

## **mitsubishi hc capital uk plc**

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

### **Issue of AUD350,000,000 5.805 per cent. Fixed Rate Notes due 7 December 2026**

guaranteed by

## **mitsubishi hc capital inc.**

*(incorporated with limited liability in Japan)*

These Listing Particulars relate to an application for listing of AUD350,000,000 5.805 per cent. Fixed Rate Notes due 7 December 2026 (the “**Notes**”) issued by Mitsubishi HC Capital UK PLC (“**MHCUK**” or the “**Issuer**”) (Legal Entity Identifier (LEI): 549300P4PHVCL0EZU771). The Notes are unconditionally and irrevocably guaranteed by Mitsubishi HC Capital Inc. (“**MHC**” or the “**Guarantor**”) (Legal Entity Identifier (LEI): 353800MZ3QX9RLMH7B09).

These Listing Particulars shall be read in conjunction with information incorporated by reference herein (see “Documents Incorporated by Reference”). These Listing Particulars shall be read and construed on the basis that such documents are so incorporated and form part of these Listing Particulars.

These Listing Particulars comprise listing particulars in relation to the Notes given in compliance with the listing rules made under Section 73A(2) of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Financial Conduct Authority (the “**FCA**”).

These Listing Particulars are neither (i) a prospectus for the purposes of Part VI of the FSMA nor (ii) a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom (the “**UK**”) by virtue of European Union (Withdrawal) Act 2018 (the “**EUWA**”) (as amended, varied, superseded or substituted from time to time, the “**UK Prospectus Regulation**”).

The FCA only approves these Listing Particulars as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, as required by listing rule 4.2.3. Such approval should not be considered as an endorsement of the Issuer or the Guarantor, or an endorsement of the quality of the Notes that are the subject of these Listing Particulars. Investors should make their own assessment as to the suitability of investing in such Notes.

Application has been made to the FCA, in its capacity as competent authority, for the Notes to be listed on the official list (the “**Official List**”) of the FCA and to the London Stock Exchange plc (the “**London Stock Exchange**”) for the Notes to be admitted to trading on the London Stock Exchange’s Professional Securities Market (the “**Professional Securities Market**”). The Professional Securities Market is not a regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA.

The Notes were issued on 7 December 2023 in registered uncertificated form and take the form of entries on a register established and maintained by a registrar in Australia and lodged with the clearing system (“**Austraclear System**”) operated by Austraclear Ltd (“**Austraclear**”). The Notes were lodged with the Austraclear System and registered in the name of Austraclear.

The Notes have been rated A- by S&P Global Ratings Japan Inc. (“**S&P Japan**”). A security rating is not a recommendation to buy, sell or hold securities, that it may be subject to suspension, reduction or withdrawal at any time by the assigning rating organisation and that any rating should be evaluated independently of any other rating.

As at the date of these Listing Particulars, the Issuer has not been assigned a public rating by a rating agency. As at the date of these Listing Particulars, MHC has been assigned a rating of “A-” by S&P Japan, a rating of “A3” by Moody’s Japan K.K. (“**Moody’s Japan**”), a rating of “AA-” by Rating and Investment Information, Inc. (“**R&I**”), a rating of “AA” by Japan Credit Rating Agency, Ltd. (“**JCR**”), a short-term rating of “A-2” by S&P Japan, a short-term rating of “a-1+” by R&I and a short-term rating of “J-1+” by JCR.

None of S&P Japan, Moody’s Japan, R&I and JCR is established in the European Economic Area (the “**EEA**”) or the UK. JCR is certified under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the “**CRA Regulation**”) and the CRA Regulation as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK CRA Regulation**”). Neither S&P Japan nor Moody’s Japan is registered under the CRA Regulation or the UK CRA Regulation; however, ratings issued by S&P Japan and Moody’s Japan are endorsed, in the EEA, by S&P Global Ratings Europe Limited and Moody’s Deutschland GmbH respectively, both of which are established in the EEA and registered under the CRA Regulation, and in the UK, by S&P Global Ratings UK Limited and Moody’s Investors Service Ltd, both of which are established in the UK and registered under the UK CRA Regulation. R&I is not registered under the CRA Regulation or the UK CRA Regulation and its ratings are not endorsed by a credit rating agency established in the EEA or in the UK and registered under the CRA Regulation or the UK CRA Regulation. Accordingly, the Issuer will not solicit any ratings for the Notes from R&I.

