

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

published on [●] 2025
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 Saturdays, Sundays, 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.

"Dday Cut-off Time" means 5:30 pm on Payment Date.

"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 VMI 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 "Purchaser Mortgage Institution" or "PMI";
- (b) the role of "Vendor Mortgage Institution" or "VMI"; or
- (c) the role of "Vendor Account Maintainer" or "VAM",
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 – Sale & Purchase Scenario 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 [●] 2025 published by HKAB (as amended and/or supplemented from time to time).

"Payment Amount" means the amount paid by the PMI to the VMI or the VAM via CHATS in relation to the completion of a Conveyancing Transaction.

"Payment Date" means the date on which the Payment Amount is effected by the PMI to the VMI or the VAM (as the case may be) via CHATS or internal fund transfer (as the case may be).

"T&C" means the ["Terms and Conditions in relation to the operation of PAPT"] dated [●] 2025 published by HKAB (as amended and/or supplemented from time to time).

"Unintended Recipient Bank" means a Bank which is not the VMI or the VAM (as the case may be) but which has received the Payment Amount from the PMI owing to human or technical error.

2.2 Interpretation

- (a) References to "PMI", "VMI" and "VAM" are references to "Purchaser Mortgage Institution", "Vendor Mortgage Institution" and "Vendor Account Maintainer" 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 PMI is the same institution as the VMI or VAM (as the case may be).

3. CONVEYANCING TRANSACTIONS – WITH EXISTING VENDOR 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 "Purchaser", "Purchaser Solicitor", "Purchase Mortgage Institution", "PMI Solicitor", "Vendor", "Vendor Solicitor", "Vendor Mortgage Institution", "VMI Solicitor", "Unintended Recipient Bank", "Dday" and "CHATS Advice" in this Section 3 were references to the Purchaser, Purchaser Solicitor, the Purchaser Mortgage Institution, PMI Solicitor, the Vendor, Vendor Solicitor, the Vendor Mortgage Institution, VMI 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 VMI shall not apply any of the Payment Amount received by it from the PMI towards (A) discharging any outstanding amount secured by the Vendor Mortgage or (B) crediting to the Vendor Account, unless the VMI has received a copy of the CHATS Advice via the VMI Solicitor.
- (b) Subject to paragraph 3.1(a) above, the VMI shall pay over any Surplus (less any fees and charges due and payable to the VMI) to the Vendor Account by the End of Dday. ***[Drafting note: Please note that the VMI (and the VAM) is required to distribute such monies by the End of Dday as long as it has received the CHATS Advice pursuant to 3.1(a) above. The VMI (and the VAM) cannot postpone the payment deadline on the basis that some other items relating to completion/redemption (e.g. cashier's order) are pending.]***
- (c) The PMI and the VMI shall each maintain a PAPT Dedicated Account for the purpose of acting in the capacity of a PMI and a VMI respectively.
- (d) The PMI shall ensure that it shall have received the duly signed PMI/Buy-side Contract before remitting the Payment Amount to the VMI. The PMI shall forthwith provide a copy of the duly signed PMI/Buy-side Contract (which may be redacted as appropriate) showing that the mandatory terms of the T&C have been incorporated to the VMI at its request.
- (e) The VMI shall ensure that it shall have received the duly signed Appointee Bank/Sell-side Contract.

- (f) If the PMI receives notice that the Purchaser or the PMI Borrower (if different from the Purchaser) has withdrawn its agreement for adoption of PAPT for S&P pursuant to the PMI/Buy-side Contract or if the PMI otherwise becomes aware that PAPT for S&P will not be adopted in the transaction, the PMI shall instruct the PMI Solicitor (and via the Purchaser Solicitor, if the PMI has engaged a separate law firm) to notify the Vendor Solicitor of such withdrawal.
- (g) If the VMI receives notice that the Vendor or the VMI Borrower (if different from the Vendor) has withdrawn its agreement for adoption of PAPT for S&P pursuant to the Appointee Bank/Buy-side Contract or if the VMI otherwise becomes aware that PAPT for S&P will not be adopted in the transaction, the VMI shall instruct the VMI Solicitor (and via the Purchaser Solicitor, if the PMI has engaged a separate law firm) to notify the Purchaser Solicitor of such withdrawal.

