

DOCUMENT ESCROW AGREEMENT

THIS AGREEMENT is made on [] 201[] between:

(1) [], a company incorporated in [] and having its registered/principal office at [] (“[Party A]”, the ‘Seller’)

(2) [], a company incorporated in [] and having its registered/principal office at [] (“[Party B]”, the “Buyer”); and

(3) **THE LAW DEBENTURE TRUST (ASIA) LIMITED**, whose registered office is at Room 3105, 31/F, Alexandra House, 18 Chater Road, Central, Hong Kong (the “Escrow Agent”).

WHEREAS:

[Party A] and [Party B] are parties to one or more Supplemental Agreements (as defined below) pursuant to which [Party A/Party B] will deliver to the Escrow Agent the documents specified in Schedule 3 within [] days from the date of this Agreement.

1 Definitions

In this Agreement the following words and expressions shall have the following meanings:-

“**Authorised Signatories**” means those persons whose names and specimen signatures are set out in Schedule 2 or such other persons as shall be notified to the Escrow Agent in writing by a notice, signed by two Authorised Signatories or two Directors of the relevant Party, and incorporating specimen signatures of such persons;

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are generally open for the transaction of normal commercial banking business in Hong Kong;

“**Escrow Documents**” means (i) the documents, if any, specified in Schedule 3; and (ii) any other documents delivered to the Escrow Agent and identified by the Appointer delivering such documents as being Escrow Documents;

“**Fee Letter**” means the letter dated on or about the date hereof between the Escrow Agent and the Appointers setting out the terms of the remuneration and costs and expenses payable to the Escrow Agent;

“**Parties**” means the parties to this Agreement;

“**Standard Conditions**” means the Escrow Agent’s standard terms and conditions for document escrows current at the date of this Agreement and attached hereto;

“**Supplemental Agreement**” means any other agreements between one or both of the Appointers and/or any other party which relates to the underlying reason for entering into this Agreement;

“Transfer Document” means the Escrow Document(s) referred to in a Transfer Notice;

“Transfer Notice” means a notice substantially in the form set out in Schedule 1 signed by an Authorised Signatory on behalf of [Party []] [and an Authorised Signatory on behalf of [Party []]];

2. The Standard Conditions shall be deemed to be incorporated in this Agreement which the Parties hereby confirm and acknowledge.

3. The Escrow Agent

3.1 [Party A] and [Party B] (individually an “Appointer” and together the “Appointers”) hereby appoint and instruct the Escrow Agent to act, and the Escrow Agent acknowledges that it has been appointed and will act, as escrow agent subject to the conditions and on the terms of this Agreement.

3.2 The Escrow Agent shall hold the Escrow Documents delivered to it in accordance with the terms of this Agreement.

4. The Escrow Documents

Subject to the Escrow Agent having possession of the relevant Transfer Document(s), as soon as reasonably practicable upon the receipt by the Escrow Agent of a Transfer Notice, or if later the date specified in the Transfer Notice, the Escrow Agent shall arrange for the Transfer Document(s) specified in the Transfer Notice to be delivered to [Party A] and/or [Party B] as specified in the Transfer Notice. In arranging for the delivery of the Transfer Document(s) the Escrow Agent’s sole responsibility shall be to hand the Transfer Document(s), properly addressed in accordance with the Transfer Notice, to a reputable courier (or, if specified in the Transfer Notice, to the courier so specified) and the Escrow Agent shall incur no liability to any person should the Transfer Document(s) subsequently not be received by the relevant party. The costs of the courier shall be for the account of [Party A/Party B/the party supplying the courier]. As soon as is reasonably practicable after handing the Transfer Document(s) to the courier the Escrow Agent shall notify [Party A] and [Party B] thereof. Save as expressly permitted hereunder, no other deliveries of the Escrow Documents shall be made unless all Parties agree otherwise.

5. Escrow Agent’s remuneration, costs and expenses

[Party A/Party B] shall be liable to the Escrow Agent for the payment of remuneration to it for its services hereunder as set out in the Fee Letter and for the Escrow Agent’s costs and expenses all as additionally provided for in the Standard Conditions.

6. Benefit of Agreement

This Agreement shall be binding upon and inure to the benefit of each Party and its successors and permitted assigns.

