

## **Standard Conditions**

### **1. The Escrow Account**

1.1 Notwithstanding any other provision of the Agreement, in making or instructing the making of any payment out of the Escrow Account, the Escrow Agent may withhold or deduct any sum which in its opinion it is obliged by law to so withhold or deduct and 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 and the Escrow Agent is authorised to pay any bank charges, taxation and other liabilities referable to the operation of the Escrow Account and all fees, costs, expenses and amounts payable under indemnity out of the funds at the time being standing to the credit of the Escrow Account.

1.2 Prior to giving any instructions for the payment of any Monies out of the Escrow Account, 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 Appointers or any other recipient of the Monies in such connection.

1.3 Upon final release of the Escrow Property from the escrow arrangement under the Agreement, the Escrow Agent will instruct the Escrow Bank to close the Escrow Account.

### **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 Account) incurred in the course of, or in connection with, its work as Escrow Agent, the operation of the Escrow Account or otherwise in connection with the Agreement.

In addition the Escrow Agent and its employees shall be entitled to be indemnified out of the Escrow Property in respect of any matter referred to in the preceding paragraph as well as the Escrow Agent's remuneration hereunder to the extent accrued due.

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 validity, value, 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 other Parties 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 other Parties' compliance with any of their obligations under the Agreement or any Supplemental Agreement and shall be entitled to assume without enquiry that all such Parties 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 any shortfall in the Escrow Account by reason of failure by any person to make any payment of funds including (without limitation) any payment of funds into the Escrow Account;

(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 Party 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 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 other Parties hereto or any of their affiliates or associated companies;

(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 under no duty to enforce payment of any monies which are to be paid into the Escrow Account;

(j) 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 Party and to conform with the provisions of the Agreement;

(k) 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;

(l) shall not be liable for any loss arising out of the liquidation, insolvency, composition, administration, reorganisation or any analogous procedure of or relating to the Escrow Bank and shall not be under any obligation to enquire as to, check or monitor the financial standing or otherwise of the Escrow Bank and shall not be responsible for the credit rating of the Escrow Bank;

(m) shall have no responsibility for ensuring that any particular amount of money is actually available from the Escrow Bank or for the receipt by the payee of any money ordered by the Escrow Agent to be paid from the Escrow Account; and

(n) shall in no event have any liability to any person on for indirect loss, including (without limitation) loss of business, loss of profit or any type of consequential loss.

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:

(i) the Appointers shall be liable to the Escrow Agent for the payment of remuneration to it for its services hereunder.

(ii) 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.

(iii) 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.

(iv) 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 base rate from time to time of National Westminster Bank plc 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 transfer all (but not part only) of the Escrow Property to, a replacement escrow agent (being an institution of like standing to the Escrow Agent) to hold the Escrow Property 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, the Escrow Agent shall be entitled to close the Escrow Account and return the Monies to the Party who initially paid the Monies into the Escrow Account

4.4 Following the transfer of the Escrow Property to any replacement escrow agent, the Escrow Agent shall automatically be discharged from its obligations under the Agreement.

#### **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 Party of the Agreement and the performance by such Party of its obligations hereunder have been duly and validly authorised by all necessary action on the part of such Party; and

(c) the Agreement has been duly and validly executed and delivered by such Party and constitutes a valid and binding obligation of such Party, enforceable against such Party 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 Each of the Appointers hereby irrevocably appoints the Escrow Agent to be its attorney and as agent on its behalf and in its name or otherwise to execute and carry out all documents, act and things of any nature which are necessary or desirable in connection with any transfer or assignment of the Escrow Property pursuant to the Agreement.

6.4 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.

6.5 No failure to exercise nor any delay in exercising, on the part of any Party, 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.

6.6 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.

6.7 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.

6.8 It is expressly agreed between the Parties 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 Property in the manner contemplated by the Agreement. It is not the intention of the Parties to create any security interest hereunder.

6.9 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) Act 1999 (but this does not affect any right or remedy of a third party which exists or is available apart from that Act).

6.10 Insofar as the Agreement creates any trust which binds the Escrow Agent or is impressed upon the Escrow Property, Part I of the Trustee Act 2000 shall not apply.