

# Hong Kong Corporate and Regulatory Insights

February 2021



Hogan  
Lovells

## Contents

---

Equity Capital Markets	2
<ul style="list-style-type: none"><li>• The Stock Exchange of Hong Kong Limited publishes revised Listing e-Forms and guidelines for new applicants, Main Board issuers and Growth Enterprise Market issuers.</li><li>• The Listing Committee of SEHK takes disciplinary action against six directors of Moody Technology Holdings Limited (Stock Code: 1400).</li><li>• SEHK updates guidance letter HKEX-GL107-20 for Biotech Companies.</li><li>• SEHK publishes revised frequently asked questions (FAQ No. 054-2019 and FAQ No. 055-2019).</li><li>• SEHK publishes revised guide on the publication of announcements.</li><li>• SEHK publishes revised checklists.</li><li>• SEHK publishes a general guide on secondary listing in Hong Kong.</li><li>• The Listing Committee takes disciplinary action against Hosa International Limited (delisted, previous Stock Code: 2200) and five of its directors.</li></ul>	
Financial Services Regulation	9
<ul style="list-style-type: none"><li>• Insurance Authority extends the validity of temporary facilitative measures to 30 June 2021</li><li>• Enhancements to the Special 100 percent Loan Guarantee.</li><li>• SFC issues quarterly report.</li><li>• SFC consults on conduct requirements for bookbuilding and placing activities.</li><li>• Memorandum of Understanding (MOU) on Cross-boundary Wealth Management Connect.</li></ul>	
Data Protection	11
<ul style="list-style-type: none"><li>• Privacy Commissioner considers "LeaveHomeSafe" mobile app to be in compliance with the requirements of the privacy law.</li><li>• Privacy Commissioner welcomes the proposed amendment of the privacy law to combat doxxing.</li></ul>	
Contacts	12

## Equity Capital Markets

### The Stock Exchange of Hong Kong Limited (SEHK) publishes revised Listing e-Forms and guidelines for new applicants, Main Board (MB) issuers, and Growth Enterprise Market (GEM) issuers

The Listing e-Forms, which include checklists and forms, and guidelines are provided to assist MB, GEM issuers, and new applicants to comply with the Listing Rules and administrative procedures. They:

- Highlight the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules) disclosure and specific compliance requirements on (i) the content of listed issuers' documents (e.g., announcements and circulars) and (ii) particular transactions which are the subject of those documents.
- Facilitate the provision of information required by SEHK in specific circumstances.
- Set out documentary requirements in respect of transactions and corporate actions taken by listed issuers.
- Provide templates and forms specified under the Listing Rules.

Click [here](#) to view the revised Listing e-Forms for MB Issuers.

Click [here](#) to view the revised Listing e-Forms for GEM Issuers.

Click [here](#) to view the revised Listing e-Forms for new applicants and [here](#) to review the Filing Guide for Listing e-Forms M103.

*(HKEx, 27 February 2021)*

### The Listing Committee of SEHK takes disciplinary action against six

### directors of Moody Technology Holdings Limited (Stock Code: 1400)

The Listing Committee of SEHK (Listing Committee) censures:

- Mr Lin Qing Xiong (Mr Lin), former executive director (ED) and Chairman of Moody Technology Holdings Limited (Company); Mr Qiu Zhi Qiang (Mr Qiu), former ED of the Company and Mr Deng Qing Hui, former ED of the Company;

and criticizes:

- Mr Chan Sui Wa, former independent non-executive director (INED) and Chairman of the Audit Committee (AC) of the Company; Mr Ma Chong Qi, former INED and AC member of the Company; and Mr Yu Yu Bin, former INED and AC member of the Company,

for breaching their directors' duties under Rule 3.08 of the Listing Rules, and the undertaking to comply with the Listing Rules to the best of their ability (Best Ability Undertaking), and/or the undertaking to cooperate with the investigation (Undertaking to Cooperate) of the Listing Division, breaching their obligations under the Declarations and Undertakings with regard to directors given to SEHK in the form of Appendix 5B to the Listing Rules (Undertakings).

(the directors identified above are collectively referred to as the Relevant Directors.)

The Listing Committee further directs the Company to retain an independent professional adviser to conduct an internal control review and the Relevant Directors (except Mr Liu and Mr Qiu) to attend 15 hours of training on SEHK Listing Rule compliance.

