

Law Debenture

Document Escrow Conditions (Hong Kong)

1. The Escrow Documents

- 1.1 Notwithstanding any other provision of the Agreement, prior to releasing an Escrow Document, the Escrow Agent shall be entitled to be paid any sum determined by it to be payable or likely to be payable to it under the terms of the Agreement or the arrangements referred to in Clause 5 of the Agreement.
- 1.2 Prior to release of any Escrow Document, the Escrow Agent shall be entitled to be satisfied in connection with all applicable laws and regulations and its internal practices relating to anti-money laundering and the Escrow Agent's receipt of such documents and other information as the Escrow Agent may require of the Appointers or any other recipient of the Escrow Documents in such connection including, but not limited to, the Party A Verification Material and the Party B Verification Material.
- 1.3 In order to facilitate the Escrow Agent's ability to establish the identity and standing of Party A to its satisfaction, Party A shall deliver to the Escrow Agent:
 - a) in the case of a corporate entity, either a letter from a solicitor or notary confirming Party A's valid incorporation, its date of incorporation, the country of its incorporation, its registered address, its principal trading address, the names of its directors and the names of its members or if Party A is listed on a recognised stock exchange proof of the latter;
 - b) in the case of non-corporate entities, such information and materials as the Escrow Agent may require in order to establish evidence of ultimate beneficial ownership;
 - c) in the case of natural persons, a copy of their passport or identity card and two utility bills that are less than three months old, such copies to be certified as true copies by a solicitor or notary.

(in each case, the Party A Verification Material).

- 1.4 In order to facilitate the Escrow Agent's ability to establish the identity and standing of Party B to its satisfaction, Party B shall deliver to the Escrow Agent:
 - a) in the case of a corporate entity, either a letter from a solicitor or notary confirming Party B's valid incorporation, its date of incorporation, the country of its incorporation, its registered address, its principal trading address, the names of its directors and the names of its members or if Party B is listed on a recognised stock exchange proof of the latter;
 - b) in the case of non-corporate entities, such information and materials as the Escrow Agent may require in order to establish evidence of ultimate beneficial ownership;
 - c) in the case of natural persons, a copy of their passport or identity card and two utility bills that are less than three months old, such copies to be certified as true copies by a solicitor or notary.

(in each case, the Party B Verification Material).

- 1.5 Party A and Party B, at no cost to the Escrow Agent, shall endeavour to facilitate the delivery of the Party A Verification Material and the Party B Verification Material respectively to the Escrow Agent. The Escrow Agent shall be under no obligation to accept any Escrow Document from Party B until it has received the Party B Verification Material necessary. Party A and Party B shall be responsible for (and shall promptly pay) all costs incurred by the Escrow Agent in connection with such verification exercise.

2. The Escrow Agent's rights and limitations on its liability and indemnification

- 2.1 In performing its duties under the Agreement, the Escrow Agent shall not and neither shall its employees incur, to the fullest extent permitted by law, liability to any other party for damages, losses or expenses, except for those occasioned directly by the fraud, gross negligence or wilful misconduct of the Escrow Agent.

- 2.2 The Appointers (for themselves and on behalf of their affiliates) expressly waive all rights which they may have or acquire against the Escrow Agent and its employees in connection with the performance of the Agreement and undertake jointly and severally on demand to indemnify the Escrow Agent and its employees against all claims, actions, charges, costs, expenses, demands, damages, liabilities, proceedings or judgments which any of them may incur or which may be brought against any of them and against all losses, costs, charges, liabilities and expenses (including legal expenses and any duties, fees or taxes (and any interest or penalty chargeable thereon) becoming payable by the Escrow Agent in respect of or with reference to the Escrow Documents) incurred in the course of, or in connection with, its work as Escrow Agent in connection with the Agreement.

The rights conferred by this Paragraph 2.2 are without prejudice to any right to indemnity by law given to escrow agents generally and to any other provision of these Standard Conditions or the Agreement entitling the Escrow Agent or any other person to indemnity. Nothing contained in this Paragraph 2.2 shall entitle the Escrow Agent or any other person to be indemnified in respect of any such matter to the extent that the same arise from such person's own fraud, gross negligence or wilful misconduct.

