UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report:

Commission File Number: 001-41985

Murano Global Investments PLC

(Exact name of Registrant as specified in its charter)

Not applicable	**Bailiwick of Jersey**
(Translation of Registrant's name into English)	**(Jurisdiction of incorporation or organization)**

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25 Berkeley Square , London W1J 6HN, United Kingdom
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Ordinary shares, no par value	**MRNO**	**The NASDAQ Stock Market LLC**
Warrants, each exercisable for one ordinary share at an exercise price of $11.50 per ordinary share	**MRNOW**	**The NASDAQ Stock Market LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Exchange Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Exchange Act:

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

Ordinary Shares, no par value	79,718,832

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933, as amended (the "Securities Act"). Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, amended ("Exchange Act"). Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Sec.232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☒
				Emerging growth company	☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Exchange Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive- based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards ☒ by the International Accounting Standards Board Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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FREQUENTLY USED TERMS

Except as otherwise indicated or required by context, references in this annual report on Form 20-F (including information incorporated by reference herein, the "Report") to "Murano PubCo" refer to Murano Global Investments PLC and references to "we", "us", "our", "our company", "the Company", "Murano", "Murano Group", or "the Group" refer to Murano Global Investments PLC and its subsidiaries.

Below are definitions of certain terms used throughout this Report.

"*2031 Notes*" means the 11% Senior Secured Notes due 2031 issued pursuant to the Indenture.

"*2031 Notes Restructuring*" means the proposed consensual liability management or restructuring transaction relating to the 2031 Notes, to be implemented on the terms set forth in the Term Sheet and reflected in definitive documentation, if completed.

"*Accor*" means Accor Corporation.

"*ADR*" means average daily rate and is the average revenue earned (excluding food, beverage, and other non-related room services) for an occupied room on a given day. ADR measures average room price attained by a hotel and ADR trends provide useful information concerning the pricing environment and the nature of the customer base of a hotel or a group of hotels.

"*Ad-Hoc Group*" means the ad hoc group of holders of the 2031 Notes representing more than 81% of the aggregate principal amount of the 2031 Notes outstanding, with whom the Company and certain subsidiaries entered into the Lock-Up Agreement in connection with a proposed consensual restructuring transaction relating to the 2031 Notes on the terms set forth in the Term Sheet attached as Schedule 2 to the Lock-Up Agreement.

"*ALG*" means ALG Servicios Financieros México, S.A. de C.V., SOFOM, E.N.R.

"*Andaz Hotel*" means the Andaz Mexico City Condesa hotel located in the Insurgentes 421 Hotel Complex, operated by Hyatt under the "Andaz" brand pursuant to the Andaz Hotel Management Agreement.

"*Andaz Hotel Management Agreement*" means the Hotel Services Agreement, dated May 11, 2022, entered into by and between OHI421, as owner, and Hyatt, as manager, pursuant to which, among other matters, Hyatt agreed to manage the Andaz Hotel pursuant to the terms and conditions set forth therein, as amended, supplemented and/or restated from time to time.

"*Arrendadora Coppel*" means Arrendadora Coppel, S.A.P.I. de C.V.

"*Arrendadora Finamo*" Arrendadora Finamo, S.A. de C.V.

"Baja Cruise Port" means the cruise port project in Ensenada currently under evaluation and expected to have a capacity of 2 million passengers per year.

"*Baja Marina*" means the marina project in Ensenada currently under evaluation and expected to consist of 15,000 linear ft slip spaces.

"*Baja Park Development Project*" means the industrial park project in Ensenada currently under evaluation and expected to consist of 363,262 sqm of leasable space.

"*Baja Retail Village*" means the retail village project in Ensenada currently under evaluation and expected to have a leasable area of approximately 45,000 sqm.

"*Bancomext*" means Banco Nacional de Comercio Exterior, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo.

"*Beach Club*" means the Grand Island Beach Club located in the GIC Complex in Cancun.

"Beach Club Loan" means the loan facility provided by ALG pursuant to the terms and conditions of the secured loan agreement dated March 31, 2023 (as amended and restated from time to time, including by means of that certain amendment agreement dated November 6, 2023), entered into between Murano World, as borrower, and ALG, as lender, for an aggregate principal amount of U.S.$20 million, which is expected to be restructured in connection with the contemplated 2031 Notes Restructuring, on the terms to be described in the corresponding definitive documents.

"*Business Combination*" means the business combination effected through the Business Combination Agreement.

"*CaixaBank*" means CaixaBank, S.A.

"*CIB/3224 Trust*" means the management trust agreement No. CIB/3224 (*Contrato de Fideicomiso de Administración No. CIB/3224*), dated August 10, 2023, entered into by CIBanco (currently with Multiva acting as successor trustee), solely in its capacity as trustee (*fiduciario*), Murano World, as settlor and beneficiary, and the Issuer Trust, as first beneficiary solely with respect to GIC Private Unit 2, as amended and restated on September 12, 2024, and as further amended, supplemented and/or restated from time to time.

"*CIBanco*" means CIBanco, S.A., Institución de Banca Múltiple.

"*Contractors*" means any contractor authorized by Inmobiliaria Insurgentes 421 or the GIC I Trust, and supervised by Ideurban, or any other reputable construction supervisor that may replace Ideurban, from time to time, to carry out any construction and/or work in the Insurgentes 421 Hotel Complex or the GIC I Complex, respectively.

"*Coppel Lease Agreements"* means the lease agreement dated November 8, 2023, between Operadora GIC I, as lessee, Arrendadora Coppel, as lessor, and Murano World, Edificaciones BVG and Elías Sacal Cababie as joint and several obligors, under which the parties establish the terms and conditions based on which the lessor will grant the lessee the temporary use and enjoyment of the goods described in the specific contracts that are signed from time to time by the parties, including of equipment, their accessories and spare parts, and under which, additionally, the lessee will have the obligation to pay to the lessor the rental amount, as amended, supplemented and/or restated from time to time.

"*Dreams Hotel*" means the hotel currently referred to as Dreams Grand Island that is intended to form part of the GIC I Hotel within the GIC Complex in Cancun, Quintana Roo, and to be operated by the applicable Hotel Operator pursuant to the then-effective hotel management arrangements (which may be amended, replaced or terminated from time to time, including in connection with the 2031 Notes Restructuring).

"*Edificaciones BVG*" means Edificaciones BVG, S.A. de C.V.

"*Ennismore*" means Ennismore México, S. de R.L. de C.V. (and, as applicable, Ennismore Holdings US Inc. and/or any related affiliate), a lifestyle hospitality company and a member of the Accor global hotel group.

"*ESAGRUP*" means E.S. Agrupación, S.A. de C.V., a Mexican corporation.

"*Exitus*" means Exitus Capital, S.A.P.I. de C.V., SOFOM, E.N.R.

"*Exitus Loan*" means the credit agreement dated June 30, 2025, entered into by and among Murano World, as borrower, Exitus, as lender, and ESAGRUP, Elías Sacal Cababie and Marcos Sacal Cohen, as joint obligors, in an aggregate amount of U.S.$20.4 million at a fixed interest rate of 15%, and maturing on June 30, 2029 (as amended, supplemented and/or restated from time to time).

"*Exitus Original Loans*" means, collectively, the credit agreements between Murano World, as borrower, and Exitus, as lender, (a) dated May 31, 2022, in an aggregate principal amount of U.S.$15 million at an annual fixed interest rate of 15%, and maturing on May 31, 2025, (b) dated June 26, 2023, in an aggregate principal amount of U.S.$972,300 at an annual fixed interest rate of 15%, and maturing on December 26, 2025, (c) dated December 5, 2023, in an aggregate principal amount of U.S.$2,500,000 at an annual fixed interest rate of 15%, and maturing on December 5, 2025, and (d) dated September 30, 2024, in an aggregate principal amount of U.S.$18.1 million at a fixed interest rate of 15%, and maturing on December 30, 2025, each as amended, supplemented and/or restated from time to time. The Exitus Original Loans were repaid in full with the proceeds from the Exitus Loan.