The European Securities and Markets Authority (“**ESMA**”) is obliged to maintain on its website, <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>, a list of credit rating agencies registered and certified in accordance with the CRA Regulation. This list must be updated within five working days of ESMA’s adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation. The FCA is obliged to maintain on its website, <https://www.fca.org.uk/firms/credit-rating-agencies>, a list of credit rating agencies registered in accordance with the UK CRA Regulation. Any such lists are not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list or FCA list.

In general, European and UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA or in the UK, respectively, and registered under the CRA Regulation or the UK CRA Regulation (as applicable) unless (1) the rating is provided by a credit rating agency not established in the EEA or in the UK, respectively, but is endorsed by a credit rating agency established in the EEA or in the UK, respectively, and registered under the CRA Regulation or the UK CRA Regulation (as applicable) or (2) the rating is provided by a credit rating agency not established in the EEA or in the UK, respectively, but which is certified under the CRA Regulation or the UK CRA Regulation (as applicable).

A rating reflects only the views of the relevant rating agency, is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Listing Particulars. To the best of the knowledge of the Issuer and the Guarantor, the information contained in these Listing Particulars is in accordance with the facts and these Listing Particulars make no omission likely to affect their import.

The managers of the offering of the Notes (the “**Managers**”) have not independently verified all of the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Manager as to the accuracy or completeness of the information contained or incorporated by reference in these Listing Particulars or any other information provided by the Issuer or the Guarantor. The Managers do not accept any liability in relation to the information contained or incorporated by reference in these Listing Particulars or any other information provided by the Issuer or the Guarantor in connection with the Notes.

No person is or has been authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in or inconsistent with these Listing Particulars or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Managers.

Neither these Listing Particulars nor any other information supplied in connection with the Notes (1) is intended to provide the basis of any credit or other evaluation or (2) should be considered as a recommendation by the Issuer, the Guarantor or any of the Managers that any recipient of these Listing Particulars should purchase Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor and must determine the suitability of the Notes in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand thoroughly the terms and conditions of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors (including those set forth in the section headed “*Risk Factors*” incorporated by reference herein) that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk based capital or similar rules.

The delivery of these Listing Particulars shall in any circumstances imply that the information contained herein concerning the Issuer or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to its date. The Managers expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor or to advise any investor in the Notes of any information coming to their attention.

Neither these Listing Particulars nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor or any Manager to any person to subscribe for or to purchase the Notes. These Listing Particulars does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Listing Particulars and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor and the Managers do not represent that these Listing Particulars may be lawfully distributed, or that the Notes may be lawfully purchased, 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 purchase. In particular, no action has been taken by the Issuer, the Guarantor or the Managers which is

intended to permit a public offering of the Notes or distribution of these Listing Particulars in any jurisdiction where action for that purpose is required.

Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither these Listing Particulars nor any advertisement or other offering material relating to the Notes may be distributed or published in any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Listing Particulars or Notes come must inform themselves about, and observe, any such restriction.

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## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the FCA shall be incorporated in, and form part of, these Listing Particulars:

