

Admission Guidance for Investors from Specific Jurisdictions

All capitalised terms not otherwise defined herein shall, unless the context requires otherwise, have the meaning given to them in the Access Rule Book of Bond Connect Company Limited (the “**Access Rules**”).

Pursuant to Rule 4.5 of the Access Rules and/or the letter of undertaking required under Rule 4.10 of the Access Rules given by an Eligible Foreign Investor to the Company, Eligible Foreign Investors should at all times be in compliance with Applicable Law in each jurisdiction in which it is incorporated, domiciled or established or through which it is proposing to access the Northbound Trading Link, and should not cause CFETS or the Company to violate any Applicable Law in such jurisdiction. In particular, prospective and registered Eligible Foreign Investors incorporated, domiciled or established in and/or accessing the Northbound Trading Link through one or more of the jurisdictions set out in the first column below should familiarise themselves with the requirements specific to the relevant jurisdiction(s) in connection with their access to the Northbound Trading Link, as specified in the second column in respect of such jurisdiction(s). The guidance below does not constitute legal advice from any of the Company, CFETS or the Access Platforms. Each prospective Eligible Foreign Investor should make its own assessment (including, where appropriate, obtaining its own legal or regulatory advice) to ensure its compliance with Rule 4.5 of the Access Rules before making an application to become registered as an Eligible Foreign Investor.

The jurisdiction-specific mode(s) of submission for the purpose of Rule 4.4 of the Access Rules are listed in the third column below.

Currently, there are no jurisdictions in respect of which the letter of undertaking is not required pursuant to Rule 4.10 of the Access Rules.

Eligible jurisdiction	Jurisdiction Specific Requirements	Mode(s) of submission of application and supporting documents to the Company
Canada	Each Eligible Foreign Investor incorporated, established, domiciled or accessing the Northbound Trading Link from Canada represents and warrants that it is a "permitted client" as such term is defined in the Canadian Securities Administrators' National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and is trading as principal or	Any mode permitted under Rule 4.4.

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	<p>agent for a “permitted client” or a person or company that is not resident of Canada.</p> <p>Canadian Eligible Foreign Investors should also be aware that any PRC domestic quotation institutions that they wish to deal with through the Northbound Trading Link will need to either be (i) registered as a securities dealer in the applicable Canadian jurisdiction in which the potential Canadian Eligible Foreign Investor is located, or (ii) exempt from the requirements to be registered as a securities dealer in the applicable Canadian jurisdiction in which the Canadian Eligible Foreign Investor is located (which requires, among other things, the submission of a submission to jurisdiction and an appointment of an agent for process in the jurisdiction in which the Canadian Eligible Foreign Investor is located).</p>	
Russia	<p>Each Eligible Foreign Investor incorporated, established, domiciled or accessing the Northbound Trading Link from Russia represents and warrants that it is a “qualified investor” by operation of law or a “corporate qualified investor” by certification under the Russian Securities Market Law.</p> <p>Further, each Eligible Foreign Investor acknowledges to the best of such Investor’s knowledge, information and belief that:</p> <ul style="list-style-type: none"> (a) it is eligible under the Russian law to trade non-Russian securities and use the services of CFETS and the Company outside Russia; (b) none of the services or business activities of CFETS and the Company is performed or carried out in Russia; (c) none of the services or business activities of CFETS and the Company provided in relation to such Investor is aimed at the territory of Russia, 	Any mode permitted under Rule 4.4.

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	<p>i.e. CFETS and the Company offer their services to any client from different jurisdictions worldwide;</p> <p>(d) the entire transaction or trade (including any document executed in the course of a transaction, trade or accessing the Northbound Trading Link) will be (1) governed by non-Russian law; (2) subject to a non-Russian dispute resolution forum; and (3) deemed to be executed and conducted completely outside of Russia; and</p> <p>(e) any information received by such Eligible Foreign Investor from CFETS or the Company in course of using Northbound Trading Link does not constitute investment advice or individual investment recommendation.</p>	
France	<p>If the Eligible Foreign Investor is incorporated under French law, it is (a) an authorised providers of investment services relating to portfolio management for the account of third parties (<i>personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers</i>) and/or (b) a qualified investors (<i>investisseurs qualifiés</i>) acting for its own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French <i>Code monétaire et financier</i>.</p> <p>Each Eligible Foreign Investor incorporated under French law represents and agrees that it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, any qualifying financial instruments traded through the Northbound Trading Link, to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, any other offering material relating to the qualifying financial instruments traded through the</p>	Any mode permitted under Rule 4.4.

