

INTERBANK PROTOCOL
For Payment Arrangements for Property Transactions – Sale & Purchase Scenario

published on [●] 2024
by The Hong Kong Association of Banks

[Drafting note: (1) The drafting assumes that all deed polls will only be dated when all the relevant Banks have "signed up" on the protocol by having executed its own deed poll (which will initially remain undated). (2) An interbank protocol in respect for the Refinancing Transaction has been published on 20 September 2022. Accordingly, this draft only covers the Conveyancing Transactions.]

The Hong Kong Association of Banks ("**HKAB**") has published this Protocol for the Payment Arrangements for Property Transactions (this "**Protocol for S&P**") to set out the terms on which, in relation to a Conveyancing Transaction, refund of the Payment Amount (in respect of that Conveyancing Transaction) transferred from a Bank participating in that Conveyancing Transaction in an Identified Role to another Bank participating in that Conveyancing Transaction in another Identified Role may have to be made.

1. ADHERENCE

- (a) A Bank may adhere to this Protocol for S&P and be bound by its terms by completing and delivering a duly executed Deed Poll in the form set out in Schedule 1 to this Protocol for S&P to HKAB.
- (b) Adherence to this Protocol for S&P is irrevocable.
- (c) In adhering to this Protocol for S&P, a Bank may not specify additional provisions, conditions or limitations in its Deed Poll or otherwise.
- (d) Paragraph 1(c) above is without prejudice to any mutual agreement that the parties to a Conveyancing Transaction may otherwise effect specifically for that Conveyancing Transaction.

2. DEFINITIONS

2.1 Definitions

In this Protocol for S&P, unless a contrary indication appears, a term defined in the PAPT Document for S&P has the same meaning in this Protocol for S&P:

"**Business Day**" means Monday to Friday excluding Saturday, Sunday and general holidays defined in the General Holidays Ordinance (Cap. 149).

"**Conveyancing Transaction**" means any property transaction:

- (a) which falls within the "Scope of the Conveyancing Scenario" under the PAPT for S&P, as more particularly described in paragraph 3 of the PAPT Document for S&P; and
- (b) in respect of which the PAPT for S&P is actually adopted by the parties thereto.

"**Deed Poll**" means the form of deed poll as set out in Schedule 1 (*Form of Deed Poll*).

"**End of Dday**" means 11:59 pm on Dday, which is the latest time by which the SMI must have distributed the Remittance Amount.

"**HKICL**" means Hong Kong Interbank Clearing Limited.

"**Identified Role**" means, in relation to a Conveyancing Transaction:

- (a) the role of "Buyer Mortgage Institution" or "BMI";
- (b) the role of "Seller Mortgage Institution" or "SMI"; or
- (c) the role of "Seller's Account Maintainer",

in each case above, as more particularly described in the PAPT Document for S&P; or

- (d) the role of an Unintended Recipient Bank, as more particularly described in the definition thereof and in paragraph 3.2 or 4.2 (as applicable) below.

"**PAPT for S&P**" means the payment arrangements for property transactions in Hong Kong, as more particularly described in the PAPT Document for S&P.

"**PAPT Document for S&P**" means the document entitled "Payment Arrangements for Property Transactions (the "PAPT") – Sale & Purchase Scenario ("PAPT for S&P")" dated [●] 2024 published by HKAB (as amended and/or supplemented from time to time).

"**Payment Amount**" means the amount paid by the BMI to the SMI or the Seller's Account Maintainer via CHATS in relation to the completion of a Conveyancing Transaction.

"**T&C**" means the ["Terms and Conditions in relation to the operation of PAPT"] dated [●] 2024 published by HKAB (as amended and/or supplemented from time to time).

"**Unintended Recipient Bank**" means a Bank which is not the SMI or the Seller's Account Maintainer (as the case may be) but which has received the Payment Amount from the BMI owing to human or technical error.

2.2 Interpretation

- (a) References to "**BMI**" and "**SMI**" are references to "Buyer Mortgage Institution" and "Seller Mortgage Institution", respectively.
- (b) Any references in this Protocol for S&P to a time of day is a reference to Hong Kong time.
- (c) The headings used in this Protocol for S&P and any Deed Poll are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Protocol for S&P or any Deed Poll.

- (d) References to “CHATS Advice” shall be replaced with “Bank Advice” where appropriate if the BMI is the same institution as the SMI.

