

# Hong Kong Corporate and Regulatory Insights

May 2022



Hogan  
Lovells

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# Equity Capital Markets

## The Stock Exchange of Hong Kong (SEHK) publishes revised e-forms

SEHK published the following revised e-Forms:

On the Main Board:

- M112 - IPO application form for waiver from strict compliance with requirement under the Listing Rules. See [here](#).
- M119 - additional information to be submitted with pre-IPO enquiry/form A1/form 5A. See [here](#).
- FF005 – blackout period notification form. See [here](#).

On the GEM Board:

- G103 – form 5A – listing application form (equity securities of an issuer no part of whose share capital is already listed). See [here](#).
- G112 – IPO application form for waiver from strict compliance with requirement under the GEM Listing Rules. See [here](#).
- G118 – additional information to be submitted with pre-IPO enquiry/ form A1/form 5A. See [here](#).
- FF005 – blackout period notification form. See [here](#).

*HKEx, 28 May 2022*

**SEHK updates the frequently asked questions (FAQs) on the consequential changes to the Listing Rules to complement the new code of conduct provisions on bookbuilding and placing activities in equity capital market and debt capital market transactions and the sponsor coupling proposal (New Code Provisions)**

The Securities and Futures Commission proposed the News Code Provisions in relation to the conduct of intermediaries involved in bookbuilding and placing activities, which will come into effect on 5 August 2022. Consequently, to complement the New Code Provisions, changes are to be made to the Listing Rules (Rule Amendments), which will also come into effect on 5 August 2022.

The Rule Amendments define the types of intermediaries involved in IPOs and other offerings of equity securities or interests covered under the New Code Provisions, and specify their responsibilities in these transactions per the New Code Provisions.

SEHK published the FAQs back in 22 April 2022 to help new applicants and issuers to understand and comply with the Rule Amendments. On 27 May 2022, SEHK updated the FAQs by adding in the information on bookbuilding and placing activities in relation to a new listing of a special purpose acquisition company.

Click [here](#) to view the updated FAQs.

*HKEx, 27 May 2022*

**SEHK takes disciplinary action against CR Construction Group Holdings Limited (the Company) (stock code: 1582), its directors and Zhejiang state-owned Capital Operation Company Limited (ZSC)**

Key messages:

- To ensure compliance with the Listing Rules, directors must use their best endeavours to ensure the information contained in listing documents are accurate and complete in all material respects.
- Controlling shareholders must comply in full with the disposal restrictions in the Listing Rules.

The Listing Committee of SEHK (Listing Committee) censures:

- The Company.
- Mr. Guan Manyu, executive director (ED) and chairman of the Company.
- Mr. Li Kar Yin, ED and chief executive officer of the Company.
- Ms. Chu Ping, ED of the Company.
- Mr. Law Ming Kin, ED of the Company.
- Mr. Chan Tak Yiu, ED of the Company
- Mr. Yang Haojiang, non-executive director of the Company.
- ZSC, a controlling shareholder of the Company.

The Company was listed on the Main Board on 16 October 2019 and the prospectus of the Company (Prospectus) was published on 27 September 2019. According to the shareholding structure disclosed in the Prospectus, ZSC, Zhejiang Construction Investment Group Co., Ltd. (ZCI) and three other companies would each be a controlling shareholder of the Company following its listing. Each of these controlling shareholders also undertook to SEHK (Lock-up Undertaking) that they would not dispose of any shares in the Company in the first six months after the listing date (First Lock-up Period).

Prior to the publication of the prospectus, in April 2019, ZSC entered into an agreement with a number of parties, which involved the injection of all the assets and liabilities of ZCI into Dohia Group Co., Ltd (Dohia) (Reorganisation). The intended effect of such Reorganisation was for Dohia to replace ZCI and become the controlling shareholder of the Company. The Reorganisation was not

disclosed to SEHK during the Company's listing application process and the Prospectus.

SEHK found that the Company breached Rule 2.13(2) as the Prospectus contained no information about the Reorganisation and was thereby not accurate and complete in all material respects. SEHK also found that all relevant directors breached their directors' undertakings by failing to use their best endeavours to procure the Company to comply with the Listing Rules. In addition, SEHK found that ZSC breached Rule 10.07(1) and the Lock-up Undertaking for carrying out the Reorganisation by transferring all of its assets in ZCI to Dohia during the First Lock-up Period.

