



**Registration of a Charge**

Company name: **MMS UK HOLDINGS LIMITED**

Company number: **04982095**



XA2HZFUZ

Received for Electronic Filing: **15/04/2021**

---

**Details of Charge**

Date of creation: **01/04/2021**

Charge code: **0498 2095 0002**

Persons entitled: **BREXAN HOWARD ASSET MANAGEMENT LLP**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

---

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

---

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **EDWIN COE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4982095

Charge code: 0498 2095 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st April 2021 and created by MMS UK HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th April 2021 .

Given at Companies House, Cardiff on 16th April 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

# FORSTERS

DATED

1 April

2021

- (1) MMS UK HOLDINGS LIMITED
- (2) BREVAN HOWARD ASSET MANAGEMENT LLP

## ESCROW AGREEMENT

relating to

82 Baker Street, London W1U 6AE



Forsters LLP 31 Hill Street London W1J 5LS | DX: 82988 Mayfair  
T: +44(0)20 7863 8333 | W: [www.forsters.co.uk](http://www.forsters.co.uk) | R: GSD/LMD/38198.24

## CONTENTS

	Page No
1. DEFINITIONS AND INTERPRETATION .....	1
2. APPOINTMENT OF ESCROW AGENT .....	4
3. DEPOSIT OF ESCROW AMOUNT .....	4
4. OPERATION OF ESCROW ACCOUNT .....	4
5. RELEASE EVENTS.....	4
6. PAYMENT INSTRUCTIONS .....	5
7. INTEREST.....	6
8. SECURITY .....	6
9. TERMINATION .....	8
10. DISPUTES .....	8
11. FEES AND EXPENSES .....	8
12. PERSONAL.....	9
13. ASSIGNMENT .....	9
14. NOTICES.....	9
15. GOOD FAITH.....	10
16. RIGHTS OF THIRD PARTIES .....	10
17. VARIATION OF THIS AGREEMENT.....	10
18. APPLICABLE LAW AND JURISDICTION .....	10

## ANNEXURE – FORM OF TRIPARTITE ESCROW AGREEMENT

## ESCROW AGREEMENT

DATED: 1 April 2021

### PARTIES:

- (1) **MMS UK HOLDINGS LIMITED** (Company Registration Number 04982095) whose registered office is at 1st Floor 2 Television Centre, 101 Wood Lane, London, W12 7FR ("**Party A**"); and
- (2) **BREVN HOWARD ASSET MANAGEMENT LLP** (Company Registration Number OC302636) whose registered office is at 4th Floor Reading Bridge House, George Street, Reading, Berkshire RG1 8LS ("**Party B**").

### RECITALS:

- (A) The Instructing Parties have entered into the Sale Agreement in respect of the Property. The Sale Agreement includes provision for specified monies to be held in escrow.
- (B) The Instructing Parties have requested that the Escrow Agent acts as escrow agent and the Escrow Agent has agreed to do so in accordance with the provisions of the Tripartite Escrow Agreement.
- (C) This Agreement sets out the terms on which the Instructing Parties will instruct the Escrow Agent to collect in, hold and release monies and to regulate the operation of the Escrow Account.

### IT IS AGREED as follows:

#### 1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement unless the context otherwise requires the following words and expressions shall have the following meanings:

**Authorised Guarantee Agreement:** the authorised guarantee agreement Party A has entered into with the Landlord as a condition of Consent to the assignment of the Lease to Party B;

**Authorised Signatories:** the authorised signatories of each of the Instructing Parties further details of which are to be set out in Part 1 of Schedule 2 to the Tripartite Escrow Agreement including any amendment permitted under the Tripartite Escrow Agreement;

<b>Claim Form:</b>	a claim (in the form required by the Tripartite Escrow Agreement) for the payment of the whole or part of the Escrow Amount issued by Party B to the Escrow Agent in accordance with the provisions of (a) this Agreement and (b) the Tripartite Escrow Agreement;
<b>Completion Monies:</b>	the monies received by the Escrow Agent in respect of the sale of the Property by Party A to Party B;
<b>Consent:</b>	as defined in the Sale Agreement;
<b>Escrow Account:</b>	the escrow account with the Escrow Agent as detailed in the Tripartite Escrow Agreement;
<b>Escrow Agent:</b>	Barclays Bank PLC (Company Registration Number 1026167) whose registered office is at 1 Churchill Place, London, E14 5HP;
<b>Escrow Amount:</b>	<b>NINE MILLION AND FORTY SIX THOUSAND SEVEN HUNDRED AND EIGHTY TWO POUNDS (£9,046,782)</b> or such other amount held in the Escrow Account from time to time pursuant to this Agreement;
<b>Instructing Parties:</b>	Party A and Party B;
<b>Landlord:</b>	as defined in the Sale Agreement;
<b>Lease:</b>	as defined in the Sale Agreement;
<b>Property:</b>	Leasehold property at 82 Baker Street, London W1U 6AE as more particularly described in the Sale Agreement;
<b>Release Event:</b>	the occurrence of any circumstance provided for in this Agreement pursuant to which sums fall due to be released from the Escrow Account to an Instructing Party;
<b>Release Notice:</b>	any notice (in the form required by the Tripartite Escrow Agreement) for the payment of the whole or part of the Escrow Amount issued by the relevant Instructing Party to the Escrow Agent in accordance

with the provisions of (a) this Agreement and (b) the Tripartite Escrow Agreement;

**Rent:** the Rent as defined in the Lease plus any VAT due in respect of it;

**Sale Agreement:** the sale and purchase agreement in relation to the Property dated 1 April 2021 and made between Party A as seller (1) and Party B as buyer (2); and

**Tripartite Escrow Agreement:** the escrow agreement ~~dated on or before the date of~~ <sup>dated</sup> ~~of even date with~~ this Agreement and made between (1) the Escrow Agent, (2) Party A and (3) Party B (the form of which is annexed to this Agreement).

DATE  
UP

- 1.2 References to laws, statutes, byelaws, regulations, orders and delegated legislation shall include any law, statute, byelaw, regulation, order or delegated legislation amending re-enacting consolidating or made pursuant to the same.
- 1.3 Headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.4 References to clauses and schedules shall be references respectively to the clauses of and the schedules to this Agreement.
- 1.5 The expression "this Agreement" shall include any document or the terms of any document which are incorporated in this Agreement.
- 1.6 Words importing the singular meaning include where the context so admits the plural meaning and vice versa.
- 1.7 Words of one gender include both other genders and words denoting natural persons include corporations and firms.
- 1.8 Words denoting an obligation on a party to do any act matter or thing include an obligation to procure that it be done and words placing a party under a restriction include an obligation not to permit or allow infringement of the restriction.
- 1.9 Where a party comprises two or more persons the obligations of that party are in relation to each such person joint and several.
- 1.10 A party may release or compromise the liability of or grant time or indulgence to any one or more of several persons who together comprise a party or any one or more party without (in both cases) affecting the liability of any other person or party.

2. **APPOINTMENT OF ESCROW AGENT**

The Instructing Parties have appointed the Escrow Agent to act as escrow agent for the Instructing Parties and the Escrow Agent has accepted such appointment and agrees it shall hold the Escrow Amount in accordance with the terms of and subject to the conditions set out in the Tripartite Escrow Agreement.

3. **DEPOSIT OF ESCROW AMOUNT**

Party A has paid the Escrow Amount into the Escrow Account in cleared funds.

4. **OPERATION OF ESCROW ACCOUNT**

4.1 Party A shall comply with the obligations of Party A under the Tripartite Escrow Agreement.

4.2 Party B shall comply with the obligations of Party B under the Tripartite Escrow Agreement.

4.3 The Instructing Parties shall promptly provide the Escrow Agent with any information or other assistance as the Escrow Agent properly requires in connection with establishing, operating or maintaining the Escrow Account.

5. **RELEASE EVENTS**

5.1 The Instructing Parties agree that, subject to clauses 5.2 and <sup>5.3</sup> ~~5.1~~, sums may be released from the Escrow Account as follows: TSK/UP

(a) A total of **FOUR MILLION SIX HUNDRED AND FIFTY THOUSAND POUNDS (£4,650,000)** shall be released to Party B by way of seven instalments of **SIX HUNDRED AND SIXTY FOUR THOUSAND TWO HUNDRED AND EIGHTY FIVE POUNDS AND SEVENTY ONE PENCE (£664,285.71)**. One such instalment shall be released following each date Party B provides to Party A reasonable evidence that it has paid in full and in cleared funds to the Landlord the relevant instalment of Rent due under the Lease, the first such instalment in respect of the Rent payment due on 25 March 2021 and thereafter on each of the six usual quarter days thereafter;

(b) **TWO MILLION THREE HUNDRED AND TWENTY FIVE THOUSAND POUNDS (£2,325,000)** shall be released to Party B on or after 30 March 2025; and

(c) **TWO MILLION AND SEVENTY ONE THOUSAND SEVEN HUNDRED AND EIGHTY TWO POUNDS (£2,071,782)** (plus any accrued interest in the Escrow Account) shall be released to Party B on or after 30 September 2029.