3. CONVEYANCING TRANSACTIONS – WITH EXISTING SELLER'S MORTGAGE

This Section 3 applies to each of those Conveyancing Transactions under Conveyancing Scenario 1A as described in the PAPT Document for S&P, as if references to the "Buyer", "Buyer's Solicitor", "BMI", "BMI's Solicitor", "Seller", "Seller's Solicitor", "SMI", "SMI's Solicitor", "Unintended Recipient Bank", "Dday" and "CHATS Advice" in this Section 3 were references to the Buyer, Buyer's Solicitor, the BMI, BMI's Solicitor, the Seller, Seller's Solicitor, the SMI, SMI's Solicitor, the Unintended Recipient Bank (if any), the Dday and the CHATS Advice, respectively, under and in respect of a particular Conveyancing Transaction.

3.1 General obligations

- (a) The SMI shall not apply any of the Payment Amount received by it from the BMI towards (A) discharging any outstanding amount secured by the Seller's Mortgage or (B) crediting to the Seller's Account, unless the SMI has received a copy of the CHATS Advice via the SMI's Solicitor.
- (b) Subject to paragraph 3.1(a) above, the SMI shall pay over any Surplus (less any fees and charges due and payable to the SMI) to the Seller's Account by the End of Dday.
- (c) The BMI and the SMI shall each maintain a PAPT Dedicated Account for the purpose of acting in the capacity of a BMI and a SMI respectively.
- (d) The BMI shall ensure that it shall have received the duly signed BMI-Buyer Contract before remitting the Payment Amount to the SMI. The BMI shall forthwith provide a copy of the duly signed BMI-Buyer Contract (which may be redacted as appropriate) showing that the mandatory terms of the T&C have been incorporated to the SMI at its request.
- (e) The SMI shall ensure that it shall have received the duly signed Appointee Bank-Seller Contract.
- (f) If the BMI receives notice that the Buyer has withdrawn its agreement for adoption of PAPT for S&P pursuant to the BMI-Buyer Contract, the BMI shall instruct the BMI's Solicitor (*and via the Buyer's Solicitor, if the BMI has engaged a separate law firm*) to notify the Seller's Solicitor of such withdrawal.
- (g) If the SMI receives notice that the Seller has withdrawn its agreement for adoption of PAPT for S&P pursuant to the Appointee Bank-Seller Contract, the SMI shall instruct the SMI's Solicitor (*and via the Buyer's Solicitor, if the BMI has engaged a separate law firm*) to notify the Buyer's Solicitor of such withdrawal.

3.2 Unintended Recipient Bank's general obligations

If the BMI notifies an Unintended Recipient Bank in writing that the BMI has effected payment of the Payment Amount to the Unintended Recipient Bank owing to human or technical error via CHATS, the Unintended Recipient Bank shall refund the Payment Amount that has been remitted by the BMI by mistake to, and received by, the Unintended Recipient Bank to the BMI's PAPT Dedicated Account by no later than 4 p.m. on the Business Day immediately following the date on which such notification is made.

3.3 **Conveyancing Transaction fallen through or no CHATS Advice received by Dday Cut-off Time**

- (a) If:
 - (i) by the Dday Cut-off Time, the SMI is notified in writing by the SMI's Solicitor or the Seller's Solicitor that the completion of the Conveyancing Transaction has fallen through; and
 - (ii) the SMI has nevertheless received from the BMI via CHATS the Payment Amount in the SMI's PAPT Dedicated Account; or
- (b) If:
 - (i) by the Dday Cut-off Time, the SMI has not received CHATS Advice in accordance with paragraph (a)3.1(a) above; and
 - (ii) the SMI has nevertheless received from the BMI via CHATS the Payment Amount in the SMI's PAPT Dedicated Account,

the SMI shall refund the Payment Amount that has been remitted by the BMI to, and received by, the SMI to the BMI's PAPT Dedicated Account by the End of Dday.