"*Exitus Trust*" means the irrevocable management, guarantee and source of payment trust agreement No. 250 C (*Contrato de Fideicomiso Irrevocable de Garantía, Administración y Fuente de Pago No. 250 C*), dated May 31, 2022, entered into by and among Exitus, acting solely as trustee (*fiduciario*), BVG World (currently Murano World), as borrower, CIBanco (currently with Multiva acting as successor trustee), in its capacity trustee of the F/0455 Trust, as settlor and second place beneficiary, Elías Sacal Cababie, Marcos Sacal Cohen and ESAGRUP, as second place beneficiaries, and Exitus and Sofoplus as first place beneficiaries, as amended, supplemented and/or restated from time to time.

"*Finamo*" means Administradora de Soluciones, S.A. de C.V., SOFOM, E.N.R.
"*GIC Complex*" means, collectively, the GIC I Hotel, the GIC Condominiums, GIC Spa, and their respective service areas, back-of-house, pools, gyms, bars and other related areas and services, in each case as such components may be modified from time to time, including in connection with the contemplated 2031 Notes Restructuring and the implementation of the Restructuring Project.

"*GIC Condominiums*" means the contemplated project of residential condominiums within the GIC Complex. The development project entails the construction and commercialization, under commercially sound brands, of approximately 1,254 residential units divided into four condominium towers.

"*GIC I Hotel*" means the Grand Island Cancun I hotel located in Cancun, Quintana Roo, originally consisting of the Vivid Hotel, which is operational, and the Dreams Hotel, which was under completion, as such property, components and related operations may be reconfigured, converted or otherwise modified from time to time, including in connection with the contemplated 2031 Notes Restructuring and the Restructuring Project.

"*GIC I Hotel Management Agreement*" means the Hotel Operation and Administration Services Agreement, dated September 10, 2019, entered into by and between Hyatt Inclusive Collection, as hotel manager, and Operadora GIC I, as client, pursuant to which, among other matters, the hotel manager agreed to manage the GIC I Hotel pursuant to the terms and conditions set forth therein, as amended on September 11, 2019, March 28, 2021, and July 11, 2023, and as further amended, supplemented and/or restated from time to time, or any replacement hotel management agreement entered into in respect of the relevant property from time to time, including in connection with the contemplated 2031 Notes Restructuring.

"*GIC I Hotel Management Agreement (Mondrian)*" means the hotel management agreement, dated April 6, 2026, entered into by and between Operadora GIC I, as client, and Ennismore, as hotel manager, and the GIC I Trust, as guarantor, pursuant to which, upon satisfaction of the applicable conditions precedent, Ennismore is expected to operate the GIC I Hotel under the "Mondrian" brand for an initial mandatory term of 20 fiscal years commencing on the opening date.

"*GIC I Lease Agreement*" means the lease agreement entered into on September 5, 2019, by the GIC I Trust with Operadora GIC I pursuant to which the GIC I Trust leases the GIC I Hotel's properties to Operadora GIC I, both restricted subsidiaries under the Indenture, for a period of 20 years.

"GIC I Loan" means the syndicated secured mortgage loan with Sabadell, as administrative agent and collateral agent, and Sabcapital, CaixaBank, Bancomext, Nafin and Avantta Sentir Común, S.A. de C.V., SOFOM, E.N.R, as lenders, with the appearance of Murano PV, Elías Sacal Cababie, and the CIB/3224 Trust, in an aggregate principal amount of U.S.$239,811,149.50 at an annual interest rate of term SOFR +4.0116%, and maturing on February 5, 2033, as amended, supplemented and/or restated from time to time. The GIC I Loan was repaid in full with the proceeds from the 2031 Notes.

"*GIC I Supervision Agreement*" means the GIC I Supervision Agreement, dated as October 1, 2019, between Ideurban and the GIC I Trust; or any other supervision agreement in regard to the GIC I Hotel construction entered into by the GIC I Trust and any other reputable construction supervisor that may replace Ideurban from time to time.

"*GIC I Trust*" means the management trust agreement No. CIB/3001 (*Contrato de Fideicomiso de Administración No. CIB/3001*), dated May 28, 2018, known as "Fideicomiso Murano 2000", entered into by CIBanco (currently with Multiva acting as successor trustee), solely in its capacity as trustee (*fiduciario*), the Murano 1000 Trust, as settlor and beneficiary, Murano World, as settlor and beneficiary, the Issuer Trust, as first beneficiary solely with respect to GIC Private Unit 1, and Murano AT GV, S.A. de C.V., as manager, as amended and restated on September 12, 2024, and as further amended, supplemented and/or restated from time to time.

"*GIC II Hotel*" means the Grand Island Cancun II hotel located in Cancun, Quintana Roo, that was going to be developed. Latest market developments shifted the company´s focus towards residential development and commercialization, deciding to halt its development to prioritize GIC Condominiums to be developed in the GIC Complex.

"*GIC II Hotel Management Agreement*" means (i) the Hotel Operation and Administration Services Agreement, dated as of August 23, 2021, between Hyatt Inclusive Collection, as hotel manager, and Operadora GIC II, as client, as amended, supplemented and/or restated from time to time; or (ii) any other hotel management agreement in regard to the GIC II Hotel operation entered into by CIBanco (currently with Multiva acting as successor trustee), as trustee (*fiduciario*) of the GIC II Trust, and any other reputable hotel operator that may replace Hyatt Inclusive Collection, from time to time, including in connection with the contemplated 2031 Notes Restructuring.

"*GIC II Trust*" means the management, guarantee and source of payment trust agreement No. CIB/3288 (*Contrato de Fideicomiso de Administración, Garantía y Fuente de Pago No. CIB/3288*), dated June 3, 2019, known as "Fideicomiso Murano 4000", entered into by CIBanco (currently with Multiva acting as successor trustee), solely in its capacity as trustee (*fiduciario*), the Murano 1000 Trust, as settlor A and second beneficiary, Murano World, as settlor B and second beneficiary, and Finamo, as first beneficiary, as amended and restated on December 27, 2023, and as further amended, supplemented and/or restated from time to time.

"*GIC Private Unit 1*" means the private unit number one, located in Boulevard Kukulcán, in the lot marked as Supermanzana A-2 "A," second tourist stage, located in the Tourist Development of Cancun, Municipality of Benito Juarez, State of Quintana Roo, with a total surface area of 47,727.69 m^2.

"*GIC Private Unit 2*" means the private unit number two, located in Boulevard Kukulcán, in the lot marked as Supermanzana A-2 "A," second tourist stage, located in the Tourist Development of Cancun, Municipality of Benito Juarez, State of Quintana Roo, with a total surface area of 30,431.53 m^2.

"*GIC Private Unit 3*" means the private unit number three, located in Boulevard Kukulcán, in the lot marked as Supermanzana A-2 "A," second tourist stage, located in the Tourist Development of Cancun, Municipality of Benito Juarez, State of Quintana Roo, with a total surface area of 79,974.10 m^2.

"*GIC Private Unit 4*" means the private unit number four, located in Boulevard Kukulcán, in the lot marked as Supermanzana A-2 "A," second tourist stage, located in the Tourist Development of Cancun, Municipality of Benito Juarez, State of Quintana Roo, with a total surface area of 21,473.30 m^2.

"*GIC Private Unit 5*" means the private unit number five, located Boulevard Kukulcán, in the lot marked as Supermanzana A-2 "A," second tourist stage, located in the Tourist Development of Cancun, Municipality of Benito Juarez, State of Quintana Roo, with a total surface area of 27,632.44 m^2.