SEHK directs the mentioned directors to attend 20 hours of training on regulatory and legal topics.

Please click [here](#) to view the statement of disciplinary action.

*HKEx, 25 May 2022*

### **SEHK publishes new listing decisions and revised guidance letter GL25-11**

SEHK published the following new listing decisions:

- LD132-2022 on whether the directors of a Main Board listing applicant are suitable to act as directors of the issuer in light of bribery incidents. See [here](#).
- LD133-2022 on whether a Main Board listing applicant is suitable for listing in light of its material reliance on its executive director and controlling shareholder. See [here](#).
- LD134-2022 on whether a Main Board listing applicant is suitable for listing in light of (i) its prolonged deterioration of its financial performance of its core businesses, (ii) the limited track record of

its new services and temporary business improvement, and (iii) its failure to prove its business improvement plans. See [here](#).

- LD135-2022 on whether a product of a biotech Main Board listing applicant satisfies the relevant core product eligibility requirements under GL92-18 and Chapter 18A of the Listing Rules. See [here](#).

SEHK also revised GL25-11 by updating its paragraph 7 that a Main Board applicant with a Rule 4.04(1) waiver is not required to publish a preliminary results announcement and an annual report for the last financial year after listing if it satisfies all the conditions set out in Rules 13.49(1) and 13.46(2) respectively. See [here](#).

*HKEx, 20 May 2022*

### **SEHK takes disciplinary action against Prosper One International Holdings Company Limited (the Company) (stock code: 1470) and its nine directors**

Key messages:

- Directors must take steps to ensure that their company's internal control system is kept up-to-date and effective.
- An annual review is a minimum. Significant changes in the Company should prompt an immediate review.
- Directors should be aware of the need to discharge their duties, which are subject at law and under the Listing Rules.

The Listing Committee censures:

- The Company
- Mr. Meng Guang Yin, chairman, chief executive officer, ED and controlling shareholder of the Company
- Mr. Liu Guo Qing, ED of the Company

- Mr. Liu Jia Qiang, ED of the Company.
- Mr. Liao Pin Tsung Benson, former ED of the Company.
- Mr. Tian Zhi Yuan, independent non-executive director (INED) of the Company.

The Listing Committee criticises:

- Mr. Lee Chun Keung, INED of the Company.
- Mr. Wang Lu Ping, INED of the Company.
- Mr Hu Jin Rui, former INED of the Company.
- Mr. Chan Yee Ping Michael, former INED of the Company.

The Company had conducted various notifiable and connected transactions arising from its fertilizer trading segment and the watch segment (Transactions). However, the Company had failed to announce or seek shareholder approval for the Transactions, and failed to disclose some of the Transactions in its annual report of 2018.

With the view to procure compliance with the Listing Rules, the Company had implemented an internal control manual in 2014, but then did not update it until after the discovery of non-compliance with Chapters 14 and 14A of the Listing Rules in respect of the Transactions.

SEHK found that the Company had breached the Listing Rules 14.34, 14.38A, 14.40, 14.41, 14A.35, 14A.36, 14A.49, 14A.53, 14A.55 and 14A.56 in respect of the Transactions. SEHK found that Mr. Meng, Mr. Liu Guo Qing and Mr. Liu JQ breached Rule 3.08 and their directors' undertakings by failing to procure the Company to comply with the Listing Rules and maintain an adequate and effective internal control system. SEHK found that Mr. Liao breached Rule 3.08 and their directors'



undertakings by failing to take an active interest in the Company's affairs and follow up on the Transactions, and by failing to apply the reasonable degree of skill, care and diligence as an ED. SEHK also found that Mr. Tian, Mr. Hu and Mr. Chan had breached their directors' undertakings by failing to procure the Company to maintain an adequate and effective internal control system, and by failing to discharge their duties as members of the Company's audit committee.

SEHK directs the review of the Company's internal controls for procuring compliance with the requirements governing notifiable and connected transactions under the Listing Rules. SEHK also directs each of the relevant directors to attend 21 hours of training on regulatory and legal topics and Listing Rule compliance.

Please click [here](#) to view the statement of disciplinary action.

*HKEx, 18 May 2022*

### **SEHK takes disciplinary action against two directors of CIL Holdings Limited (the Company) (stock code: 479)**

Key messages:

- Directors are expected to establish and maintain adequate and effective internal control procedures, and exercise skill, care and diligence to safeguard the issuer's interests.
- Directors should exercise extra care in relation to transactions involving substantial outflows or commitments of money.
- Directors should ensure that proper records and documentation are kept.