3.4 **Missing CHATS Advice**

- (a) If, on Dday, the BMI has effected payment to the SMI via CHATS in accordance with the PAPT Document for S&P but the BMI does not receive the CHATS Advice after initiating such payment:
 - (i) the BMI shall promptly contact HKICL to resolve the issue and to arrange for a re-issuance of the CHATS Advice to the BMI; and
 - (ii) upon the receipt of the re-issued CHATS Advice by the BMI, the BMI shall proceed as usual in accordance with the PAPT Document for S&P and no refund of the Payment Amount or re-initiating of a new CHATS payment shall be required.
- (b) If the BMI has contacted HKICL in accordance with paragraph 3.4(a) above but the BMI is unable to receive any re-issued CHATS Advice:
 - (i) the BMI shall promptly request the SMI to confirm whether the SMI has received the relevant Payment Amount; and

- (ii) upon receipt of such request from the BMI as described in paragraph (b)(i) above:
 - (A) the SMI shall promptly, and in any case within one (1) hour of receipt of request from the BMI, check if it has received such Payment Amount from the BMI;
 - (B) if the SMI is able to identify the receipt of such Payment Amount, the SMI shall promptly, and in any case within two (2) hours of receipt of request from the BMI, issue a confirmation to the BMI confirming such receipt by encrypted email (or other channels as agreed between the BMI and the SMI);
 - (C) such confirmation issued by the SMI as described in paragraph 3.4(b)(ii)(B) above shall replace the CHATS Advice for the purpose of the completion of the Conveyancing Transaction; and
 - (D) in the alternative of paragraph 3.4(b)(ii)(B) above, if the SMI is unable to identify the receipt of such Payment Amount, the SMI shall promptly, in any case within two (2) hours of request from the BMI, issue a written notification to the BMI confirming the same.

3.5 CHATS Advice Correction Notice

- (a) When checking the details contained in the relevant CHATS Advice, if the BMI discovers any errors in relation to any information in the CHATS Advice other than the Key Information, to the extent that the Redemption Reference is incorrect, the BMI shall issue a CHATS Advice Correction Notice addressed to the SMI with a copy provided to the BMI's Solicitor and the SMI's Solicitor (or the Seller's Solicitor, whichever applicable), stating the correct information.
- (b) A CHATS Advice that has been duly corrected with a CHATS Advice Correction Notice in the manner described in paragraph 3.5(a) shall be deemed a CHATS Advice for the purpose of this Clause 3.

3.6 Wrong amount of payment effected

- (a) If the BMI wrongly effects a payment to the SMI via CHATS an amount smaller than the Payment Amount (the "**Wrong Amount**"), resulting in a shortfall of the wrongly funded amount below the Payment Amount (the "**Shortfall**"):
 - (i) upon discovering the Shortfall, the BMI shall promptly notify the SMI of the Shortfall;
 - (ii) the BMI shall effect a further payment in the amount of the Shortfall to the PAPT Dedicated Account of SMI via CHATS;
 - (iii) the BMI shall circulate both the CHATS Advices in respect of the Wrong Amount and the Shortfall to the BMI's Solicitor;

- (iv) the BMI and the SMI shall otherwise proceed as usual in accordance with the PAPT Document for S&P; and
 - (v) the CHATS Advice in respect of the Wrong Amount and the CHATS Advice in respect of the Shortfall shall, collectively, be deemed a CHATS Advice for the purpose of this Clause 3.
- (b) If the BMI wrongly effects a payment to the SMI via CHATS an amount larger than the Payment Amount (the “**Wrong Amount**”), resulting in an excess of the wrongly funded amount above the Payment Amount (the “**Excess**”):
- (i) upon discovering the Excess, the BMI shall promptly notify the SMI of the Excess;
 - (ii) the CHATS Advice in respect of the Wrong Amount shall be deemed a CHATS Advice for the purpose of this Clause 3;
 - (iii) the BMI and the SMI shall proceed as usual in accordance with the PAPT Document for S&P; and
 - (iv) the SMI shall effect a payment in the amount of the Excess to the PAPT Dedicated Account of the BMI via CHATS by the End of Dday (or such other time as may be agreed by the BMI and the SMI).

4. **CONVEYANCING TRANSACTIONS – WITHOUT EXISTING SELLER'S MORTGAGE**

This Section 4 applies to each of those Conveyancing Transactions under Conveyancing Scenario 2 as described in the PAPT Document for S&P insofar as the Seller's Account Maintainer and the BMI are different mortgage institutions, as if references to the "Buyer", "Buyer's Solicitor", "BMI", "BMI's Solicitor", "Seller", "Seller's Solicitor", "Seller's Account Maintainer", "Unintended Recipient Bank", "Dday" and "CHATS Advice" in this Section 4 were references to the Buyer, Buyer's Solicitor, the BMI, BMI's Solicitor, the Seller, Seller's Solicitor, Seller's Account Maintainer, the Unintended Recipient Bank (if any), the Dday and the CHATS Advice, respectively, under and in respect of a particular Conveyancing Transaction.