SEHK found that all the Relevant Directors failed to:

- Discharge their duties as directors in respect of certain of the Company’s receivables and prepayments: in particular, the EDs failed to safeguard certain of the Company’s assets, and the INEDs failed to take a sufficiently active interest in the Company’s affairs and proactively follow up anything untoward that comes to their attention.
- Procure the Company’s financial statements to provide a true and fair view.
- Ensure the Company implemented an effective internal control system to ensure that key business decisions and significant financial issues were escalated to the board for consideration and/or information in a timely manner and for managing receivables and prepayments.

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

*(HKEx, 17 February 2021)*

### SEHK updates guidance letter HKEX-GL107-20 for Biotech Companies

SEHK published an updated guidance letter, HKEX-GL107-20, relating to the disclosure in listing documents of biotech companies listed under Chapter 18A of the Listing Rules (Guidance Letter). A listing document that does not follow the Guidance Letter may be considered not substantially complete as required under the Listing Rules and may be returned.

In terms of overall drafting of listing documents, SEHK has made the following guidance:

- Fair, balanced, and accurate disclosure – biotech companies should present fair, balanced, and accurate information to potential investors. Applicants are also expected to provide clear, precise disclosure on, among other things, their

business models and products without compromising the scientific accuracy.

- Avoid marketing language, emotional expressions, and unsubstantiated descriptions – All applicants should avoid marketing language in the listing documents according to GL86-16 (i.e. Guide on Producing Simplified Listing Documents Relating to Equity Securities for New Applications) and emotional expressions, and unsubstantiated descriptions should not be used.
- Use of diagrams and flowcharts for illustration purposes – Applicants are encouraged to use diagrams or flowcharts to explain their business models, and core products and key non-core products (e.g., mechanisms of action).
- Risk factors – Applicants are urged to (a) arrange risk factors in the order of significance, disclose upfront the risk factors that are specific and critical to biotech companies generally and the applicants specifically such as rights to develop and commercialize in-licensed products; (b) include a summary of the key risk factors in the summary section; and (c) disclose the details of major adverse events, their actual and potential impact and the applicant’s mitigating measures, where applicable.

SEHK further suggests that the following disclosure be made in the listing documents which fall under Chapter 18A, where applicable:

Key areas	Disclosure recommendations
Summary section	Examples include using simple/plain languages, using meaningful headings and sub-headings and disclosing development of timetable etc..
Business model	Examples include disclosing clearly the business models, being in-licensing model or self-developed model.

<b>Products</b>	Examples include specifying the origins and the jurisdiction rights pertaining to the core products and key non-core products, ensuring clear and accurate description of the products, and their respective market opportunities etc.
<b>R&amp;D team</b>	Examples include disclosing the size, experience, qualifications, and areas of specialization of the research & development team, and how long they have been working on similar products etc.
<b>Industry Overview</b>	Examples include ensuring the accuracy of industry data and statistics, and clearly defining addressable markets of the core products and key non-core products etc..
<b>IP</b>	Examples include – including in the summary section the material Intellectual Properties (IP) of the products and highlighting any risk of IP infringements in the summary and risk factors sections etc..
<b>Communication with competent authorities</b>	Examples include disclosing all material interactions with the competent authorities and the results of such interactions etc.
<b>Valuation</b>	Examples include disclosing valuation of each round of pre-IPO investments in a table, and reasons for material fluctuations in valuation etc.
<b>Sophisticated investors</b>	Examples include disclosing material information on sophisticated investors.
<b>Net liabilities</b>	Examples include disclosing in the summary and risk factors sections if the applicant incurred net liabilities during the track record period as a result of significant fair value change of convertible financial instruments and that they will be fully converted upon listing, therefore turning into a net assets position, if applicable.
<b>Burn rate</b>	Examples include disclosing in the summary and other relevant sections a reasonable period of time, with basis, that the applicant can maintain its viability with existing cash balance with the IPO proceeds.

<b>Contractual arrangements</b>	Biotech companies should therefore refer to LD43-3 if they adopt contractual arrangements.
---------------------------------	--

Click [here](#) to view the Guidance Letter.

*(HKEx, 10 February 2021)*

### SEHK publishes revised frequently asked questions (FAQ No. 054-2019 and FAQ No. 055-2019)

SEHK published its revised frequently asked questions on the submission of contract information of directors/supervisors and the disclosure of their former names and aliases. The frequently asked questions cover detailed responses to questions such as whether a director/supervisor can provide the address in English/Chinese and whether listed issuers are required to disclose former names and aliases of directors and supervisors in the annual reports.