The Listing Committee criticises:

- Mr. Ke Jun Xiang, ED and chairman of the Company.
- Mr. Fu Dao Ding, ED of the Company.

Between June 2016 and June 2019, the Company granted certain loans (Loans) as part of its money lending business. Mr. Ke and Mr. Fu were responsible for the Company's money lending business and implementing internal controls for that business.

The Loans remained outstanding as at 30 June 2019 and substantial impairments were recorded. An internal control review identified that such deficiencies were attributable to the failure of Mr. Ke and Mr. Fu in following the credit and internal control policy when dealing with the Loans.

The Listing Committee found that Mr. Ke and Mr. Fu had breached Rule 3.08 and their directors' undertakings by failing to (i) take sufficient steps to safeguard the interests of the Company, and (ii) ensure that the Company implemented and maintained adequate and effective internal controls in respect of the money lending business.

SEHK directs Mr. Ke and Mr. Fu each to attend 15 hours of training on regulatory and legal topics and Listing Rule compliance.

Please click [here](#) to view the statement of disciplinary action.

*HKEx, 17 May 2022*

### **SEHK publishes Issue 6 of the Listed Issuer Regulation Newsletter**

SEHK publishes Issue six of the Listed Issuer Regulation Newsletter. It highlights (i) its observations on how issuers met financial reporting obligations amidst the Covid-19 pandemic; (ii) how issuers should convene general meetings amidst the Covid-19 pandemic; (iii) reminders on information required in the annual general meeting

circulars; (iv) general profile on long suspended companies; (v) the rule amendments consequential to the SFC's new requirements on bookbuilding and placing activities to be effective on 5 August 2022, and (vi) the reorganisation of the listed issuer regulation department.

Please click [here](#) to view the Listed Issuer Regulation Newsletter.

*HKEx, 16 May 2022*

### **SEHK announces Main Board and GEM websites to be unified from 28 May 2022**

SEHK announced that as stated in its information paper published on 22 April 2022, the Main Board and GEM website will be unified. All material information on the current GEM website will be migrated and merged with the SEHK website and the SEHK news website, except for outdated information.

Please click [here](#) to view the announcement.

*HKEx, 6 May 2022*

### **SEHK takes disciplinary action against Wuzhou International Holdings Limited (the Company) (delisted, previous stock code: 1369) and nine directors**

Key messages:

- Directors must ensure that the board is provided with appropriate information regarding transactions, and that the Company complies with disclosure and other requirements of the Listing Rules.
- Effective internal control systems are critical to ensuring Listing Rule compliance, and that appropriate information is disclosed to investors on a

timely basis. Directors need to establish and maintain adequate controls.

The Listing Committee censures:

- The Company.

The Listing Committee criticises:

- Mr. Zhu Yong Qiu, ED of the Company.
- Ms. Cai Qiao Ling, ED of the Company.
- Mr. Shen Xiao Wei, chief executive officer and ED of the Company.
- Mr. Zhou Chen, former ED of the Company.
- Mr. Liu Chao Dong, former INED of the Company.
- Professor Shu Guo Ying, former INED of the Company.
- Dr Song Ming, former INED of the Company.

Between January 2017 and December 2018, the Company carried out nine transactions, which involved an acquisition and disposals of equity interests in its subsidiaries (Transactions). Eight of these Transactions were disclosable transactions and one was a very substantial disposal, for a consideration with an aggregate value over RMB 1.1 billion.

SEHK found that the Company had breached Rules 14.34, 14.38A, 14.48 and 14.49 by failing to comply with the announcement, circular and/or shareholders' approval requirements in respect of the Transactions. SEHK found that the relevant directors breached their directors' undertakings by failing to use their best endeavours to procure the Company's compliance with the Listing Rules in respect of the Transactions, and (except Ms. Cai, Mr. Shen, Mr. Liu and Mr. Zhu) by failing to ensure an adequate and effective internal control system and risk management system.

*HKEx, 5 May 2022*

For example, there were no mechanism and written procedures for identification, reporting and execution of notifiable transactions.

SEHK directs each of the relevant directors to attend 18 hours of training on regulatory and legal topics and Listing Rule compliance.