- 2.3 The Parties agree that the Escrow Agent's duties under the Agreement shall be limited by and subject to the following provisions of this Paragraph 2.3. The Escrow Agent:
- a) makes no representation as to the adequacy, conformity, sufficiency, validity, enforceability, authenticity or collectability of any document or instrument held by or delivered to it;
 - b) shall not be required or be under any liability to take any legal action hereunder to request or require that any of the Appointers complies with any of its obligations arising hereunder or otherwise;
 - c) shall not be under any obligation to enquire as to, check or monitor or be in any way responsible for, the Appointers compliance with any of their obligations under the Agreement or any Supplemental Agreement and shall be entitled to assume without enquiry that all the Appointers are duly performing and observing all their respective obligations and duties. Specifically (but without prejudice to the generality of the foregoing) the Escrow Agent is not responsible for the adequacy, conformity, sufficiency, validity, enforceability, authenticity or collectability of the Escrow Documents or the failure by any person to deliver any document to the Escrow Agent;
 - d) may in relation to the Agreement act on the opinion or advice of or any information obtained from any lawyer or other expert whether obtained by the Escrow Agent or any other person and shall not be responsible for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by such means as the Escrow Agent thinks fit and the Escrow Agent shall not be liable for acting on any opinion, advice or information although the same shall contain some error or shall not be authentic;
 - e) shall not be regarded or treated for any purposes as having any notice or knowledge of any of the provisions of any arrangements relevant to the matters hereby contemplated (including without limitation any Supplemental Agreement which are not expressly set out in the Agreement), shall be entitled to have regard only to the express terms of the Agreement as to the discharge of its duties and the exercise of any of its rights as Escrow Agent and shall have no responsibility to ensure that the terms of the Agreement are consistent with the terms of any Supplemental Agreement;
 - f) shall not be precluded (and neither shall any director or employee of the Escrow Agent or any company or person in any other way associated with the Escrow Agent be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contracts or in any other transactions or arrangements whatsoever with any of the Appointers or any of their affiliates or associated companies; and
 - g) may refrain from doing anything which would or might be contrary to any law of any jurisdiction or any directive or regulation of any agency or any state or which would or might otherwise render it liable to any person or require it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if it shall believe that repayment of such funds or adequate indemnity against such risk or liability is not assured to it and may do anything which is necessary to comply with any such law, directive or regulation.
 - h) shall be entitled at any time and from time to time to take any proceedings which it thinks fit to inter-plead or otherwise seek to place before any court of competent jurisdiction for such court to settle, any dispute or matter whatsoever arising hereunder or in relation to the escrow established hereunder;

- i) shall be entitled to accept and rely upon without further enquiry any Transfer Notice signed or purporting to be signed in accordance with the Agreement and shall be entitled to accept and rely upon without further enquiry any other instrument, notice or instruction received pursuant to the Agreement (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein) which the Escrow Agent shall believe to be genuine, to have been signed by an Authorised Signatory or Director of the relevant Appointer and to conform with the provisions of the Agreement;
- j) shall, in any particular circumstance, promptly seek clarification from the Appointers in the event that it is of the opinion that it is unclear how it is required to act hereunder and it may in its absolute discretion and without liability for any loss resulting therefrom refrain from taking any action pending receipt to its satisfaction of such clarification or an order of a court of competent jurisdiction binding on the Escrow Agent;
- k) shall not be liable to the Appointers or any other person in contract, tort (including negligence) or otherwise for any type of consequential, special, indirect or speculative loss or damage (including but not limited to loss of business, goodwill, opportunity or profit) which arises out of or in connection with the Agreement even if advised of the possibility of such loss or damage

The provisions of this Paragraph 2 shall to the extent relevant continue to apply notwithstanding the termination in whole or in part of the Agreement.

3. Escrow Agent's remuneration, costs and expenses

3.1 As set out in the Fee Letter:

- a) the Appointers shall be liable to the Escrow Agent for the payment of remuneration to it for its services hereunder.
- b) the Appointers shall also be liable to the Escrow Agent for the payment of legal fees and all other costs charges and expenses incurred by the Escrow Agent in relation to the preparation and execution of and the exercise of its rights and the performance of its duties under the Agreement. Where requested by the Appointers, the Escrow Agent will provide to the Appointers details of any such legal fees, as provided to the Escrow Agent by such lawyer.
- c) if the Escrow Agent considers it expedient or necessary to undertake duties which are of an exceptional nature or otherwise outside the scope of the normal duties of the Escrow Agent under the Agreement, the Appointers shall pay to the Escrow Agent additional remuneration in accordance with the Escrow Agent's normal charging procedures for agreements of this type.
- d) the Appointers shall in addition pay to the Escrow Agent (if so required) an amount equal to the amount of any value added tax charged in respect of any amount payable to it under the Agreement.

