

Outline for Amendments to IPO Engagement Letters for an Overall Coordinator, a Sponsor-Overall Coordinator and/or a Syndicate Capital Market Intermediary

Notes:

1. Overall coordinators (“OCs”), sponsor-overall coordinators (“sponsor-OCs”) and syndicate capital market intermediaries (“syndicate CMIs”) should enter into an engagement letter with the issuer at the following times:
 - At least one OC (or one of its group companies) independent of the issuer must be appointed as sponsor at the same time as its OC appointment and at least two months before the submission of the listing application to the Stock Exchange (Code para 17.1A / LR3A.43), subject to transitional arrangements under FAQ Series 077-2022.
 - Non-sponsor OCs must be appointed no later than two weeks after the A1 submission (Code para 21.4.1(b) / LR3A.37).
 - Other syndicate CMIs must be appointed before conducting any bookbuilding or placing activities (Code para 21.3.2 / LR3A.33).
2. It is advisable for a sponsor-OC to include the sample clauses relevant to its capacities both as a sponsor and as an OC in one single engagement letter.
3. For non-IPO transactions such as placings, please refer to the separate short form CMI/OC letter for non-IPO ECM and DCM deals prepared by ASIFMA.

No.	Requirements pursuant to the Code and Listing Rules	Code / LR Reference ¹	Issues for Consideration	Sample Clause
1.	<u>Roles and responsibilities</u> The written agreement should clearly specify the roles and responsibilities of a syndicate CMI and an OC.	Code para. 21.3.2 and 21.4.1(a)(ii) LR3A.34(1) and 3A.36(1)	<ul style="list-style-type: none"> ➤ The issuer is permitted to award titles such as “global coordinator”, “bookrunner”, “lead manager”, etc., but an intermediary should approach with caution being awarded titles that appear to be inconsistent with how its role is defined under the relevant provisions of the Code. ➤ Whether an intermediary falls within the definition of “overall coordinator” under the Code and the Listing Rules is determined by virtue of the activities it conducts or is engaged to conduct. Each OC Announcement (as 	<p>We are pleased to confirm our appointment by the Company as [a sponsor-overall coordinator / a syndicate CMI / an overall coordinator] (within the meaning of paragraph 21 of Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “Code”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) and [the/a] [[joint] sponsor, [joint] global coordinator, [joint] bookrunner, [joint] lead manager and an underwriter] in connection with a proposed global offering and listing of equity securities [[in the case of SPAC listings] and/or warrants] (the “Securities”) of the Company (or an entity to be designated by the Company) on the Main Board of the Stock Exchange (the “Offering”).</p> <p>During the term of this engagement, we agree to provide the Company with such services and perform such activities as required of [a sponsor-overall coordinator / a syndicate CMI / an overall coordinator] pursuant to the Code and the Listing</p>

¹ The Listing Rules references are to the Main Board Listing Rules. References to GEM Listing Rules are omitted for simplicity.

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			<p>defined in the Listing Rules) should clearly identify who are the “overall coordinators”, in addition to any other titles of these intermediaries which the issuer may intend to disclose in the OC Announcement.</p> <ul style="list-style-type: none"> ➤ While the list of responsibilities should generally track the requirements set forth in the Code and the Listing Rules, an OC / syndicate CMI should tailor the list of responsibilities as necessary according to the facts and circumstances of the transaction. ➤ Given the requirement to ‘clearly specify the roles and responsibilities’, an OC/ syndicate CMI should set out, as a minimum, responsibilities (i) to (iv) for an OC; or responsibilities (i) to (iii) for a CMI (as the case may be), as set out in the sample clauses. ➤ For a sponsor-OC, consideration should be given to setting out the 	<p>Rules in connection with the Offering[, including, but not necessarily limited to:</p> <p>[For OC:</p> <ul style="list-style-type: none"> (i) collating investors’ orders (including indications of interests) in the Offering to facilitate (a) the price determination and the allocation of shares to investors and (b) the process of assessing demand and making allocations (pursuant to paragraph 21.1.1(a) of the Code); (ii) marketing or distributing shares to investors pursuant to the bookbuilding activities under paragraph (i) above (pursuant to paragraph 21.1.1(b) of the Code); (iii) advising, guiding and assisting the Company in the bookbuilding and placing activities under paragraphs (i) and (ii) above (pursuant to paragraph 21.1.1(c) of the Code); (iv) overall management of the Offering, coordinating the bookbuilding or placing activities conducted by other capital market intermediaries, exercising control over bookbuilding activities and making allocation recommendations to the Company (pursuant to paragraph 21.2.3(a) of the Code); (v) advising the Company of the offer price and being a party to the price determination agreement with the Company (pursuant to paragraph 21.2.3(b) of the Code);