"*GIC Spa*" means the spa to be developed in the GIC Private Unit 1.

"*HCM*" means HCM Acquisition Corp.

"*HCM Holdings*" means HCM Investor Holdings, LLC

"*HCM Initial Shareholders*" means shareholders in HCM prior to the completion of the Business Combination.

"*HCM Warrant Agreement*" means a warrant agreement, dated January 20, 2022, by and between HCM and Continental Stock Transfer & Trust Company, as warrant agent.

"*Hotel Operators*" means (i) Hyatt, with respect to the Andaz Hotel, (ii) Accor, with respect to the Mondrian Hotel, and (iii) Hyatt Inclusive Collection, with respect to the GIC I Hotel and the GIC II Hotel; provided that, with respect to the GIC I Hotel, we have entered into the GIC I Hotel Management Agreement (Mondrian) in connection with the contemplated 2031 Notes Restructuring, pursuant to which Hyatt is expected to be replaced as hotel operator by Ennismore upon satisfaction of the conditions precedent thereunder (including the effectiveness of the 2031 Notes Restructuring and the termination of the existing GIC I Hotel Management Agreement with Hyatt); or, in each case, any other reputable firm in the hotel operation industry that enters into a hotel management agreement in connection with any of the Properties, from time to time.

"*Hotels*" means, collectively, the hotels developed and operated in the Insurgentes 421 Hotel Complex and the GIC Complex.

"*Hyatt*" means Hyatt Hotels Corporation, Hyatt of Mexico, S.A. de C.V. and any subsidiary and/or affiliate thereof (including Hyatt Inclusive Collection). References to Hyatt as a Hotel Operator in this Report are subject to the applicable hotel management arrangements and the contemplated operator transition for the GIC I Hotel in connection with the 2031 Notes Restructuring.

"*Hyatt Inclusive Collection*" means AMR Operaciones MX, S. de R.L. de C.V.

"*Ideurban*" means Ideurban Tecnologías, S.A. de C.V.

"*Indenture*" means the indenture dated as of September 12, 2024, among CIBanco (currently with Multiva acting as successor trustee), as trustee of the Issuer Trust, as issuer, Operadora GIC I, CIBanco (currently with Multiva acting as successor trustee), as trustee of the CIB/3224 Trust, CIBanco (currently with Multiva acting as successor trustee), as trustee of the GIC I Trust, and Murano PV, as guarantors, The Bank of New York Mellon, as indenture trustee, offshore collateral agent, paying agent, transfer agent and registrar, (currently with UMB Bank, N.A. acting as successor indenture trustee) and Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as onshore collateral agent, as amended, supplemented and/or restated from time to time.

"*Inmobiliaria Insurgentes 421*" means Inmobiliaria Insurgentes 421, S.A. de C.V.

"*Insurgentes 421 Hotel Complex*" means the 396 room and ancillary facilities consisting of the Andaz Hotel and the Mondrian Hotel in the property identified as "Conjunto Aristos" located at Avenida Insurgentes Sur No. 421, Colonia Hipódromo Condesa, Alcaldía Cuauhtémoc, 06100, Mexico City, and their respective service areas, back-of-house, pool, gyms, bars and other related areas and services.

"*Insurgentes Lease Agreements*" means, collectively, the OHI421 Lease Agreement and the OHI421 Premium Lease Agreement.

"Insurgentes Loan" means the loan agreement dated September 29, 2022 (as amended, supplemented and/or restated from time to time, including pursuant to that certain Fourth Amendment Agreement dated July 4, 2025) entered into by Inmobiliaria Insurgentes 421, as borrower, OHI421 and OHI421 Premium, as joint obligors, and Bancomext, as lender, in an aggregate principal amount of U.S.$100 million at an interest rate of term SOFR +3.50%, and maturing on October 7, 2037.

"*Insurgentes Security Trust*" means the irrevocable management, guarantee and source of payment trust agreement No. 10707 (formerly identified as No. CIB/3109) (*Contrato de Fideicomiso Irrevocable de Administración, Garantía y Fuente de Pago No. 10707 – anteriormente identificado como No. CIB/3109*), dated October 3, 2018, entered into by CIBanco (with Bancomext acting as substitute trustee pursuant to the trustee substitution agreement dated July 16, 2025), solely in its capacity as trustee (*fiduciario*), Bancomext, as first beneficiary and Murano Management, Murano PV, OHI421, OHI421 Premium, and Inmobiliaria Insurgentes 421, as settlors and second beneficiaries, as amended and restated on December 18, 2025, and as further amended, supplemented and/or restated from time to time.

"*Issuer Trust*" means the irrevocable issuing, administration and payment trust agreement No. CIB/4323 (*Contrato de Fideicomiso Irrevocable de Emisión, Administración y Fuente de Pago No. CIB/4323*), dated as of September 12, 2024, entered into by and among Murano PV, Operadora GIC I and the GIC I Trust, as settlors and second beneficiaries, CIBanco (currently with Multiva acting as successor trustee), acting solely as trustee (*fiduciario*), and Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as onshore collateral agent, as first beneficiary, as amended, supplemented and/or restated from time to time.

"*Leases*" means the Insurgentes Lease Agreements and the GIC I Lease Agreement.

"*Lessee*" means any of OHI421, OHI421 Premium and Operadora GIC I, in its capacity as lessee under the Lease to which such entity is a party to.

"*Lessors*" means any of Inmobiliaria Insurgentes 421 and the GIC I Trust in its capacity as lessor under the Lease to which such entity is a party to.

"*Lock-Up Agreement*" means the lock-up agreement dated March 10, 2026, by and among Operadora GIC I, Murano PV, Murano Global Investments PLC, Elías Sacal Cababie and the Ad Hoc Group, relating to the proposed restructuring transaction for the 2031 Notes.

"*Mondrian Hotel*" means the Mondrian Mexico City Condesa hotel located in the Insurgentes 421 Hotel Complex, operated by Accor under the "Mondrian" brand pursuant to the Mondrian Hotel Management Agreement.

"*Mondrian Hotel Management Agreement*" means the Hotel Management Agreement dated May 11, 2022, entered into by and between OHI421 Premium, as owner, and Ennismore, as manager, pursuant to which, among other matters, Ennismore (now Accor) agreed to manage the Mondrian Hotel pursuant to the terms and conditions set forth therein, as amended, supplemented and/or restated from time to time.

"*Multiva*" means Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva.

"Murano 1000 Trust" means the management trust agreement No. CIB/3000 (*Contrato de Fideicomiso de Administración No. CIB/3000*), known as "Fideicomiso Murano 1000", entered into by CIBanco (currently with Multiva acting as successor trustee), solely in its capacity as trustee (*fiduciario*), and Murano PV, as settlor and first beneficiary, as amended, supplemented and/or restated from time to time.

"*Murano Management*" means Murano Management, S.A. de C.V.

"*Murano Ordinary Shares*" means ordinary shares of Murano PubCo.

"*Murano PV*" means Murano PV, S.A. de C.V.

"*Murano Warrants*" means the warrants, each exercisable for one Murano Ordinary Share, at an exercise price of U.S.$11.50 per Murano Ordinary Share.

"*Murano World*" means Murano World, S.A. de C.V.

"*Nafin*" means Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo.

"Nafin Loan" means the loan agreement dated October 17, 2024, between Nafin, as lender, Murano PV, as borrower, and Elías Sacal Cababie and Marcos Sacal Cohen, as joint obligors, pursuant to which Nafin provided a two year loan in an aggregate principal amount of U.S.$70,378,283.27, as amended, supplemented and/or restated from time to time.

