ESCROW AGREEMENT
Bahia Papagayo – Condo Sale
Escrow number TLA[*]

THIS ESCROW AGREEMENT (this "Escrow Agreement") is made and entered into as of [effective date], 2024 ("**Effective Date**") by and between

(i) DESARROLLOS BAHÍA PAPAGAYO BP S.A., a Costa Rican corporation with corporate identification number 3-101-865921, represented by JUAN CARLOS ROJAS PASTOR, as its Legal Representative ("**Seller**"),

(ii) _____ ("**Purchaser**"), and

(iii) **TLA, LLC** a Texas limited liability company ("**Escrow Agent")** with an address at 3100 McKinnon St., Suite 250 Dallas, Texas 75201, U.S.A. Seller and Purchaser are sometimes collectively identified as the "**Parties**".

WHEREAS, is Seller is developing the real estate and hospitality project known as "Bahía Papagayo", located in the Papagayo Gulf, Costa Rica (the "**Project**"), and

WHEREAS, the Project is located within and is part of the concession number 5-2174-Z-000 concession #4 (the "**Concession**"), registered under the name of Enjoy Hotels & Resorts S.A., which has authorized the Seller to develop the Project at the Concession.

WHEREAS, Seller and Purchaser have entered into that certain Reciprocal Purchase and Sale Promissory Agreement ("**PSA**"), pursuant to which Purchaser has agreed to purchase and Seller agreed to sell the one hundred per cent (100%) of the capital stock of a business legal entity incorporated and organized pursuant to the laws of the Republic of Costa Rica to be used as a special purpose vehicle (the "**SPV**") exclusively for the transaction contemplated by PSA and that will own the registered concession rights to the condominium unit or finca filial (the "**Unit**"), to be developed within the Project.

1. In accordance with the PSA, the following Unit(s) have been selected and agreed to by Purchaser and Seller for the purchase price indicated as follows (collectively, the "**Purchase Price**")

   UNIT# _____ LOCATION:_____ PRICE USD$:_____

   UNIT# _____ LOCATION:_____ PRICE USD$:_____

2. Escrow Account. The Parties mutually desire to establish an escrow account with Escrow Agent for the purpose of receiving, holding, administering and distributing all funds deposited in connection with this Escrow Agreement and subject to the terms and conditions set forth below. Escrow Agent hereby agrees to act as Escrow Agent for the purpose of receiving, holding, administering and distributing the Escrowed Funds in accordance with the provisions of this Escrow Agreement.

3. Escrowed Funds. Purchaser will deposit with Escrow Agent funds according to the following schedule (such schedule may be changed from time to time by Seller based on the construction timelines):

   a. **Initial Deposit**. Concurrently with the execution of this Escrow Agreement, Purchaser will deposit an amount of [$$$$], which represents **10%** of the Purchase Price.

b. **Second Deposit**. Purchaser will deposit an amount of [$$$$], which represents **10%** of the Purchase Price, within ninety (90) from the effective date of the PSA, or when the Land Clearing Commencement Milestone is initiated, whichever comes first.

c. **Third Deposit**. Purchaser will deposit [$$$$], which represents **10%** of the Purchase Price, when Construction Commencement Milestone has been initiated.

d. **Fourth Deposit**. Purchaser will deposit [$$$$], which represents **15%** of the Purchase Price, when Ceiling Structure Completion Milestone has been completed

e. **Final Deposit.** Final balance of the Purchase Price in the amount of [$$$], which represents **55%** of the Purchase Price, shall be deposited by Purchaser upon delivery by Seller of the Closing Notice and Substantial Completion Milestone Certificate.

Any and all funds deposited with Escrow Agent under this Escrow Agreement are collectively referred to herein as "**Escrowed Funds**". Escrowed Funds shall be deposited into the Escrow Agent's escrow account only by wire transfer (the **"Escrow Account"**).

4. Escrowed Funds deposited with Escrow Agent shall be held in a non-interest bearing account in the name of Escrow Agent, on behalf of the Parties herein, subject to the terms and conditions of this Escrow Agreement.