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			<p>sponsor responsibilities and the OC responsibilities separately in the engagement letter in order to ensure that all of the Code and Listing Rules requirements are satisfied.</p>	<p>(vi) exercising the discretion to reallocate shares between the placing tranche and public subscription tranche, reduce the number of offer shares, or exercise an upsize option or over-allotment option (pursuant to paragraph 21.2.3(c) of the Code);</p> <p>(vii) advising the Company on the information that should be provided to syndicate CMLs to enable them to meet their obligations and responsibilities under the Code, including (without limitation), a list of its directors, existing shareholders, their close associates and nominees engaged by any of the above for the subscription or purchase of Securities offered in the Offering (pursuant to paragraph 21.4.2(a)(i) and (v) of the Code);</p> <p>(viii) engaging the Company at various stages during the Offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base to enable us to advise, develop or revise the marketing and investor targeting strategy under paragraph (xi) below, with a view to achieving these objectives given prevailing market conditions and sentiment (pursuant to paragraph 21.4.2(a)(ii) of the Code);</p> <p>(ix) advising the Company in a timely manner, throughout the term of this engagement, of key factors for consideration and how such factors could influence the pricing outcome, allocation</p>

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				<p>and future shareholder or investor base (pursuant to paragraph 21.4.2(a)(iv) of the Code);</p> <p>(x) advising and guiding the Company and its directors as to their responsibilities under the Listing Rules requirements which apply to placing activities (pursuant to paragraph 21.4.2(b)(ii) of the Code);</p> <p>(xi) devising a marketing and investor targeting strategy for order generation and advising the Company on adjustments to the strategy, as appropriate, in view of prevailing market conditions and sentiment (pursuant to paragraph 21.4.3(a) and (b) of the Code);</p> <p>(xii) advising the Company with respect to the disclosure of any rebates and preferential treatment (pursuant to paragraph 21.4.3(c) of the Code);</p> <p>(xiii) advising the Company on the pricing of the Offering with reference to, among others, the results of the bookbuilding activities, the characteristics of the Company, prevailing market conditions and sentiment and the requirements of the relevant authorities (pursuant to paragraph 21.4.4(b)(i) of the Code); and</p> <p>(xiv) making allocation recommendations in accordance with an allocation policy established and maintained in accordance with paragraph</p>

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				<p>21.4.4(c)(i) of the Code (pursuant to paragraph 21.4.4(c)(ii) of the Code).]</p> <p>[For CMI:</p> <ul style="list-style-type: none"> (i) collating investors' orders (including indications of interests) in the Offering to facilitate (a) the price determination and the allocation of shares to investors and (b) the process of assessing demand and making allocations (pursuant to paragraph 21.1.1(a) of the Code); (ii) marketing or distributing shares to investors pursuant to the bookbuilding activities under paragraph (i) above (pursuant to paragraph 21.1.1(b) of the Code); and (iii) advising, guiding and assisting the Company in the bookbuilding and placing activities under paragraphs (i) and (ii) above (pursuant to paragraph 21.1.1(c) of the Code).]
2.	<p><u>Fee arrangements</u></p> <p>The written agreement should clearly specify the fee arrangement (including the fixed fees to be paid to the CMI / OC as a percentage of the total fees (for both the public subscription and placing tranches) to be paid to all syndicate CMIs).</p>	<p>Code para. 21.3.2 and 21.4.1(a)(ii)</p> <p>LR3A.34(2) and LR3A.36(2) and (4)</p>	<p>➤ The fixed fee can be expressed in other forms depending on the commercial negotiation and preferences of the parties involved, as long as it does not contradict the requirements under this item 2 or introduce uncertainty into the fixed fee entitlement</p>	<p>Type of fixed fee: 1. As a percentage of the total gross proceeds</p> <p>In consideration of the services in connection with underwriting, managing and distributing the Offering under clause [•] [To cross-refer to the clause under item 1 above], the Company agrees to pay to the syndicate CMIs of the Offering an aggregate commission of [•]% (the “Underwriting Commission” or the “Fixed Fee”) of the aggregate gross proceeds of the Offering (including those</p>