"*Nasdaq*" means the National Association of Securities Dealers Automated Quotations a public market trading platform based in New York.

"*New CayCo*" means Murano Global Cayman.

"*New Notes*" means the amended or exchanged notes contemplated by the Term Sheet to replace, or be issued in exchange for, the 2031 Notes in connection with the 2031 Notes Restructuring.

"*Occupancy*" means the total number of hotel room nights sold divided by the total number of available hotel room nights, and is a measure of the utilization of a hotel's available room capacity.

"*OHI421*" means Operadora Hotelera I421, S.A. de C.V.

"*OHI421 Premium*" means Operadora Hotelera I421 Premium, S.A. de C.V.

"*Operadora GIC I*" means Operadora Hotelera G.I., S.A. de C.V.

"*Operadora GIC II*" means Operadora Hotelera Grand Island II, S.A. de C.V.

"*Registration Rights Agreement*" means the Registration Rights Agreement, dated January 20, 2022, by and among HCM, HCM Holdings and the Cantor Fitzgerald & Co.

"*Relevant 2031 Notes Defaults*" means the payment default under the Indenture resulting from the failure to pay interest due on the Notes on September 12, 2025, and March 12, 2026.

"*Residential Condos*" means the approximately 328 residential apartments contemplated to be developed and sold as part of the Restructuring Project, as described in the Term Sheet.

"*Resort Property in Baja Development Project*" means a proposed resort under evaluation in Ensenada expected to comprise two five-star upper-upscale resorts, one with 371 keys and a second one with 400 key on completion.

"*Restructuring Project*" means the contemplated conversion of the GIC I Hotel into (i) a hotel with 566 guest rooms and (ii) the Residential Condos, in each case, as described in the Term Sheet.

"*RevPAR*" means the product of ADR and the Occupancy. RevPAR includes only revenue from room rentals and excludes revenues from food and beverage and other services that we can generate in our hotels such as telephone service, laundry, and valet parking, among others. We use RevPAR to assess the rate with respect to the total available rooms.

"*Sabadell*" means Banco Sabadell, S.A., Institución de Banca Múltiple.

"*Sabcapital*" means Sabcapital, S.A. de C.V., SOFOM, E.R.

"*Santander Revolving Credit Facility"* means the revolving credit facility dated March 3, 2023, between Murano World, as borrower, Santander International, as lender, and Harry Sacal Cababie as pledgor, for an uncommitted line of credit agreement in an aggregate principal amount of U.S.$1,500,000, which was repaid in full on March 27, 2026.

"*SEPA*" means the Standby Equity Purchase Agreement dated June 11, 2025, between Murano PubCo and YA, pursuant to which, we have the right, but not the obligation, to sell to YA, from time to time and at our discretion, up to $500.0 million of our ordinary shares, during the 36-month period following the execution of the SEPA, subject to the terms, conditions and limitations set forth therein.

"*Sofoplus*" means Sofoplus, S.A.P.I. de C.V., SOFOM, E.N.R.

"*Sofoplus Loan I*" means the term loan between Murano World, as borrower, Elías Sacal Cababie and Marcos Sacal Cohen, as joint and several obligors, and Sofoplus, as lender, in an aggregate principal amount of U.S.$3.6 million at an annual fixed interest rate of 16%, and maturing on October 1, 2026, as amended by that certain First Amendment Agreement, dated September 29, 2025, and as further amended, supplemented and/or restated from time to time.

"*Sofoplus Loan II*" means the term loan between Murano World, as borrower, Elías Sacal Cababie and Marcos Sacal Cohen, as joint and several obligors, and Sofoplus, as lender, in an aggregate principal amount of U.S.$6 million at an annual fixed interest rate of 16%, and maturing on February 1, 2028, as amended, supplemented and/or restated from time to time.

"*Sofoplus Original Loan*" means the secured term loan between Murano World, as borrower, ESAGRUP, Elías Sacal Cababie and Marcos Sacal Cohen, as joint and several obligors, and Sofoplus, as lender, in an aggregate principal amount of U.S.$15 million at an annual fixed interest rate of 15%, and maturing on June 24, 2025, as amended by that certain First Amendment Agreement, dated September 29, 2025, and as further amended, supplemented and/or restated from time to time. The Sofoplus Original Loan was repaid in full with the proceeds of the Sofoplus Loan I and the Sofoplus Loan II.

"*Term Sheet*" means the term sheet setting forth the key terms of the proposed restructuring transaction relating to the 2031 Notes, attached as Schedule 2 to the Lock-Up Agreement and disclosed by the Company on March 10, 2026.

"*Vivid Hotel*" means the Hyatt Vivid Grand Island, within the GIC I Hotel located in the GIC Complex in Cancun, operated by Hyatt; provided that, with respect to the GIC I Hotel, we have entered into the GIC I Hotel Management Agreement (Mondrian) in connection with the contemplated 2031 Notes Restructuring, pursuant to which Hyatt is expected to be replaced as hotel operator by Ennismore upon satisfaction of the conditions precedent thereunder (including the effectiveness of the 2031 Notes Restructuring and the termination of the existing GIC I Hotel Management Agreement with Hyatt); or any other reputable firm in the hotel operation industry that enters into a hotel management agreement in connection with any of the Properties, from time to time.

"*YA*" means YA II PN, LTD., a Cayman Islands exempt limited partnership.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

On March 20, 2024, we completed the Business Combination described in more detail under "Item 4. Information on the Company—A. History and Development of the Company—Business Combination." The following discussion should be read in conjunction with that description.

Financial Information

This Report includes the consolidated and combined statements of financial position of the Murano Group as of December 31, 2025 and 2024, in a consolidated basis at the level of Murano Global Investments PLC and as of December 31, 2023, in a combined basis at the level of Murano PV and the following entities: Murano Management, Edificaciones BVG, Murano World, Inmobiliaria Insurgentes 421, OHI421, OHI421 Premium, Murano 1000 Trust, GIC I Trust, GIC II Trust, Operadora GIC I, Operadora GIC II, and Servicios Corporativos BVG, S. A. de C. V., respectively, the related consolidated and combined statements of profit or loss and other comprehensive income, change in equity, and cash flows for the years ended December 31, 2025, 2024 and 2023, respectively, prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") (the "Consolidated and Combined Financial Statements").

The Consolidated and Combined Financial Statements and other consolidated and combined financial information of the Murano Group, including in the section titled "*Item 5. Operating and Financial Review and Prospects*" included elsewhere in this Report, should be read together and reflect the financial position and results of operations of the Murano Group.

The standalone financial statements of Murano Global Investments PLC, for the years prior to December 31, 2024, are not included in this Report because it was a newly formed entity created for the sole purpose of the Business Combination.

Prospective investors are advised to consult their professional advisors for an understanding of: (i) the differences between IFRS and other systems of generally accepted accounting principles and how those differences might affect the financial information included in this Report and (ii) the impact that future additions to, or amendments of, IFRS principles may have on the Murano Group's results of operations and/or financial condition, as well as on the comparability of Murano Group's financial information of prior periods.

The Business Combination was accounted for as a capital reorganization in accordance with IFRS 2 *Share-based payment*. Under this method of accounting, there is no acquisition accounting and no recognition of goodwill or intangible assets, as HCM does not meet the definition of a "business" pursuant to IFRS 3 *Business Combinations* given it consisted predominantly of cash in a trust account.

HCM is treated as the accounting "acquired" company for financial reporting purposes, and Murano PubCo is the accounting "acquirer". This determination was primarily based on (i) Murano Group's shareholders holding a majority of the voting power of Murano PubCo, (ii) Murano Group's operations substantially comprising the ongoing operations of the combined company, (iii) Murano Group's designees comprising a portion of the governing body of Murano PubCo, and (iv) Murano Group's senior management comprising the senior management of Murano PubCo.