4.1 **General obligations**

- (a) The Seller's Account Maintainer shall not apply any of the Payment Amount received by it from the BMI towards crediting to the Seller's Account, unless the Seller's Account Maintainer has received a copy of the CHATS Advice and the confirmation of the Seller's Solicitor that the relevant Conveyancing Transaction has taken place.
- (b) The BMI and the Seller's Account Maintainer shall each maintain a PAPT Dedicated Account for the purpose of acting in the capacity of a BMI and a Seller's Account Maintainer respectively.
- (c) The BMI shall ensure that it shall have received a copy of the duly signed BMI-Buyer Contract before remitting the Payment Amount to the Seller's Account Maintainer. The BMI shall forthwith provide a copy of the duly signed BMI-

Buyer Contract (which may be redacted as appropriate) showing that the mandatory terms of the T&C have been incorporated to the Seller's Account Maintainer at its request.

- (d) The Seller's Account Maintainer shall ensure that it shall have received the duly signed Appointee Bank-Seller Contract.
- (e) If the BMI receives notice that the Buyer has withdrawn its agreement for adoption of PAPT for S&P pursuant to the BMI-Buyer Contract, the BMI shall instruct the BMI's Solicitor (*and via the Buyer's Solicitor, if the BMI has engaged a separate law firm*) to notify the Seller's Solicitor of such withdrawal.
- (f) If the Seller's Account Maintainer receives notice that the Seller has withdrawn its agreement for adoption of PAPT for S&P pursuant to the Appointee Bank-Seller Contract, the Seller's Account Maintainer shall instruct the Seller's Solicitor to notify the Buyer's Solicitor of such withdrawal.

4.2 **Unintended Recipient Bank's general obligations**

If the BMI notifies an Unintended Recipient Bank in writing that the BMI has effected payment of the Payment Amount via CHATS to the Unintended Recipient Bank owing to human or technical error, the Unintended Recipient Bank shall refund the Payment Amount that has been remitted by the BMI by mistake to, and received by, the Unintended Recipient Bank to the BMI's PAPT Dedicated Account by no later than 4 p.m. on the Business Day immediately following the date on which such notification is made.

4.3 **Conveyancing Transaction fallen through or no CHATS Advice received by Dday Cut-off Time**

- (a) If:
 - (i) by the Dday Cut-off Time, the Seller's Account Maintainer is notified in writing by the Seller's Solicitor that the completion of the Conveyancing Transaction has fallen through; and
 - (ii) the Seller's Account Maintainer has nevertheless received from the BMI via CHATS the Payment Amount in the Seller's Account Maintainer's PAPT Dedicated Account; or
- (b) If:
 - (i) by the Dday Cut-off Time, the Seller's Account Maintainer has not received CHATS Advice and confirmation of completion of the Conveyancing Transaction in accordance with paragraph 4.1(a) above; and
 - (ii) the Seller's Account Maintainer has nevertheless received from the BMI via CHATS the Payment Amount in the Seller's Account Maintainer's PAPT Dedicated Account,

the Seller's Account Maintainer shall refund the Payment Amount that has been remitted by the BMI to, and received by, the Seller's Account Maintainer to the BMI's PAPT Dedicated Account by End of Dday.

4.4 **Missing CHATS Advice**

- (a) If, on Dday, the BMI has effected payment to the Seller's Account Maintainer via CHATS in accordance with the PAPT Document for S&P but does not receive the CHATS Advice after initiating such payment:
 - (i) the BMI shall promptly contact HKICL to resolve the issue and to arrange for a re-issuance of the CHATS Advice to the BMI; and
 - (ii) upon the receipt of the re-issued CHATS Advice by the BMI, the BMI shall proceed as usual in accordance with the PAPT Document for S&P and no refund of the Payment Amount or re-initiating of a new CHATS payment shall be required.