No Party may assign or transfer or purport to assign or transfer any of its rights or obligations under this Agreement without the written consent of all the other Parties.

7. Notices

- 7.1 Any notice to be given under this Agreement (including a Transfer Notice) shall be in writing, shall be signed by or on behalf of the person giving it and;
- (a) be in English; and
 - (b) if accompanied by any other documents, such accompanying documents must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Escrow Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

7.2 Effectiveness

- (a) Any communication or document made or delivered in connection with this Agreement will only be effective:
 - (i) if by way of fax, at the time shown on the transmission report as being successfully sent;
 - (ii) if delivered personally, at the time of delivery;
 - (iii) if sent by courier, (a) in the case of communications to the Escrow Agent, upon receipt by the department or officer of the Escrow Agent named in Clause 7.3 below and (b) otherwise, three (3) Business Days after being couriered with a reputable international courier company in an envelope addressed to the relevant Party at the relevant address;
 - (iv) if sent by email; (a) in the case of communications to the Escrow Agent, written confirmation of receipt from the Escrow Agent (for the avoidance of doubt an automatically generated “received” or “read” receipt will not constitute written confirmation) and (b) otherwise, when received as evidenced by a read receipt,

and, where a particular department or officer is specified as part of its address details provided under Clause 7.3, if addressed to that department or officer.

- (b) Any communication or document which becomes effective, in accordance with paragraph (a) above, after 5.00pm, or on a non-Business Day, in the place of receipt shall be deemed only to become effective on the next following Business Day in the place of receipt.

7.3 Addresses

The Escrow Agent's address for the service of notices is:

Law Debenture Trust (Asia) Limited
Room 3105, 31/F, Alexandra House
18 Chater Road
Central
Hong Kong

Fax number: +852 2234 9765

Marked for the attention of: Trust Manager

Email: cash.escrowshk@lawdeb.com

[Party A]'s address for the service of notices is:

Email:

[Party B]'s address for the service of notices is:

Email:

A communication given under this Clause 7 but received on a non-Business Day, or after close of business on a Business Day in the place of receipt will only be deemed to be given on the next Business Day in that place.

8. Termination

8.1 Subject to Clause 8.2, this Agreement shall terminate on the earlier of:

(a) [ten] years from the date hereof; and

(b) on the date when all Escrow Documents have been delivered pursuant to the delivery of one or more Transfer Notices,

provided that termination shall not prejudice any outstanding obligations at the date of termination or arising thereon.

8.2 The Parties agree, in the event that any Escrow Documents are held in accordance with the provisions of Clause 4 on the expiration of [ten] years from the date hereof that they shall extend this Agreement for such term and for such additional fee (payable to the Escrow Agent), as shall be agreed at the relevant time.

8.3 Should the Escrow Agent have given notice to resign and be discharged from all its duties and obligations hereunder (such notice referred to in this Clause as the "Notice of Resignation") the Escrow Agent will, at the cost of [Party A/Party B], cooperate with [Party A] and [Party B] in good faith so that, while [Party A] and [Party B] are making all reasonable efforts to find and appoint a successor escrow agent (the "Successor Agent") the Escrow Agent's resignation from its appointment hereunder will not become effective until the appointment of the Successor Agent, provided always that if no Successor Agent shall have been appointed within 30 days of the Notice of Resignation, the Escrow Agent may then resign forthwith and its resignation shall be effective immediately. Upon its resignation, the Escrow Agent shall promptly, but at no risk or expense to it, deliver the Escrow Documents to the Successor Agent or, on the joint instructions of [Party A] and [Party B], to such person as they may nominate or, failing such instructions, it shall deliver the same to the person(s) who originally delivered the same to the Escrow Agent pursuant to this Agreement and the Escrow Agent's sole responsibility in relation to such delivery shall be to hand the Escrow Document(s), properly addressed to such person in accordance with Clause 7.3, to a reputable courier and the Escrow Agent shall incur no liability to any person should the Escrow Document(s) subsequently not be received by the relevant person.

9. Governing law and Jurisdiction

9.1 This Agreement shall be interpreted and construed in accordance with the laws of Hong Kong.

9.2. Each of the Appointers, for the benefit of the Escrow Agent, irrevocably submits to the exclusive jurisdiction of the Courts of Hong Kong in respect of any claim, dispute or difference arising out of or in connection with this Agreement ("Proceedings"), provided that nothing contained in this Clause shall be taken to have limited the right of the Escrow Agent to proceed in the courts of any other competent jurisdiction.