Click [here](#) to view FAQ No. 054-2019 and click [here](#) to view FAQ No. 055-2019.

*(HKEx, 9 February 2021)*

### SEHK publishes revised guide on the publication of announcements

SEHK published the Guide on Practices and Procedures for Post-vetting Announcements of Listed Issuers and Handling Matters involving Trading Arrangements prior to Publication of Announcements (Guide). The Guide is to assist listed issuers to understand how SEHK monitors their compliance with the Listing Rules through ex-post reviews of announcements published by the listed issuers (post-vetting), and give guidance on the Listing Rules requirement relating to disclosure of matters involving trading arrangements in announcements.

### **Pre-vetting requirements for announcements**

SEHK intends to cease pre-vetting of all announcements but to maintain the pre-vetting of material shareholder circulars of listed issuers. In addition, SEHK may request to review any announcements prior to publication in individual cases and the Listing Division will only exercise this power in exceptional circumstances.

### **Offering guidance through consultation process**

The listed issuer is encouraged to consult SEHK on any rule compliance issues in relation to the announcement and/or the subject matter before publishing the announcement. Prior consent or confirmation of SEHK shall be sought regarding the following issues (but not limited to):

- Whether the subject transaction forms part of a series of transactions and/or arrangements that SEHK will require aggregation of transactions.
- Whether SEHK will allow the listed issuer to adopt alternative size test(s) to classify the subject transaction.
- Whether SEHK will deem a party to the subject transaction to be a connected person of the listed issuer.
- Whether the subject transaction / matter falls under the special or exceptional circumstances described in the Listing Rules.
- The subject transaction / matter involves the creation of or amendment to trading arrangements for the issuer's listed securities.

### **Handling Matters involving Trading Arrangements for Listed Securities**

Under MB Rule 13.52B(1) / GEM Rule 17.53B(1) which requires that where the

subject matter of the announcement may involve a change in or relate to or affect trading arrangements for listed securities, the listed issuer must consult SEHK before the announcement is issued. The announcement must not include any reference to a specific date or specific timetable in respect of such matter which has not been agreed in advance with SEHK.

The Guide also provides guidance on the procedures and specific information of consulting SEHK on matters involving trading arrangements such as suspension of trading and resumption of trading.

### **Post-vetting requirements for announcements**

The listed issuer must submit the checklist "Size Tests for Notifiable Transactions and Connected Transactions" to the Listing Division not later than the publication of the announcement. The Listing Division may require the issuer to submit information and/or documents to demonstrate the compliance.

The Listing Division may make follow-up enquiry with listed issuers after the publication of announcements in circumstances such as to clarify situation that may raise concerns about the need to consider suspension of trading, to better understand certain transactions or matters or to follow up on any non-compliance of Listing Rules. A listed issuer must respond promptly to the follow-up enquiry and must provide without delay all information and explanations required.

Depending on individual cases, the Listing Division may decide that no further action is necessary, identify issues that raise concerns whether the trading of securities can be conducted in a fair and orderly manner, take remedial or preventive measures to address rule compliance issues, or rectify rule breaches or take formal disciplinary actions.

A further announcement will generally be required by the listed issuer in conjunction with the above mentioned actions.

Click [here](#) to view the Guide.

(HKEx, 9 February 2021)

### SEHK publishes revised checklists

The revised checklists for MB issues and GEM issuers are as follows:

Checklist	Content
For MB issuers	
<a href="#">DR001M</a>	Connected Transactions
<a href="#">DR002M</a>	Notifiable Transactions
<a href="#">DR003M</a>	Adoption of Share Option Scheme/Refreshment of Share Option Scheme Limit
<a href="#">DR004M</a>	Capital Reduction/Share Consolidation/Share Subdivision
<a href="#">DR005M</a>	Capitalization Issue (Bond Issue/Script Dividend Scheme)
<a href="#">DR006M</a>	Issue of Unlisted Convertible Debt Securities
<a href="#">DR007M</a>	Issue of Warrants/Convertible Equity Securities
<a href="#">DR008M</a>	Placing
<a href="#">DR009M</a>	Rights Issue/Open Offer
<a href="#">DR011*</a>	Change of Company Name/Addition of Chinese Name
<a href="#">DR012M</a>	Change of Directors/Supervisors
For GEM issuers	
<a href="#">DR001G</a>	Connected Transactions
<a href="#">DR002G</a>	Notifiable Transactions