In accordance with IFRS 2, the difference in the fair value of the shares issued by Murano PubCo over the identifiable net assets of HCM at historical cost was accounted for as share-based payment expense.

See "*Item 4—Information on the Company—A. History and Development of the Company—Business Combination"* for additional details regarding the Business Combination.

Going Concern

As indicated in note 2c., to the Consolidated and Combined Financial Statements as of December 31, 2025, the total current liabilities exceed the amount of total current assets, and based upon the Murano Group's current plans, management believes that financial resources to fund its operations for the twelve months subsequent to the authorization and issuance of the Consolidated and Combined Financial Statements will not be sufficient. These events or conditions, along with other matters as set forth in note 2c. to the Consolidated and Combined Financial Statements indicate that a material uncertainty exists that casts substantial doubt on our ability to continue as a going concern. Management's plans regarding these matters are also described in note 2c. to the Consolidated and Combined Financial Statements. Management continues evaluating strategies to obtain the additional funding necessary for future operations and project redesign or completion, to comply with all covenants as required by the debt instruments to which entities of the Murano Group are parties to, and to be able to discharge the outstanding debt and other liabilities as they become due. Furthermore, the Murano Group has a plan to execute a debt restructuring. While the terms of such a debt restructuring have not yet been agreed with all of the Murano Group's lenders and creditors, and there can be no assurance that a successful outcome will be achieved, Management believes that these efforts represent a reasonable course of action to address the Group's financial position and mitigate the risk to our ability to continue as a going concern. The Murano Group has also considered alternative strategies with respect to the hotel operations in Cancun (including changes to the hotel management agreement and operational partners as described in this Report), which could generate additional cash flows compared to the current commercial arrangements. In assessing these strategies, management has considered the available cash resources, inflows from the hotels that are already in operation, and future financing options that may be available to the Murano Group such as new or restructured loan agreements and the possible financial support of the major shareholder of the Murano Group. However, the Murano Group may be unable to access further equity or debt financing when needed or may not be successful in implementing its business continuity strategy. See "Recent Developments" and "Risk Factors—Risks Related to Murano's Business and Operating in the Hotel Industry—Our total current liabilities exceed the amount of the total current assets, which has placed significant doubt on our ability to continue as a going concern." Furthermore, with respect to the Consolidated and Combined Financial Statements, the independent auditor's separate report relating thereto contains an explanatory paragraph that states that certain circumstances raise substantial doubt about our ability to continue as a going concern and draws attention to notes 2c., 10 and 20 of the Consolidated and Combined Financial Statements.

Non-IFRS Measures

This Report contains certain financial measures and ratios, including EBITDA and Adjusted EBITDA that are not required by, or presented in accordance with IFRS (the "Non-IFRS Measures").

The Murano Group presents these Non-IFRS Measures because they are measures our management uses to assess financial and operating performance, and the Murano Group believes that they and similar measures are widely used in our industry as a means of evaluating a company's operating performance and financing structure, and because the Murano Group believes they provide additional information on operating and financial performance. These measures may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS standards or other generally accepted accounting principles which limit their usefulness of comparative measures. The Non-IFRS Measures are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to operating profit or net profit from continuing operations or any other performance measures derived in accordance with IFRS or as alternatives to cash flow from operating, investing or financing activities. We believe the Non-IFRS Measures should always be considered along with the related IFRS financial measures. We have provided the reconciliations between the most directly comparable IFRS measures and Non-IFRS Measures below in the sections titled "*Item 5. Operating and Financial Review and Prospects—Other Financial Data*" in this Report.

The Murano Group defines these Non-IFRS Measures as follows:

"EBITDA" as a measure that reflects net profit for the period, excluding interest expense, income taxes, depreciation and amortization.

"Adjusted EBITDA" as EBITDA further adjusted to exclude transaction-related expenses derived from the Business Combination.

EBITDA and Adjusted EBITDA, including any corollary terms presented on an "as adjusted" basis, may be defined differently than the ones calculated or presented by other companies, limiting their usefulness as comparative measures. The Murano Group presents EBITDA and Adjusted EBITDA because it is widely used by securities analysts, investors and other interested parties to evaluate the profitability of companies. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting net finance costs), tax positions (such as tax credits or tax expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense). Further, Adjusted EBITDA eliminates the costs associated with the Business Combination. EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation. For example, EBITDA and Adjusted EBITDA do not reflect:

- changes in, or cash requirements for, our working capital needs;
- our interest expense, or the cash requirements to service interest or principal payments on our indebtedness;
- our tax expense or the cash requirements to pay our taxes;
- historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- the effect on earnings or changes resulting from matters that we consider not to be indicative of our future operations; and
- any cash requirements for assets to be replaced in the future (although depreciation is a non-cash charge the assets being depreciated will often have to be replaced in the future).

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as discretionary cash available to us to reinvest in the growth of our business or as measures of cash that will be available to us to meet our obligations. You should rely primarily on our IFRS results and use these Non-IFRS Measures only to supplement your evaluation of our performance.

Rounding

Certain numerical figures set out in this Report, including financial information presented in millions or thousands and percentages describing market shares, have been subject to rounding adjustments and, as a result, the totals of the data in this Report may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other information set forth in "*Item 5. Operating and Financial Review and Prospects"* are calculated using the rounded numerical data in the narrative description thereof.

Key Performance Indicators

We have included other operating information in this Report, some of which we refer to as "key performance indicators" including ADR, Occupancy and RevPAR. We believe that it is useful to include this operating information as we use it for internal performance analysis, and the presentation by property or project of these measures facilitates comparability with other companies in our industry, although our measures may not be comparable with similar measurements presented by other companies. Such operating information should not be considered in isolation or construed as a substitute for measures prepared in accordance with IFRS. For a description of certain of our key performance indicators, see "*Item 5. Operating and Financial Review and Prospects.*"

Translation of Mexican Peso Amounts into U.S. Dollars

The financial and other information appearing in this Report is presented in Mexican pesos. In this Report, references to "*pesos*", "*Ps.$*" or "$" are to Mexican pesos and references to "*U.S. dollars*" or "*U.S.$*" are to United States dollars. This Report contains translations of certain peso amounts into U.S. dollars at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the peso amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated or at all. The exchange rate we use for those convenience translations is not necessarily the same rate we used in preparing the Consolidated and Combined Financial Statements as disclosed in the footnotes of the financial statements. This may mean, for example, that U.S. dollar-denominated items in this report may have been translated into pesos using one exchange rate and reconverted to U.S. dollars using the convenience translation exchange rate. Unless otherwise indicated, U.S. dollar amounts that have been translated from pesos have been so translated at an exchange rate of Ps.$17.9528 per U.S.$1.00, the rate calculated by the Mexican Central Bank (*Banco de México,* or the "*Central Bank*") as published on December 31, 2025, in the Mexican Official Gazette of the Federation (*Diario Oficial de la Federación*), based on the average of wholesale foreign exchange market quotes for transactions settling within two banking business days.

Trademarks, Trade Names and Service Marks

We own or have rights to trademarks, trade names, and service marks that we use in connection with the operation of our business, including our names, logos, and website names and addresses. Other trademarks, trade names, and service marks appearing in this Report, including those of Hyatt, AccorHotels, Accor, and Ennismore are, to our knowledge, the property of their respective owners. We also own or have rights to copyrights that protect certain content related to our business and products. Solely for convenience, the trademarks, trade names, service marks and copyrights referred to in this Report are listed without the TM, ® and © symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names, or service marks to imply, and such use or display should not be construed to imply a relationship with, or endorsement or sponsorship of us by, those other parties.