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		FAQ Series 077-2022, No. 10	<p>of the CMI. For example, the fixed fee can be specified as (i) an absolute amount, (ii) a percentage of the total gross proceeds to be raised in the offering of equity securities or interests, or (iii) a sliding scale depending on the final pricing of the equity securities or interests. (See FAQ Series 077-2022, No. 10) Sample clauses for the above first and second types of fixed fee formulations are set forth in the riders. No sample clause has been provided for the sliding scale type of fixed fee formulation, as it would in effect require determination of an indicative offer price range before completing due diligence work on the listing applicant, which is neither a common nor a recommended practice.</p> <p>➤ The written agreement should clearly specify, among other things, the fixed fees to be paid to the syndicate CMI that enters into that agreement. (App D</p>	<p>related to any over-allotment option, if any) (the “Gross Proceeds”), of which [•]%, [•]% and [•]% shall be payable to [name of OC][, [name of OC] and [name of OC]], representing [•]%, [•]% and [•]% of the total fees (comprising the Fixed Fee and the Discretionary Fee (as defined below <u>and assuming the Discretionary Fee is paid in full at the percentage below</u>), the “Total Fees”) to be paid to all syndicate CMIs).²</p> <p>[Furthermore, the Company may, at its sole discretion, pay to [the overall coordinators / the syndicate CMIs] an additional discretionary fee of up to [•]% of the Gross Proceeds (the “Discretionary Fee”). The actual absolute amount of the Discretionary Fee (if any) and the split of Discretionary Fee (if any), in absolute amount, among all syndicate CMIs, shall be determined by the Company and communicated to the [overall coordinators / the syndicate CMIs] before listing.]</p> <p>Type of fixed fee: 2. As an absolute amount (not dependent on the offer size or final pricing)</p> <p>In consideration of the services in connection with underwriting, managing and distributing the Offering under clause [•][<i>To cross-refer to the clause under item 1 above</i>], the Company agrees to pay to the syndicate CMIs of the Offering an aggregate commission in the amount of [•] (the “Underwriting Commission” or the “Fixed Fee”), of which [•]%, [•]% and [•]% shall be payable to [name of OC][, [name of OC] and [name of OC]], representing [•]%, [•]% and [•]% of the total fees (comprising the Fixed Fee and the Discretionary Fee (as defined below <u>and assuming the</u></p>

² Under paragraphs 21.3.2 and 21.4.1(a)(ii) of the Code and Appendix D to the SFC Consultation Conclusion, the written appointment agreement of a CMI or an OC (either a sponsor-OC or a non-sponsor OC) should clearly specify, among other things, the fee arrangements (including the fixed fees as a percentage of the total fees to be paid to all syndicate CMIs participating in the Offering), the fixed fee to be paid to each syndicate CMI and the fee split ratio.

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			<p>to the SFC Consultation Conclusion)</p> <p>➤ Before the issuer could decide on the fixed fees to be paid to any syndicate CMI, the issuer would need to decide (i) the total fees to be paid; and (ii) the fee split ratio. (App D to the SFC Consultation Conclusion) Accordingly, although the discretionary fee (as a percentage of the total fees) is not required to be set out in the engagement letter, it is advisable to set out the discretionary fee ratio, which also allows the OC to set out the guidance on the market practice on the fee split ratio and, if there is any significant deviation from the market practice, the rationale for such deviation. See item 3 below.</p>	<p><u>Discretionary Fee is paid in full at the percentage below</u>), the “Total Fees”) to be paid to all syndicate CMIs).</p> <p>[Furthermore, the Company may, at its sole discretion, pay to [the overall coordinators / the syndicate CMIs] an additional discretionary fee of <i>[insert absolute amount]</i> (the “Discretionary Fee”). The actual absolute amount of the Discretionary Fee (if any) and the split of Discretionary Fee (if any), in absolute amount, among all syndicate CMIs, shall be determined by the Company and communicated to the [overall coordinators / the syndicate CMIs] before listing.]</p>
3.	<p><u>[For a sponsor-OC or a non-sponsor OC only]</u></p> <p><u>Guidance on market practice on fee split ratio</u></p>	Code para. 21.4.2(b)(i)	<p>➤ The SFC believes the market practice for the fee split ratio is currently around 75% fixed and 25% discretionary (75:25 ratio) and may make enquiries where the fee split</p>	<p>The Company acknowledges that it has been advised by [us / the overall coordinators] (pursuant to paragraph 21.4.2(b)(i) of the Code) that the market's practice on the ratio of Fixed Fees and Discretionary Fees to be paid to syndicate CMIs is [75%:25%]. <i>[Note: if the fee split in the engagement letter amounts to a significant deviation, please consider setting out the rationale for such deviation here]</i></p>