<a href="#">DR003G</a>	Adoption of Share Option Scheme/Refreshment of Share Option Scheme Limit
<a href="#">DR004G</a>	Capital Reduction/Share Consolidation/Share Subdivision
<a href="#">DR005G</a>	Capitalization Issue (Bond Issue/Script Dividend Scheme)
<a href="#">DR006G</a>	Issue of Unlisted Convertible Debt Securities
<a href="#">DR007G</a>	Issue of Warrants/Convertible Equity Securities
<a href="#">DR008G</a>	Placing
<a href="#">DR009G</a>	Rights Issue/Open Offer
<a href="#">DR011*</a>	Change of Company Name/Addition of Chinese Name
<a href="#">DR012G</a>	Change of Directors/Supervisors

\*Applicable to both Main Board and GEM Board.

(HKEx, 9 February 2021)

### SEHK publishes a general guide on secondary listing in Hong Kong

SEHK published a general guide to highlight some basic facts and characteristics of investing in securities of secondary listed issuers.

There are two routes to secondary listing on SEHK and their key requirements are summarized below:

	Joint Policy Statement regarding the Listing of Overseas Companies (JPS) route	Chapter 19C route
Centre of Gravity in Greater China	Prohibited	Permitted

Stock Exchange of Primary Listing	Recognized Stock Exchanges	Qualifying Exchanges
“Innovative Company” Requirement	Not required	Non-Greater China Issuers without a weighted voting rights (WVR) structure:  HK\$10 billion
Minimum Market Capitalization at Listing	US\$400 million	Other Qualifying Issuers: HK\$40 billion; or HK\$10 billion with at least HK\$1 billion of revenue in the most recent audited financial year
Minimum Track Record on Primary Exchange	Five years of listing and good compliance record (unless market capitalization significantly larger than US\$400 million)	Two full financial years of good compliance

Considering the nature of secondary listings, SEHK exempts or waives certain requirements of the Listing Rules:

- Automatic waivers – these include but not limited to compliance with the model code for securities transactions by directors of Listed Issuers; establishment of audit committee and remuneration committee; appointment of company secretary with the requisite qualifications

or experience; compliance with the reporting, announcement, circular, shareholders' approval, annual report (where applicable) with respect to notifiable transactions and connected transactions; compliance with the Corporate Governance Code; content requirements for annual and interim reports; publication of environmental, social, and governance report; and certain continuing disclosure requirements (such as next day return and advance to an entity).

- Non-compliant Variable Interest Entity (VIE) and WVR structures, under Chapter 19C route – Grandfathered Greater China Issuers are allowed to secondary list with their existing VIE structures in place via the Chapter 19C route without full compliance with the VIE guidance issued by SEHK. Grandfathered Greater China Issuers and Non-Greater China Issuers are allowed to secondary list with their existing WVR structures via the Chapter 19C route without full compliance with the safeguards in respect of WVR, under Chapter 8A of the Listing Rules.
- Common waivers and specific waivers – Secondary listing issuers may also apply for the common waivers set out in Appendix to the JPS and waivers from compliance of other Listing Rules based on specific circumstances. SEHK will consider the applications on a case by case basis.

Click [here](#) to view the article.

*(HKEx, 5 February 2021)*

**The Listing Committee takes disciplinary action against Hosa International Ltd. (delisted, previous Stock Code: 2200) and five of its directors**



The Listing Committee censures:

**Company**

- Hosa International Limited (Company) for failing to provide any timely and/or substantive responses to the Listing Division's enquiries.

**Relevant directors**

- Mr Shi Hong Liu, ED and chairman of the Company at the date of delisting.
- Mr Shi Hong Yan, ED and chief executive officer of the Company at the date of delisting.
- Mr Shi Zhi Xiong, ED of the Company at the date of delisting.
- Mr Yao Ge, former INED of the Company.
- Mr He Wen Yi, former INED of the Company.

For breaching their directors' undertakings to use their best endeavors to procure the Company's compliance with Rule 2.12A by failing to take adequate steps to ensure that the Company responded to the Listing Division's enquiries in a timely and substantive manner; and Mr Shi Hong Liu, Mr Shi Hong Yan, and Mr Shi Zhi Xiong for breaching their directors' undertakings to cooperate with the Listing Division's investigation.

