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NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

This has been drafted as a rider for inclusion in an Offering Circular for deals that involve intermediaries that are subject to the SFC Code. Where such disclosure is not included in the Offering Circular, this can be adopted as a communication to be sent to relevant prospective investors/CMIs/private banks/broking companies [prior to / upon wall-crossing / deal launch].

Important Notice to Prospective Investors¹

Prospective investors should be aware that certain intermediaries in the context of this offering of the Securities, including certain [Managers²], are “capital market intermediaries” (**CMIs**) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the **SFC Code**). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. [Certain CMIs may also be acting as “overall coordinators” (**OCs**) for this offering and are subject to additional requirements under the SFC Code.]

Prospective investors to whom the allocation of shares will be subject to restrictions or require prior consent from The Stock Exchange of Hong Kong Limited (the **SEHK**) under The Rules Governing the Listing of Securities on the SEHK (the **Listing Rules**) and other regulatory requirements or guidance issued by the SEHK from time to time (the **SEHK Requirements**) would be considered under the SFC Code as “Restricted Investors”³. Shares may only be allocated to Restricted Investors in accordance with applicable SEHK Requirements. Prospective investors who are Restricted Investors should specifically disclose whether they are Restricted Investors when placing an order for the Securities. Prospective investors who do not disclose they are Restricted Investors are hereby deemed not to be Restricted Investors and not financed directly or indirectly by, nor accustomed to taking instructions from the Issuer or the Restricted Investors.

[Prospective investors should provide all information required by the SEHK to be submitted in the SEHK's placee list template or under the Listing Rules and identify any placee categories as set out in the template⁴ that apply when placing an order. Prospective investors who do not indicate that any of the placee categories apply will be deemed to confirm that none of them apply and represent that they and their respective ultimate beneficial owners are third parties independent from the Issuer.][**To be added for New Listings (as defined in the Listing Rules) where FINI applies**]

¹ To be included in either “Important Notices” legends or “Subscription and Sale / Summary of Global Offering”/“Plan of Distribution” sections.

² To use the relevant defined term to refer to all underwriters on the offering.

³ This includes (i) the directors or existing shareholders of the issuer or their close associates (within the meaning of the Listing Rules), whether placing an order in their own names or through nominees; (ii) (in the case of an IPO or a placing of securities of a class new to listing) “connected clients” (within the meaning of the Listing Rules); (iii) such other persons to whom the allocation of shares will be subject to restrictions or require prior consent from SEHK under the SEHK Requirements (e.g. a connected person of a listed issuer).

⁴ The placee categories include (in addition to the Restricted Investors) (i) existing or past employees of the issuer, (ii) customers or clients of the issuer, (iii) suppliers of the issuer, (iv) independent price setter investors (as defined in Chapter 18C of the Listing Rules), (v) discretionary managed portfolios (as defined in Appendix 6 to the Listing Rules), (vi) discretionary trusts, (vii) PRC governmental bodies (as defined in Chapter 19A of the Listing Rules), (viii) cornerstone investors and (ix) non-SFC authorised funds.

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). Prospective investors should also ensure, and by placing an order are deemed to confirm, that they (and their respective ultimate beneficial owners) have the financial capacity to meet all obligations arising from the order and are not financed directly or indirectly by, or accustomed to taking instructions from, the Issuer, any of its directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Issuer or any of its subsidiaries, or a close associate of any of them (as such terms are defined in the Listing Rules). If a prospective investor is an asset management arm affiliated with any [Manager], such prospective investor should indicate when placing an order if it is for a fund or portfolio where the [Manager] 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 SFC Code and the Listing Rules. 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 [Manager], such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant [Manager] when placing such order and such orders will be subject to applicable requirements in accordance with the SFC Code and the Listing Rules. 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”.

[Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks and broking companies) 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 [Managers] and/or any other third parties as may be required by the Listing Rules and/or SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the Listing Rules and/or SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Listing Rules and/or SFC Code, during the bookbuilding process for this offering. Failure to provide such information will result in that order being rejected.]⁵

Important Notice to CMIs (including private banks and broking companies)⁶

This notice to CMIs (including private banks and broking companies) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks and broking companies). [Certain CMIs may also be acting as “overall coordinators” (**OCs**) for this offering and are subject to additional requirements under the SFC Code.]

Prospective investors to whom the allocation of shares will be subject to restrictions or require prior consent from The Stock Exchange of Hong Kong Limited (the **SEHK**) under The Rules

⁵ Each CMI to provide any bespoke underlying investor information handling requirements they deem necessary. Consider including link(s) to any relevant external Data Privacy Notice that the Managers require to share with CMIs (including private banks).

⁶ Consider including in “Subscription and Sale” or “Summary of Global Offering” (or equivalent) section of the relevant offering document. Drafting assumes that the full “Important Notice to Investors” above is included alongside. If not, defined terms will need to be tracked in accordingly.