Eligible jurisdiction	Jurisdiction Specific Requirements	Mode(s) of submission of application and supporting documents to the Company
	Northbound Trading Link.	
India	<p>Each Eligible Foreign Investor incorporated, established, domiciled or otherwise located in India represents and warrants that (i) it is eligible under applicable Indian laws, including without limitation the (Indian) Foreign Exchange Management Act, 1999, as amended together with all rules, regulations, circulars and guidelines issued thereunder (together, the “FEMA”) to undertake bond investment on the CIBM, (ii) has obtained all required regulatory approvals under the laws of India in relation to such bond investment, and (iii) will make such bond investment in compliance with any limits on investment in foreign securities that it may be subject to.</p>	Any mode permitted under Rule 4.4.
Korea	<p>Each Eligible Foreign Investor incorporated, domiciled or established in and/or accessing the Northbound Trading Link from Korea is either:</p> <ul style="list-style-type: none"> (1) a financial investment company licensed to engage in dealing or brokerage under the Financial Investment Services and Capital Markets Act of South Korea (the “FSCMA”) that (i) has the requisite license to trade those products outside Korea or with foreign counterparties; and (ii) will trade only those products on those Access Platforms’ system in which it is allowed to deal in under its business licenses and the applicable laws and regulations of Korea including the FSCMA, the Foreign Exchange Transaction Law and related laws and regulations; or (2) an institutional investor under the Korean Foreign Exchange Transaction Law, who is allowed to trade foreign securities without the brokerage of a Korean financial investment company licensed as a broker under the FSCMA. 	Any mode permitted under Rule 4.4.

Eligible jurisdiction	Jurisdiction Specific Requirements	Mode(s) of submission of application and supporting documents to the Company
	<p>Korean Eligible Foreign Investors should also be aware that any PRC domestic quotation institutions that they wish to deal with through the Northbound Trading Link may only engage in dealing or brokerage business without any solicitation or advertisement to such Korean Eligible Foreign Investor and only in response to a reverse inquiry from such Korean Eligible Foreign Investor.</p>	
Singapore	<p>The Eligible Foreign Investor represents, covenants and warrants, each time it trades through the Northbound Trading Link, that it constitutes an “accredited investor” or “institutional investor” under the Securities and Futures Act (Cap. 289) of Singapore (“SFA”), as each of these terms may be revised under the SFA from time to time.</p> <p>The Eligible Foreign Investor shall promptly provide the Company with its consent to be treated as an “accredited investor”, as well as any supporting information or documentation which the Company may request for the purpose of validating the Eligible Foreign Investor’s categorisation as an “accredited investor” or “institutional investor” at any time, and shall inform the Company promptly in the event that it no longer qualifies as an “accredited investor” or “institutional investor” (as applicable), or chooses to withdraw its consent to being treated as an “accredited investor”.</p>	Any mode permitted under Rule 4.4.
Sri Lanka	<p>Each Eligible Foreign Investor incorporated, established, domiciled or otherwise established in Sri Lanka represents and warrants that it is exempt from exchange control requirements/has obtained the necessary exchange control/Ministry of Finance approval in connection with its investment in Northbound Trading Link Instruments, if required, and accordingly, it has not violated any Exchange Control regulation or other laws.</p>	Any mode permitted under Rule 4.4.
Thailand	<p>Each Eligible Foreign Investor acknowledges that none of the services or business activities of CFETS and the Company is performed or carried out in Thailand and that none of the electronic trading platforms or any other service provider that the Eligible Foreign Investor is using to access the Northbound</p>	Submission directly to the Company only. No submission through an Access Platform.