- (a) each of the following sections from the offering circular (the “**Offering Circular**”) dated 27 September 2023:
  - (i) The sections entitled “Risks related to the Guarantor’s and the Issuer’s financial situation”, “Risks related to the Guarantor and the Issuer’s business activities and industry”, “Legal and Regulatory Risk”, “Internal Control Related Risk” and “Social and Governance Risks” on pages 8 to 14 of the Offering Circular;
  - (ii) “Form of the AMTNs” on pages 33 to 34 of the Offering Circular;
  - (iii) “Description of Mitsubishi HC Capital Inc.” on pages 143 to 164 of the Offering Circular;
  - (iv) “Description of Mitsubishi HC Capital UK PLC” on pages 165 to 167 of the Offering Circular;
  - (v) “Taxation” on pages 168 to 171 of the Offering Circular (except for the section titled “UNITED KINGDOM” which is not incorporated in and does not form part of these Listing Particulars);
  - (vi) The section titled “Independent Auditors” on page 181 of the Offering Circular;
- (b) the independent auditor’s report and audited consolidated annual financial statements prepared in accordance with auditing standards generally accepted in Japan and in accordance with accounting principles generally accepted in Japan (“**Japanese GAAP**”) of MHC for the financial years ended 31 March 2023 and 2022, in English (contained in pages 16 to 102 of the document titled Financial Information 2023);
- (c) the independent auditor’s report and audited consolidated annual financial statements prepared in accordance with auditing standards generally accepted in Japan and in accordance with Japanese GAAP of MHC for the financial years ended 31 March 2022 and 2021, in English (as amended and restated on 26 July 2023, contained in pages 16 to 97 of the document titled Financial Information 2022);
- (d) the unaudited interim consolidated financial information for the three months ended 30 June 2023 of MHC set out in the document named “Consolidated Financial Highlights for the First Quarter Ended June 30, 2023 [Based on J-GAAP]”, except for the following sections which are not incorporated in and do not form part of these Listing Particulars:
  - the tables (including the commentary underneath) on page 1 titled “2. Dividends” and “3. Consolidated Earnings Forecasts for the Year Ending March 31, 2024 (April 1, 2023 – March 31, 2024)”;
  - the explanatory notes on page 2 titled “\* Explanation regarding the appropriate use of the forecasts, etc.”;
  - the second bullet paragraph under “Net income attributable to owners of the parent increased by ¥3.0 billion, or 9.6% year on year, to ¥35.1 billion” referring to progress of net income on page 4;
  - the subsection on pages 4 and 5 titled “Formulation and announcement of the Medium-term Management Plan for FY2023 - FY2025 (“2025 MTMP”); and
  - the subsection on page 8 titled “(3) Explanation of Forecast, including Consolidated Earnings Forecasts”.

For certain changes in accounting policies made on 1 April 2023, see the note on page 14 titled, “(Changes in accounting policies);

- (e) the audited consolidated annual financial statements prepared under International Financial Reporting Standards as adopted by the United Kingdom for the year ended 31 March 2023 of MHCUK and the auditor’s report for the year ended 31 March 2023 (appearing at pages 67-181 of MHCUK’s 2023 Annual Report);
- (f) the audited consolidated annual financial statements prepared under International Financial Reporting Standards as adopted by the United Kingdom for the year ended 31 March 2022 of MHCUK and the auditor’s report for the year ended 31 March 2022 (appearing at pages 88-199 of MHCUK’s 2022 Annual Report);
- (g) the document named “Financial Results for Quarter Ending 30 Sep 2023” (the “Issuer Interim Financial Information”), reflecting the Issuer’s unaudited consolidated interim financial information for the six months ended 30 September 2023, which was published on the Issuer’s website at <https://www.mitsubishihccapital.co.uk/media/b02nvhgo/mhcuk-group-interim-financial-statementsseptember-2023.pdf>; and
- (h) pages 10 to 18 (inclusive) of the document named “Consolidated Financial Highlights for the Second Quarter Ended September 30, 2023 [Based on J-GAAP]” (the “Guarantor Interim Financial Information”), reflecting the Guarantor’s unaudited interim consolidated financial information for the six months ended 30 September 2023, which was published on the Guarantor’s website at <https://www.mitsubishi-hc-capital.com/english/investors/library/account/pdf/2023111005.pdf>.

in each case, excluding all information incorporated therein by reference (such information is not relevant for investors or is covered elsewhere in these Listing Particulars) which shall not form part of these Listing Particulars; provided that any statement contained in a document all or the relative portion of which is incorporated by reference will be deemed to be modified or superseded for the purpose of these Listing Particulars to the extent that a statement contained herein or in any supplement hereto, including any document incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Where only certain parts of a document are incorporated by reference, the non-incorporated parts of the document are either not relevant for investors or are covered elsewhere in these Listing Particulars.

