (as described in this Base Offering Circular) has been approved by the Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC, the Internal Sharia Supervisory Committee of Dubai Islamic Bank PJSC, the Internal Shariah Supervision Committee of Emirates NBD - Islamic, the HSBC Global Shariah Supervisory Committee, the Global Shariah Supervisory Committee of J.P. Morgan and the Global Shariah Supervisory Committee of Standard Chartered Bank as, in their view, complying with *Shari'a* principles as applicable to, and as interpreted by, them.

### ***Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC***

**Dr. Salim Al Ali** (Chairman & Executive Member) holds a Ph.D in Financial Law from the University of London, in the U.K.. Dr. Salim also holds a Master's degree in Islamic Banking and Finance from the International Islamic University of Malaysia. In 2016, Dr. Salim received the prestigious Rashid Award for Scientific Outstanding. Dr. Salim Al Ali is the author of "Raising Capital on Sukuk Markets – Structural, Legal and Regulatory Issues".

**Prof Dr. Mohamad Akram Laldin** (Deputy Chairman) is currently the Executive Director of International Shariah Research Academy for Islamic Finance (ISRA). Prior to that, he was an Assistant Professor at the International Islamic University Malaysia (IIUM). He was a Visiting Assistant Professor at the University of Sharjah, UAE. Dr Akram holds B.A. (Hons) in Islamic Jurisprudence and Legislation from University of Jordan, and a PhD in Principles of Islamic Jurisprudence (Usul al-Fiqh) from University of Edinburgh.

**Dr. Ahmed Rufai** (Member) is currently Head of Shariah Compliance at the International Islamic Financial Market (IIFM), Bahrain. He has contributed significantly in the development and publication of thirteen comprehensive documentation and product confirmation standards as well as related guidance notes across Liquidity Management, Hedging, Sukuk and Trade Finance. He holds a PhD in Islamic Law of Transaction from University of Malaya, Malaysia and Bachelor's Degree in Shariah from Islamic University of Madinah, KSA.

**Dr. Khalid bin Mohammed AlSaiari** (Member) is an active member of various advisory and Shari'ah committees and has a diverse range of research interests in Islamic finance. Dr. AlSaiari has been an associate professor at the Saudi Electronic University since 2016, contributing significantly to the College of Science and Theoretical Studies. Dr. AlSaiari holds a doctorate and master's degree from the Imam Mohammad Ibn Saud Islamic University's Higher Institute of Judiciary, Saudi Arabia, and a bachelor's degree from the College of Shari'ah.

### ***Internal Sharia Supervisory Committee of Dubai Islamic Bank PJSC***

**Sheikh Dr. Mohammad Abdul Rahim Sultan Al Olama** is a member of the Grand Islamic Scholars Body in Dubai, an Associate Professor of the School of Shari'a at the United Arab Emirates University in Al Ain and an acknowledged expert in Islamic finance. Dr. Al Olama is also the head of the Fatwa Committee of the Zakat Funds in the UAE.

**Prof. Dr. Mohamed Ali Elgari** - see biography above under “*The HSBC Global Shariah Supervisory Committee*”.

**Prof. Dr. Muhammad Qaseem** holds a PhD (Islamic Studies) from the Faculty of Usul ud Dinis, University of Karachi. He has been a member of the Sharia boards of many other institutions. Dr. Qaseem has taught various courses for a number of B.A. and M.A. programmes of the International Islamic University, Islamabad.

**Prof. Dr. Mohamad Akram Laldin** - see biography above under “*Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC*”.

***Internal Shariah Supervision Committee of Emirates NBD - Islamic***

**Sheikh Dr. Mohammad Abdul Rahim Sultan Al Olama** (Chairman) - see biography above under “*The Internal Sharia Supervisory Committee of Dubai Islamic Bank PJSC*”.

**Prof. Dr. Mohamed Ali Elgari** - see biography above under “*The HSBC Global Shariah Supervisory Committee*”.

**Dr. Salim Al Ali** - see biography above under “*Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC*”.

**Prof. Dr. Muhammad Qaseem** - see biography above under “*Internal Sharia Supervisory Committee of Dubai Islamic Bank PJSC*”.

***The HSBC Global Shariah Supervisory Committee***

**Prof. Dr. Aznan Hasan** is an Associate Professor in Islamic Law at Ahmad Ibrahim Kulliyah of Laws, International Islamic University Malaysia. He has been teaching Islamic law at the University since 2003. He is also President of the Association of Shariah Advisors in Islamic Finance and has been Deputy Chairman of Shariah Advisory Council, Securities Commission of Malaysia since July 2010.

Dr. Aznan received his first degree in Shariah from the University of al-Azhar (BA hons), Egypt and a Master’s degree in Shariah from Cairo University, Egypt with distinction. He then obtained his PhD from the University of Wales, Lampeter, United Kingdom.

Dr. Aznan Hasan was a member of the Shariah Advisory Council, Bank Negara Malaysia (November 2006-August 2008, November 2010-October 2013). He is also the Chairman of the Shariah Supervisory Board, Shariah Advisory Committee, Barclays DIFC (April 2011-present). He is Shari’a adviser to Maybank Islamic in Malaysia and has been advising ABSA Islamic Banking, South Africa since July 2010.

**Sheikh Nizam Mohammed Saleh Yaquby** is an internationally acclaimed Shariah Scholar in the Islamic banking industry. Once referred to as “the gatekeeper” of a \$2 trillion market for Islamic

financial products by Bloomberg, Sheikh Nizam Yaquby has a reputation recognised globally. An active lecturer, Sheikh Yaquby has been teaching Tafsir, Hadith, and Fiqh in Bahrain since 1976. He has recorded more than 500 lectures and lessons in both Arabic and English.

