Date: [ ]

THIS AGREEMENT is made between:

[ ]

[ ] and

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

Reference No: 123456

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

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

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

(3) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX (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 deposit in the Escrow Account maintained by the Escrow Agent the sum of [ ]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 London;

**“Escrow Account”** means the non-interest bearing escrow account to be established by the Escrow Agent with the Escrow Bank for the purposes of this Agreement;

**“Escrow Bank”** means HSBC Bank located at 60 Queen Victoria Street, London EC4N 4TR or such other bank with which Party A and Party B may jointly in writing instruct the Escrow Agent to place the Escrow Account;

**“Escrow Property”** means the Monies;

**“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;

 **“Monies”** means any or all of the monies standing to the credit of the Escrow Account from time to time;

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

**“Standard Conditions”** means the Escrow Agent’s standard terms and conditions current at the date of this Agreement and published on the Escrow Agent’s website at [http://www.lawdeb.com](http://www.lawdeb.com/services/escrows/united-kingdom/escrow-application-form).;

**“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 Amount”** means the amount, stated in [pounds sterling], set out in a Transfer Notice as being the amount to be transferred;

**“Transfer Notice”** means anotice 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

[ ]];

1. The Standard Conditions shall be deemed to be incorporated in this Agreement which the Parties hereby confirm and acknowledge.
2. **The Escrow Agent**
	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.
	2. The Escrow Agent shall establish the Escrow Account and agrees to hold any sums

 deposited into the Escrow Account in accordance with the terms of this Agreement.

1. **The Escrow Account**

Subject to sufficient funds standing to the credit of the Escrow Account, as soon as reasonably practicable upon the receipt by the Escrow Agent of a Transfer Notice the Escrow Agent shall instruct the Escrow Bank to transfer the Transfer Amount to the account of [Party A] and/or [Party B] as specified in the Transfer Notice. As soon as is reasonably practicable after such transfer the Escrow Agent shall notify [Party A] and [Party B] thereof. Save as expressly permitted hereunder, no other transfers shall be made from the Escrow Account unless all Parties agree otherwise.

1. **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.

1. **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.

1. **Notices**
	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;
2. be in English; and
3. if accompanied by any other documents, such accompanying documents must be:
4. in English; or
5. 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.
	1. Effectiveness
6. Any communication or document made or delivered in connection with this Agreement will only be effective:

	1. if by way of fax, at the time shown on the transmission report as being successfully sent;
	2. if delivered personally, at the time of delivery to the department or person named in Clause 7.3 below;
	3. if sent by courier or first class pre-paid post, (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) in the case of communications to any other person, three (3) Business Days after being couriered with a reputable international courier company or, as the case may, be dispatched and in either case in an envelope addressed to the relevant Party at the relevant address;
	4. 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) in the case of communications to any other person, 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.
7. Any communication or document which becomes effective, in accordance with paragraph (a) above, after 5.00pm in the place of receipt shall be deemed only to become effective on the next following Business Day in the place of receipt.

* 1. Addresses

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

The Law Debenture Trust Corporation p.l.c.,

Fifth Floor

100 Wood Street

London EC2V 7EX

Marked for the attention of: The Manager, Treasury Management (Ref: 123456).

Fax No: 0207 606 0643

Email: cash.escrows@lawdeb.com

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

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

1. **Termination**
	1. Subject to Clause 8.2, this Agreement shall terminate on the earlier of:
2. [ten] years from the date hereof; and
3. on the date when all Monies standing to the credit of the Escrow Account have been transferred by the Escrow Agent 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.

* 1. The Parties agree, in the event that any Monies stand in accordance with the provisions of Clause 4 to the credit of the Escrow Account on the expiration of the period stated in Clause 8.1(a) above, 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, or if not so agreed, extended annually for periods of 12 months each, with the additional fee payable on each such extension being determined absolutely by the Escrow Agent as the amount as would be its normal charge for a similar escrow with a duration of 12 months.
1. **Governing law and Jurisdiction**
	1. This Agreement shall be interpreted and construed in accordance with the laws of England.
	2. Each of the Appointers, for the benefit of the Escrow Agent, irrevocably submits to the exclusive jurisdiction of the Courts of England and Wales 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.
2. [Party A agrees that the process by which any Proceedings are commenced in England pursuant to Clause 9.2 may be served on it by being delivered to []. 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 England 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
3. [Party B agrees that the process by which any Proceedings are commenced in England pursuant to Clause 9.2 may be served on it by being delivered to []. 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 England 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.]]
4. **Counterparts**
	1. This Agreement may be executed in one or more counterparts, all of which when taken together shall constitute one instrument.
	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:

**THE LAW DEBENTURE TRUST CORPORATION p.l.c.**

By:

**SCHEDULE 1**

**Form of Transfer Notice**

To:

The Law Debenture Trust Corporation p.l.c.,

Fifth Floor,

100 Wood Street,

London EC2V 7EX

Attention: The Manager, Treasury Management (Reference 123456)

Date: [ ]

Dear Sirs,

**Escrow Agreement dated [ ] between [ ], [ ] and The Law Debenture Trust Corporation p.l.c. (the “Agreement”)**

Pursuant to Clause 4 of the Agreement, we the undersigned hereby irrevocably instruct you to transfer as soon as reasonably practicable after the date hereof the sum of [ ]/[all sums] standing to the credit of the Escrow Account (as defined in the Agreement)] (any transfer charges to be debited to the Escrow Account) to the following account:

Name of bank: [ ]

Address of bank: [ ]

Account number: [ ]

Account Name: [Name of Party A]/[name of Party B]

Sort/Swift code: [ ]

……………………………… ………………………………

Authorised Signatory Authorised Signatory

for and on behalf of Signed for and on behalf of

[Party A] [Party B]

**SCHEDULE 2**

**Authorised Signatories**

|  |
| --- |
| **FOR [PARTY A]** |
| **Name** | **Specimen Signature** |
|  |  |
|  |  |
|  |  |
|  |
| **FOR [PARTY B]** |
| **Name** | **Specimen Signature** |
|  |  |
|  |  |
|  |  |