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	An OC is required to provide guidance to the issuer on the market's practice on the ratio of fixed and discretionary fees to be paid to syndicate CMIs participating in an IPO.		ratio significantly deviates from 75:25 ratio. (See paragraphs 7 and 43 of the SFC Consultation Conclusion) Therefore, if the fee split in the engagement letter amounts to a significant deviation, consideration should be given to setting out the rationale for such deviation in the engagement letter.	
4.	<u>Fee payment schedule</u> The written agreement should clearly specify the time schedule for payment of the fees to the syndicate CMI / OC.	Code para. 21.3.2 and 21.4.1(a)(ii) LR3A.34(3) and LR3A.36(3)	<ul style="list-style-type: none"> ➤ This provision may be modified according to the commercial agreement between the syndicate CMI / OC and the issuer. ➤ The issuer may not make payment of any portion of the total fees subject to a condition to be satisfied following listing, except in the case of a new listing of a SPAC. 	The Total Fees shall be [payable by the Company within [•] days after the listing date / deducted from the Gross Proceeds upon the listing date].
5.	<u>[For a sponsor-OC or a non-sponsor OC only]</u> <u>Confirmation on engagement of an independent sponsor-OC</u>	Code para. 21.4.1(b)(ii)	<ul style="list-style-type: none"> ➤ A non-sponsor OC or a sponsor-OC that is not independent should consider obtaining a confirmation from 	For a non-sponsor OC or a sponsor-OC that is not independent only:

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	An OC (including a non-sponsor OC and a sponsor-OC that is not independent) should obtain a written confirmation from the issuer that for that IPO at least one sponsor, which is independent of the issuer, or a group company of that sponsor, has been appointed as an OC.	LR3A.43	<p>the issuer in the engagement letter that at least one independent sponsor-OC has been appointed.</p> <ul style="list-style-type: none"> ➤ An independent sponsor-OC should consider obtaining a confirmation from the issuer in the engagement letter that the issuer is independent of the independent sponsor-OC and an undertaking that the issuer will notify the independent sponsor-OC should circumstances change. ➤ Given the requirement under Code para. 21.4.1(b)(ii) for an OC to, before accepting an appointment, obtain a written confirmation from the issuer client that for that IPO at least one sponsor-OC has been appointed under LR3A.43, a non-sponsor OC should only accept appointment after the appointment of at least one sponsor-OC under LR3A.43. ➤ Pursuant to FAQ Series 077-2022, No. 5, where a sponsor (or one of its group companies) is subsequently 	<p>[The Company confirms that in connection with the Offering, (i) at least one sponsor, which is independent of the Company within the meaning of Rule 3A.07 of the Listing Rules, or a group company of that sponsor, has been appointed as an overall coordinator (within the meaning of paragraph 21 of the Code and the Listing Rules) in accordance with Rules 3A.02 and 3A.07 of the Listing Rules and (ii) both appointments as a sponsor and as an overall coordinator are made [at the same time and] <i>[Note: subject to transitional arrangements under the HKEX FAQs]</i> not less than two months before the intended date of submission of the listing application.]</p> <p>For an independent sponsor-OC only:</p> <p>[The Company confirms that in connection with the Offering, it is independent of <i>[name of independent sponsor-OC]</i> within the meaning of Rule 3A.07 of the Listing Rules and undertakes to notify <i>[name of independent sponsor-OC]</i> promptly after it becomes aware of any matter or circumstance which has or may have an impact on the independence of <i>[name of independent sponsor-OC]</i>.]</p>