[9.3. (a) [Party A agrees that the process by which any Proceedings are commenced in Hong Kong pursuant to Clause 9.2 may be served on it by being delivered to [The Law Debenture Corporation (H.K.) Limited]. If such person is not or ceases to be effectively appointed to accept service of process on behalf of [Party A], [Party A] shall, on the written demand of the other Parties to this Agreement, appoint a further person in Hong Kong to accept service of process on its behalf and, failing such appointment within 14 days, the other Parties to this Agreement shall be entitled to appoint such a person by written notice to [Party A]. Nothing in this paragraph shall affect the right of the other Parties to serve process in any other manner permitted by law.

(b) [Party B agrees that the process by which any Proceedings are commenced in Hong Kong pursuant to Clause 9.2 may be served on it by being delivered to [The Law Debenture Corporation (H.K.) Limited]. If such person is not or ceases to be effectively appointed to accept service of process on behalf of [Party B], [Party B] shall, on the written demand of the other Parties to this Agreement, appoint a further person in Hong Kong to accept service of process on its behalf and, failing such appointment within 14 days, the other Parties to this Agreement shall be entitled to appoint such a person by written notice to [Party B]. Nothing in this paragraph shall affect the right of the other Parties to serve process in any other manner permitted by law.

9.4 In the event that any dispute or controversy arises involving the Parties or any of them or any other person, firm or entity with respect to this Agreement or the Escrow Document, or if the Escrow Agent should be in doubt as to what action to take, the Escrow Agent shall have the right, but not the obligation to stop all proceedings in the performance of the escrow constituted by this Agreement and withhold release of the Escrow Document until such dispute or conflicting demands or determinations have been resolved and written confirmation thereof by an Authorised Signatory of each of the other Parties has been delivered to the Escrow Agent.

10. Counterparts

10.1 This Agreement may be executed in one or more counterparts, all of which when taken together shall constitute one instrument.

10.2 Any notice served pursuant to this Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which taken together shall constitute one and the same notice.

The Parties have executed this Agreement on the date and year first written above

[PARTY A]

By:

[PARTY B]

By:

LAW DEBENTURE TRUST (ASIA) LIMITED

By:

SCHEDULE 1

Form of Transfer Notice

To :

Law Debenture Trust (Asia) Limited
Room 3105, 31/F, Alexandra House
18 Chater Road
Central
Hong Kong

Attention: The Trust Manager

Date: []

Dear Sirs,

Escrow Agreement dated [] between [], [] and Law Debenture Trust (Asia) Limited (the "Agreement")

Pursuant to Clause 4 of the Agreement, we the undersigned hereby irrevocably instruct you to deliver as soon as reasonably practicable after the date hereof [in accordance with the provisions of Clause 4/by handing to the courier firm []] the under mentioned Escrow Document(s) (any delivery charges shall be for our account and be paid to you prior to your handing the Escrow Document(s) to the courier):

[Escrow Documents to be delivered]

The courier is to be instructed to deliver the above Escrow Documents to:

[address and contact details]

.....
Authorised Signatory
Signed for and on behalf of
[Party A]

.....
Authorised Signatory
Signed for and on behalf of
[Party B]

Note delivery charges, if not otherwise paid, are to be credited to the account of the Escrow Agent, please quote [] Escrow Agreement / Reference []:

To: The Hongkong and Shanghai Banking Corporation Ltd
 1 Queen's Road Central, Hong Kong
Favour: Law Debenture Trust (Asia) Limited
A/C No: USD Savings Account No. 808-301410-274
SWIFT: HSBCHKHKKH

or

To: The Hongkong and Shanghai Banking Corporation Ltd
 1 Queen's Road Central, Hong Kong
Favour: Law Debenture Trust (Asia) Limited
A/C No: HKD Savings Account No. 808-301410-292
SWIFT: HSBCHKHKKH

SCHEDULE 2

Authorised Signatories

FOR [PARTY A]		FOR [PARTY B]	
Name	Specimen Signature	Name	Specimen Signature

Schedule 3

Description of Escrow Document(s)