5.2 If the Landlord serves notice on Party A pursuant to the Authorised Guarantee Agreement then



- (a) where such notice demands from Party A a sum in respect of the Rent due under the Lease during the period referred to in clause 5.1(a), the sum so demanded in respect of the Rent (excluding VAT where Party A can recover the same) shall be released to Party A from the monies in the Escrow Account and there shall be no corresponding release to Party B in respect of the relevant instalment(s) of Rent;
- (b) where such notice demands from Party A any further sums due under the Lease, the sum so demanded shall be released to Party A from the monies in the Escrow Account;
- (c) where such notice requires Party A to take a new lease of the Property or where Party A takes an overriding lease of the Property the balance of the monies in the Escrow Account (including any accrued interest) shall be released to Party A

and once the Escrow Amount is paid in full by Party A into the Escrow Account Party A has no obligations to top up the Escrow Amount or to make any further payments into the Escrow Account or to cover any shortfalls of any subsequent payments to be made to Party B from the Escrow Account if sums have been previously properly withdrawn from it pursuant to this clause 5.2 provided that this shall not affect the other liabilities of Party A pursuant to the Tripartite Escrow Agreement in relation to any payments that are to be made to the Escrow Agent pursuant to its terms.

- 5.3 If Party A is released from the Authorised Guarantee Agreement or it otherwise comes to an end, the then remaining balance of the Escrow Account (including any accrued interest) shall thereafter be released to Party B absolutely.

## 6. PAYMENT INSTRUCTIONS

- 6.1 The Instructing Parties shall each promptly provide such instructions to the Escrow Agent and take such other actions in relation to the Escrow Account as are necessary to give effect to the terms of this Agreement.
- 6.2 Any instructions given by the Instructing Parties to the Escrow Agent to make a payment of the whole or any part of the Escrow Amount from the Escrow Account shall
- 6.3 be:
  - (a) given in accordance with the provisions of this Agreement; and
  - (b) (subject to clause 6.8), joint instructions contained in a Payment Notice signed by one or more of the Authorised Signatories of each of the Instructing Parties.

- 6.4 As soon as reasonably practicable following any Release Event, the Instructing Party that is the recipient of the relevant release of sums (the “**Recipient**”) shall prepare and circulate to the other Instructing Party a Payment Notice in respect of the relevant Release Event. The bank account specified in the Payment Notice shall be an account maintained in the UK. The Instructing Parties shall each procure the signature of the Payment Notice by its respective Authorised Signatories as soon as reasonably practicable and in any event within three working days of receipt of the Payment Notice.
- 6.5 The Recipient shall be responsible for sending the Payment Notice to the Escrow Agent, copied to the other Instructing Party.
- 6.6 The Instructing Parties shall each comply with and action any Verification Checks (as defined in the Tripartite Escrow Agreement) as properly required by the Escrow Agent in order to make any transfer from the Escrow Account.
- 6.7 The Instructing Parties will not be under any obligation to instruct a payment from the Escrow Account:
- (a) to the extent that the payment would reduce the Escrow Amount to less than zero;
  - (b) if prevented from doing so by law, or by the order of a court or any other legal or regulatory authority of competent jurisdiction.
- 6.8 In circumstances where a Release Event has arisen and the security granted to Party B pursuant to clause 8 has become enforceable Party B may (save where there is a bona fide dispute as to whether the relevant Release Event has arisen or the relevant sums are properly due) instruct the Escrow Agent to make a payment of the sums due from the Escrow Account by way of a Claim Form signed by one or more of the Authorised Signatories of Party B.

## **7. INTEREST**

Such interest as accrues on the Escrow Amount is to be credited to the Escrow Account and shall be deemed to form part of the Escrow Amount and any liability to taxation on any such interest shall be borne by the party ultimately entitled to that amount.

## **8. SECURITY**

### **8.1 Party A hereby warrants and represents to Party B that:-**

- (a) the Escrow Amount is and will at all times be free from any charge encumbrance or other security interest in favour of any third party;

- (b) Party A will not create any charge encumbrance or security over the whole of or any part of the Escrow Amount or the Escrow Account save for the charge created by this Agreement.
- 8.2 Party A hereby and with full title guarantee charges the Escrow Amount and its interest in the Escrow Account to Party B as security for the performance of its obligations in this Agreement in the event of insolvency in relation to the payments to be made from the Escrow Amount to Party B.
- 8.3 Party A hereby covenants with Party B that they will execute any document or take any action Party B reasonably requires at Party B's request and cost in order to perfect the security referred to in clause 8.2.
- 8.4 Party A hereby with Party B that it will duly notify the Escrow Agent of the security created by this Agreement over the Escrow Account and the Escrow Amount.
- 8.5 It is agreed that the security created by this Agreement over the Escrow Account and the Escrow Amount will become immediately enforceable by Party B if Party A becomes insolvent whether by way of the appointment of a receiver, liquidator or administrator or any similar process in any other jurisdiction.
- 8.6 At any time after the security constituted by the charge created by clause 8.2 has become enforceable, or at the request of Party A, Party B may (to the extent that it is able), without further notice:
  - (a) appoint any one or more persons to be a receiver of all or any part of Party A's interest in the Escrow Account or the Escrow Amount; and
  - (b) from time to time remove any person appointed to be receiver and appoint another in his place.

(where more than one person is appointed receiver, they shall have power to act separately (unless the appointment by Party B specifies to the contrary)).
- 8.7 The invalidity, unenforceability or illegality of any provision (or part of a provision) of the charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.
- 8.8 Any receiver appointed by Party B under the charge shall be the agent of Party B.

- 8.9 Any receiver appointed by Party B under this charge shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of the Escrow Account or the Escrow Amount.

**9. TERMINATION**

- 9.1 This Agreement shall determine upon the date on which the Escrow Amount is reduced to zero as a result of the operation of this Agreement.

- 9.2 On determination of this Agreement:

- (a) the Instructing Parties will terminate the appointment of the Escrow Agent in accordance with clause [9.1] of the Tripartite Escrow Agreement; and
- (b) the provisions of this Agreement shall otherwise immediately determine and cease to have effect but without prejudice to any right or remedy of any party existing before determination.

**10. DISPUTES**

- 10.1 Any dispute arising between the parties in relation to the provisions of this Agreement may be referred at any time to be determined by an independent solicitor regulated by the Solicitors Regulation Authority of not less than 10 years' qualification whose decision shall be final and binding on the parties save in the case of manifest error.

- 10.2 Such independent solicitor shall:

- (a) be agreed by Party A and Party B or, in default of agreement, appointed by the President for the time being of the Law Society or his nominee on the application of either Party A or Party B; and
- (b) act as an expert and not as an arbitrator but shall be appointed to allow the parties to make written submissions to him and whose costs shall be borne equally by Party A and Party B or in such different proportion as the independent solicitor shall direct.

**11. FEES AND EXPENSES**

- 11.1 Each party shall pay their own costs and expenses incurred in connection with the negotiation, preparation, execution and completion of this Agreement.

- 11.2 Party A agrees to pay the proper fees, costs or charges (including any applicable VAT) of the Escrow Agent acting in its capacity as escrow agent under the Tripartite Escrow Agreement within seven days of being notified of the amount in question.

12. **PERSONAL**

This Agreement shall be personal to each of Party A and Party B and shall not be binding on or enure to the benefit of their successors in title.

13. **ASSIGNMENT**

Neither this agreement nor any rights or benefits created under it may at any time be assigned transferred mortgaged or charged by any of the parties save as provided in this Agreement.

14. **NOTICES**

14.1 Any communication given in connection with this Agreement shall be in writing (excluding email) and shall either be delivered by hand or sent by first class registered or recorded post to the relevant party as follows:

(a) Party A:

For the immediate attention of: The Company Secretary

Address: its registered office from time to time

With a copy by email to: [kevin.corrigan@lionresources.com](mailto:kevin.corrigan@lionresources.com)

(b) Party B:

For the immediate attention of:

Address:

its registered office from time to time  
with a copy by email to: [ben.tempest@brennanhoward.com](mailto:ben.tempest@brennanhoward.com) and [rachel.howard@brennanhoward.com](mailto:rachel.howard@brennanhoward.com)  
or in each case to such other address or named person (within the UK) as the relevant party from time to time notifies in writing to the other parties.