5. Disbursements from Escrow Account. The Parties hereby instruct Escrow Agent to release the Escrowed Funds only as follows:

a. **Rescission Period.** Within ten (10) calendar days from the effective date of PSA, Purchaser shall have the unilateral right to terminate this Escrow Agreement by delivering a written notice of termination ("**Rescission Notice**") to Seller and Escrow Agent and receive refund of the full amount of Escrowed Funds, less applicable escrow fees due to Escrow Agent, without need for Seller's consent or approval.

b. **Presale Contingency.** Seller shall have one year from the effective date of PSA, or any other applicable extension, as mutually agreed upon between the Parties, to terminate this Escrow Agreement on the unilateral basis and authorize Escrow Agent to return all Escrowed Funds to Purchaser, less applicable fees due to Escrow Agent, without need to Purchaser's consent or approval.

c. **Initial Deposit, Partial Release.** Escrow Agent shall be authorized to release fifty percent (50%) of the Initial Deposit to Seller immediately upon expiration of the Rescission Period

d. **Balance of Initial Deposit and Second Deposit.** Escrow Agent shall be authorized to release the remaining balance of fifty percent (50%) of the Initial Deposit and Second Deposit to Seller upon Seller's delivery of the Land Clearing Milestone Certificate, duly certified by the inspector.

e. **Third Deposit** shall be released to Seller immediately upon receipt by Escrow Agent.

f. **Fourth Deposit** shall be released to Seller immediately upon receipt by Escrow Agent.

g. **Final Deposit** shall be released to Seller at Closing**.**

The foregoing notwithstanding, Escrow Agent shall be at all times authorized to disburse Escrowed Funds pursuant to joint written instructions executed by both Seller and Purchaser.

6. Know Your Customer. Pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56, signed into law October 26, 2001), Escrow Agent is required to obtain, verify, and record certain information that identifies the Parties ("KYC"). Before opening an escrow account, each Party hereby agrees to provide Escrow Agent with two (2) government issued forms of identification. In the event that one or both of the Parties is/are a legal entity, such Party(ies) shall provide Escrow Agent with a copy of the Articles of Incorporation/Association, Company Bylaws, Company Resolution and power(s) of attorney or other document(s) which grant(s) legal authority to the authorized signatory to act as the legal representative for the entity for the matters related to the Escrow Agreement and to sign on behalf of the entity. Escrow Agent may also ask for other information or documentation that will allow Escrow Agent to identify a person or an organization.

7. Escrow Agent Fees. Purchaser shall be responsible for payment of the non-refundable escrow fee in the amount of $1,000.00 due and payable to Escrow Agent upon the execution of this Escrow Agreement. Escrow Agent shall be authorized to withhold from Escrowed Funds any amounts due it as a payment of its fees. The foregoing notwithstanding, in the event of termination by Seller in accordance with Section 5.b of this Escrow Agreement, Seller shall be responsible for the payment of Escrow Agent's fees

8. Action in Interpleader. The Parties expressly agree that Escrow Agent has the absolute right, at its election, to file an action in interpleader requiring the Parties to answer and litigate their several claims and rights among themselves and Escrow Agent is authorized to deposit with the clerk of the court any documents and the Escrowed Funds held pursuant to this Escrow Agreement. In the event such action is filed, the Parties jointly and severally agree to pay costs, expenses and reasonable attorney's fees which Escrow Agent is required to expend or incur in such interpleader action, the amount thereof to be fixed and judgment therefor to be rendered by the court. Upon the filing of such action and such deposit of the Escrowed Funds, Escrow Agent shall thereupon be fully released and discharged from all obligations imposed by the terms of this Escrow Agreement or otherwise in connection with the Property.

9. Resignation. Escrow Agent may resign under this Escrow Agreement by delivering a written notice of its resignation to the Parties. The Parties shall have thirty (30) calendar days to appoint a substitute escrow agent, at which point Escrow Agent will deliver the property held in its possession under this Escrow Agreement to the successor escrow agent and this Escrow Agreement shall terminate and Escrow Agent shall be released from any liability under this Escrow Agreement. If the Parties fail to designate a successor escrow agent as provided herein, Escrow Agent shall have the right but not obligation to institute petition for interpleader.