Copies of documents incorporated by reference in these Listing Particulars can be obtained from the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and are available for viewing on the UK National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>), or will be available on the websites of MHC (<https://www.mitsubishi-hc-capital.com/english/investors>) and MHCUK (<https://www.mitsubishihccapital.co.uk/investors>).

Any content of the websites referred to herein do not form part of these Listing Particulars and have not been scrutinised or approved by the FCA, nor are they incorporated by reference in these Listing Particulars.

## **RISK FACTORS**

The Issuer and the Guarantor believe that the certain factors may affect their ability to fulfil obligations under Notes. Such factors are contingencies which may or may not occur and individually or together could affect the Issuer's or Guarantor's ability to fulfil its obligations under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer and the Guarantor believe that these factors represent the principal risks inherent in investing in Notes, but the inability of the Issuer or the Guarantor to pay interest or principal on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer or the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Investors may lose the value of their entire investment in Notes or part of it. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents incorporated by reference) and reach their own views prior to making any investment decision.

### **Risks related to the Issuer and the Guarantor**

The factors described above relating to the Issuer and the Guarantor appear in the sections entitled "Risks related to the Guarantor's and the Issuer's financial situation", "Risks related to the Guarantor and the Issuer's business activities and industry", "Legal and Regulatory Risk", "Internal Control Related Risk" and "Social and Governance Risks" on pages 8 to 14 of the Offering Circular and which sections are incorporated in, and form part of, these Listing Particulars.

### **Risks related to the Notes**

Set out below is a description of the factors relating to the Notes and the market generally:

#### *Modification, waivers and meetings of Noteholders*

The terms and conditions of the Notes and the related agency agreement contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

#### *Fixed Rate Notes*

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

#### *The secondary market generally*

The Notes have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes.

#### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee (as defined herein) in the Specified Currency (as defined herein). 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. 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 Notes,



(ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Credit ratings may not reflect all risks*

The ratings assigned to the Notes may not reflect the potential impact of all risks related to the structure of the issue, market, additional factors discussed above, and other factors that may affect the value of the Notes. Accordingly, a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

**There are no guarantees that the ratings assigned to the Notes will be maintained. Any credit rating agency may lower its rating or withdraw its rating if, in the sole judgement of the credit rating agency, the credit quality of the Notes has declined or is in question. In addition, at any time a credit rating agency may revise its relevant rating methodology with the result that, among other things, the rating assigned to the Notes may be lowered. If any of the ratings assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced.**

## TERMS OF THE NOTES

### Summary description of the Notes

The Notes are senior Notes and will be constituted by a deed poll (“**Note (AMTN) Deed Poll**”) dated 27 September 2023 executed by the Issuer and will be issued in registered uncertificated form by inscription on a register. The Notes are denominated in Australian dollars and issued in the Australian domestic wholesale capital market (“**AMTNs**”).

Notes have been offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.

The following is a summary of the key terms of the Notes.

1	(i) Issuer:	Mitsubishi HC Capital UK PLC
	(ii) Guarantor:	Mitsubishi HC Capital Inc.
2	Specified Currency:	Australian dollars (“ <b>AUD</b> ”)
3	Aggregate Nominal Amount:	
	(i) Series	AUD350,000,000
	(ii) Tranche:	AUD350,000,000
4	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denomination(s):	AUD10,000 Subject to the requirement that the amount payable by each person who subscribed for the Notes must be at least AUD500,000 (disregarding monies lent by the Issuer or its associates).
	(ii) Calculation Amount:	AUD10,000
6	(i) Issue Date:	7 December 2023
	(ii) Interest Commencement Date:	7 December 2023
7	Maturity Date:	7 December 2026
8	Interest Basis:	5.805 per cent. Fixed Rate
9	Redemption/Payment Basis:	Redemption at par
10	Date of Board Resolutions:	22 September 2023

### PROVISIONS RELATING TO INTEREST

#### 11 Fixed Rate Note Provisions

(i)	Rate(s) of Interest:	5.805 per cent. per annum payable on each Interest Payment Date
(ii)	Interest Payment Date(s):	Semi-annually on 7 June and 7 December in each year, commencing on 7 June 2024 up to and including the Maturity Date (not adjusted)
(iii)	Business Day Convention:	Following Business Day Convention
(iv)	Additional Business Centre(s):	Sydney and Melbourne
(v)	Fixed Coupon Amount(s):	AUD290.25 per Calculation Amount
(vi)	Fixed Day Count Fraction:	RBA Bond Basis