*Ben Tempest and Rachel Howard  
+  
its registered office from time to time  
with a copy by email to: ben.tempest@brennanhoward.com and rachel.howard@brennanhoward.com*

14.2 Any notice or communication sent in accordance with clause 14.1 shall be deemed to be received:

(a) if delivered by hand at the time of delivery; or

(b) if sent by first class post on the second working day after posting.

**PROVIDED THAT** in each case where receipt occurs after 5 pm on any working day such notice shall be deemed to be received at 9.30 am on the following working day.

14.3 This clause 14 shall not apply to the service of any proceedings or other documents in any legal action.

15. **GOOD FAITH**

The Instructing Parties each agree that they shall in the operation of this Agreement act at all times in good faith and cooperate fully with each other and in particular not cause or permit anything which would materially impede or delay the operation of this Agreement.

16. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 in relation to it.

17. **VARIATION OF THIS AGREEMENT**

It is hereby acknowledged that this Agreement constitutes the entire agreement between the parties and that it may only be varied or modified in writing signed by the parties. Any agreement or arrangement entered into contemporaneously is collateral to it and is not part of it.

18. **APPLICABLE LAW AND JURISDICTION**

18.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of England and Wales.

18.2 Proceedings in connection with this Agreement shall be subject (and the parties hereby submit) to the exclusive jurisdiction of the English and Welsh courts.

This Agreement has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

EXECUTED as a deed by )  
MMS UK HOLDINGS LIMITED acting by )  
a director in the presence of )

  
CHRISTOPHER MARK CROWTHER

Director

Witness

Name of witness (in BLOCK CAPITALS):

Address of witness:

29 MADEIRA AVENUE  
WORTHING  
WEST SUSSEX  
BN11 2AX

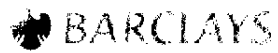
  
LISA JOAN CROWTHER

Member

11

**ANNEXURE – FORM OF TRIPARTITE ESCROW AGREEMENT**





# Escrow Agreement

## Version 7

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at: 1 Churchill Place, London E14 5HP.

**Version 7 – September 2020**

**Restricted - External**



# Escrow Account Agreement

## Summary Table

Escrow Bank	Name	Barclays Bank PLC
	Company registration details	A company organised under the laws of England and Wales with company number 1026167
	Registered Address	1 Churchill Place, London E14 5HP
	Notice details	Address: 1 Churchill Place, London E14 5HP Attention: CPO Escrow Email: <a href="mailto:CPOEscrow@barclayscorp.com">CPOEscrow@barclayscorp.com</a> copy <a href="mailto:EscrowCorpBank@barclayscorp.com">EscrowCorpBank@barclayscorp.com</a>
Party A (party making the Initial Escrow Deposit)	Name	MMS UK Holdings Ltd
	Company registration details	04982095
	Registered address	1st Floor 2 Television Centre, 101 Wood Lane, London, England And Wales, United Kingdom, W12
	Notice details	Address: East Point Plaza, Block P4B, 2nd Floor, East Point Business Park, Clontarf, Dublin 3 - Ireland Attention: Svetlana Bell Email: <a href="mailto:svetlana.bell@lionresources.com">svetlana.bell@lionresources.com</a> <a href="mailto:UKITreasury@lionresources.com">UKITreasury@lionresources.com</a>
Party B	Name	Brevan Howard Asset Management LLP
	Company registration details	OC302636
	Registered address	4th Floor Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS
	Notice details	Address: 4th Floor Reading Bridge House, George Street, Reading, Berkshire RG1 8LS Attention: Ben Tempest/Rachel Thomas Email: <a href="mailto:ben.tempest@brevanhoward.com">ben.tempest@brevanhoward.com</a> <a href="mailto:rachel.thomas@brevanhoward.com">rachel.thomas@brevanhoward.com</a>

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.



Escrow Account	Currency: GBP	
	Account number: 50989339	
	IBAN: GB88BARC20008450989339	
	Sort code: 20-00-84	
	Swift BIC: BARCGB22	
	Account holder: Party A	
Initial Escrow Deposit	GBP £9,046,782	
Escrow Amount	All amounts for the time being held in the Escrow Account, including all interest accrued thereon (if any) and credited to the Escrow Account from time to time (subject to Clause 5.8).	
Interest	Applied at the Interest Rate and credited to the Escrow Account in accordance with the Escrow Bank's usual practices.	
Interest rate	0% per annum. The rate may be changed from time to time at the sole discretion of the Escrow Bank at any time without notice. A change to the interest rate will take effect immediately and the Escrow Bank will make available details of a change to the Escrow Parties as soon as practicable after it has been made.	
Payment of Fees and expenses and taxes	Escrow Fee	GBP 8,500 payable on the date of this Agreement The Escrow Bank reserves the right to introduce new fees from time to time in accordance with Clause 10.1 of this Agreement.
	Liability for expenses and taxes	Party A and Party B jointly and severally.
Payment day	Business	A day (other than a Saturday or Sunday) on which banks (including but not limited to the Escrow Bank) are open for normal business (including dealings in foreign exchange and foreign currency deposits) in London
Agent for service of process	Party A	N/A
	Party B	N/A

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Reg. stored in England. Reg. stored number is 1026167 with registered office at 1 Churchill Place, London E 4 5HP.



## Signature Page

Executed by the parties or their respective duly authorised representatives on the date of this Agreement:

For and on behalf of

**Barclays Bank PLC**

Signature \_\_\_\_\_

Name (please PRINT)

Title/Office (please PRINT)

Signature \_\_\_\_\_

Name (please PRINT)

Title/Office (please PRINT)

For and on behalf of

**MMS UK Holdings Ltd**

Signature \_\_\_\_\_

Name (please PRINT)

Title/Office (please PRINT)

Signature \_\_\_\_\_

Name (please PRINT)

Title/Office (please PRINT)

For and on behalf of

**Brevan Howard Asset Management LLP**

Signature \_\_\_\_\_

Name (please PRINT)

Title/Office (please PRINT)

Signature \_\_\_\_\_

Name (please PRINT)

Title/Office (please PRINT)

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.

Escrow Agreement with Release Notice

v.6 (September 2020)

Restricted - External

## 1 Interpretation

### 1.1 Definitions

In this Agreement, terms defined in the Summary Terms shall have the meaning given therein. In addition, the following terms shall have the following meanings:

**Account Data** means personal data (as defined with the General Data Protection Regulation EU/2016/679) related to Authorised Representative, Callback Contact and any employee of Barclays, whose personal data is shared for the purposes of this Agreement;

**Authorised Representative** means a person named in Part 1 of Schedule 3 (Authorised Representatives), as amended from time to time in accordance with Clause 6.3;

**Business Day** means a day (other than a Saturday or Sunday) on which banks (including but not limited to the Escrow Bank) are open for normal business (including dealings in foreign exchange and foreign currency deposits) in London;

**Callback Contact** means a person named in Part 2 of Schedule 3 (Callback Contacts), as amended from time to time in accordance with Clause 6.3;

**Claim Form** has the meaning set out in Clause 5.1 (b);

**Data Protection Legislation** means any order, decree, binding judgment of the court, statutory instrument or regulatory requirement, as updated or replaced from time to time, including, but not limited to the General Data Protection Regulation (EU/2016/679), the UK's Data Protection Act 2018, the Privacy Electronic and Communications (EC Directive) Regulations 2003 and any applicable legislation in a relevant jurisdiction in which the Parties operate, which protect the fundamental rights and freedoms of individuals and, in particular, their right to privacy with respect to the Processing of Personal Data applicable to a data controller or processor established in the United Kingdom or a Member State and all other industry guidelines, Codes of conduct or Codes of Practice (whether statutory or non-statutory) issued by the Supervisory Authority relating to the processing of personal data or privacy of any amendments and re-enactments thereof;

**Escrow Bank Group** means Barclays PLC and its subsidiaries;

**Escrow Parties** means Party A and Party B and **Escrow Party** means either of them;

**FCA** means the United Kingdom's Financial Conduct Authority (and any successor regulatory authority);

**Force Majeure Event** means any event (including but not limited to an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation, redenomination or other related governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other cause) beyond the control of any Party which restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement;

**Instruction** means any Release Notice or any Claim Form or any other instruction, communication or direction which the Escrow Bank is entitled to rely on for the purposes of this Agreement;

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.