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			appointed as an OC, it would be acting as a sponsor and an OC for the IPO, and it would not be a sponsor-OC under LR3A.43 because both appointments are not made at the same time.	
6.	<p><u>[For a sponsor-OC or a non-sponsor OC only]</u></p> <p><u>Obligation to notify the Stock Exchange of the termination of engagement of an OC (including a sponsor-OC or a non-sponsor OC)</u></p> <p>The issuer and the OC (including a sponsor-OC or a non-sponsor OC) are required to notify the Stock Exchange of the termination of the OC, together with (i) the reasons therefor and (ii) a confirmation on whether the OC had any disagreement with the issuer.</p>	LR3A.41(1)	<p>➤ An OC should consider obtaining an acknowledgement in the engagement letter of this obligation from the issuer.</p>	The Company acknowledges and agrees that upon termination of [this engagement / the engagement with any OC under this agreement], whether or not the termination takes places before or after the submission of the listing application, both the Company and [we / such OC] shall notify the Stock Exchange in writing, as soon as practicable, of the termination together with (i) the reasons therefor and (ii) a confirmation on whether [we / such OC] had any disagreement with the Company under Rule 3A.41(1) of the Listing Rules.
7.	<p><u>Obligation to provide information and assistance</u></p> <p>The written agreement should provide for the obligation of the issuer and its directors to provide</p>	Code para. 21.3.1, 21.3.3, 21.3.9, 21.4.2 and 21.4.7	<p>➤ A syndicate CMI or an OC should obtain an express acknowledgement from the issuer that it will provide the information and assistance (including, but not limited to,</p>	The Company agrees that it, and its directors, shall promptly on request provide us with all materials, information and other assistance which we reasonably request from time to time for the purposes of meeting our obligations and responsibilities under the Code and the Listing Rules[, including but not limited to:

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	the assistance specified in LR3A.46. A syndicate CMI or an OC is otherwise required to comply with its obligations under the Code and the Listing Rules.	LR3A.34(4), LR3A.36(5) and LR3A.46	<p>the assistance specified in LR3A.46) in order to enable the CMI / OC to comply with its obligations under the Code and the Listing Rules.</p> <p>➤ A syndicate CMI or an OC may consider setting out detailed obligations of the issuer. Examples of provisions are set out in the sample clause for reference.</p>	<p>(i) [For CMI / OC] [cooperating and providing such assistance and information to us to facilitate a reasonable assessment of the Company and the Offering in accordance with paragraph 21.3.1 of the Code;]</p> <p>(ii) [For CMI / OC] [engaging with us when approached at various stages during the Offering process, cooperating and providing such assistance and information to us on the Company's preferences and objectives with respect to the pricing and desired shareholder or investor base in relation to the development and agreement of a marketing and investor targeting strategy to enable us to provide timely advice (pursuant to paragraph 21.4.2(ii) of the Code);]</p> <p>(iii) [For CMI / OC] [cooperating and providing in a timely manner assistance and all information requested for the purpose of identifying investor clients to whom the allocation of Securities may be subject to restrictions or require consent from the Stock Exchange (pursuant to paragraph 21.3.3(b) of the Code), including (without limitation) the assistance, in accordance with Rule 3A.46 of the Listing Rules, in:</p> <p>(a) providing us with a list of the directors and existing shareholders of the Company, their respective close associates and any person who is engaged by or will act as a nominee for any of the foregoing persons to subscribe for, or purchase, equity securities [[in the case of SPAC listings] and/or warrants] of the Company in connection with the Offering, as soon as</p>