3.2 Unintended Recipient Bank's general obligations

If the PMI notifies an Unintended Recipient Bank in writing that the PMI 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 PMI by mistake to, and received by, the Unintended Recipient Bank to the PMI'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 VMI is notified in writing by the VMI Solicitor or the Vendor Solicitor that the completion of the Conveyancing Transaction has fallen through; and
 - (ii) the VMI has nevertheless received from the PMI via CHATS the Payment Amount in the VMI's PAPT Dedicated Account; or
- (b) If:
 - (i) by the Dday Cut-off Time, the VMI has not received CHATS Advice in accordance with paragraph 3.1(a) above; and
 - (ii) the VMI has nevertheless received from the PMI via CHATS the Payment Amount in the VMI's PAPT Dedicated Account,

the VMI shall refund the Payment Amount that has been remitted by the PMI to, and received by, the VMI to the PMI's PAPT Dedicated Account by 11:59 pm on the Payment Date.

3.4 Missing CHATS Advice

- (a) If, on Dday, the PMI has effected payment to the VMI via CHATS in accordance with the PAPT Document for S&P but the PMI does not receive the CHATS Advice after initiating such payment:
 - (i) the PMI shall promptly contact HKICL to resolve the issue and to arrange for a re-issuance of the CHATS Advice to the PMI; and
 - (ii) upon the receipt of the re-issued CHATS Advice by the PMI, the PMI 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 PMI has contacted HKICL in accordance with paragraph 3.4(a) above but the PMI is unable to receive any re-issued CHATS Advice:
 - (i) the PMI shall promptly request the VMI to confirm whether the VMI has received the relevant Payment Amount; and
 - (ii) upon receipt of such request from the PMI as described in paragraph (b)(i) above:
 - (A) the VMI shall promptly, and in any case within one (1) hour of receipt of request from the PMI, check if it has received such Payment Amount from the PMI;
 - (B) if the VMI is able to identify the receipt of such Payment Amount, the VMI shall promptly, and in any case within two (2) hours of receipt of request from the PMI, issue a confirmation to the PMI confirming such receipt by encrypted email (or other channels as agreed between the PMI and the VMI);
 - (C) such confirmation issued by the VMI 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 VMI is unable to identify the receipt of such Payment Amount, the VMI shall promptly, in any case within two (2) hours of request from the PMI, issue a written notification to the PMI confirming the same[, following which the PMI shall contact HKICL to locate the Remittance Amount].

3.5 CHATS Advice Correction Notice

- (a) When checking the details contained in the relevant CHATS Advice, if the PMI 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 PMI shall issue a CHATS Advice Correction Notice, 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 PMI wrongly effects a payment to the VMI 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 PMI shall promptly notify the VMI of the Shortfall;
 - (ii) the PMI shall effect a further payment in the amount of the Shortfall to the PAPT Dedicated Account of VMI via CHATS as promptly as possible;
 - (iii) the PMI shall circulate both the CHATS Advices in respect of the Wrong Amount and the Shortfall to the PMI Solicitor;
 - (iv) the PMI and the VMI 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 PMI wrongly effects a payment to the VMI 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 PMI shall promptly notify the VMI 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 PMI and the VMI shall proceed as usual in accordance with the PAPT Document for S&P; and
 - (iv) the VMI shall effect a payment in the amount of the Excess to the PAPT Dedicated Account of the PMI via CHATS by the End of Dday (or such other time as may be agreed by the PMI and the VMI).

4. **CONVEYANCING TRANSACTIONS – WITHOUT EXISTING VENDOR 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 VAM and the PMI are different mortgage institutions, as if references to the "Purchaser", "Purchaser Solicitor", "PMI", "PMI Solicitor", "Vendor", "Vendor Solicitor", "VAM", "Unintended Recipient Bank", "Dday" and "CHATS Advice" in

this Section 4 were references to the Purchaser, Purchaser Solicitor, the PMI, PMI Solicitor, the Vendor, Vendor Solicitor, VAM, 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 VAM shall not apply any of the Payment Amount received by it from the PMI towards crediting to the Vendor Account, unless the VAM has received a copy of the CHATS Advice and the confirmation of the Vendor Solicitor that the relevant Conveyancing Transaction has taken place.
- (b) The PMI and the VAM shall each maintain a PAPT Dedicated Account for the purpose of acting in the capacity of a PMI and a VAM respectively.
- (c) The PMI shall ensure that it shall have received a copy of the duly signed PMI/Buy-side Contract before remitting the Payment Amount to the VAM. The PMI shall forthwith provide a copy of the duly signed PMI/Buy-side Contract (which may be redacted as appropriate) showing that the mandatory terms of the T&C have been incorporated to the VAM at its request.
- (d) The VAM shall ensure that it shall have received the duly signed Appointee Bank/Sell-side Contract.
- (e) If the PMI receives notice that the Purchaser or the PMI Borrower (if different from the Purchaser) has withdrawn its agreement for adoption of PAPT for S&P pursuant to the PMI/Buy-side Contract or if the PMI otherwise becomes aware that PAPT for S&P will not be adopted in the transaction, the PMI shall instruct the PMI Solicitor (and via the Purchaser Solicitor, if the PMI has engaged a separate law firm) to notify the Vendor Solicitor of such withdrawal.
- (f) If the VAM receives notice that the Vendor has withdrawn its agreement for adoption of PAPT for S&P pursuant to the Appointee Bank/Sell-side Contract or if the VAM otherwise becomes aware that PAPT for S&P will not be adopted in the transaction, the VAM shall instruct the Vendor Solicitor to notify the Purchaser Solicitor of such withdrawal.

