

**THE SAVANNAHS**  
**Promissory Contract**  
**Annex V – Escrow Agreement**  
(English Version)

Agreement made between:

**PDA, Buyer and Escrow Agent**

**A) DEFINITIONS**

The Definitions adopted in the Promissory Contract are also adopted in this Escrow Agreement (Annex V) added by the following listed in alphabetic order:

**Deposit** – The credit of the Remaining Price into the Clients Account.

**Effective Date** – The date of the Deposit.

**Escrow Agent** – Maria Isabel de Pina or any other member of the lawyers firm of Paulo Alexandre de Pina e Associados – Sociedade de Advogados, NIPC 506 878 465, with offices at Rua D. Paio Peres Correia, 31; 8100 Loule, Portugal.

**Escrow Agreement** – This contract.

**B) WHEREAS**

- PDA has completed the building of the Unit.
- The Buyer has issued the Acceptance, has requested the Handover and has paid the Handover Installment.
- The Remaining Price corresponds to the balance of the Price due by the Buyer to complete the purchase of the Unit.
- PDA and the Buyer wish to appoint the Escrow Agent to hold the Remaining Price in accordance with the terms of the Escrow Agreement set out hereunder.

**C) TERMS OF AGREEMENT**

1. The execution of the Escrow Agreement is deemed to have been completed and produces full effect as of the Effective Date.
2. The Escrow Agent shall keep the Deposit until the verification of any fact that determines the payment of the Remaining Price to PDA or to the Buyer in accordance with the Promissory Contract.
3. Any balance of costs and accruals eventually arising either from holding the Deposit or the release thereof under the terms of the Promissory Contract will belong to PDA or the Agent as may be agreed between them.
4. The Escrow Agreement is subject to the Portuguese Law.
5. The parties appoint the court of Loulé to be the competent court to resolve any disputes deriving from the Escrow Agreement.

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Loulé (date)

Parties' signatures:

PDA

Buyer

Escrow Agent

Declaration confirming Reception of the Deposit

I hereby declare to have received the Deposit

(date and signature of the Escrow Agent)