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				<p>practicable and in any event at least 4 clear business days before the date of the Listing Committee Hearing on the listing application;</p> <p>(b) keeping us informed of any material changes to information provided under sub-paragraph (a) above as soon as it becomes known to the Company and its directors; and</p> <p>(c) providing to, or procuring for, us all necessary consents for our provision of the information referred to in sub-paragraphs (a) to (b) above to any distributor other than us.</p> <p>(iv) [For CMI / OC] [cooperating and assisting with record-keeping obligations under the Code by providing written confirmations of the Company's position, including, but not limited to, situations where the Company may decide to deviate from our advice or recommendations (pursuant to paragraphs 21.3.9 and 21.4.7 of the Code)].</p>
8.	<p><u>[For a sponsor-OC only]</u></p> <p><u>Obligation to provide information for 4-day submission</u></p> <p>The written agreement of a sponsor-OC must provide for the obligation of the issuer and its directors to provide the information under LR9.11(23a) to</p>	<p>LR3A.36(4) and LR9.11(23a)</p> <p>Code para. 21.4.8(b)</p>	<p>➤ LR3A.36(4) requires the engagement letter of a sponsor-OC to specify the obligation of the issuer and its directors to provide the information required under LR9.11(23a) (i.e., information to be submitted by the sponsor-OC as part of the 4-day documents confirming: names of each OC, fixed</p>	<p>The Company agrees that pursuant to Rule 3A.36(4) of the Listing Rules, it, and its directors, shall promptly on request (and in any event no later than 4 clear business days before the expected date of the Listing Committee Hearing on the listing application) provide us with the following information:</p> <p>(i) the name of [each other overall coordinator / all overall coordinators];</p> <p>(ii) the Fixed Fees to be paid by the Company to [each other overall coordinator / all overall coordinators];</p>

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	the sponsor-OC for its submission to the Stock Exchange and the SFC within the required timeframe.		<p>fees for each OC, total fees (as a percentage of gross proceeds) to all syndicate CMIs, and the ratio of fixed and discretionary fees (in percentage terms).</p> <p>➤ Consideration should be given to providing for an additional obligation for the issuer and its directors to keep an OC informed of any material changes (e.g., on the fee arrangements) which an OC is required to submit to the Stock Exchange and the SFC.</p>	<p>(iii) the Total Fees (as a percentage of the Gross Proceeds to be raised from the Offering) in respect of both the public subscription and the placing tranches to be paid to all syndicate CMIs; and</p> <p>(iv) the ratio of Fixed Fees and Discretionary Fees to be paid to all syndicate CMIs for both the public subscription and the placing tranches (each as a percentage of the Total Fees payable to all syndicate CMIs).</p> <p>The Company further agrees that it, and its directors, shall keep us informed of any material changes to information provided under sub-paragraphs (i) to (iv) above as soon as it becomes known to the Company and the reasons for such changes and provide all necessary assistance to enable us to submit the same to the Stock Exchange and the SFC as soon as practicable.</p>
9.	<p><u>[For a sponsor-OC or a non-sponsor OC only]</u></p> <p><u>Obligation to notify the Stock Exchange of non-compliance</u></p> <p>An OC is required to inform the Stock Exchange if decisions made by the issuer on allocation and pricing amount to non-compliance with the Listing Rules related to, among other things, the placing activities conducted by the OC or the issuer.</p>	LR App 6, para. 19	<p>➤ Consideration should be given to obtaining an express acknowledgement from the issuer that an OC has an obligation to report any decisions on allocation and pricing that amount to non-compliance with the relevant Listing Rules.</p> <p>➤ As a matter of best practice, these matters should be explained to the issuer and</p>	<p>The Company acknowledges and agrees that pursuant to paragraph 19 of Appendix 6 to the Listing Rules, we shall inform the Stock Exchange if, in our opinion, decisions made by the Company on allocation and pricing amount to non-compliance with the Listing Rules related to, among other things, the placing activities conducted by us or the Company.</p>