Market and Industry Data

The market data and certain other statistical information included in this Report are based on independent industry publications, government publications or other published independent sources. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. The forecasts and projections are based on industry surveys and the preparers' experience in the industry, and there is no assurance that any of the projected amounts will be achieved. Some data is also based on our good faith estimates. While we are not aware of any misstatements regarding any such data, forecasts and information presented herein, you should carefully consider the inherent risks and uncertainties associated with the industry and market data included or incorporated by reference in this Report.

Measurement Data

The standard measure of area in the real estate market in Mexico is the square meter ("sqm" or "m^2"), while in the United States the standard measure is the square foot ("sqf" or "ft^2"). One square meter is equal to approximately 10.764 square feet.

CAUTIONARY STATEMENT CONCERNING FORWARD LOOKING STATEMENTS

This Report contains forward-looking statements. Examples of such forward-looking statements include, but are not limited to: (i) statements regarding our future financial position and results of operations strategy, plans (including development and completion of projects), objectives, goals and targets and future developments in the markets in which we participate or are seeking to participate or anticipated regulatory changes in the markets in which we operate or intend to operate in; and (ii) statements of assumptions underlying such statements. Words such as "believes," "anticipates," "should," "estimates," "seeks," "forecasts," "expects," "may," "intends," "plans," "might," "could," "can," "would," "will," "target," "project," "continue," "aim," "likely" and similar expressions are intended to identify forward-looking statements but are not exclusive means of identifying such statements.

Forward-looking statements are not guarantees of future performance. These statements are based in large part on current expectations and projections about future events and financial trends that affect or may affect our business, industry, financial condition, results of operations or prospects and/or cash flow. Although we believe that these estimates and forward-looking statements are based on reasonable assumptions, these estimates and statements are subject to several risks and uncertainties and are made in light of the information currently available to us. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution prospective investors that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed or implied in such forward-looking statements, including the following factors:

- our ability to continue as a going concern;
- increasing competition, including changes in the supply of rooms from competing resorts;
- the ability to maintain the listing of Murano Global Investments PLC Ordinary Shares on Nasdaq;
- the risk that we may fail to regain compliance with Nasdaq's continued listing requirements, including the minimum bid price requirement, which could result in the delisting of our ordinary shares;
- general economic uncertainty and the effect of general economic conditions, including inflation, elevated interest rates and worsening global economic conditions or low levels of economic growth, on consumer discretionary spending and the lodging industry in particular;
- changes in consumer preferences, including the popularity of the all-inclusive resort model, particularly in the luxury segment of the resort market, and the popularity of tropical beachfront vacations compared to other vacation options or destinations;
- changes in economic, social or political conditions in the regions we operate, including changes in perception of public-safety and changes in unemployment rates and labor force availability;
- the success and continuation of our relationships with the Hotel Operators;
- the occurrence of any event, change or other circumstance that could give rise to the termination of any agreement entered with the Hotel Operators;
- the failure to satisfy required conditions under the hotel management agreements, including, but not limited to, the completion of projects with the specifications required by the Hotel Operators or at all;
- our ability to implement strategic initiatives for our business continuity;
- the risk associated with any potential corporate reorganization and related strategic changes;
- our ability to comply with contractual covenants;
- our ability to pay our obligations as those become due;
- our ability to obtain and maintain financing arrangements on attractive terms or at all;

- our ability to obtain and maintain ample liquidity to fund operations and service debt;
- our ability to successfully expand into new markets in Mexico;
- changes in applicable laws or regulations, or the interpretation and enforcement of laws and regulations, including those related to zoning, social and environmental issues;
- the effects of any future pandemic on our business and properties under development;
- the risks that uncertainty and instability resulting from current global conflicts could adversely affect our business, financial condition, and results of operations, in addition to global macroeconomic trends;
- the risk that we experience difficulties in managing our growth, implementing business plans, forecasts, finding and developing new properties or opportunities, or expanding operations;
- the risk of downturns and the possibility of rapid change in the highly competitive industry in which we operate;
- the risk that we and our current and future collaborators are unable to successfully develop and commercialize our properties, or experience significant delays in doing so;
- the risk that we may never achieve or sustain profitability;
- the risk that we will need to raise additional capital to execute our business plan, which may not be available on acceptable terms or at all;
- the risk that third-party suppliers, including management companies, are not able to fully and timely meet their obligations;
- our ability to successfully engage in property development, including our ability to complete our projects within budget;
- our ability to successfully acquire land or properties to be able to execute on our growth strategy;
- higher interest rates, increased leasing costs, increased construction costs, distressed supply chains for construction materials, increased maintenance costs, all of which could increase our costs and limit our ability to acquire or develop additional real estate assets;
- the risk that we are unable to secure or protect our intellectual property;
- the amount of debt that we currently have or may incur in the future;
- the risk that the contemplated 2031 Notes Restructuring may not be consummated on the terms currently contemplated, on a timely basis;
- the risk that the contemplated transition of the hotel operator for the GIC I Hotel may not be completed as expected or may adversely affect operations and projected cash flows;
- our ability to successfully implement the Restructuring Project;
- the possibility that we may be adversely affected by other economic, business, and/or competitive factors, and/or political conditions, specifically in Mexico (such as the tariffs imposed by the United States);
- the possibility that our business may be, directly or indirectly, adversely affected by climate change effects, natural disasters, severe or extraordinary droughts or by other water scarcity scenarios which may derive in water restrictions, change the allocation of water rights or any such other administrative act to guarantee human rights;
- events beyond our control, such as war, terrorist or cyber-attacks, mass casualty events, government shutdowns and closures, travel-related health concerns, global outbreaks of pandemics (such as the COVID-19 pandemic) or contagious diseases, or fear of such outbreaks, weather and climate-related events, such as hurricanes, wildfires, tornadoes, floods, and droughts, and natural or man-made disasters;
- the outcome of any legal proceedings that may be instituted against the Murano Group or HCM following the completion of the Business Combination and transactions contemplated thereby;

- our ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and our ability to grow and manage growth profitably following the Business Combination; and

- other risks and uncertainties described herein, including those under the section entitled "*Item 3. Key Information—D. Risk Factors*."

You are cautioned that the foregoing list of significant factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Report may not in fact occur. Many of these risks are beyond our ability to control or predict. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this Report.

Should one or more of these factors or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or intended.

You should read the sections in this Report entitled "*Item 3. Key Information D—Risk Factors*," and "*Item 5. Operating and Financial Review and Prospects*" for a more complete discussion of the factors that could affect our future results and the markets in which we operate. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Report may not occur. Moreover, no assurances can be given that any of the historical information, data, trends or practices mentioned and described in this Report are indicative of future results or events.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. **[Reserved]**

B. **Capitalization and Indebtedness**

Not applicable.

C. **Reasons for the Offer and Use of Proceeds**

Not applicable.

D. **Risk Factors**

You should carefully consider the risk factors below and all other information contained in this Report. The risks and uncertainties described below are not the only risks we face. Additional risks and uncertainties that we are unaware of, or that we currently deem immaterial, also may become important factors that affect us.

If any of the risks below occur, our business, financial condition, or results of operations could be materially and adversely affected. In that case, the trading price of the shares could decline, and you could lose all or part of your investment, and our ability to make any dividend payments to you, if declared, could be affected, and you may lose some or all of your investment.

This Report also contains forward-looking statements that regard situations that may involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this Report. See "Cautionary Statement Concerning Forward Looking Statements" for more information regarding these forward-looking statements.

Risks Related to Murano's Business and Operating in the Hotel Industry

Our total current liabilities exceed the amount of the total current assets, which has placed significant doubt on our ability to continue as a going concern.

The Consolidated and Combined Financial Statements were prepared assuming that it will continue as a going concern. However, management has identified material uncertainties that cast substantial doubt on the ability in the Consolidated and Combined Financial Statements to continue as a going concern. As a result, certain of these companies may be unable to realize their assets and discharge their liabilities in the normal course of business.