## PROVISIONS RELATING TO REDEMPTION

- 12 **Final Redemption Amount:** AUD10,000 per Calculation Amount
- 13 **Early Redemption Amount**  
Early Redemption Amount payable on redemption for taxation reasons or on event of default: AUD10,000 per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 14 Form of Notes:  
Form: The Notes will be issued in registered uncertificated form, constituted by the Note (AMTN) Deed Poll and take the form of entries on a register to be maintained by the Australian Agent. Copies of the Note (AMTN) Deed Poll are available from the Australian Agent at its principal office in Sydney.
- 15 Additional Financial Centre(s): Sydney, Melbourne and London
- 16 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 17 Calculation Agent: Australian Agent
- 18 Governing Law: Laws of New South Wales, Australia

Further summary terms of the Notes are as follows:

### *Status of the Notes*

The Notes constitute direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without preference among themselves and (with the exception of obligations in respect of applicable statutory exceptions and subject as aforesaid) equally with all of its other unsecured obligations (other than subordinated obligations, if any) from time to time outstanding.

### *Status of the Guarantee*

The obligations of the Guarantor under the Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and shall at all times rank *pari passu* and without any preference among themselves and (with the exception of obligations in respect of national and local taxes and certain other statutory exceptions and subject as aforesaid) equally with all of its other unsecured obligations (other than subordinated obligations, if any) from time to time outstanding.

### *Negative Pledge*

The Guarantor has agreed with respect to the Notes that it will not, so long as any of the Notes remain outstanding, create or permit to subsist any mortgage, charge, pledge or other security interest for the benefit of the holders of any of its external indebtedness upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any external indebtedness issued by it without at the same time according to the Notes either the same security as is granted to or is outstanding in respect of such external indebtedness or such other security or guarantee as shall be approved by a resolution of the holders of the Notes.

So long as any of the Notes remain outstanding, the Issuer has agreed that it will not create or permit to be outstanding any pledge, lien, mortgage or other charge upon the whole or any part of the property or assets,

present or future, of the Issuer to secure for the benefit of the holders of any securities (i) payment of any sum due in respect of securities or (ii) any payment under any guarantee of securities or (iii) any payment under any indemnity or other like obligation relating to securities, in any such case in which either such securities are by their terms payable, or confer a right to receive payment, in any currency other than Sterling, or such securities are denominated in Sterling and more than 50 per cent. of the aggregate principal amount thereof is initially distributed outside the United Kingdom by or with the authorisation of the Issuer, without in any such case at the same time according to the Notes the same security as is granted to or is existing in respect of such securities or such other security or guarantee as shall be approved by a resolution of the holders of the Notes.

#### *Interest Payments*

Each Note bears interest from (and including) the Interest Commencement Date specified above at the rate per annum equal to the Rate(s) of Interest specified above. Interest will be payable in arrear on the Interest Payment Date(s) specified above in each year up to (and including) the Maturity Date specified above, and shall be calculated on the RBA Bond Basis. If there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or if any Interest Payment Date would otherwise fall on a day which is not a business day, such Interest Payment Date shall be postponed to the next day which is a business day.

Each Note will cease to bear interest from the due date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of (a) the date on which all amounts due in respect of such Note have been paid; and (b) five days after the date on which the full amount of the monies payable has been received by the agent and notice to that effect has been given in accordance with the terms and conditions of the Notes or individually.

#### *Redemption*

Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer at its Final Redemption Amount in the Specified Currency on the Maturity Date, each as specified above. The Notes may be redeemed at the option of the Issuer in whole, but not in part, if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of changes in applicable tax laws or official interpretation thereof.

#### *Taxation*

All payments of principal and interest in respect of the Notes by the Issuer or under the Guarantee by the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any tax jurisdiction, unless such withholding or deduction is required by law. In such event, subject to certain customary market exceptions, the Issuer or the Guarantor, as the case may be, will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction.