Sheikh Nizam Yaqubi has a background in both traditional Islamic sciences with senior scholars from different parts of the Muslim world and also a Master's degree in Economics from McGill University in Canada and doctorate in Islamic law from the U.K.'s University of Wales.

Sheikh Yaquby sits on over 40 Shariah Advisory Boards and holds number of awards, including, First Degree Award of Capability for Islamic Services within and outside Bahrain, from the King of Bahrain, Euro Money Award for innovation in Islamic banking supervision and Malaysia Award for contribution to Islamic banking.

**Prof. Dr. Mohamed Ali Elgari** is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in the Kingdom of Saudi Arabia. Dr. Elgari is the recipient of the Islamic Development Bank Prize in Islamic Banking and Finance and holds the KLIFF Islamic Finance Award for Most Outstanding Contribution to Islamic Finance (Individual).

He is a member on the editorial board of several academic publications in the field of Islamic Finance and Jurisprudence, among them the Journal of the Jurisprudence Academy (IWL), Journal of Islamic Economic Studies (IDB), Journal of Islamic Economic (IAIE, London), and the advisory board of the Harvard Series in Islamic Law (Harvard Law School).

Dr. Elgari is also an adviser to numerous Islamic financial institutions throughout the world and is notably on the Shariah board of the Dow Jones Islamic index as well as a member of the Islamic Fiqh Academy and AAOIFI. Dr. Elgari holds a PhD in Economics from the University of California, United States of America.

***Global Shariah Supervisory Committee of J.P. Morgan***

**Sheikh Nizam Mohammed Saleh Yaquby** - see biography above under “*The HSBC Global Shariah Supervisory Committee*”.

**Prof. Dr. Mohamed Ali Elgari** - see biography above under “*The HSBC Global Shariah Supervisory Committee*”.

***Global Shariah Supervisory Committee of Standard Chartered Bank***

**Prof. Dr. Aznan Hasan** - see biography above under “*The HSBC Global Shariah Supervisory Committee*”.

**Sheikh Nizam Mohammed Saleh Yaquby** - see biography above under “*The HSBC Global Shariah Supervisory Committee*”.

**Prof. Dr. Mohamed Ali Elgari** - see biography above under “*The HSBC Global Shariah Supervisory Committee*”.

**TRUSTEE**

**Almasar C.I. Ltd.**  
c/o MaplesFS Limited  
PO Box 1093, Queensgate House  
Grand Cayman  
KY1-1102  
Cayman Islands

**COMPANY**

**MTR Corporation Limited**  
香港鐵路有限公司  
MTR Headquarters Building, Telford Plaza  
Kowloon Bay  
Kowloon  
Hong Kong  
Telephone: (852) 2881 8888

**ARRANGER**

**First Abu Dhabi Bank PJSC**  
FAB Building, Khalifa Business Park  
Al Qurm District  
P.O. Box 6316  
Abu Dhabi  
United Arab Emirates

**DEALERS**

**Dubai Islamic Bank PJSC**  
Head Office  
P.O. Box 1080  
Al Maktoum Road, Port Saeed, Deira  
Dubai  
United Arab Emirates

**Emirates NBD Bank PJSC**  
Baniyas Road, Deira  
P.O. Box 777  
Dubai  
United Arab Emirates

**First Abu Dhabi Bank PJSC**  
FAB Building, Khalifa Business Park  
Al Qurm District  
P.O. Box 6316  
Abu Dhabi  
United Arab Emirates

**The Hongkong and Shanghai Banking Corporation Limited**  
L17, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

**J.P. Morgan Securities (Asia Pacific) Limited**  
28/F, Chater House  
8 Connaught Road  
Central, Hong Kong

**Standard Chartered Bank**  
One Basinghall Avenue  
London EC2V 5DD  
United Kingdom

**DELEGATE**

**The Hongkong and Shanghai Banking Corporation Limited**  
Level 26, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

**ISSUING AND PAYING AGENT, PAYING AGENT  
AND CALCULATION AGENT**  
**The Hongkong and Shanghai Banking Corporation Limited**  
Level 26, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

**REGISTRAR**  
**The Hongkong and Shanghai Banking**  
**Corporation Limited**  
Level 26, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

**TRANSFER AGENT AND PAYING AGENT**  
**The Hongkong and Shanghai Banking**  
**Corporation Limited**  
Level 26, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

**LEGAL ADVISERS TO THE TRUSTEE**

*As to Cayman Islands law*

Maples and Calder (Dubai) LLP  
Level 14, Burj Daman  
Dubai International Financial Centre  
PO Box 119980, Dubai  
United Arab Emirates

**LEGAL ADVISERS TO THE COMPANY**

*As to English law and Hong Kong law*

**Allen Overy Shearman Sterling**  
9th Floor  
Three Exchange Square, Central  
Hong Kong SAR

**LEGAL ADVISERS TO THE DEALERS**

*As to English law*

**Clifford Chance**  
27th Floor, Jardine House  
One Connaught Place  
Hong Kong

**Clifford Chance LLP**  
Level 32, ICD  
Brookfield Place  
Dubai International  
Financial Centre P.O.  
Box 9380 Dubai  
United Arab Emirates

**LEGAL ADVISERS TO THE DELEGATE**

*As to English law*

**Clifford Chance**  
27th Floor, Jardine House  
One Connaught Place  
Hong Kong

**AUDITORS TO THE COMPANY**

**KPMG**  
8th Floor, Prince's Building  
10 Chater Road  
Central  
Hong Kong