- (b) If the BMI has contacted HKICL in accordance with paragraph 4.4(a) above but the BMI is unable to receive any re-issued CHATS Advice:
 - (i) the BMI shall promptly request the Seller's Account Maintainer to confirm whether the Seller's Account Maintainer has received the relevant Payment Amount; and
 - (ii) upon receipt of such request from by the BMI as described in paragraph 4.4(b)(i) above:
 - (A) the Seller's Account Maintainer shall promptly, and in any case within one (1) hour of receipt of request from the BMI, check if it has received such Payment Amount from the BMI;
 - (B) if the Seller's Account Maintainer is able to identify the receipt of such Payment Amount, the Seller's Account Maintainer shall promptly, and in any case within two (2) hours of receipt of request from the BMI, issue a confirmation to the BMI confirming such receipt by encrypted email (or other channels as agreed between the BMI and the SMI);
 - (C) such confirmation issued by the Seller's Account Maintainer as described in paragraph 4.4(b)(ii)(B) above shall replace the CHATS Advice for the purpose of the completion of the Conveyancing Transaction; and
 - (D) in the alternative of paragraph 4.4(b)(ii)(B) above, if the Seller's Account Maintainer is unable to identify the receipt of such Payment Amount, the SMI shall promptly, in any case within two (2) hours of request from the BMI, issue a written notification to the BMI confirming the same.

4.5 **CHATS Advice Correction Notice**

- (a) When checking the details contained in the relevant CHATS Advice, if the BMI discovers any errors in relation to any information in the CHATS Advice other than the Key Information, to the extent that the Redemption Reference is incorrect, the BMI shall issue a CHATS Advice Correction Notice addressed to the Seller's Account Maintainer with a copy provided to the BMI's Solicitor and the Seller's Solicitor, stating the correct information.
- (b) A CHATS Advice that has been duly corrected with a CHATS Advice Correction Notice in the manner described in paragraph 4.5(a) shall be deemed a CHATS Advice for the purpose of this Clause 4.

4.6 **Wrong amount of payment effected**

- (a) If the BMI wrongly effects a payment to the Seller's Account Maintainer via CHATS an amount smaller than the Payment Amount (the "**Wrong Amount**"), resulting in a shortfall of the wrongly funded amount below the Payment Amount (the "**Shortfall**"):
 - (i) upon discovering the Shortfall, the BMI shall promptly notify the Seller's Account Maintainer of the Shortfall;
 - (ii) the BMI shall effect a further payment in the amount of the Shortfall to the Seller's Account Maintainer via CHATS;
 - (iii) the BMI shall circulate both the CHATS Advices in respect of the Wrong Amount and the Shortfall to the BMI's Solicitor;
 - (iv) the BMI and the Seller's Account Maintainer shall otherwise proceed as usual in accordance with the PAPT Document for S&P; and
 - (v) the CHATS Advice in respect of the Wrong Amount and the CHATS Advice in respect of the Shortfall shall, collectively, be deemed a CHATS Advice for the purpose of this Clause 4.
- (b) If the BMI wrongly effects a payment to the Seller's Account Maintainer via CHATS an amount larger than the Payment Amount (the "**Wrong Amount**"), resulting in an excess of the wrongly funded amount above the Payment Amount (the "**Excess**"):
 - (i) upon discovering the Excess, the BMI shall promptly notify the Seller's Account Maintainer of the Excess;
 - (ii) the CHATS Advice in respect of the Wrong Amount shall be deemed a CHATS Advice for the purpose of this Clause 4;
 - (iii) the BMI and the Seller's Account Maintainer shall proceed as usual in accordance with the PAPT Document for S&P; and
 - (iv) the Seller's Account Maintainer shall effect a payment in the amount of the Excess to the PAPT Dedicated Account of the BMI via CHATS by the End of Dday (or such other time as may be agreed by the BMI and the Seller's Account Maintainer).

5. **PAYMENTS**

Unless required by law and unless otherwise agreed by the BMI on that Conveyancing Transaction, all payments made by the SMI, the Seller's Account Maintainer or the Unintended Recipient Bank (as the case may be) of that Conveyancing Transaction to the BMI of that Conveyancing Transaction shall be made in Hong Kong dollars and free and clear of, and without any deduction for or on account of, any tax, set-off or counterclaim.

6. **GOVERNING LAW**

This Protocol for S&P is governed by Hong Kong law.

**SCHEDULE 1
FORM OF DEED POLL**

THIS DEED POLL is made on [●] by [*insert name of Bank*] (the "**Covenantor**") in favour of:

- (1) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the Buyer Mortgage Institution) the Bank which assumes the roles as the Seller Mortgage Institution or the Seller's Account Maintainer (as the case may be) in that Conveyancing Transaction;
- (2) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the Seller Mortgage Institution) the Bank which assumes the role as the Buyer Mortgage Institution in that Conveyancing Transaction;
- (3) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the Seller's Account Maintainer) the Bank which assumes the role as the Buyer Mortgage Institution in that Conveyancing Transaction; and
- (4) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the Unintended Recipient Bank) the Bank which assumes the role as the Buyer Mortgage Institution in that Conveyancing Transaction.