Governing the Listing of Securities on the SEHK (the **Listing Rules**) and other regulatory requirements or guidance issued by the SEHK from time to time (the **SEHK Requirements**) would be considered under the SFC Code as “Restricted Investors”⁷. Shares may only be allocated to Restricted Investors in accordance with applicable SEHK Requirements [(in the case of an IPO) and be made with a view to achieving an open market, an adequate spread of shareholders and the orderly and fair trading of the shares in the secondary market]. [Prospective investors should provide all information required by the SEHK to be submitted in the SEHK’s placee list template or under the Listing Rules and identify any placee categories set out in the template that apply when placing an order. Prospective investors who do not indicate that any of the placee categories apply will be deemed to confirm that none of them apply and represent that they and their respective ultimate beneficial owners are third parties independent from the Issuer.][**To be added for New Listings (as defined in the Listing Rules) where FINI applies**]

CMI should specifically disclose whether their investor clients are Restricted Investors or fall within any of the other placee categories set out in the SEHK’s placee list template or under the Listing Rules when submitting orders for the Securities. In addition, private banks and broking companies should take all reasonable steps to identify whether their investor clients are Restricted Investors or fall within any of the placee categories set out in the SEHK’s placee list template or under the Listing Rules and inform the [Managers] accordingly.

CMI is informed that the marketing and investor targeting strategy for this offering includes [institutional investors, long-only investors, sovereign wealth funds, pension funds, hedge funds, corporates, private banks/ broking companies, family offices and high net worth individuals]⁸, in each case, subject to the applicable SEHK Requirements and the selling restrictions set out in this [Offering Circular].

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 also ensure that investors (and their respective ultimate beneficial owners) procured by them are third parties independent of the Issuer and that the investors (and their respective ultimate beneficial owners) have the financial capacity to meet all obligations arising from the order and are not financed directly or indirectly by, or accustomed to taking instructions from, the Issuer, any of its directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Issuer or any of its subsidiaries, or a close associate of any of them (as such terms are defined in the Listing Rules). 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 Securities (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, will result in that order being rejected. CMI should not place “X-orders” into the order book.

⁷ This includes (i) the directors or existing shareholders of the issuer or their close associates (within the meaning of the Listing Rules), whether placing an order in their own names or through nominees; (ii) (in the case of an IPO or a placing of securities of a class new to listing) “connected clients” (within the meaning of the Listing Rules); (iii) such other persons to whom the allocation of shares will be subject to restrictions or require prior consent from SEHK under the SEHK Requirements (e.g. a connected person of a listed issuer).

⁸ Investor types to be discussed and to be tailored on live transactions.

CMI should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks and broking companies as the case may be) in the order book and book messages. Proprietary orders may only be allowed subject to the SEHK Requirements.

CMI (including private banks and broking companies) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMI (including private banks and broking companies) should not enter into arrangements which may enable any of its investor clients to pay [(in the case of an IPO) less than the total consideration as specified in the listing documents or (in the case of a non-IPO ECM transaction) different prices] for each of the Securities allocated.

The SFC 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 [Managers] in control of the order book should consider disclosing order book updates to all CMIs.

[When placing an order for the Securities, 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. Private banks who disclose that they are placing their order other than on a “principal” basis (i.e. they are acting as an agent) should note that such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that if any of their group companies is a CMI of this offering, placing an order on a “principal” basis may require the [Managers] to apply the “proprietary orders” requirements of the SFC Code to such order.]⁹

[In relation to omnibus orders, when submitting such orders, CMIs (including private banks and broking companies) are requested to provide the following underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information will 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 is a “Restricted Investor” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: [*insert email addresses of OCs*].

[To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks and broking companies) 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

⁹ To be tailored for each deal. Please note that in the case of an IPO or a placing of securities of a class new to listing, private bank of any CMI of this offering may be classified as a “connected client”, to whom any allocation may only be made subject to restrictions or prior consent from the SEHK under the SEHK Requirements. In particular, no consent will be given by the SEHK for allocation to a “connected client” for its proprietary account unless under exceptional circumstances pursuant to SEHK Guidance Letter GL85-16.

to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks and broking companies) 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 Listing Rules and/or SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Listing Rules and/or SFC Code, for the purpose of complying with the Listing Rules and/or SFC Code, during the bookbuilding process for this offering.]¹⁰ CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The [Managers] may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks and broking companies) 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 and broking companies) are required to provide the [OCs] with such evidence within the timeline requested.

[The following paragraph has been included only as an example of what deemed reps may be included to address the sanctions screening concern raised by the receipt of underlying investor information. CMIs should discuss with external counsel whether to include this paragraph and what amendments are appropriate.]

[By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the [CMIs] that it is not a Sanctions Restricted Person. A “Sanctions Restricted Person” means an individual or entity (a “Person”): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list or (ii) the Foreign Sanctions Evaders List or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions”; or (b) that is otherwise the subject of any asset freeze or sanctions administered or enforced by any Sanctions Authority to the extent such asset freeze or sanctions would prohibit the provision of services to an investor by any participating CMI in respect of this offering; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk’s People’s Republic, Luhansk People’s Republic or the non-government controlled areas of the Zaporizhzhia and Kherson Regions. “Sanctions Authority” means: (a) the United Nations; (b) the United States; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) the People’s Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury].

¹⁰ Each CMI to provide any bespoke underlying investor information handling requirements they deem necessary. Consider including link(s) to any relevant external Data Privacy Notice that the Managers require to share with CMIs (including private banks).