The Listing Committee states that in SEHK's opinion, by reason of Mr Shi Hong Liu, Mr Shi Hong Yan and Mr Shi Zhi Xiong's respective willful and/or persistent failure to discharge their responsibilities under the Listing Rules, had any of them remained on the board of directors of the Company, their retention of office would have been prejudicial to the interests of investors.

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

*(HKEx, 1 February 2021)*

## Financial Services Regulation

### Insurance Authority extends the validity of temporary facilitative measures to 30 June 2021

In view of the latest developments of the COVID-19 pandemic, the Insurance Authority (IA) issued a circular on 24 February 2021 to authorized long-term insurers announcing the extension of temporary facilitative measures for non-face-to-face distribution of specific protective insurance products to 30 June 2021.

Products covered by the temporary facilitative measures include Qualifying Deferred Annuity Policy, Voluntary Health Insurance Scheme products, term life policies, and refundable policies without substantial savings component or renewable policies without cash value that provide insurance protection. Insurers and intermediaries can distribute those products via different non-face-to-face means, such as digital, telemarketing, postal or video conferencing, but are required to make upfront disclosure at the point-of-sale and provide an extended cooling-off period of no less than 30 calendar days for the protection of policy holders.

Click [here](#) to view the IA press release and [here](#) to view the circular.

*IA, 24 February 2021*

### Enhancements to the Special 100 percent Loan Guarantee

The Financial Secretary announced in the 2021-22 Budget that enhancements will be made to the Special 100 percent Loan Guarantee of the SME Financing Guarantee Scheme. The application period will be extended to 31 December 2021 so as to alleviate the cash flow pressure of small and medium-sized enterprises.

Eligible enterprises must have operated for at least three months as at 30 June 2020, and

have suffered at least a 30 percent decline in sales turnover in any month since February 2020 compared with the monthly average of any quarter from early 2019 to mid-2020. The maximum amount of loan per enterprise will be raised and the maximum repayment period of the guaranteed loans will be increased.

HKMC Insurance Limited is currently preparing the necessary steps to roll out the enhancement measures within one month. The implementation date will be announced soon. In general, no additional supporting documents will be required for enterprises that are already in this Scheme.

Click [here](#) to view the news of the Hong Kong Monetary Authority (HKMA).

*HKMA, 24 February 2021*

### SFC issues quarterly report

The SFC published its latest quarterly report which summarizes key development from October to December 2020. Some of the key developments are listed below:

- The SFC and the other members of the Green and Sustainable Finance Cross-Agency Steering Group released a strategy for strengthening Hong Kong's financial ecosystem to support a greener and more sustainable future in the longer term.
- The SFC published the conclusions to consultations on proposals to provide more flexibility for Hong Kong real estate investment trusts in making investments and on proposed anti-money laundering and counter-financing of terrorism measures for open-ended fund companies.
- The launch of a consultation on a proposed investor identification regime for the Hong Kong securities market.

- The SFC began a consultation on changes to the competency framework to update the SFC's entry requirements for licence applicants and its ongoing competency standards.

Click [here](#) to view the SFC news and [here](#) to view the quarterly report.

*SFC, 23 February 2021*

### **SFC consults on conduct requirements for bookbuilding and placing activities**

The SFC launched a consultation on 8 February 2021 on conduct requirements for capital market transactions in Hong Kong. The proposed requirements would help clarify the roles played by intermediaries in equity and debt capital raisings and set out the standards of conduct expected of them in bookbuilding, pricing, allocation, and placing activities.

A separate "sponsor coupling" proposal would require that, for an initial public offering of shares, at least one head of the underwriting syndicate would also act as a sponsor.

The proposals were formulated based on recent reports issued by the International Organisation of Securities Commissions to address conflicts of interest and associated conduct risks in equity and debt capital raisings as well as on the SFC's observations from a thematic review of selected licensed corporations involved in these activities. In formulating the proposals, the SFC conducted extensive soft consultations with industry participants, including both buy-side, and sell-side firms.

Click [here](#) to view the SFC news and [here](#) to view the consultation paper

*SFC, 8 February 2021*

### **Memorandum of Understanding (MOU) on Cross-boundary Wealth Management Connect**

The SFC announced on 5 February 2021 that it has entered into a Memorandum of Understanding on the Cross-boundary Wealth Management Connect Pilot Scheme in Guangdong-Hong Kong-Macao Greater Bay Area with the People's Bank of China, the China Banking Insurance Regulatory Commission, the China Securities Regulatory Commission, the State Administration of Foreign Exchange, the Hong Kong Monetary Authority and the Monetary Authority of Macao.