10. Limitation of Liability. The Escrow Agent is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of the subject matter of any escrow established pursuant to this Escrow Agreement, or any documents, instructions or directions received by the Escrow Agent hereunder; and, the Parties agree to jointly and severally indemnify, protect, defend and hold the Escrow Agent harmless from all losses, costs, damages, liabilities, expenses and attorney's fees suffered or incurred by the Escrow Agent as a result of any and all claims asserted against the Escrow Agent with respect to any act or omission by the Escrow Agent taken in good faith in any and all matters covered by this Escrow Agreement in accordance with the instructions or directions set forth herein, except to the extent such losses, costs, damages, liabilities, expenses and attorney's fees arise from Escrow Agent's gross negligence or willful misconduct. In the event the Parties for any reason fail to pay any expenses or fees as and when the same are due, such unpaid expenses and fees shall be charged to and set-off and paid from the Escrowed Funds by Escrow Agent without any further notice.

11. Miscellaneous Provisions.

a. Business Day. The term "business day," as used herein, shall mean any calendar day that is not Saturday, Sunday or legal holiday of the United States of America.

b. No Oral Modification. This Escrow Agreement may not be modified, amended or altered except by an Escrow Agreement in writing signed by the Parties and acknowledged and agreed to by Escrow Agent.

c. Severability. If one or more of the provisions in this Escrow Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under applicable law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Escrow Agreement, and this Escrow Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained and the remaining provisions shall be given full force and effect.

d. Governing Law. The substantive laws of the State of Texas shall govern the validity, construction, enforcement and interpretation of this Escrow Agreement, and, to the fullest extent permitted by law, each Party hereby unconditionally and irrevocably waives any claim to assert that the laws of any other jurisdiction govern this Escrow Agreement. Venue of any case or controversy arising under or pursuant to this Escrow Agreement shall be in Dallas County, Texas, and each Party hereby submits to the jurisdiction of the relevant courts sitting in Dallas County, Texas and hereby unconditionally and irrevocably waives its rights to any other jurisdiction that may apply by virtue of its present or future domicile or for any other reason.

e. Notices. Any notice or communication required or sought to be delivered hereunder shall be in writing and shall be valid only if (a) personally delivered, or (b) sent by reliable overnight courier or delivery service providing verification of delivery, with all delivery charges prepaid, and the Party giving notice in the manner described in the immediately preceding clause (a) or (b) simultaneously sends a copy of such notice to the recipient thereof at such recipient's e-mail address set forth on the signature page(s) of this Escrow Agreement. Such notices and other communications shall be addressed to the Parties at their respective addresses as set forth in the introductory paragraph of this Escrow Agreement, or to such other address as a Party may provide to the other by at least five (5) days' written notice given to the other Parties. All such notices and other communications shall be effective upon completion of personal delivery or delivery by such overnight courier or delivery service (as shown by evidence of such delivery by such overnight courier or delivery service), as applicable.

f. Facsimile/Electronic Signature. This Escrow Agreement may be executed and delivered by facsimile or electronic signature (including through www.docusign.com) and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

g. Counterparts. This Escrow Agreement may be executed in counterparts.

h. Assignment. This Escrow Agreement shall not be assigned by either of the Parties without prior written notice to the Escrow Agent and the other Party(ies) to this Escrow Agreement.

i. Disbursement. All disbursements of Escrowed Funds required to be made by Escrow Agent under this Escrow Agreement shall be made within two (2) business days of Escrow Agent's receipt of notice.

By the execution hereof, the undersigned Parties fully agree to the terms of this Escrow Agreement.

PURCHASER:

By: _____

SELLER:

DESARROLLOS BAHÍA PAPAGAYO BP S.A., a Costa Rican corporation

By: _____
Juan Carlos Rojas Pastor, Legal Representative

TLA, LLC

By:_____
Name: Frank W. Busch, III
Its: Managing Partner