**Judgment** means any order, judgment, award, decision or decree of any competent court, tribunal or regulatory authority;

**Party** means a party to this Agreement;

**Payment Services Regulations** means The Payment Services Regulations 2017 (as amended from time to time) of the United Kingdom (SI 2017/752);

**PRA** means the United Kingdom's Prudential Regulation Authority (and any successor regulatory authority);

**Related Agreements** means the agreement(s) concerning the transaction to which this Agreement relates;

**Release Notice** has the meaning set out in Clause 5.1 (a);

**Resignation Date** has the meaning set out in Clause 9.4; and

**Resignation Notice** has the meaning set out in Clause 9.2.

**Verification Checks** means, in relation to any Instruction:

- (a) verifying any signature on such Instruction against the specimen signature provided for the relevant Authorised Representative in Schedule 3; and
- (b) validating the authenticity of the Instruction by telephoning a Callback Contact (who may be the person who has executed the relevant Instruction as an Authorised Representative) of the relevant Escrow Party.

## 1.2 Construction

In this Agreement

- (a) the singular includes the plural (and vice versa);
- (b) headings are for convenience only and do not affect the construction of this Agreement;
- (c) references to Clauses and Schedules are to Clauses of and Schedules to this Agreement;
- (d) reference to any agreement or document includes amendments and replacements of and supplements to such agreement or document;
- (e) references to any person or entity include successors of such person or entity and its permitted assignees and transferees;
- (f) all references to an account include all replacement accounts for such account; and
- (g) the Schedules to this Agreement and the Summary Terms form part of this Agreement.

## 2 Appointment of Escrow Bank

2.1 The Escrow Parties hereby appoint the Escrow Bank to act as their escrow bank and the Escrow Bank accepts such appointment in consideration of the payment of the Fees and in accordance with and subject to the terms and conditions of this Agreement.

2.2 As a condition precedent to the Escrow Bank's duties and obligations under this Agreement, each of the Escrow Parties shall provide to the Escrow Bank upon the execution of this Agreement (i) a certified specimen signature in respect of each signatory to this Agreement and (ii) evidence (in a form acceptable to the Escrow Bank) of each signatory's authority to sign this Agreement on behalf of the relevant Escrow Party.

## 3 Establishment and Maintenance of Escrow Account

3.1 The Escrow Bank confirms that it has opened the Escrow Account and shall maintain the Escrow Account in accordance with the terms and conditions of this Agreement.

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.



**3.2 The Escrow Parties acknowledge and agree:**

- (a) that it is not their intention or purpose to use the Escrow Account for payment transactions within the meaning of the Payment Services Regulation;
- (b) no Escrow Party is a consumer, micro-enterprise or a charity within the meaning of the Payment Services Regulations;
- (c) none of the provisions of Part 6 of the Payment Services Regulations apply to this Agreement; and
- (d) regulations 66(1), 67(3), 67(4), 75, 77, 79, 80, 83, 91, 92 and 94 of the Payment Services Regulations do not apply to this Agreement.

**3.3 No Party other than the Escrow Bank shall have any right under this Agreement to access and/or use the amounts deposited in the Escrow Account, unless expressly set out otherwise in this Agreement.**

**3.4 The Escrow Account may not go into overdraft.**

**3.5 The Escrow Bank holds all money forming part of the Escrow Amount in an account with itself as banker and not as trustee (or in Scotland as agent) and as a result the money will not be held in accordance with the client money rules of the FCA.**

**3.6 Each Escrow Party undertakes to the Escrow Bank that it will provide to the Escrow Bank forthwith upon request all documentation and other information required by the Escrow Bank from time to time to comply with all applicable laws and regulations in relation to the Escrow Account.**

**3.7 Each Escrow Party undertakes that any instructions it gives in connection with this Agreement will be given only in accordance with the terms of this Agreement, and, without prejudice to the generality of the foregoing, will be sent to the Escrow Bank in accordance with Clause 11.**

**4 Payments to the Escrow Account**

**4.1 Party A shall:**

- (a) credit the Initial Escrow Deposit into the Escrow Account; or
- (b) subject to clause 4.3, instruct a third party (including its solicitors) to credit the Initial Escrow Deposit into the Escrow Account.

**4.2 Party A may, from time to time, credit further deposits into the Escrow Account or, subject to clause 4.3, instruct a third party to do so on its behalf.**

**4.3 A third party shall only be entitled to credit the Escrow Account where the Escrow Bank has (i) been provided with such documentation as the Escrow Bank may require, including, but not limited to (in its sole discretion), compliance with all know your customer and/or other internal checks and (ii) agreed to such crediting.**

**4.4 The Escrow Bank has no:**

- (a) responsibility whatsoever to ensure that the Initial Escrow Deposit or any other amount is indeed credited to the Escrow Account; or
- (b) obligations under this Agreement for any amounts other than those amounts which are from time to time (i) permitted to be and (ii) in fact deposited and credited to the Escrow Account in accordance with the terms of this Agreement.

**5 Operation of the Escrow Account**

**5.1 Subject to Clauses 5.2, 5.3, 5.4, 5.5 to 5.8, 6, 7 and 9:**

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number: 1026167 with registered office at 1 Churchill Place, London E14 5HP.

- (a) if the Escrow Bank receives an instruction in or substantially in the form set out in Schedule 1 (Form of Release Notice) (a Release Notice) signed by an Authorised Representative of Party A and an Authorised Representative of Party B directing the Escrow Bank, containing clear and accurate information in all the required fields, to transfer the Escrow Amount or any portion thereof to any designated person, including Party A and/or Party B, the Escrow Bank shall:
  - (1) commence processing such Release Notice; and
  - (2) release funds from the Escrow Account in accordance with the Release Notice within 2 Business Days of completing the Verification Checks on that Release Notice.
- (b) if the Escrow Bank receives on a Payment Business Day an instruction in or substantially in the form set out in Schedule 2 (Form of Claim Form) (a Claim Form) signed by an Authorised Representative of Party B directing the Escrow Bank to transfer the Escrow Amount or any portion thereof to any designated person, including Party A and/or Party B, the Escrow Bank shall:
  - (1) commence processing such Claim Form; and
  - (2) release funds from the Escrow Account in accordance with the Claim Form within 2 Business Days of completing the Verification Checks on that Claim Form.
- (c) the Escrow Bank shall transfer or otherwise deal with the Escrow Amount or any part thereof in accordance with, the terms of a Judgment determining the entitlement of Party A, Party B or any other person to the Escrow Amount or such part thereof, provided that, at the Escrow Bank's sole discretion, such Judgment shall be accompanied by a legal opinion satisfactory to the Escrow Bank given by counsel for the party requesting such transfer (or other action) confirming the effect of such Judgment and that it represents a final adjudication of the rights of the relevant parties by the applicable competent court, tribunal or regulatory authority, and that the time for appeal from such Judgment has expired without an appeal having been made.

#### 5.2 The Escrow Bank:

- (a) shall be under no obligation to transfer the Escrow Amount or any part thereof or to take action in relation thereto if it is prevented or prohibited from doing so or if it is instructed or ordered not to do so, in each case, by the terms of any Judgment with which the Escrow Bank, in its sole discretion, determines that it is required to comply or if the Escrow Bank is otherwise not legally permitted to do so; and
- (b) may at any time, and nothing in this Agreement shall prevent the Escrow Bank from so doing, comply with the terms of any Judgment with which the Escrow Bank, in its sole discretion, determines that it is required to comply.

#### 5.3 In the event of:

- (a) adverse or conflicting claims or demands being made or threatened in connection with the Escrow Amount; or
- (b) the Escrow Bank in good faith concluding that its duties hereunder are ambiguous or unclear in any material respect,

the Escrow Bank shall be entitled in its sole discretion to refuse to comply with any claims, demands or Instructions with respect to the Escrow Amount either:

- (1) for so long as such adverse or conflicting claims or demands continue; or
- (2) until the Escrow Bank's duties have been clarified to the satisfaction of the Escrow Bank (acting reasonably).

The Escrow Bank shall not be or become liable in any way to the Escrow Parties for failure or refusal to comply with such claims, demands or Instructions in such circumstances and the Escrow Bank shall be entitled to refuse to act and to retain the Escrow Amount until required to transfer it in accordance with Clause 5.1 (c).

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1025167 with registered office at 1 Churchill Place, London E14 5HP.