The Group is an early-stage and emerging growth company. The Group has incurred significant debt primarily to fund operating expenses and finance the construction projects mentioned in note 1(a) to the Consolidated and Combined Financial Statements. As of December 31, 2025, total current liabilities exceed the amount of total current assets, and based upon the Group's current plans, management believes that financial resources to fund its operations for the twelve months subsequent to the authorization and issuance of the Consolidated and Combined Financial Statements will not be sufficient. In addition, as of and after December 31, 2025, certain covenants have been breached and defaults have occurred and continue with respect to certain financial indebtedness or leases of entities of the Murano Group, as follows:

i. The debt service reserve account related to the Insurgentes Loan was not fully funded as of December 31, 2025; and as a result, the covenant requiring such reserve account to remain funded was breached. On January 7, 2026, and April 7, 2026, the Group paid the quarterly interest. In addition, the Group failed to timely deliver the appraisal report required under the Insurgentes Loan to evidence compliance with the 2:1 loan-to-value ratio as of the second anniversary of such loan (April 2025), which constituted an additional covenant breach. As of the date of the issuance of the Consolidated and Combined Financial Statements, the Group is in process of requesting a waiver of such breaches from Bancomext. The Group also expects that additional covenant breaches may occur under the Insurgentes Loan, as the debt service coverage ratio covenant of 1.0x to 1.2x is not expected to be met during the next 12 months based on management projections. See Note 10 to the Consolidated and Combined Financial Statements.

As of December 31, 2025, the outstanding amount of the Insurgentes Loan was U.S.$98.7 million ($1,772.6 million pesos).

ii. The Beach Club Loan described in note 10 (10) to the Consolidated and Combined Financial Statements is in breach, as the Group did not pay the annual interest due in December 2025 and December 2024. The Beach Club Loan has not been accelerated and ALG has not notified any intention to accelerate the Beach Club Loan, however, pursuant to IFRS 1 “First-time Adoption of International Financial Reporting Standards”, the Beach Club Loan is classified as current liability as of December 31, 2025. Currently, the Group is in the process of restructuring the Beach Club Loan with ALG subject to execution of definitive documents thereunder.

iii. The Murano Group did not make principal, interest or lease payments, as applicable, under the Exitus Loan, the Finamo Sale and Lease Back Agreements, the Finamo Loans and the Exitus Sale and Lease Back Agreement from January to April 2026. Such payment defaults (in addition to defaults existing as of December 31, 2025) could also trigger cross-defaults under other debt and lease instruments in respect of which the Murano Group is an obligor. Currently, Murano Group is in the process of entering into a settlement agreement with Finamo with respect to the repayment of the Finamo Sale and Lease Back Agreements and the Finamo Loans subject to execution of definitive documents thereunder.

iv. The deadline under the Nafin Loan requiring the Dreams Hotel to be open and operating expired without compliance, and the Murano Group did not satisfy such covenant. In addition, the deadline to substitute the mortgage over GIC Private Unit 4 and GIC Private Unit 5 with a mortgage over GIC Private Unit 3, as required under the Nafin Loan, also expired without compliance. Accordingly, covenant breaches have occurred under the Nafin Loan. However, the Group is currently engaged in negotiations with NAFIN of the definitive documents regarding a consensual settlement of the Nafin Loan, as already approved by the internal and external committees of Nafin, which will involve the transfer in lieu of payment (payment in kind) of the GIC Private Unit 5 (currently mortgaged in favor of Nafin) and the restructuring of the repayment terms of the then outstanding amount (after implementing its restructuring) under the Nafin Loan which will continue secured by a mortgage over the GIC Private Unit 4. However, as of the date of the issuance of these Consolidated and Combined Financial Statements, no final agreement has been executed.

v. On September 12, 2025, and March 12, 2026, the Issuer Trust did not make the scheduled interest payment due on the 2031 Notes. Under the Indenture governing the 2031 Notes, such missed interest payments were subject to a 30-day grace period expiring on October 12, 2025, and April 12, 2026, respectively. The Relevant 2031 Notes Defaults were not cured within such grace periods and, accordingly, Events of Default occurred under the Indenture. Such Events of Default may also give rise to cross-defaults, rights and/or other remedies under other debt, security or related financing documents to which the Murano Group is a party or by which its assets may be bound. The Company subsequently disclosed that it was engaging with the Ad Hoc Group of noteholders regarding a potential consensual restructuring of the 2031 Notes, and on March 10, 2026, announced an agreement on key restructuring terms and the execution of a Lock-Up Agreement with the Ad Hoc Group. As of the date of the issuance of these Consolidated and Combined Financial Statements, the Company continues in the negotiation of the relevant definitive documents related to the agreed restructuring terms of the 2031 Notes.

vi. The Murano Group did not make lease payments under the Coppel lease agreement from January to April 2026. Such payment defaults, together with defaults existing as of December 31, 2025, may result in cross-defaults under other debt and lease instruments in respect of which the Murano Group is an obligor. Currently, Murano Group is in the process of negotiating with Coppel the terms of a potential repayment and settlement of the outstanding amounts under the Coppel lease agreement.

vii. See Notes 10 and 20 of the Consolidated and Combined Financial Statements for additional details about defaults subsequent to December 31, 2025.

In the absence of executing and implementing the relevant restructuring and/or settlement agreements described above, these defaults and/or covenant breaches may result in defaults or events of default under other documents and instruments evidencing indebtedness or lease liabilities of Murano Group. As a result of these potential conditions, substantial doubt would exist about the ability of the Group to continue as a going concern following twelve months after the Consolidated and Combined Financial Statements are authorized to be issued.

Certain covenant tests will arise, under the terms of the Company's various loans and financing agreements, during the twelve months following the date on which the Consolidated and Combined Financial Statements are authorized to be issued, which Management does not expect will be met. To address and mitigate the risks associated with such potential covenant breaches, the Murano Group is in communication with each lender and creditor to execute a debt restructuring and/or settlement as described above. The intent of the debt restructuring is to address and resolve these risks through the implementation of definitive documents of revised terms or final settlement with the various lenders and creditors. While the terms of such a debt restructuring have not yet been agreed with all of the Murano Group's lenders and creditors. The Murano Group is in the process of implementing strategies with respect to the hotel operations in Cancun, including the herein referred changes to the hotel management agreement and operational partners, which could generate additional cash flows compared to the current commercial arrangements, as well as certain payments in kind using the assets of the Group.

Management continues evaluating strategies to obtain the required additional funding necessary for future operations, to comply with all covenants as required by certain loan agreements and/or to execute a debt restructuring plan which would result in favorable modifications or removal of certain covenants, and to be able to discharge the outstanding debt and other liabilities as they become due. In assessing these strategies, management has considered the available cash resources, inflows from the hotels that are already in operation, and future financing options available to the Company such as new or restructured loan agreements. However, the Company may be unable to access further equity or debt financing when needed or may not be successful in implementing its business continuity strategy. As such, there can be no assurance that the Company will be able to obtain additional liquidity when needed or under acceptable terms, if at all.

The Consolidated and Combined Financial Statements do not include any adjustments to the carrying amounts and classifications of assets and liabilities and reported expenses that may otherwise be required if the going concern basis for the Group as of December 31, 2025, and for the year then ended, and for entities comprising the Group, were not appropriate.

We have substantial debt that may be called on demand of lender due to existing or future breach in covenants or defaults.