### **Other information relating to the Notes**

#### **1. LISTING AND ADMISSION TO TRADING**

- |     |                                   |   |
|-----|-----------------------------------|---|
| (i) | Listing and admission to trading: | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's professional securities market and to the official list of the FCA |
|-----|-----------------------------------|---|

- (ii) Estimate of total expenses related to admission to trading: GBP 5,500

## 2. RATINGS

The Notes to be issued have been rated:

S&P Global Ratings Japan Inc. (“**S&P Japan**”):

A-. S&P Japan is not established in the EEA or the UK and is neither certified nor registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the “**CRA Regulation**”) or the CRA Regulation as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK CRA Regulation**”). However, ratings issued by S&P Japan are endorsed by S&P Global Ratings Europe Limited, which is established in the EEA and registered under the CRA Regulation, and by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

## 3. REASONS FOR THE OFFER AND USE OF PROCEEDS

The net proceeds from the issue of the Notes will be applied by the Issuer for the general corporate purposes of the Issuer which include making a profit.

## 4. TOTAL NET PROCEEDS AND ESTIMATE OF THE TOTAL EXPENSES OF THE ISSUE/OFFER

Total net proceeds: AUD350,000,000

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

## 6. YIELD (*Fixed Rate Notes only*)

Indication of yield: 5.805 per cent. per annum

## 7. OPERATIONAL INFORMATION

- (i) ISIN Code: AU3CB0305118
- (ii) Common Code: 273051287
- (iii) relevant identification number(s): Austraclear Series ID: MITH01
- (iv) Names and addresses of additional Paying Agent(s) (if any): EQT Australia Pty Ltd (ABN 88 111 042 132) has been appointed under the Registry and Agency Services Agreement dated 27 September 2023 as issuing and paying agent and registrar (the “**Australian Agent**”) in respect of the Notes. The Australian Agent’s address is Level 4, 7 Macquarie Place, Sydney NSW 2000, Australia.

## SUMMARY OF THE GUARANTEE

The following is an extract of the guarantee (the “Guarantee”) given by the Guarantor in respect of Notes in favour of the holders of the Notes (collectively, the “Beneficiaries”):

- 2 **Guarantee:** The Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Beneficiary that if for any reason the Issuer does not pay any sum payable by it to such Beneficiary in respect of any Note or Coupon or under the Deed of Covenant or the Note (AMTN) Deed Poll, as the case may be, (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Beneficiary on demand the amount (as to which the certificate of such Beneficiary shall in the absence of manifest error be conclusive) payable by the Issuer to such Beneficiary.
- 3 **Guarantor as Principal Debtor:** Without affecting the Issuer’s obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which but for this provision might operate to affect its liability (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to any Note, any Coupon or the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Note, any Coupon, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Note, any Coupon or the Deed of Covenant or any of the Issuer’s obligations under any of them).
- 4 **Guarantor’s Obligations Continuing:** The Guarantor’s obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains, or is capable of remaining, payable under any Note, any Coupon, the Deed of Covenant or the Note (AMTN) Deed Poll. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Beneficiary (or holder of AMTN), whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.
- 5 **Repayment to the Issuer:** If any payment received by a Beneficiary is, on the subsequent liquidation or insolvency of the Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the Issuer.
- 6 **Indemnity:** As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the Issuer under any Note, any Coupon, the Deed of Covenant or the Note (AMTN) Deed Poll but which is for any reason (whether or not now known or becoming known to the Issuer, the Guarantor or any Beneficiary) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Beneficiary on demand. This indemnity constitutes a separate and independent cause of action and will apply irrespective of any indulgence granted by any Beneficiary.
- 7 **Status of Guarantee:** The obligations of the Guarantor under this Guarantee constitute (subject to Clause 8 below) direct, unconditional and unsecured obligations of the Guarantor and shall at all times rank *pari passu* and without any preference among themselves and (with the exception of obligations in respect of national and local taxes and certain other statutory exceptions and subject as aforesaid)

equally with all of its other unsecured obligations (other than subordinated obligations, if any) from time to time outstanding.