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			its directors prior to appointment.	
10.	<p><u>[For multiple OCs / sponsor-OCs only]</u></p> <p><u>Designated OC / sponsor-OC for communication with the Stock Exchange and SFC</u></p> <p>The issuer and its directors should designate one OC (or sponsor-OC, as the case may be) to provide the required information under the Listing Rules and the Code of Conduct to the Stock Exchange and the SFC.</p>	<p>LR3A.39 and LR3A.44</p> <p>Note to Code para. 21.4.8</p>	<p>➤ Where there is more than one OC (or sponsor-OC, as the case may be), consideration should be given to (i) specifying the appointment of the designated OC (or sponsor-OC, as the case may be), or (ii) obtaining an express acknowledgement from the issuer that such designated OC (or sponsor-OC, as the case may be) will be appointed, for communication with and provision of information to the Stock Exchange and the SFC.</p>	<p>[The Company acknowledges and agrees that <i>[name of the relevant [overall coordinator / sponsor- overall coordinator]]</i> shall be appointed as the designated [overall coordinator / sponsor- overall coordinator] / the Company will appoint a designated overall coordinator or a sponsor-overall coordinator] for communication with, and provision of information to, the Stock Exchange and SFC in accordance with the applicable legal or regulatory requirements or upon request (save for the information otherwise specified under the Listing Rules and the Code which shall be submitted by each of the [overall coordinators/sponsor-overall coordinators] and other relevant parties, respectively).</p>
11.	<p><u>[For a sponsor-OC or a non-sponsor OC only]</u></p> <p><u>Obligation to provide information to the Stock Exchange and SFC</u></p> <p>An overall coordinator is liable for ensuring that the information provided by it to the Stock Exchange and the SFC is</p>	<p>LR3A.38</p> <p>Code para. 21.4.8</p>	<p>➤ Consideration should be given to requiring the issuer and its directors to take all reasonable steps to ensure that information provided by it to the OC for its submission to the Stock Exchange and the SFC is accurate and complete and will be provided to the OC for</p>	<p>Pursuant to our obligation under Rule 3A.38 of the Listing Rules and paragraph 21.4.8 of the Code, where information and representations are provided by the Company to [an overall coordinator / the overall coordinators] for submission to the Stock Exchange and/or the SFC, the Company and its directors agree to: (i) take all reasonable steps to ensure that the information and representations provided are true, accurate and complete in all material respects and not misleading, and that no material information or facts have</p>

No.	Requirements pursuant to the Code and Listing Rules	Code / LR Reference ¹	Issues for Consideration	Sample Clause
	accurate and complete and will be provided to the Stock Exchange and the SFC within the required timeframe.		onward submission to the Stock Exchange and the SFC within the required timeframe.	been omitted or withheld; and (ii) provide such information in a timely manner.
12.	<p><u>Obligation to keep information confidential</u></p> <p>An issuer may receive information about the underlying investors (i.e., the investor client's name and unique identification number) for orders placed on an omnibus basis.</p>	Code para. 21.3.5(b)	<p>➤ Consideration should be given to providing for a confidentiality obligation on the issuer to keep confidential the information it receives about the underlying investors (i.e., the investor client's name and unique identification number) for orders placed on an omnibus basis.</p>	[Information about investors underlying omnibus orders that may be shared with the Company pursuant to paragraph 21.3.5(b) of the Code may contain personally identifiable information, which is highly sensitive, confidential in nature and potentially subject to data privacy laws to which the Company may be subject. The Company [and its directors] hereby consent[s] to receive such information and undertake[s] to (i) keep any such information confidential and not disclose or refer to any such information publicly or to any third party and (ii) to only use any such information for purposes of the Offering.]

Notes for non-syndicate CMIs and distributors:

1. For non-syndicate CMIs, Code para 21.3.2 requires a non-syndicate CMI to be formally appointed under a written agreement by another CMI before it conducts any bookbuilding or placing activities, with such written agreement to clearly specify the roles and responsibilities of the non-syndicate CMI, the fee arrangement (including the fixed fees as a percentage of the total fees to be paid to all syndicate CMIs) and the payment schedule.
2. For distributors (i.e., a syndicate member other than a CMI), the HKEX FAQs also contain requirements on the issuer's engagement letters with syndicate distributors that are not CMIs. Distributors (including both syndicate and non-syndicate distributors) that are not CMIs are expected to assist the overall coordinators to discharge their obligations under the Listing Rules ("Required Assistance"). Issuers are expected to include the following terms ("Assistance Terms") in the written engagement of each syndicate distributor: (i) the obligation of the syndicate distributor to provide the Required Assistance to the overall coordinator(s); and (ii) the obligation of the syndicate distributor to require any distributor it engages for the relevant transaction ("Second Tier Distributor(s)") to provide the Required Assistance to the overall coordinator(s) and to assist the syndicate distributor to provide the Required Assistance to the overall coordinator(s), including but not limited to requiring the Assistance Terms to be reflected in the written engagement of each Second Tier Distributor and any distributor that each Second Tier Distributor further engages for the relevant transaction.