In addition, SEHK found that Mr. Shu Ce Cheng, former chairman and ED, and Mr. Shu Ce Wan, former chairman, chief executive officer and ED, breached Rule 3.08 and their directors' undertakings by (i) failing to take steps to procure the Company's compliance with the Listing Rules in respect of the Transactions; (ii) allowing the registration of the purchaser in one of the Transactions to proceed even before receiving the consideration for that disposal; (iii) failing to report the Transactions to the Board in a timely manner for its information and/or approval; and (iv) failing to ensure that the Company established and maintained an adequate and effective internal control system and risk management system. SEHK also found that they had breached their directors' undertakings by failing to cooperate with the SEHK's investigation. Given that Mr. Shu Ce Cheng's and Mr. Shu Ce Wan's breaches were wilful and persistent, SEHK states that had they remained on the Board and the Company remained listed, the retention of office by either of them would have been prejudicial to the interests of the investors.

Please click [here](#) to view the statement of disciplinary action against the Company, Mr. Shu Ce Cheng, Mr. Shu Ce Wan and Mr. Zhu and [here](#) to view the statement of disciplinary action against Ms. Cai, Mr. Shen, Mr. Zhou, Mr. Liu, Professor Shu, and Dr. Song.



# Financial Services Regulation

## **Circular on Supervisory Policy Manual (SPM) modules on operational resilience and business continuity planning**

The Hong Kong Monetary Authority (HKMA) issued a new SPM module OR-2 on "Operational Resilience" and a revised SPM module TM-G-2 on "Business Continuity Planning".

Under the abovementioned modules, the HKMA sets out its guidance and expectations regarding the operational resilience and business continuity planning of authorized institutions (AIs). The modules serve to implement the Principles for Operational Resilience issued by the Basel Committee on Banking Supervision in March 2021.

All AIs are required to be compliant with requirements relating to the development of its operational resilience framework by 31 May 2023, and be compliant with those relating to the implementation of the framework no later than 31 May 2026.

Please click [here](#) to view the circular.

*HKMA, 31 May 2022*

## **Circular on licence holders insurance scheme for exchange participants**

The Securities and Futures Commission (SFC) published a circular to participants of the Stock Exchange of Hong Kong Limited who are licensed for Type 1 regulated activity (i.e. dealing in securities) and the participants of Hong Kong Futures Exchange Limited who are licensed for Type two regulated activity (i.e. dealing in futures contracts).

Under the Securities and Futures Ordinance (Cap. 571) (SFO), corporations that are licensed to carry on certain regulated activities must maintain insurance in relation to specified risks as required under

law and in the manner prescribed by the Securities and Futures (Insurance) Rules (Cap. 571AI). The SFC would have to approve a master policy of insurance applicable to such corporations.

The circular sets out details regarding the arrangement of the scheme, the approval of master policies of insurance, premium allocation and the administration of the scheme.

Please click [here](#) to view the circular.

*SFC, 31 May 2022*

## **Circular on SPM module on regulation and supervision of trust business**

The HKMA issued a new SPM module TB-1 "Regulation and Supervision of Trust Business" as a statutory guideline under section 7(3) of the Banking Ordinance (Cap. 155).

The SPM module specifies the HKMA's approach to regulating and supervising trust business and the related activities of AIs, including the activity of introducing or referring trustees to customers. The SPM module is applicable to all AIs and the requirements set out under the module must be complied with not later than 1 June 2023.

An exemption during the interim period between the implementation of the SPM module and that of the proposed Type 13 regulated activity under the SFO (i.e. acting as a trustee or custodian (Depositories) of an SFC-authorized collective investment scheme) is provided, to the extent that the trust services relate to the proposed Type 13 regulated activity. In relation to the proposed Type 13 regulated activity under the SFO, the SFC will extend the application submission deadline to four months after the eventual date of gazettal of the relevant amendment for the Depositories to complete the licensing or registration process under the new regime.

Please click [here](#) to view the circular.

*HKMA, 27 May 2022*

**Frequently Asked Questions (FAQs)  
on conduct requirements for  
bookbuilding and placing activities in  
equity and debt capital market  
transactions and "sponsor coupling"**

The SFC published a set of FAQs to provide guidance and clarifications with regard to the conduct requirements for i) the bookbuilding and placing activities in equity capital market and debt capital market transactions and ii) "sponsor coupling" as stipulated in paragraphs 17.1A and 21 of the Code of Conduct for Persons Licensed by or Registered with the SFC, which will become effective on 5 August 2022.