- 5.4 Notwithstanding Clause 5.3, the Escrow Bank may (but without being obliged to do so) comply with any claims, demands or instructions with respect to the Escrow Amount provided that the Escrow Bank shall have received security or an indemnity satisfactory to it sufficient to indemnify and hold it harmless from and against any and all losses, liabilities, claims, debts, actions, damages, fees and expenses which it may incur by reason of so acting. The Escrow Bank may, in addition, elect, in its sole discretion, to commence or seek such judicial relief or orders as it may deem necessary. The costs and expenses (including, without limitation, the fees and expenses of the Escrow Bank's legal advisers) incurred in connection with any such proceeding shall be paid by, and shall be deemed a joint and several obligation of, the Escrow Parties.
- 5.5 Any transfer by the Escrow Bank of the Escrow Amount or any part thereof under this Agreement will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by applicable law, rule, regulation, agreement or practice of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation with which the Escrow Bank is bound or accustomed to comply.
- 5.6 If the Escrow Bank is required by law, rule, regulation, agreement or practice of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation with which the Escrow Bank is bound to comply to make a deduction or withholding referred to in Clause 5.5, it will not pay an additional amount in respect of that deduction or withholding to the relevant Party.
- 5.7 The Escrow Amount will bear interest daily at the Interest Rate which will be paid as described in the Summary Terms. Any interest credited or paid under this Clause 5.7 will be paid or credited after deduction of applicable tax at the prevailing rate.
- 5.8 All instructions relating to transfers of any part of the Escrow Amount shall refer to the currency of the Escrow Account. The Escrow Bank may (but shall not be required to) undertake any currency exchange transactions in connection with its role under this Agreement.

## **6 Instructions**

- 6.1 Without prejudice to Clause 7.1(k), the Escrow Bank shall not be obliged to make any transfer of the Escrow Amount or any part thereof or otherwise to act on any instruction notified to it under this Agreement if it is unable to complete the Verification Checks on such instruction.
- 6.2 Each Escrow Party acknowledges that the Escrow Bank is authorised to rely conclusively upon any instructions received by any means agreed hereunder (including, without limitation, Clause 5) or otherwise agreed by all Parties in writing. In particular:

- (a) the Escrow Bank may rely and act upon:

- (1) a Release Notice if it believes it contains sufficient information to enable it to act and has been signed by one or more Authorised Representatives of each Escrow Party; and
- (2) a Claim Form if it believes it contains sufficient information to enable it to act and has been signed by one or more Authorised Representatives of Party B,

and, in each case, such instructions shall be binding on Party A and/or Party B (as the case may be) and the Escrow Bank shall not be liable for such reliance and/or subsequent action. The Escrow Bank is not responsible for errors or omissions made by either Escrow Party or any Authorised Representative of either of them or resulting from fraud or the duplication of any instruction by either Escrow Party or any Authorised Representative;

- (b) notwithstanding any other provision hereof, the Escrow Bank shall have the right to refuse to act on any instruction where it reasonably doubts its contents, authorisation, origination or compliance with this Agreement and will promptly notify the Escrow Parties of its decision; and
- (c) all instructions to the Escrow Bank shall be sent in accordance with [Clause 11](#). The Escrow Parties expressly acknowledge that some methods of communication (such as electronic mail and facsimile) are not secure and:

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.

- (1) in respect of instructions sent to the Escrow Bank:
  - (A) they are fully aware of and agree to accept the risks of error, security and privacy issues and fraudulent activities associated with transmitting Instructions through non secure methods of communication and any other means requiring manual intervention; and
  - (B) the Escrow Bank shall incur no liability for acting upon Instructions received by any such non-secure method or other means requiring manual intervention; and
- (2) in respect of instructions or data transmitted by the Escrow Bank to the Escrow Parties (or any Authorised Representative), the Escrow Bank shall not be liable for any loss, liability, claim, debts, action, damages or expenses arising from the fact that the method of transmissions or communication was not secure.

6.3 Each Escrow Party shall provide a list of Authorised Representatives and a list of Callback Contacts, in the forms set out in Schedule 3 (*Authorised Representatives and Callback Contacts*). Each Escrow Party undertakes to give the Escrow Bank not less than five Business Days' written notice in or substantially in the form set out in Schedule 4 and otherwise in accordance with Clause 11 of any amendment to their Authorised Representatives or Callback Contacts giving the details specified in the relevant part of Schedule 3 (*Authorised Representatives and Callback Contacts*), together with evidence (in a form acceptable to the Escrow Bank) and/or such other documents (if any) as the Escrow Bank may require to evidence the authority of such further Authorised Representatives or Callback Contacts to represent the relevant Escrow Party. Any amendment of the Authorised Representatives or Callback Contacts of an Escrow Party shall take effect upon the expiry of such notice period (or such shorter period as agreed by the Escrow Bank in its absolute discretion). The Escrow Parties acknowledge and accept the risks associated with any appointment of the same person(s) to act as their respective Authorised Representative and Callback Contact. The Escrow Parties further acknowledge and agree that the Escrow Bank may rely upon the confirmations or responses of anyone purporting to be the Callback Contact in answering the telephone callback of the Escrow Bank and that the Escrow Parties shall assume all risks and losses (if any) resulting from such confirmations or responses.

## **7 Terms of Appointment of the Escrow Bank**

7.1 The Escrow Parties acknowledge and agree that:

- (a) the Escrow Bank shall not be under any duty to give the Escrow Amount held by it hereunder any greater degree of care than it gives to amounts held for its general banking customers;
- (b) this Agreement expressly sets forth all the duties of the Escrow Bank. The Escrow Bank shall not be bound by (and shall be deemed not to have notice of) the provisions of any Related Agreement or any other agreement entered into by or involving Party A and Party B except this Agreement and any Instruction, whether or not any such other agreement has been previously disclosed to the Escrow Bank, and no implied duties or obligations of the Escrow Bank shall be read into this Agreement or any Instruction. This Agreement shall apply only to Barclays Bank PLC in its capacity as Escrow Bank, and nothing in this Agreement shall restrict the right of the Escrow Bank or any of its affiliates to carry out or perform any other business, activities or services for any person or entity (including the Escrow Parties), and the carrying on or performance of such business, activities or services will not be deemed to violate or give rise to any duty or obligation to the Escrow Parties which is not specifically undertaken by the Escrow Bank under this Agreement;
- (c) the Escrow Bank is under no duty to ensure that funds withdrawn from the Escrow Account are actually applied for the purpose for which they were withdrawn or that any Instruction is in accordance with the terms of any Related Agreement or any other agreement or arrangement between Party A and Party B;
- (d) the Escrow Bank is not required to make any transfer of the Escrow Amount or any part thereof or any other distribution in accordance with any Instruction to the extent that the amount standing to the credit of the Escrow Account is insufficient and shall incur no liability whatsoever from any non-transfer or non-distribution in such circumstances;
- (e) Party A and Party B unconditionally agree to the callback arrangements set out in this Agreement and the use of any form of telephonic or electronic monitoring or recording by the Escrow Bank according

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.

to the Escrow Bank's standard operating procedures or as the Escrow Bank deems appropriate for security and service purposes, and that such recording may be produced as evidence in any proceedings brought in connection with this Agreement;