3.2 All sums payable to the Escrow Agent under the Agreement shall be due and payable on demand and shall carry interest at a rate equal to 2 per cent. per annum over the prime rate from time to time of The Hong Kong and Shanghai Banking Corporation Limited from the date on which the same became due or where a demand by the Escrow Agent specifies that a payment by the Escrow Agent has been on an earlier date, from such earlier date.

3.3 The provisions of this Paragraph 3 shall continue in full force and effect notwithstanding the termination in whole or part of the Agreement.

4. Removal, Replacement and Retirement of the Escrow Agent

- 4.1 The Appointers shall have the power jointly to remove the Escrow Agent and to appoint a new Escrow Agent, provided that a replacement escrow agent has been appointed to run consecutively with the removal of the Escrow Agent.
- 4.2 The Escrow Agent may appoint, and deliver all (but not some only) of the Escrow Documents to, a replacement escrow agent (being an institution of like standing to the Escrow Agent) to hold the Escrow Documents on the terms of the Agreement, subject to such replacement escrow agent undertaking in full the obligations of the Escrow Agent under the Agreement.
- 4.3 The Escrow Agent may retire at any time on giving at least one month's written notice to the Appointers without giving any reason or being responsible for any costs occasioned by such retirement. The Appointers may appoint a replacement escrow agent to replace the

Escrow Agent if it so retires, but if they fail to do so before the expiry of the aforementioned notice, the Escrow Agent shall be entitled to return each Escrow Document to such Appointer as initially provided such Escrow Document to the Escrow Agent.

5. Representations and Warranties

Each of the Appointers represents and warrants to the Escrow Agent that:

- a) it has all requisite powers and authority to execute and deliver the Agreement and to perform its obligations hereunder;
- b) the execution and delivery by such Appointer of the Agreement and the performance by such Appointer of its obligations hereunder have been duly and validly authorised by all necessary action on the part of such Appointer; and
- c) the Agreement has been duly and validly executed and delivered by such Appointer and constitutes a valid and binding obligation of such Appointer, enforceable against such Appointer in accordance with its terms.

6. Miscellaneous Provisions

- 6.1 The Appointers hereby covenant with the Escrow Agent to give to the Escrow Agent such information as it shall from time to time require for the purpose of the discharge of the duties and discretions vested in it under the Agreement or by operation of law.
- 6.2 The Appointers shall, at any time and from time to time, upon the request of the Escrow Agent, execute and deliver such further documents and do such further acts and things as may reasonably be requested in order to evidence, carry out and give full effect to the terms, conditions, intent and meaning of the Agreement.
- 6.3 The powers conferred by the Agreement upon the Escrow Agent shall be in addition to any powers which may from time to time be vested in it by general law.
- 6.4 No failure to exercise nor any delay in exercising, on the part of any Appointer, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.
- 6.5 If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- 6.6 The Escrow Agent shall not be liable or deemed to be in default for any failure or delay in performance of any duty in whole or in part arising out of or caused by circumstances beyond its direct and reasonable control including (but without limitation) acts of God, acts of terrorism, interruption, delay in or loss due to partial or complete failure of electrical power; of computer (hardware or software) or communication services; of banking or payments services and systems; act of civil or military authority; sabotage; war or other Governmental action; civil disturbance or riot; strike or other industrial dispute; national emergency; flood, earthquake, fire or other catastrophe; Government, judicial or self-regulatory organisation order, rule or regulation; energy or nature resource difficulty or shortage; and inability to obtain or timely to obtain materials, equipment or transportation.
- 6.7 It is expressly agreed between the Escrow Agent and the Appointers that the arrangements set out herein are designed solely to provide a mechanism for the deposit in escrow of, and the release from escrow of the Escrow Documents in the manner contemplated by the Agreement. It is not the intention of the Parties to create any security interest hereunder.
- 6.8 A person who is not a party to the Agreement shall have no right to enforce any term of the Agreement under the Contracts (Rights of Third Parties) Ordinance (Cap.623 of the laws of Hong Kong) (but this does not affect any right or remedy of a third party which exists or is available apart from that Ordinance).