Eligible jurisdiction	Jurisdiction Specific Requirements	Mode(s) of submission of application and supporting documents to the Company
	<p>Trading Link acts as an agent of CFETS or the Company.</p> <p>By accessing the Northbound Trading Link and using CFETS' and the Company's services, each Eligible Foreign Investor and domestic quotation institution acknowledges that neither CFETS nor the Company provides any matching, dealing, trading, clearing or settlement services nor is a counterparty to, nor acts as an intermediary or agent of any party in, any transactions between each Eligible Foreign Investor and a domestic quotation institution and that it is understood that such transactions are carried out and executed in compliance with Applicable Laws.</p>	
<p>United Arab Emirates – Dubai International Financial Centre</p>	<p>Each Eligible Foreign Investor incorporated, domiciled or established in and/or accessing the Northbound Trading Link from the Dubai International Financial Centre represents and warrants that it falls within one of the following types of Persons and would therefore be deemed to be a 'Professional Client' under Rule 2.3.4 of the Conduct of Business Module of the DFSA Rulebook published by the Dubai Financial Services Authority:</p> <p>(1):</p> <ul style="list-style-type: none"> (a) a supranational organisation whose members are either countries, central banks or national monetary authorities; (b) a properly constituted government, government agency, central bank or other national monetary authority of any country or jurisdiction; (c) a public authority or state investment body; (d) an Authorised Market Institution, Regulated Exchange or regulated clearing house; (e) an Authorised Firm, a Regulated Financial Institution or the 	<p>Any mode permitted under Rule 4.4.</p>

Eligible jurisdiction	Jurisdiction Specific Requirements	Mode(s) of submission of application and supporting documents to the Company
	<p>management company of a regulated pension fund;</p> <p>(f) a Collective Investment Fund or a regulated pension fund;</p> <p>(g) a Large Undertaking as specified in (2);</p> <p>(h) a Body Corporate whose shares are listed or admitted to trading on any exchange of an IOSCO member country;</p> <p>(i) any other institutional investor whose main activity is to invest in financial instruments, including an entity dedicated to the securitisation of assets or other financial transactions;</p> <p>(j) a trustee of a trust which has, or had during the previous 12 months, assets of at least \$10 million; or</p> <p>(k) a holder of a licence under the Single Family Office Regulations with respect to its activities carried on exclusively for the purposes of, and only in so far as it is, carrying out its duties as a Single Family Office.</p> <p>(2) A Person is a Large Undertaking if it met, as at the date of its most recent financial statements, at least two of the following requirements:</p> <p>(a) it has a balance sheet total of at least \$20 million;</p> <p>(b) it has a net annual turnover of at least \$40 million; or</p> <p>(c) it has own funds or called up capital of at least \$2 million.</p> <p>(3) In (2):</p> <p>(a) a ‘balance sheet total’ means the aggregate of the amounts shown as assets in the balance sheet before deducting both current and long-term liabilities;</p> <p>(b) ‘own funds’ mean cash and investments as shown in the balance sheet;</p>	

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	<p>and</p> <p>(c) ‘called up capital’ means all the amounts paid-up on allotted shares, less any amounts owing on allotted shares.</p> <p>Capitalized terms used above shall have the meaning ascribed to them in the DFSA Rulebook published by the Dubai Financial Services Authority.</p>	
United States of America (“U.S.”)	<p>If the Eligible Foreign Investor accesses the Northbound Trading Link through an Access Platform located in the U.S., it is, and will remain at all times an entity (including any investment adviser, whether or not registered under the U.S. Investment Advisers Act of 1940, as amended) that owns or controls (or, in the case of an investment adviser, has under management) in excess of U.S. \$100 million in aggregate financial assets (i.e., cash, money-market instruments, securities of unaffiliated issuers, futures and options on futures and other derivative instruments), that is, a Major U.S. Institutional Investor within the meaning of Rule 15a-6 under the Securities Exchange Act of 1934 (the “Exchange Act”).¹</p> <p>U.S. Eligible Foreign Investors should also be aware that any PRC domestic quotation institutions that they wish to deal with through the Northbound Trading Link will, of their own accord, need to ensure that their interactions and dealings with U.S. broker-dealers and U.S. investors are carried out in accordance with the conditions and limitations of Rule 15a-6, which, among other requirements, would require the involvement of a U.S. registered broker-dealer to act as a “chaperone” for such PRC domestic quotation institution as</p>	Submission through a U.S. broker-dealer (as defined in Sections 3(a)(4)(A) and 3(a)(5)(A) of the Exchange Act) only; e.g., an Access Platform that is a U.S. broker-dealer.

¹ Under interpretations of Rule 15a-6, a Major U.S. Institutional Investor includes any entity wholly owned by Major U.S. Institutional Investors, that is entities that themselves individually own or control, or in the case of an investment adviser, have under management, in excess of U.S. \$100 million in aggregate financial assets.

Eligible jurisdiction	Jurisdiction Specific Requirements	Mode(s) of submission of application and supporting documents to the Company
	set out in Rule 15a-6(a)(3) under the U.S. Securities Exchange Act of 1934.	