- (f) neither the Escrow Bank nor any of its officers, employees or agents shall be liable to any person or entity for any loss, liability, claim, debts, action, damages or expenses arising out of or in connection with its performance of or its failure to perform any of its obligations under this Agreement save as are caused by its own gross negligence, wilful default or fraud;
- (g) the Escrow Bank shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event or any event where, in the opinion of the Escrow Bank, performance of any duty or obligation under or pursuant to this Agreement would or may be illegal or would result in the Escrow Bank being in breach of any law, rule, regulation, or any Judgment, or any practice, request, direction, notice, announcement or similar action (whether or not having the force of law but with which the Escrow Bank would normally comply) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Escrow Bank is subject;
- (h) without prejudice to Clause 7.1 (f), the liability of the Escrow Bank hereunder shall be limited to an amount equal to the amount standing to the credit of the Escrow Account from time to time;
- (i) notwithstanding the foregoing, under no circumstances will the Escrow Bank be liable to any Party or any other person for (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect; and (b) special, indirect, punitive or consequential loss or damage of any kind whatsoever, whether or not foreseeable, whether or not the Escrow Bank can reasonably be regarded as having assumed responsibility at the time this Agreement is entered into, even if the Escrow Bank has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Escrow Bank;
- (j) the Escrow Bank may deduct from (and, where applicable, set-off against) the Escrow Account any sum due to the Escrow Bank from Party A or Party B under this Agreement which has not been received by the Escrow Bank within ten calendar days from the final due date for payment in accordance with Clause 10.5;
- (k) the Escrow Bank shall be entitled to rely upon any Judgment, certification, demand, notice, or other written instrument delivered to it hereunder without being required to determine its authenticity or the correctness of any fact stated therein or the validity of the service thereof. The Escrow Bank may act in reliance upon any document or signature believed by it to be genuine and may assume that any person purporting to make any statement or execute any document in connection with the provisions hereof has been duly authorised to do so;
- (l) the Escrow Bank may (at the expense of the Escrow Parties) consult lawyers (or other appropriate professional advisers) over any question as to the provisions of this Agreement or its duties and the Escrow Bank shall not be liable for any action taken or omitted in accordance with such advice;
- (m) this Clause 7.1 (m), Clause 7.1 (f), Clause 7.1 (k) and Clause 6.2 above and Clause 10.2 and Clause 15 below, shall survive notwithstanding any termination of this Agreement or the resignation, termination or replacement of the Escrow Bank;
- (n) no printed or other matter in any language (including without limitation prospectuses, notices, reports and promotional material) which mentions the name of the Escrow Bank or the rights, powers, or duties of the Escrow Bank shall be publicly issued by the Escrow Parties or on their behalf without the Escrow Bank's prior written consent;
- (o) except to the extent required otherwise under any applicable law, the obligations and duties of the Escrow Bank are binding only on the Escrow Bank and the respective rights of the Escrow Parties with respect to the Escrow Bank extend only to the Escrow Bank; and
- (p) the Escrow Bank is not obliged to make a payment from the Escrow Account that, in its opinion, may breach the Escrow Bank's sanctions policy, or break a law, regulation or sanction, and is not liable for any loss arising because a transfer of all or any part of the Escrow Amount is delayed by checks that such transfer does not breach a law, regulation or sanction.

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.



- 7.2 Any statement or report provided by the Escrow Bank on a regular basis in respect of the Escrow Account or any transactions or transfers of the Escrow Amount shall be deemed to be correct and final upon receipt thereof by Party A and/or Party B unless Party A and/or Party B notify the Escrow Bank in writing to the contrary within 30 calendar days from the date of such statement or report.

## **8 Representations and Warranties**

- 8.1 Each Escrow Party represents and warrants to the Escrow Bank, and the Escrow Bank represents and warrants to Escrow Party, that:

- (a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) it has the power to enter into and perform its obligations under this Agreement which constitutes its valid, binding and enforceable obligations;
- (c) this Agreement will not conflict with:
  - (1) any applicable law or regulation or any official or judicial order or control;
  - (2) its constitutional documents; or
  - (3) any agreement to which it is a party or which is binding upon it or its assets; and
- (d) all governmental and other consents and/or approvals that are required to have been obtained by it with respect to this Agreement or transfers or payments under it including but not limited to all exchange control approvals from a central bank or other similar authority, have been obtained and are in full force and effect and all conditions of any such consents and/or approvals have been (or as applicable will be) complied with.

## **9 Termination, Resignation and Replacement of the Escrow Bank**

- 9.1 The Escrow Parties jointly may at any time terminate the appointment of the Escrow Bank by giving the Escrow Bank five Business Day's written notice in accordance with Clause 11 to such effect together with a Release Notice in respect of the entire Escrow Amount. Within 30 calendar days of receipt of such notice and Release Notice, the Escrow Bank shall (subject to Clause 9.5) transfer the Escrow Amount in accordance with the Release Notice.
- 9.2 The Escrow Bank may at any time resign for any reason (without giving reasons and without being liable for expense occasioned by reason of such resignation) by giving written notice (a Resignation Notice) to such effect to the Escrow Parties. On receipt of a Resignation Notice from the Escrow Bank, the Escrow Parties shall appoint a successor escrow bank as soon as practicable and in any event within 30 calendar days. Upon the appointment of a successor escrow bank, the Escrow Parties shall provide a Release Notice in respect of the entire Escrow Amount to the Escrow Bank and, within 30 calendar days of receipt, the Escrow Bank shall (subject to Clause 9.5) transfer the Escrow Amount in accordance with such Release Notice.
- 9.3 If a successor escrow bank has not been appointed in accordance with Clause 9.2 above within 30 calendar days of a Resignation Notice, or for so long as the Escrow Bank has not received a Release Notice in respect of the entire Escrow Amount as required by Clause 9.1 or Clause 9.2, the Escrow Bank may at any time:
- (a) appoint a successor escrow bank itself and transfer (subject to Clause 9.5) the Escrow Amount to that successor escrow bank; or
  - (b) petition a court of competent jurisdiction to appoint a successor escrow bank or otherwise direct the Escrow Bank in any way in relation to the Escrow Amount.
- 9.4 The resignation of the Escrow Bank will take effect on the earliest of:
- (a) the date of the transfer of the Escrow Amount to the designated transferee or successor escrow bank under Clause 9.1, 9.2 or 9.3 (a); or

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.

(b) the date of an order of a court of competent jurisdiction under Clause 9.3 (b),

(such date being the **Resignation Date**).

- 9.5 Any costs of transferring the Escrow Amount upon termination or resignation shall be for the account of the Escrow Parties and the Escrow Bank shall be entitled to deduct from the Escrow Amount such costs, as well as any amounts then due and payable (but unpaid) to the Escrow Bank under this Agreement, prior to the transfer thereof.
- 9.6 On the transfer of the Escrow Amount in accordance with Clauses 9.1, 9.2 or 9.3 (a) the Escrow Bank shall be discharged from all further obligations arising in connection with this Agreement.
- 9.7 Subject to Clause 7.1 (m) and Clauses 9.1, 9.2 and 9.3 (a), this Agreement shall terminate and the Escrow Bank shall be discharged from all duties and liabilities hereunder, only upon such date as (i) the Escrow Bank shall have distributed all of the Escrow Amount pursuant to this Agreement or (ii) if the Initial Escrow Deposit is not credited to or received in the Escrow Account within a reasonable period, as determined by the Escrow Bank. The Escrow Bank shall be entitled to close the Escrow Account at that time.

## **10 Fees and Expenses and Indemnity**

- 10.1 In consideration of the performance of the role of Escrow Bank under this Agreement, the Escrow Parties (jointly and severally) shall pay the Fees in a manner specified in the Summary Terms. The Escrow Bank may deduct such Fees from the Escrow Account. All Fees paid to the Escrow Bank shall be non-refundable, irrespective of any subsequent replacement of the Escrow Bank or termination of this Agreement. The Escrow Bank reserves the right to introduce new fees from time to time by giving the Escrow Parties 60 calendar days' notice. Any new fees shall be due and payable on the expiry of a notice period. Whenever the Escrow Bank gives notice to the Escrow Parties of the introduction of new Fees, the notice must clearly state (i) the date on which any new fees shall become payable, and (ii) that, unless the Escrow Parties (i) terminate the appointment of the Escrow Bank in accordance with Clause 9 and or (ii) deliver to the Escrow bank a Release Notice and or Claim Form for the total balance of the Escrow Account including any accrued interest pursuant to Clause 5, in each case prior to the expiry of a notice period, any new fees shall become due and payable. For the avoidance of doubt, if, prior to the expiry of a notice for the introduction of any new fees, the Escrow Parties (i) terminate the appointment of the Escrow Bank in accordance with Clause 9 and or (ii) deliver to the Escrow bank a Release Notice and or Claim Form for the total balance of the Escrow Account, including any accrued interest pursuant to Clause 5, no new fees shall become payable.
- 10.2 The Escrow Parties shall jointly and severally indemnify and keep the Escrow Bank and its directors, officers, agents and employees indemnified and hold each of them harmless from and against any and all losses, liabilities, claims, debts, actions, damages, fees and expenses, (including fees and disbursements of professional advisers), arising out of or in connection with this Agreement, including as a result of the Escrow Bank's appointment or the performance of its role under this Agreement, save as are caused solely by its own gross negligence, wilful default or fraud.
- 10.3 In addition, the relevant Escrow Party identified in the Summary Terms shall pay to the Escrow Bank all out-of-pocket expenses incurred by the Escrow Bank in the performance of its role under this Agreement (including, but not limited to, all legal fees, stamp and other documentary duties or taxes and expenses incurred in connection with the preparation and negotiation of this Agreement) and/or expenses of any transfers of all or part of the Escrow Amount including but not limited to charges imposed by any banks or other third parties in relation to any such transfer.
- 10.4 The relevant Escrow Party identified in the Summary Terms shall in addition pay to the Escrow Bank an amount equal to the amount of any value added tax or similar tax properly chargeable (if any) thereon in relation to the Fees of the Escrow Bank under this Agreement.
- 10.5 All amounts of whatever nature payable to, and recoverable by, the Escrow Bank pursuant to the terms of this Agreement shall be payable, without deduction, set-off or counterclaim, by Party A and/or Party B within 3 Business Days of receipt by the relevant Escrow Party of any invoice of the Escrow Bank.