The MOU aims to provide a framework for exchange of supervisory information and enforcement cooperation as well as liaison mechanism for investor protection issues among the regulatory authorities in the three jurisdictions. It complements existing regulatory cooperation among the relevant authorities.

Click [here](#) to view the SFC news and [here](#) to view the MOU.

*SFC, 5 February 2021*

## Data Protection

### Privacy Commissioner considers "LeaveHomeSafe" mobile app to be in compliance with the requirements of the privacy law

Following the introduction of the "LeaveHomeSafe" mobile app (LeaveHomeSafe), the Privacy Commissioner for Personal Data (PCPD) made some clarifications to address the public concern about the protection of personal data privacy arising from the use of LeaveHomeSafe.

The PCPD considers that LeaveHomeSafe is in line with the relevant requirements of the Personal Data (Privacy) Ordinance (PDPO). In arriving at this conclusion, the PCPD looked into the following relevant factors:

- LeaveHomeSafe is not capable of tracking users' movements. It does not collect users' Global Positioning System data.
- Registration of users' personal data is not involved in the downloading of LeaveHomeSafe. Personal data is not collected during such downloading.
- LeaveHomeSafe adopts a decentralized storage model. Personal data is not transferred to or retained by the government's system or operators of premises. All visit records are stored on the users' mobile phones only. Such records are retained for 31 days only.
- Sharing of relevant visit records is limited to the specific circumstances stipulated by law. Under the Prevention and Control of Disease (Disclosure of Information) Regulation (Cap. 599D), users are required to upload the relevant visit records and provide contact details to assist in contact tracing.

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

*PCPD, 19 February 2021*

### Privacy Commissioner welcomes the proposed amendment of the privacy law to combat doxxing

The PCPD has been working alongside the government to formulate proposals to amend the PDPO to combat doxxing.

From June 2019 to the end of January 2021, the PCPD handled a total of 5,560 doxxing cases. Given the severe and long-lasting impact of doxxing on victims, the PCPD will make practicable legislative amendment proposals especially in defining the offence of doxxing, penalties, evidential threshold, and the PCPD's statutory criminal investigation and prosecution powers.

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

*PCPD, 4 February 2021*

## Contacts



**Mark Parsons**  
Partner, Hong Kong  
T +852 2840 5033  
[mark.parsons@hoganlovells.com](mailto:mark.parsons@hoganlovells.com)



**Laurence Davidson**  
Partner, Hong Kong  
T +852 2840 5034  
[laurence.davidson@hoganlovells.com](mailto:laurence.davidson@hoganlovells.com)



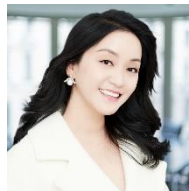
**Sammy Li**  
Partner, Hong Kong  
T +852 2840 5656  
[sammy.li@hoganlovells.com](mailto:sammy.li@hoganlovells.com)



**Andrew McGinty**  
Partner, Hong Kong  
T +852 2840 5004  
[andrew.mcginty@hoganlovells.com](mailto:andrew.mcginty@hoganlovells.com)



**Nelson Tang**  
Partner, Hong Kong  
T +852 2840 5621  
[nelson.tang@hoganlovells.com](mailto:nelson.tang@hoganlovells.com)



**Stephanie Tang**  
Head of Private Equity – Greater China, Hong Kong  
T +852 2840 5026  
[stephanie.tang@hoganlovells.com](mailto:stephanie.tang@hoganlovells.com)

### [www.hoganlovells.com](http://www.hoganlovells.com)

“Hogan Lovells” or the “firm” is an international legal practice that includes Hogan Lovells International LLP, Hogan Lovells US LLP and their affiliated businesses.

The word “partner” is used to describe a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to members. For more information about Hogan Lovells, the partners and their qualifications, see [www.hoganlovells.com](http://www.hoganlovells.com).

Where case studies are included, results achieved do not guarantee similar outcomes for other clients. Attorney advertising. Images of people may feature current or former lawyers and employees at Hogan Lovells or models not connected with the firm.

© Hogan Lovells 2021. All rights reserved.