

Promissory Purchase and Sales Agreement (ENG Version)

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PROMISSORY PURCHASE AND SALES AGREEMENT

Between:

ESTAMO – PARTICIPAÇÕES IMOBILIÁRIAS, S.A., collective persons N. 503152544, registered at the Commercial Registry Office of Lisbon, located on Av. Defensores de Chaves, N. 6 – 4th floor, in Lisbon, and with the share capital of € 850.000.000,00, herein represented by [●] and [●], acting respectively as [●] and [●], hereinafter called “**Promissor Seller**”;

And

[●], with the single registration and tax identification number [●], based in [●] and the registered capital of [●], herein represented by [●], as [●], hereinafter by “**Promissor Buyer**”.

WHEREAS:

I. The Promissor Seller is the rightful owner of the urban building located (...)
(...)
(hereinafter Real Estate).

B) Where applicable: “On the property there exists the contract(s) attached named as Annex I)” ;

C) It is intention of the promissor seller to sell the property “as is” basis to the promissor buyer and it is his intention to buy according to the terms and conditions of this contract.

It is freely assumed and mutually accepted the present agreement and ruled by the following clauses and recitals.

First Clause

(Object)

1. Under the terms and conditions set forth herein, the **Promissor Seller** agrees to sell the **Real Estate** free of any foreseeable liabilities or encumbrances to the **Promissor Buyer**, who agrees to buy it in the present state in which it is in and as currently characterized in its land registry description.

2. The **Promissor Buyer** expressly states that before entering into this Agreement:

a) Conducted an inspection of the **Real Estate**;

b) Analyzed the relevant documentation related to the estate;

c) Is fully aware of its conditions, including the areas, boundaries and current legal conditions (administrative and registry services);

d) (Whenever relevant: "assumes, acknowledges and accepts the contract (s) set out in Annex I that regulates the terms of transaction of the property "as is";

Promising to buy it regardless in which conditions it is in.

3. Any documents, information, blue prints or surveys that may possibly have been issued by the **Promissor Buyer** through the **Promissor Seller** shall not have any relevance to this Agreement and any lack of correctness, timeliness or completeness of such documents, information, blue prints or surveys shall not constitute grounds for the refusal of the fulfilment of the promissory purchase of the **Real Estate** by the **Promissor Buyer**, as stipulated under this Agreement.

4. The **Promissor Buyer** also accepts and declares that there may be discrepancies among the areas contained in the description of the real estate in the land register and the underlying physical reality, which will not preclude the granting of the public deed of purchase and sale in the agreed terms and conditions, namely regarding the price.

5. (Whenever relevant: “without prejudice of the value attributed to each property as predicted in 1, Clause 2^o, the parts clearly declare that the business due to their nature and propose is intimately constituting and undetached. Wherefore, the interaction of buy/sell interests expressed through the present document are regarding to all the property identified on recital A, counting that the non-compliance of the clauses of the present contract is taken individually and it is considered a total contractual breach of the present agreement.)

Cláusula Segunda
(Preço e Condições de Pagamento)

1. The total price determined by the Parties to this purchase and sale (hereinafter the “Price”) is € [●] ([●] Euros).

(Price Discriminated by Property)

2. The Price shall be paid as follows:

- a) The amount of € [●] ([●] Euros), corresponding to [●]% of the **Price**, paid on this date as a down payment and initial payment, by a bank check made out to the **Promissor Seller**, amount by which the **Promissor Seller** gives discharge for all legal purposes;
- b) The remainder, in the amount of € [●] ([●] Euros) shall be paid by the **Promissor Buyer** by a bank check made out to the **Promissor Seller**, upon the grant of the public deed of purchase and sale now promised, under the terms in the Fourth Clause.

Third Clause
(Conditions)

1. The obligation to fulfil the purchase and sale is subjected to prior waiver expressed or implied by the beneficiaries, to the legal right to preference granted by “DGPC” and to the City Hall of Lisbon under the Cultural Heritage Act.

2. All necessary communications for the purpose of the legal right to preference are the **Promissor Seller’s** responsibility that, in turn, shall endeavour as soon as possible for its implementation, and shall inform the **Promissor Buyer**.

3. When the legal right to preference occurs, the **Promissor Seller** will immediately inform the **Promissor Buyer**, enclosing a copy of the documentary proof, undertaking to return all the amounts received of the Price, within 10 (ten) working days starting from the date in which there was as intention to prefer.

