

DISCLAIMER

Any person using the Template shall be deemed to have read, understood and agreed to the terms set out below:

- (i) This template ("Template") is provided solely as a guide and is not intended to be, and must not be regarded or relied upon as, legal or other professional advice or opinions on any matters. Use of the Template is voluntary. You are advised to seek your own professional advice as necessary.
- (ii) Any persons using this Template are encouraged to undertake their own review of relevant laws, rules, codes, guidelines and circulars and other materials, and are responsible for making their own determination as to their legal and regulatory obligations.
- (iii) ASIFMA, its member firms and any other persons who have contributed to the development of the Template: (a) accept no responsibility or liability in any form for any errors or omissions in the Template or for any losses or damages howsoever arising from, including any act or inaction in reliance on, any of its contents or omissions; (b) make no representations or warranties of any kind and specifically disclaim any implied representations or warranties of merchantability, fitness for a particular purpose, completeness or accuracy of the Template; (c) make no representations that the use of or reference to the Template will satisfy any legal, regulatory or other obligations; and (d) disclaim any on-going duty or obligation to update or revise the Template or notify any persons of changes to laws, regulations or regulatory guidance that may affect the use or application of the Template.

The Template has been created for the benefit of all industry participants. It is not owned, copyrighted or protected by ASIFMA.

SYNDICATE/SALES COMMUNICATIONS (TEXT FOR LEGEND/DISCLAIMER)

This has been drafted as a suggested new/additional legend/disclaimer that intermediaries subject to the SFC Code can consider adding to their Syndicate and/or Sales teams' communications (e.g. deal launch messaging) to address the potential scenario where the separate "CMI-Investor Code Compliance Communication" is not included (or not included in full) in the relevant offering document.

In the context of any offering of securities, [name of CMI] and other intermediaries 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 (**SFC Code**).

Restricted Investors and other placee categories and Proprietary Orders

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 (**SEHK**) under The Rules Governing the Listing of Securities on the SEHK (**Listing Rules**) and other regulatory requirements or guidance issued by the SEHK from time to time (**SEHK Requirements**) would be considered as "Restricted Investors"¹. Shares may only be allocated to Restricted Investors in accordance with applicable SEHK Requirements. Prospective investors should specifically disclose whether they are Restricted Investors to [name of CMI] (and we may be required to pass such information to the Issuer and certain other CMIs) when placing an order for such securities. Prospective investors who do not disclose whether they are Restricted Investors are 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 also provide all information required by the SEHK to be submitted in the SEHK's placee list template and identify any placee categories as set out in the template² or under the Listing Rules 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**] If an investor is an asset management arm affiliated with [name of CMI], such prospective investor should indicate when placing an order if it is for a fund or portfolio where [name of CMI] 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 that their order is a "proprietary order" are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with [name of CMI], such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to [name of CMI] 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".

Order Book Transparency

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed with [name of CMI] 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

¹ 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).

² 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.

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).

In addition, any other CMI (including private banks) submitting orders with [name of CMI] should disclose the identities of all investors [and all information required by the SEHK to be submitted in the SEHK's placee list template or under the Listing Rules][**To be added for New Listings (as defined in the Listing Rules) where FINI applies**] when submitting orders with us. [When placing an order, 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 (see further below) 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 [name of CMI] to apply the "proprietary orders" requirements of the SFC Code to such order.]³ In the case of omnibus orders placed with [name of CMI], CMIs (including private banks) should, at the same time, provide underlying investor information (name and unique identification number) in the format and to the relevant recipients indicated to you by [name of CMI] at the relevant time. Failure to provide such information will result in that order being rejected. In sharing such underlying investor information, which may be personal and/or confidential in nature, you should [(i) take appropriate steps to safeguard the transmission of such information; (ii) are deemed to have obtained the necessary consents to disclose such information; and (iii) are deemed to have authorized the collection, disclosure, use and transfer of such information by [name of CMI] and/or any other third parties as may be required by the Listing Rules and/or SFC Code. In addition, prospective investors should be aware that certain information may be disclosed by us and other CMIs which is personal and/or confidential in nature to the prospective investor. By placing an order with us, prospective investors are deemed to have authorised the collection, disclosure, use and transfer of such information by [name of CMI] to the Issuer, certain other CMIs, 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 in connection with the relevant offering.⁴

Rebates and Preferential Treatment

The terms and conditions of the relevant offering will be set out in full in the applicable offering document(s), pricing supplement or equivalent document. If the applicable offering document(s), pricing supplement or equivalent document discloses any rebate (if permissible) (including a rebate to private banks), prospective investors should contact their usual [name of CMI] Sales contact for further details, including the details required to be provided to prospective investors pursuant to Paragraph 21.3.7(b) of the SFC Code. CMIs (including private banks) should not offer any rebates to prospective investor clients or pass on any rebates provided by the Issuer to prospective investors nor enter into any arrangements which may enable prospective investors 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 shares allocated.

³ 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.

⁴ Each CMI to consider bespoke Data Privacy protections required internally.