4.2 Unintended Recipient Bank's general obligations

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

the VAM shall refund the Payment Amount that has been remitted by the PMI to, and received by, the PMI to the PMI's PAPT Dedicated Account by 11:59 pm on Payment Date.

4.4 Missing CHATS Advice

- (a) If, on Dday, the PMI has effected payment to the VAM via CHATS in accordance with the PAPT Document for S&P but does not receive the CHATS Advice after initiating such payment:
 - (i) the PMI shall promptly contact HKICL to resolve the issue and to arrange for a re-issuance of the CHATS Advice to the PMI; and
 - (ii) upon the receipt of the re-issued CHATS Advice by the PMI, the PMI 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 PMI has contacted HKICL in accordance with paragraph 4.4(a) above but the PMI is unable to receive any re-issued CHATS Advice:
 - (i) the PMI shall promptly request the VAM to confirm whether the VAM has received the relevant Payment Amount; and
 - (ii) upon receipt of such request from by the PMI as described in paragraph 4.4(b)(i) above:
 - (A) the VAM shall promptly, and in any case within one (1) hour of receipt of request from the PMI, check if it has received such Payment Amount from the PMI;
 - (B) if the VAM is able to identify the receipt of such Payment Amount, the VAM shall promptly, and in any case within two (2) hours of receipt of request from the PMI, issue a confirmation to the PMI confirming such receipt by encrypted email (or other channels as agreed between the PMI and the VAM);

- (C) such confirmation issued by the VAM 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 VAM is unable to identify the receipt of such Payment Amount, the VAM shall promptly, in any case within two (2) hours of request from the PMI, issue a written notification to the PMI confirming the same [, following which the PMI shall contact HKICL to locate the Remittance Amount].

4.5 CHATS Advice Correction Notice

- (a) When checking the details contained in the relevant CHATS Advice, if the PMI 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 PMI shall issue a CHATS Advice Correction Notice, 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 PMI wrongly effects a payment to the VAM 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 PMI shall promptly notify the VAM of the Shortfall;
 - (ii) the PMI shall effect a further payment in the amount of the Shortfall to the VAM via CHATS as promptly as possible;
 - (iii) the PMI shall circulate both the CHATS Advices in respect of the Wrong Amount and the Shortfall to the PMI Solicitor;
 - (iv) the PMI and the VAM 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 PMI wrongly effects a payment to the VAM 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 PMI shall promptly notify the VAM 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 PMI and the VAM shall proceed as usual in accordance with the PAPT Document for S&P; and
- (iv) the VAM shall effect a payment in the amount of the Excess to the PAPT Dedicated Account of the PMI via CHATS by the End of Dday (or such other time as may be agreed by the PMI and the VAM).

5. **PAYMENTS**

Unless required by law and unless otherwise agreed by the PMI on that Conveyancing Transaction, all payments made by the VMI, the VAM or the Unintended Recipient Bank (as the case may be) of that Conveyancing Transaction to the PMI 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 Purchaser Mortgage Institution) the Bank which assumes the roles as the Vendor Mortgage Institution or the Vendor 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 Vendor Mortgage Institution) the Bank which assumes the role as the Purchaser Mortgage Institution in that Conveyancing Transaction;
- (3) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the Vendor Account Maintainer) the Bank which assumes the role as the Purchaser 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 Purchaser 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 [] 2025 (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 [●] 2025 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 Purchaser Mortgage Institution) the Banks which assume the roles as the Vendor Mortgage Institution or the Vendor 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 Vendor Mortgage Institution) the Bank which assumes the role as the Purchaser Mortgage Institution in that Conveyancing Transaction;
- (c) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the Vendor Account Maintainer) the Bank which assumes the role as the Purchaser 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 Purchaser 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.

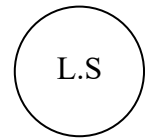
[The **COMMON SEAL** of)
[name of Covenantor])
was hereunto affixed in the presence of:)

[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:)

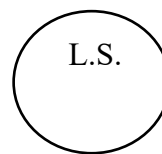


[Signature of witness]

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