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.



## 11 Notices

- 11.1 Instruction (including, for the avoidance of doubt, any Release Notice or Claim Form) and any communication under Clauses 9.1 and 9.2 shall only be sent in Portable Document Format (PDF) attachment by electronic mail to the Escrow Bank's e-mail address [CPOEscrow@barclayscorp.com](mailto:CPOEscrow@barclayscorp.com) copied to [EscrowCorpBank@barclays.com](mailto:EscrowCorpBank@barclays.com)
- 11.2 Amendments to Schedule 3 (*Authorised Representatives and Callback Contacts*), amendments to a Party's notice details or any communication under Clause 6.3 shall only be sent as Portable Document Format (PDF) attachment by electronic mail to the Escrow Bank's e-mail address [CPOEscrow@barclayscorp.com](mailto:CPOEscrow@barclayscorp.com), copied to [EscrowCorpBank@barclays.com](mailto:EscrowCorpBank@barclays.com)
- 11.3 All communications required pursuant to this Agreement shall be in writing, in English and may (subject to Clause 11.1 and 11.2) be given or made in person, by post, or e-mail communication addressed to the respective party using the details specified in the Summary Terms.
- 11.4 A Party may change their notice details for the purposes of this Clause 11 by giving to each other Party by not less than five clear Business Days' notice in accordance with this Clause 11.
- 11.5 Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:
- (a) if delivered in person, at the time of delivery;
  - (b) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
  - (c) if by e-mail, when received in legible form.
- 11.6 A communication received on a day which is not a Business Day or after 5.00p.m. on a Business Day in the place of receipt will only be deemed to be given on the next Business Day in that place.
- 11.7 Notwithstanding the other provisions of this Clause 11, communications to the Escrow Bank will only be effective on actual receipt by the Escrow Bank.

## 12 Data Protection

- 12.1 For the purposes of this clause 12, the terms 'controller', 'personal data', 'processing/process' and 'data subject' shall have the meaning set out in the General Data Protection Regulation (EU/2016/679) ("GDPR").
- 12.2 The Parties each acknowledge and agree that the factual circumstances dictate each Party's designation as a controller or processor. Notwithstanding the foregoing, the parties each anticipate that they shall each act as autonomous controller in respect of the Account Data.
- 12.3 The Parties shall not share or otherwise process any personal data other than the Account Data for the purposes of this Agreement.
- 12.4 Each Party agrees that it shall comply with the Data Protection Legislation and shall not, by its acts or omissions cause the other parties to breach the Data Protection Legislation.
- 12.5 To the extent that the Escrow Parties provide the Escrow Bank with personal data, they shall each ensure that they have an appropriate lawful basis and have shown the data subject the privacy notice, the details of which are set out in clause 13.15.
- 12.6 The Parties shall not disclose any Account Data to any third party other than as required in order to meet a Party's obligations under Data Protection Legislation or a regulatory requirement.

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.

- 12.7 The Parties shall only transfer any Account Data outside of the EEA or a jurisdiction providing adequate protection (as provided within Article 45 of the GDPR) if such a Party has implemented an appropriate transfer mechanism in accordance with Art 46 of the GDPR.

### **13 General**

- 13.1 This Agreement shall be binding upon and inure solely for the benefit of the Parties and their respective successors and assigns. Other than as expressly contemplated in this Agreement, neither Escrow Party may transfer or assign any of its rights or obligations under this Agreement without the prior written consent of the other Parties. The Escrow Bank may transfer and/or assign any of its rights or obligations under this Agreement to any affiliate of the Escrow Bank without the consent of either Escrow Party and otherwise to any other entity with consent of the other Parties (such consent not to be unreasonably withheld).
- 13.2 Any modification of this Agreement must be in writing and signed by each Party.
- 13.3 The waiver by any Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision and any extension of time for the performance of any obligation shall not be deemed to be an extension of time for the performance of any other obligation.
- 13.4 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement. Each Escrow Party acknowledges the existence of the Related Agreements and acknowledges and agrees that as between them (but not the Escrow Bank) the terms of the Related Agreements shall continue to apply and are not excluded or superseded by virtue of this Clause 13.4.
- 13.5 Each Escrow Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 13.6 If any provision of this Agreement or Instruction is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision of this Agreement or the respective Instruction, as the case may be.
- 13.7 Each Party shall keep the contents and terms of this Agreement confidential provided that each Party may disclose any such information either to its advisers (provided that such advisers are bound by a duty of confidentiality) or where disclosure is required by law or regulation, a court of competent jurisdiction or a governmental or regulatory body or in connection with legal proceedings. No disclosure restriction applies to information under this Agreement which is at the date of this Agreement in the public domain or at any time after the date of this Agreement comes into the public domain

#### **Use of information by the Escrow Bank:**

- 13.8 The Escrow Bank may check its own records for information about (i) any accounts belonging to the Escrow Parties or any associated businesses and (ii) the Escrow Parties' shareholders. The Escrow Bank may also search at financial crime prevention agencies for information about the Escrow Parties' business.
- 13.9 If incorrect information is provided or fraud is suspected, the Escrow Bank will record this. The Escrow Bank may also pass this information to financial crime prevention agencies where it may be accessed by law enforcement agencies globally.
- 13.10 The Escrow Bank may use the Escrow Parties' information for the following purposes:
- (a) managing and servicing its relationship with the Escrow Parties;
  - (b) verifying the Escrow Parties' identity and the identity of any associates; and
  - (c) undertaking checks for the prevention and detection of financial and other crimes.

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number s. 1026167 with registered office at 1 Churchill Place, London E14 5HP.



13.11 The Escrow Bank may provide information about the Escrow Parties' business and associates:

- (a) to member of the Escrow Bank Group;
- (b) to its suppliers and agents;
- (c) to anyone as a result of any restructure, sale or acquisition of any Escrow Bank Group member or to anyone to whom the Escrow Bank transfers or may transfer its rights;
- (d) if any member of the Escrow Bank Group is required, requested or permitted to do so by law, regulation, court order, or supervisory, regulatory or similar authority; and
- (e) for international payments where the Escrow Bank is required to send details of the payee and the beneficiary with the payment, and to overseas regulators and authorities in connection with their legitimate duties.

13.12 If the Escrow Bank Group transfers the Escrow Parties' information abroad or to suppliers or agents it will ensure that the transferee agrees to the same levels of protection that the Escrow Bank provides and that the information is used in accordance with the Escrow Bank's instructions.

13.13 The Escrow Bank will retain the Escrow Parties' information following closure of the Escrow Account for as long as permitted for legal, regulatory reasons, or for legitimate business purposes.

13.14 The Escrow Bank may transmit information through, and store information within, systems operated or controlled by third parties in, and outside, the UK.

13.15 More detailed information on how and why the Escrow Bank uses personal information, including individuals' rights in relation to their personal information, and the Escrow Bank's legal grounds for using personal information, is available in the Escrow Bank's full Customer Privacy Notice at: <https://www.barclayscorporate.com/general-info/customer-privacy-notice.html>. Sections 5.1 to 5.3 of the Customer Privacy Notice (use of Credit Reference Agencies) do not apply for the purposes of this agreement.

13.16 Barclays Bank PLC is covered by the Financial Services Compensation Scheme (FSCS), the UK's statutory deposit guarantee scheme. The FSCS pays compensation to eligible depositors if a bank is unable to meet its financial obligations. As one of the Barclays Bank PLC's regulators, the Prudential Regulation Authority requires the Barclays Bank PLC to give its clients the FSCS Information Sheet and accompanying Exclusions List to help its clients understand whether and how their deposits are protected. The Escrow Parties should read this document carefully and then keep it safe for future reference.

## 14 Counterparts

This Agreement and any Instruction may be executed in any number of counterparts, each having the same effect as if the signatures on the counterparts were on a single copy of this Agreement or such Instruction, as the case may be.

## 15 Contracts (Rights of Third Parties)

A person who is not party to this Agreement may not enforce its terms under the Contracts (Rights of Third Parties) Act 1999. Further, notwithstanding any term of this Agreement, the consent of any third party is not required for any modification or variation (including any release or compromise of any liability under), waiver or termination of this Agreement, and any such modification or variation, waiver or termination may be made without regard for the interests of any third party.