The FAQs aim to provide guidance and clarifications to facilitate an effective implementation of policies, procedures and controls for market participants to comply with the requirements.

Please click [here](#) to view the FAQs.

*SFC, 6 May 2022*

# Data Protection

## PCPD issues guidance on "Recommended Model Contractual Clauses for Cross-border Transfers of Personal Data"

The Office of the Privacy Commissioner (PCPD) issued a guidance on "Recommended Model Contractual Clauses for Cross-border Transfers of Personal Data" (Guidance).

The Guidance relates to cross-border transfer controls set out in section 33 of the Personal Data (Privacy) Ordinance (Cap. 468) (PDPO) which are not yet in effect, hence this Guidance only serves as best practice recommendations. However, it is important to note that most of the specific compliance measures set out in the Recommended Model Contractual Clauses (RMCs) included in the Guidance draw from specific obligations under the PDPO that apply irrespective of the PDPO's cross-border transfer controls, meaning that implementing a number of the components found in the RMCs (or equivalent measures meeting PDPO requirements) is mandatory from a PDPO compliance perspective.

The RMCs cover two cross-border data transfer scenarios: (a) transfers from a data user to another data user; and (b) transfers from a data user to a data processor. The RMCs apply to (i) cross-border transfers of personal data from a Hong Kong entity to another entity outside Hong Kong; or (ii) between two entities both of which are outside Hong Kong when the transfer is controlled by a Hong Kong data user.

The key components of the RMCs include:

- Use/processing: A transferee should only use or process the personal data for the purposes of transfer.
- Restrictions on onward transfers: A transferee should not make any onward transfer of the personal data except as

agreed by the parties; and should ensure that onward transfers of the personal data meet the requirements of the applicable RMCs.

- Security: A transferee should apply agreed security measures to the use or processing of the personal data.
- Retention and erasure: A transferee should retain the personal data only for a period which is necessary for the fulfilment of the purposes of transfer and take all practicable steps to erase the personal data once the purposes of transfer have been achieved.

The RMCs are intended to be free-standing clauses and do not incorporate commercial terms, such as additional assurances on audit reporting and notification of security breaches, which the data user may choose to separately agree with the transferee(s).

The PCPD recommends that data users incorporate or adapt the RMCs into their commercial agreements (such as data transfer agreements and wider service agreements) to demonstrate compliance with data protection requirements under the PDPO and ensure adequate measures have been taken in respect of cross-border data transfers. As part of their data governance responsibilities to protect the personal data of data subjects, data users are encouraged to be transparent about their data processing activities, such as notifying data subjects that their personal data may be transferred outside Hong Kong. These factors will also become relevant when defending against any suspected or alleged breach of the PDPO.

Click [here](#) to read a summary of the Guidance by Hong Kong partner Mark Parsons and Hong Kong registered foreign lawyer Anthony Liu.

Click [here](#) to read the Guidance.

Click [here](#) to read the media statement.

*PCPD, 12 May 2022*

### **PCPD laid charges in the first arrest case relating to doxxing**

On 20 May 2022, the PCPD laid four charges of disclosing personal data without consent against the defendant, who was suspected have disclosed the personal data of two persons without their consents on a social media platform (involving two different groups) in October 2021, amid a money dispute. The personal data disclosed included names, mobile phone number, occupation, residential address and names of their employers.

The defendant was arrested on 13 December 2021, which was the first arrest case relating to doxing under section 63(3a) of the PDPO.

The case had its first mention at the West Kowloon Magistrates' Courts on 25 May 2022.

Pursuant to section 64(3A) of the PDPO, a person commits an offence if the person discloses any personal data of a data subject without the relevant consent of the data subject -

- (a) With an intent to cause any specified harm to the data subject or any family member of the data subject; or
- (b) Being reckless as to whether any specified harm would be, or would likely be, caused to the data subject or any family member of the data subject.

Specified harm means (a) harassment, molestation, pestering, threat or intimidation to the person; (b) bodily harm or psychological harm to the person; (c) harm causing the person reasonably to be concerned for the person's safety or well-being; or (d) damage to the property of the person.

An offender is liable on conviction to a fine up to HK\$100,000 and imprisonment for two years.

Click [here](#) to read the media statement.

*PCPD, 20 May 2022*

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