

Arbitration Settlement Agreement

THIS **ARBITRATION SETTLEMENT AGREEMENT** is made on the day of .

BETWEEN

(1) of ("**Party A**") and

(2) of ("**Party B**").

Background

1. The Parties agreed to arbitrate on with the intent of settling their dispute pursuant to the Arbitration Agreement dated , following the rules under .
2. The Parties have reached an agreement in the Arbitration on the terms necessary to settle their dispute. The terms agreed between the Parties are set out below accordingly in this Settlement Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. The parties agree that this Agreement is a legally binding contract and an arbitral award, having the same force and effect as if entered formally by an arbitrator. It may be enforced in a court of law.
2. In consideration of the premises that Party B shall pay the sum of and the performance by Party A on the terms and conditions provided hereinbelow, the parties shall settle the Claim in the manner stated below.
3. Party B shall deliver a lawyers' cheque or cashiers' order in the amount of to Party A by as full and final settlement to the Claim.
4. Party A hereby agrees and undertakes the following performance for Party B within 3 working days from the date of clearance of the said lawyers' cheque or cashiers' order :.
5. Party A confirms that he has no claim whatsoever against Party B and any of the associates of Party B, and agrees hereby to release and discharge Party B and any of the associates of Party B from all past, present and existing liabilities.
6. Party B confirms for and on behalf of itself and any of the associates of Party B, has/have no claim whatsoever against Party A and agrees hereby to release and discharge Party A

from all past, present and existing liabilities.

7. Each of the parties hereby agrees that this Settlement Agreement shall be the full and final settlement of all claims and / or disputes arising from or incidental to the Claim, whether or not they have been particularized in the Claim. This Settlement Agreement shall be effective from the date of the execution and each of the parties agrees to release and discharge the other party from all past, present and existing liabilities other than those expressly stated within the scope of this Settlement Agreement or for the purpose of carrying out the terms and conditions herein into effect.
8. This Settlement Agreement contains the whole agreement between the parties and supersedes any prior written or oral agreement between them.
9. All terms and conditions contained in this Settlement Agreement are severable, and in the event any of them shall be held to be invalid by the court, this Settlement Agreement shall be interpreted as if such invalid term(s) or condition(s) was/were not contained herein.
10. Save for what has been expressly provided for herein, each party agrees to bear its own costs in this matter including all matters relating to the Claim, and all costs incidental to this Settlement Agreement.
11. The parties hereto undertake not to disclose to any third parties the terms of this Settlement Agreement except for the purpose of enforcement against the other party or required by law or pursuant to any Order of Court.
12. This Settlement Agreement is binding on the respective assignees and successors in title of the parties.
13. Neither this Agreement nor the rights or obligations hereunder may be assigned, transferred, licensed, sub-licensed, contracted or sub-contracted directly or indirectly by any of the parties hereto save with the prior written consent of the parties hereto.
14. Unless otherwise expressly provided, a person who is not a party to the Contract shall have no right under the Contracts (Rights of Third Parties) Ordinance to enforce any of its terms.
15. .
16. This Settlement Agreement shall be executed in counterparts and each counterpart has the same effect as the other.

A person who is not a party to this Agreement shall have no right under any law to enforce any of its terms.

IN WITNESS HEREOF the parties signed this Settlement Agreement on the day and year first above written.