- 8 Negative Pledge:** So long as any of the Notes remains outstanding or any sum remains payable under the Deed of Covenant or the Note (AMTN) Deed Poll the Guarantor will not create or permit to subsist any mortgage, charge, pledge or other security interest for the benefit of the holders of any External Indebtedness upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any External Indebtedness issued by it, without at the same time according to the Notes either the same security as is granted to or is outstanding in respect of such External Indebtedness or such other security or guarantee as shall be approved by an Extraordinary Resolution (as defined in the Note (AMTN) Deed Poll) of the Noteholders.

For the purposes of this Clause 8, “**External Indebtedness**” means any indebtedness in the form of or represented by bonds, notes, debentures or other securities which:

- (a) either:
- (i) are denominated or payable in, or by reference to, or may at the option of the person entitled thereto be or become payable in, or by reference to, a currency or currencies other than Yen; or
  - (ii) are denominated or payable in Yen and more than 50 per cent. of the aggregate principal or face amount of which is initially distributed by or with the authorisation of the Guarantor outside Japan; and
- (b) are not repayable (otherwise than at the option, or due to the default, of the Guarantor) within three years from the date of their issue; and
- (c) are, or are capable of being, quoted, listed or ordinarily traded on any stock exchange or on any over-the-counter securities market outside Japan.

- 9 Withholding or deduction:** All payments under this Guarantee by the Guarantor 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 the United Kingdom, Japan or any political subdivision or any authority of either jurisdiction thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by a Beneficiary after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable:

- (a) by or on behalf of a Beneficiary who is liable for such taxes, duties, assessments or governmental charges, in respect of such Note, Receipt or Coupon by reason of his having some connection with Japan; in all cases other than a connection by the mere holding of such Note, Receipt or Coupon or by the receipt of principal or interest in respect of any Note, Receipt or Coupon; or
- (b) more than 30 days after the relevant date except to the extent that the Beneficiary thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day.

- 10 Power to execute:** The Guarantor hereby warrants, represents and covenants with each Beneficiary that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

- 11 **Deposit of Guarantee:** This Guarantee shall take effect as a Deed Poll for the benefit of the Beneficiaries from time to time and for the time being. This Guarantee shall be deposited with and held by HSBC Bank plc as Principal Paying Agent until all the obligations of the Guarantor have been discharged in full.
- 12 **Production of Guarantee:** The Guarantor hereby acknowledges the right of every Beneficiary to the production of, and the right of every Beneficiary to obtain a copy (free of charge) of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Beneficiary, and that each Beneficiary shall be entitled severally to enforce the said obligations against the Guarantor.
- 13 **Subrogation:** Until all amounts which may be payable under the Notes, the Coupons and/or the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Beneficiary or claim in competition with the Beneficiaries against the Issuer.
- 14 **Governing Law and Jurisdiction:** This Guarantee and any non-contractual obligations arising out of or in connection with this Guarantee shall be governed by, and construed in accordance with, English law. The Guarantor irrevocably agrees for the benefit of each Beneficiary that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee (including a dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Guarantee (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Guarantee) may be brought in the courts of England.

The Guarantor irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England, irrevocably agrees that a final judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Guarantor and irrevocably waives any objection to the enforcement of that judgment in the courts of any other jurisdiction. Nothing contained in this Clause shall limit any right to take Proceedings against the Guarantor 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.

The Guarantor has appointed the Issuer at its registered office for the time being in England (being at the date of execution hereof Novuna House, Thorpe Road, Staines-upon-Thames, Surrey TW18 3HP (attention: Legal Department)) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint another person as its agent for that purpose.