## 16 Governing Law and Jurisdiction

16.1 This Agreement and any non-contractual obligation arising out of or in connection with it shall be construed in accordance with and governed by English law.

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.





16.2 For the benefit of the Escrow Bank only, the courts of England and Wales shall have exclusive jurisdiction to hear any disputes arising out of or in connection with this Agreement (including any dispute relating to the existence, validity or termination of this Agreement, or any non-contractual obligation arising out of or in connection with this Agreement, or the consequences of the nullity of this Agreement), and the Parties irrevocably submit to the exclusive jurisdiction of such courts. The Parties agree that delivery or mailing of any process or other papers in any manner provided in Clause 11 (other than email), or in such other matter as may be permitted by law, shall be valid and sufficient service thereof. To the extent allowed by law, the Escrow Bank may take:

- (a) proceedings in any other court; and
- (b) concurrent proceedings in any number of jurisdictions.

16.3 Party A and Party B each appoint the person identified in the Summary Terms (if any) as its respective agent for service of process relating to any proceedings before the English courts in connection with this Agreement and agrees that failure by such a process agent to notify it of any process will not invalidate the proceedings concerned.

16.4 Each Party hereto waives any objection it may have at any time, to the laying of venue of any actions or proceedings brought in any court specified in Clause 16.2 hereof, waives any claim that such actions or proceedings have been brought in an inconvenient forum and further waives the right to object that such court does not have jurisdiction over such party.

16.5 Each of the Escrow Parties irrevocably waives, to the extent applicable, with respect to itself and its revenues and assets, all immunity on the grounds of sovereignty or similar grounds in respect of its obligations under this Agreement.

**THIS AGREEMENT** has been entered into by the Parties on the date stated at the beginning of this Agreement.



Release Notice

Version 6.0

[If this Release Notice represents the final Release Notice or Claim Form then please include the following wording:

The transfer[s] contemplated by this Release Notice represent[s] the final transfer[s] to be made from the Escrow Account.]

Barclays Bank PLC  
1 Churchill Place  
London E14 5HP

For the attention of (please PRINT) \_\_\_\_\_

[Date]

**Escrow Agreement dated [-] 20[-] MMS UK Holdings Ltd, Brevan Howard Asset Management LLP and Barclays Bank PLC as Escrow Bank (the Escrow Agreement).**

We refer to the Escrow Agreement. Capitalised terms used in this Release Notice shall have the same meanings as in the Escrow Agreement.

This Release Notice is being provided to you in accordance with Clause 5.15.1(a) of the Escrow Agreement. You are instructed to transfer the following amount[s] from the Escrow Account (50989339 20-00-84) to the account[s] specified below:

(a) Correspondent Bank:

SWIFT Code/ABA number (if US Dollars):

IBAN:

(b) Beneficiary Bank:

SWIFT Code/Sort Code (if Sterling):

IBAN:

(c) Account Name:

(d) Account Number:

(e) Reference, if applicable:

Amount: [in words] or [The total balance of the Escrow Account including any accrued interest]

Currency: [ ]

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.

Escrow Agreement with Release Notice

v.6 (September 2020)

Restricted - External



This Release Notice and any non-contractual obligation arising out of or in connection with it shall be construed in accordance with and governed by English law.

**MMS UK Holdings Ltd**

By (please PRINT) \_\_\_\_\_

Authorised representative

**Brevan Howard Asset Management LLP**

By (please PRINT) \_\_\_\_\_

Authorised representative

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.

Escrow Agreement with Release Notice

v.6 (September 2020)

Restricted - External



00000000

[If this Claim Form represents the final Release Notice or Claim Form then please include the following wording:

The transfer[s] contemplated by this Claim Form represent[s] the final transfer[s] to be made from the Escrow Account.]

Barclays Bank PLC  
1 Churchill Place  
London E14 5HP

For the attention of (please PRINT) \_\_\_\_\_

[Date]

**Escrow Agreement dated [-] 20[-] between MMS UK Holdings Ltd, Brevan Howard Asset Management LLP and Barclays Bank PLC as Escrow Bank (the Escrow Agreement).**

We refer to the Escrow Agreement. Capitalised terms used in this Claim Form shall have the same meanings as in the Escrow Agreement.

This Claim Form is being provided to you in accordance with Clause 5.15.1(a) of the Escrow Agreement. You are instructed to transfer the following amount[s] from the Escrow Account (50989339 20-00-84) to the account[s] specified below:

(a) Correspondent Bank:

SWIFT Code/ABA number (if US Dollars):

IBAN:

(b) Beneficiary Bank:

SWIFT Code/Sort Code (if Sterling):

IBAN:

(c) Account Name:

(d) Account Number:

(e) Reference, if applicable:

Amount: [in words] or [The total balance of the Escrow Account including any accrued interest]

Currency:[ ]

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.

Escrow Agreement with Release Notice

v.6 (September 2020)

Restricted - External



This Claim Form and any non-contractual obligation arising out of or in connection with it shall be construed in accordance with and governed by English law.

**Brevan Howard Asset Management LLP**

By (please PRINT) \_\_\_\_\_

Authorised representative

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026157 with registered office at 1 Churchill Place, London E14 5HP.

**Escrow Agreement with Release Notice**

**v.6 (September 2020)**

**Restricted - External**



Escrow Agreement

Escrow Agreement with Release Notice

Version 6.0

**Party A**

Name	Position	Specimen signature
------	----------	--------------------

1.

2.

3.

4.

**Party B**

Name	Position	Specimen signature
------	----------	--------------------

1.

2.

3.

4.

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.

Escrow Agreement with Release Notice

v.6 (September 2020)

Restricted - External

**Party A**

Name	Position	Office telephone number	Mobile number
------	----------	-------------------------	---------------

1.

2.

3.

4.

**Party B**

Name	Position	Office telephone number	Mobile number
------	----------	-------------------------	---------------

1.

2.

3.

4.

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.

Escrow Agreement with Release Notice

v.6 (September 2020)

Restricted - External



12/2020

Escrow Agreement with Release Notice (to be completed by the Company)

Meeting of the Board of Directors of [insert company name] (the Company) held:

On \_\_\_\_\_

*There was produced to the meeting a document containing the Summary Terms of an Escrow Account as well as Terms and Conditions for the Escrow Account (together the **Escrow Agreement**) that the Company entered into on [insert date] with Barclays Bank PLC (the **Bank**) and [insert other Escrow Party] (the **Escrow Counterparty**). Schedule 2 of the Escrow Agreement lists the Authorised Representatives and Callback Contacts of the Company and the Escrow Counterparty.*

IT WAS RESOLVED

1. That changes to the [Authorised Representatives] [and] [Callback Contacts]<sup>1</sup> for the Company (as listed in Schedule 2 of the Escrow Agreement and as may have been previously amended) are to be made in accordance with the terms and conditions set out in the Escrow Agreement.
2. The changes are in the interests of and for the benefit of the Company and most likely to promote the success of the Company for the benefit of the members as a whole and that such changes be and are approved and accepted.
3. The Company approves, accepts and understands the terms, conditions and risks involved as set out in Clause 6.3 of the Escrow Agreement.
4. That the Bank is authorised to act in accordance with the changes to the [Authorised Representatives] [and] [Callback Contacts]<sup>2</sup> listed in Schedule 1 of this document upon instruction from the Company, in its capacity as Escrow Party, provided in accordance with the Escrow Agreement.
5. That the Bank shall not be obliged to make any transfer of the Escrow Amount or any part thereof or otherwise to act on any instruction notified to it under the Escrow Agreement if it is unable to validate the authenticity of the instruction by telephoning a Callback Contact (as defined in the Escrow Agreement) who may be the person who has executed the relevant instruction as an Authorised Representative of the Company.

Certified to be a true extract from the minutes of a duly convened meeting of the Board of Directors validly held on the date shown above.

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman

<sup>1</sup> Delete as appropriate

<sup>2</sup> Delete as appropriate

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1325167 with registered office at 1 Churchill Place, London E14 5HP.





## Schedule

Details of Authorised Representative/Callback Contact to be removed

Party [A/B]			
Name	Position	Office telephone number	Mobile number
1.			
2.			

Details of Authorised Representative/ Callback Contact to be added<sup>3</sup>

Party [A/B]			
Name	Position	Office telephone number	Mobile number
1.			
2.			

<sup>3</sup> Include for update to Authorised Representative

Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered number is 1026167 with registered office at 1 Churchill Place, London E14 5HP.