WHEREAS:

- (A) The Hong Kong Association of Banks ("**HKAB**") has published a document entitled "Payment Arrangements for Property Transactions (the "PAPT") – Sale & Purchase Scenario ("PAPT for S&P")" on [●] 2024 (as amended and/or supplemented from time to time) (the "**PAPT Document for S&P**"), setting out the payment arrangements for conveyancing transactions in Hong Kong subject to the T&C (as defined in the PAPT Document for S&P) (the "**PAPT for S&P**").
- (B) HKAB has also published a document entitled "Interbank Protocol For Payment Arrangements for Property Transactions – Sale & Purchase Scenario" on [●] 2024 setting out the interbank rules applicable to and as between Banks when they participate or are involved in a Conveyancing Transaction (the "**Protocol for S&P**").
- (C) The Covenantor intends to enter into Conveyancing Transactions from time to time.
- (D) The Covenantor intends to adhere to and be bound by the terms of the Protocol for S&P.

THIS DEED WITNESSES as follows:

1. INTERPRETATION

- 1.1 In this Deed, unless a contrary indication appears, a term defined in the Protocol for S&P has the same meaning in this Deed.

"**Counterparty Bank**" means, in relation to a Conveyancing Transaction in which the Covenantor participates or is involved in and assumes an Identified Role, each other Bank which assumes a different Identified Role in that Conveyancing Transaction, being:

- (a) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the Buyer Mortgage Institution) the Banks which assume the roles as the Seller Mortgage Institution or the Seller's Account Maintainer (as the case may be) in that Conveyancing Transaction;
- (b) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the Seller Mortgage Institution) the Bank which assumes the role as the Buyer Mortgage Institution in that Conveyancing Transaction;
- (c) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the Seller's Account Maintainer) the Bank which assumes the role as the Buyer Mortgage Institution in that Conveyancing Transaction; and
- (d) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the Unintended Recipient Bank) the Bank which assumes the role as the Buyer Mortgage Institution in that Conveyancing Transaction.

"**PAPT for S&P**" has the meaning given to that term in Recital (A) above.

"**Protocol for S&P**" has the meaning given to that term in Recital (B) above.

2. **COVENANTS**

The Covenantor hereby undertakes that in relation to each Conveyancing Transaction in which it participates or is involved and assumes an Identified Role, it shall comply with each of those obligations as specified for such Identified Role as described in the Protocol for S&P.

3. **BENEFIT**

- 3.1 This Deed shall take effect as a deed poll for the benefit of each Counterparty Bank from time to time.
- 3.2 The Covenantor hereby acknowledges and covenants that the obligations binding upon it as contained in this Deed are owed to, and shall be for the benefit of, each Counterparty Bank and that each Counterparty Bank shall be entitled severally to enforce such obligations against the Covenantor.

4. **GOVERNING LAW AND JURISDICTION**

- 4.1 This Deed is governed by Hong Kong law.
- 4.2 The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity) (a "**Dispute**").
- 4.3 The Covenantor agrees that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly it shall not argue to the contrary.

IN WITNESS WHEREOF this Deed has been duly executed and delivered as a deed poll on the date first above written.

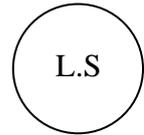
[The **COMMON SEAL** of)
[*name of Covenantor*])
was hereunto affixed in the presence of:)

[Director][Authorised Signatory]

[Director][Secretary][Authorised Signatory]]¹

¹ To be inserted where the Covenantor is a HK entity executing the deed under common seal

[SIGNED, SEALED AND DELIVERED)
as a Deed by [*name of appointed attorney*])
acting as attorney for)
[*name of Covenantor*])
in the presence of:)

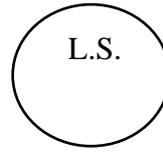


[*Signature of witness*]

Name of witness: _____
Address of witness: _____
Occupation of witness: _____]²

² To be inserted where the Covenantor is a HK entity executing the deed by power of attorney

SIGNED, SEALED AND DELIVERED)
as a Deed by [*name of appointed attorney*])
acting as [authorised and empowered)
representative] / [attorney] of [*name of*)
Covenantor])
in the presence of:)



[*Signature of witness*]

Name of witness: _____
Address of witness: _____
Occupation of witness: _____³

³ To be inserted where the Covenantor is a non-HK entity and does not have a common seal