## TAXATION

### General

The discussion of taxation under the heading “United Kingdom” in this section is only an indication of certain tax implications under the laws of the United Kingdom as they may affect investors. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of person (such as dealers). The Issuer and the Guarantor make no representations as to the completeness of the information nor undertake any liability of whatsoever nature for the tax implications for investors. **Investors are strongly advised to consult their professional advisers on the tax implications of investing in Notes.**

### United Kingdom

The following applies only to persons who are the absolute beneficial owners of the Notes and is an overview of the Issuer’s understanding of current United Kingdom law as applied in England and Wales and the practice of H.M. Revenue and Customs (“HMRC”) in the United Kingdom (which may be subject to change, sometimes with retrospective effect), in each case as at the latest practicable date before the date of these Listing Particulars and relating to the withholding of tax from interest on the Notes. The following is a general guide for information purposes and should be treated with appropriate caution. The following is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Some aspects do not apply to certain classes of taxpayer. The following relates only to the position of persons who hold the Notes, Receipts or Coupons as absolute beneficial owners thereof. The following does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or may be unsure as to their tax position should seek their own professional advice. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

#### *Payment of Interest on Notes*

Payment of interest on the Notes by the Issuer may be made without deduction of or withholding on account of United Kingdom income tax where such payments have a UK source provided that such Notes are and continue to be listed on a “recognised stock exchange” within the meaning of section 1005 of the Income Tax Act 2007 (the “ITA”) or admitted to trading on a multilateral trading facility operated by a UK, Gibraltar or EEA regulated recognised stock exchange within the meaning of sections 987 and 1005 of the ITA. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List of the FCA (within the meaning of and in accordance with the provisions of Part 6 of the FSMA) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes remain so listed, interest on such Notes will be payable without withholding or deduction on account of United Kingdom income tax. HM Revenue & Customs has confirmed that securities that are admitted to trading on the Professional Securities Market satisfy the condition of being admitted to trading on the London Stock Exchange.

#### *Other Rules Relating to United Kingdom Withholding Tax*

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may depending on their specific circumstances be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The United Kingdom withholding tax treatment of payments by the Guarantor under the terms of the Guarantee in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) is uncertain. In particular, such payments by the Guarantor may not be eligible for the exemption from withholding on account of United Kingdom tax in respect of securities listed on a recognised stock exchange described above in relation to payments of interest by the Issuer. Accordingly, if the Guarantor makes any such payments and they have a United Kingdom source, these may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.).

The references to “interest” mean “interest” as understood in United Kingdom tax law as applied in England and Wales. The statements do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation (e.g., see Condition 5 of the Notes). Where a payment on the Notes does not constitute (or is not treated as) interest for United Kingdom tax purposes, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions of the Notes). In such a case, the payment may fall to be made under deduction of United Kingdom tax, subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer or further issues of securities that will form a single series and does not consider the tax consequences of any such substitution or further issue (notwithstanding that such substitution or further issue may be permitted by the terms and conditions of the Notes).

## GENERAL INFORMATION

### Listing

Application has been made to the FCA for the Notes to be listed on the Official List and to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's Professional Securities Market. The listing of the Notes on the Official List will be expressed as a percentage of their aggregate principal amount (excluding accrued interest). It is expected that listing on the Official List and admission to trading on the London Stock Exchange's Professional Securities Market will be granted on or about 31 January 2024.

### Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and offering of the Notes. The issue of the Notes was authorised by resolutions of the Board of Directors of the Issuer dated 22 September 2023.

### Significant or Material Adverse Change

There has been no significant change in the financial position or financial performance of MHC and its subsidiaries taken as a whole since 30 September 2023. There has been no significant change in the financial position or financial performance of MHCUK and its subsidiaries (the "MHCUK Group") since 30 September 2023. There has been no material adverse change in the prospects of MHC and of MHCUK, in each case, since 31 March 2023.

### Clearing Systems

The Notes have been accepted for clearance through the Austraclear System. The Common Code is 273051287 and the International Securities Identification Number (ISIN) is AU3CB0305118 for the Notes.

### Litigation

Save as disclosed in these Listing Particulars (including any documents incorporated by reference herein), there are no, nor have there been any, governmental, legal, arbitration, administrative or other proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of these Listing Particulars which may have or have in the recent past had a significant effect on the financial position or profitability of the Issuer, or the MHCUK Group.

There are no, nor have there been any, governmental, legal, arbitration, administrative or other proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) in the 12 months preceding the date of these Listing Particulars which may have or have in the recent past had a significant effect on the financial position or profitability of the Guarantor or the Guarantor and its subsidiaries.

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