Fourth Clause
(Granting of the Deed of Sale)

1. The public deed of sale for the committed purchase and sale will be held never before [●] or after [●].

2. For the purposes of the previous paragraph, the **Promissor Seller** will notify the **Promissor Buyer** by registered letter with warning of reception, with a minimum of 5 (five) working days of the due date, the day, time and place, in a Notary in Lisbon or in its facilities, in which the deed will take place. Until 3 (three) working days before the date set for the granting of the public deed of purchase and sale, the **Promissor Buyer** shall deliver to the **Promissor Seller** all the necessary documentation regarding the agreement, namely but not only the evidence of settlement of the Municipal Property Transfer Tax (IMT) if applicable and the Stamp Duty.

3. Notwithstanding the preceding paragraph and if there were statements relating to the non-legal right to preference by the beneficiaries provided in the previous clause,

the **Promissor Buyer** has the right to, if willing, anticipate the grant of the public deed relatively to the deadline in paragraph 1 of the present clause, in which case the **Promissor Seller** shall be notified under the terms of the preceding paragraph.

4. In any case, all cost and charges relating to the public deed for the purchase and sale are on behalf of the **Promissor Buyer**.

**Fifth Clause
(Tradition)**

The Parties expressly declare that the tradition of the Estate will not take place on this date, only occurring with the granting of the public deed of purchase and sale of the Real Estate and the full payment of the Price.

**Sixth Clause
(Expenses)**

The **Promissor Buyer** is responsible for all the charges and costs arising from the conclusion of the present contract, namely but not only, those arising from any financing to the acquisition of the **Real Estate**, registers and taxes legally due for transmission of property.

**Seventh Clause
(Non-compliance)**

1. In case of non-compliance attributable to the **Promissor Buyer** of any of the obligations resulting from the present Agreement, namely but not only, the non granting of the deed of sale and purchase of the **Real Estate** as determined herein, the **Promissor Seller** shall, without additional formalities, terminate this Agreement and withhold all the amounts received as down payment and initial payment of the Price, if, after a written notification to the **Promissor Buyer** to comply with the agreement, the

obligation has not been fulfilled within 15 (fifteen) days from the date of delivery of document.

2. In case of non-compliance attributable to the **Promissor Seller**, of the granting of the public deed of purchase and sale of the **Real Estate** under this Agreement, the **Promissor Buyer** may terminate the Agreement and demand the refund double the amounts paid by as a down payment and initial payment of the Price, if, after simple notification of compliance and in 15 (fifteen) days from the date of delivery of document, the Promissor Seller has not done so.

3. In alternative to the regime of non-compliance provided in the two preceding paragraphs, the non-defaulting Party may choose the dedicated implementation structure under Article N. 830 of the Civil Code, expressly excluding the Parties from the presumption established in paragraph 2 of that statutory provision.

Eighth Clause (Notices)

1. Notices and other communications required or made under this Agreement shall be done in writing and, unless expressly provided otherwise, made through fax with the acknowledgement of a receipt or by registered mail with acknowledgement of receipt to the following addresses:

(a) To the Promissor Seller:

Address:: Av. dos Defensores de Chaves, n.º 6 – 4.º

1049-063 Lisboa

Fax: + 351 217 915 012

(b) To the Promissor Buyer:

Address: [●]

Fax: [●]

2. Communications made by fax under this clause shall be deemed to have been effected on the date of dispatch of the fax;

3. Any change in the addresses listed above, must be communicated to the counterpart with a prior notice of at least 5 (five) days, under penalty of the Party which has not complied not being able to cast out the consequences of any notification which was addressed to them.

Ninth Clause

(Completeness and Changes to the Agreement)

1. In addition to that contained in the clauses of this agreement, nothing else was agreed between the parties regarding its object.

2. Any amendment to the provisions of this agreement shall only be valid if enshrined in writing, in a document signed by both contracting parties and stating the explicit indication of the clauses that were partially or totally suppressed and the new wording of those modified or inserted.

Tenth Clause

(Reduction and Conversion)

1. If, at any subsequent time to the signing of this agreement, any provision is declared invalid or non-existent, or cancelled, this does not imply the invalidity of the remaining provisions of this agreement.

2. In the event of a partial invalidity, shall be used the mechanisms of reduction and /or conversion provided for in the Civil Code, in order to ensure the conjectural intention of the parties.

Eleventh Clause
(Recognition of Signatures)

The signatures affixed to this Agreement shall be recognized by an entity legally authorized for this purpose, and each Party shall bear the costs arising from such formalities in its respective signature.

Twelfth Clause
(Governing Law and Jurisdiction)

This Agreement is subjected to the Portuguese law and any disputes arising from the interpretation, implementation or execution shall be settled by the courts of the district of Lisbon, with renounce to any other jurisdiction.

Lisbon, [●] [●] 2017, in 2 (two) copies, one copy for each of the Parties.

ESTAMO – PARTICIPAÇÕES IMOBILIÁRIAS, S.A.

[●]

[●]

[Identification of the final tenderer]