Instruments governing our existing indebtedness contain, and the instruments governing indebtedness we may incur in the future may contain, certain affirmative and negative covenants and require us and our subsidiaries to meet certain financial ratios and tests. Our failure to comply with the obligations contained in these instruments could result in covenant breaches or events of default under the applicable instrument, which could then result in the related debt and the debt issued under other instruments becoming immediately due and payable. In such an event, we would need to raise funds from alternative sources, which may not be available to us on favorable terms, on a timely basis, or at all. Alternatively, such default could require us to sell our assets and otherwise curtail operations in order to pay our creditors.

As of December 31, 2025, the Murano Group had not complied with certain terms and covenants included in its debt and lease instruments, including: (i) the failure by Inmobiliaria Insurgentes 421 to fund the debt service reserve account required under the Insurgentes Loan; (ii) the interest payment default under the Beach Club Loan with respect to the annual interest due in December 2025 and 2024; (iii) the failure to make principal, interest or lease payments, as applicable, under the Exitus Loan, the Finamo Sale and Lease Back Agreements, the Finamo Loans and the Exitus Sale and Lease Back Agreement; (iv) the failure to satisfy the covenants under the Nafin Loan requiring the Dreams Hotel to be open and operating by June 1, 2025 and the substitution of the mortgage over GIC Private Unit 4 and GIC Private Unit 5 with a mortgage over GIC Private Unit 3; and (v) the failure by the Issuer Trust to make the scheduled interest payment due on September 12, 2025 and March 12, 2026, in respect of the 2031 Notes, which were not cured within the applicable 30-day grace periods and therefore resulted in Events of Default under the Indenture and (vi) the failure to make the lease payments over the Coppel Lease Agreement.

None of the Insurgentes Loan, Beach Club Loan, Exitus Loan, or Exitus Sale and Lease Back Agreement have been accelerated by Bancomext, ALG, Exitus or Coppel, respectively, and the 2031 Notes have not been accelerated by the holders thereof. Such defaults and breaches gave rise to cross-defaults, rights and/or other remedies under other debt, security or related financing documents to which the Murano Group is a party or by which its assets may be bound.

In addition, certain of our existing defaults have resulted in litigation and enforcement actions, which in the absence of reaching a settlement or restructuring could further adversely affect our financial condition, liquidity and operations.

On October 13, 2025, Finamo and Arrendadora Finamo initiated a commercial enforcement proceeding (*juicio oral mercantil*) against Murano PV, Murano World, Edificaciones BVG, Elías Sacal Cababie, and other related parties (Case No. 1057/2025) before the Twentieth Civil Court for Oral Proceedings (*Juzgado Vigésimo de lo Civil de Proceso Oral*) of Mexico City, in connection with the alleged failure to make (i) principal and interest payments under the Finamo Loans and (ii) lease payments under the Finamo Sale and Lease Back Agreements.

As of the date of this Report, such proceedings are ongoing at a preliminary stage, and no final judgment has been issued. The court has granted precautionary measures, as well as other interim measures. Although the Murano Group is contesting such proceedings, there can be no assurance as to the outcome of these proceedings in the absence of reaching a settlement agreement with Finamo and Arrendadora Finamo. An adverse potential resolution could result in additional liabilities, enforcement against assets, further constraints on liquidity and operations, and could adversely affect our ongoing debt restructuring efforts.

The Murano Group is also in the stage of negotiating and drafting final documents with Finamo and Arrendadora Finamo regarding a negotiated settlement of these matters in connection with its ongoing debt restructuring efforts. For further information, see "*Item 8. Financial Information—A. Consolidated* and *Combined Statements and Other Financial Information—Legal*" and *Arbitration Proceedings*" and "*Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Commitments and Contingencies*."

In addition, following the Relevant 2031 Notes Defaults by the Issuer Trust, the Company engaged in discussions with an ad hoc group of holders of the 2031 Notes representing more than 81% of the aggregate principal amount of the 2031 Notes (the "Ad-Hoc Group") and its legal and financial advisors, regarding a potential consensual restructuring of the 2031 Notes. On March 10, 2026, the Company announced an agreement on key restructuring terms and the execution of a Lock-Up Agreement with the Ad Hoc Group in connection with the proposed consensual restructuring of the 2031 Notes. Although the Company is currently in the process of negotiating the definitive documents related to the 2031 Notes Restructuring, there can be no assurance that the proposed restructuring will become effective or be consummated on the terms announced.

Management continues engaging in constructive discussions with applicable creditors.

We may not be able to consummate the contemplated 2031 Notes Restructuring on the terms currently contemplated, or at all, and a failure to consummate the restructuring could materially and adversely affect our business, financial condition and results of operations.

Following the Relevant 2031 Notes Defaults by the Issuer Trust, we engaged in discussions with the Ad Hoc Group representing more than 81% of the aggregate principal amount of the 2031 Notes. On March 10, 2026, we entered into the Lock-Up Agreement with the Ad Hoc Group reflecting an agreement in principle on the key terms of a proposed consensual restructuring transaction relating to the 2031 Notes, as set forth in the agreed Term Sheet.

The Term Sheet contemplates that the transaction may be implemented either through amendments to the 2031 Notes documentation if the consent of 100% of holders is obtained, or, if such 100% consent is not obtained, through a voluntary out-of-court exchange of the Notes for New Notes coupled with a related consent solicitation, including consents that may, among other things, release collateral and modify or eliminate certain covenants in respect of any 2031 Notes that remain outstanding.

The proposed transaction remains subject to a number of conditions and approvals, including the negotiation, execution and delivery of definitive documentation consistent with the Term Sheet, completion of the contemplated operator arrangements, and, in certain circumstances, minimum tender thresholds and other customary conditions, and may not be consummated on the terms described in the Term Sheet, or at all. If the contemplated 2031 Notes Restructuring is not consummated, or is materially delayed, we may face increased liquidity constraints, additional defaults (including cross-defaults), acceleration of indebtedness, and potential enforcement actions, that could materially and adversely affect our ability to fund operations and service indebtedness, including the 2031 Notes.

The contemplated replacement of Hyatt as operator of the GIC I Hotel, and the implementation of the related new operator arrangements, may not be completed on the terms currently contemplated, or at all, and could adversely affect our operations and liquidity.

In connection with the contemplated 2031 Notes Restructuring, we have entered into the GIC I Hotel Management Agreement (Mondrian) for the operation of the GIC I Hotel; however, such agreement remains subject to the satisfaction of certain conditions precedent, including the effectiveness of the 2031 Notes Restructuring and the termination of the existing GIC I Hotel Management Agreement with Hyatt, both currently subject to the process of negotiation of the corresponding definitive agreements. The successful transition of hotel operations from Hyatt to Ennismore (or any other replacement operator) involves significant operational, commercial and execution risks, including potential delays in satisfying the applicable conditions precedent, failure to consummate the contemplated transition, costs associated with the transition, disruption to operations, and the risk that any new operator arrangements do not generate the cash flows anticipated by management. Any failure to complete the operator transition, or any material adverse impact on hotel performance during or after such transition, could materially and adversely affect our ability to fund operations and service indebtedness, including the 2031 Notes.

The GIC II Hotel Management Agreement may be amended, replaced or terminated in connection with the contemplated 2031 Notes Restructuring, and any failure to successfully implement these changes could adversely affect our strategy, liquidity and financial condition.

Under our prior development plans, we entered into a hotel management agreement with respect to the planned GIC II Hotel. However, in light of recent market developments, we have halted the development of the GIC II Hotel and shifted our strategic focus towards residential development and commercialization within the GIC Complex.

In connection with the contemplated 2031 Notes Restructuring, we are implementing changes to the existing management arrangements for the GIC II Hotel, which may result in the termination of the GIC II Hotel Management Agreement and its replacement with a new management agreement with Ennismore. Any such actions are subject to negotiation and execution of definitive documentation, and there can be no assurance that they will be completed on acceptable terms or at all.

The replacement and termination of the GIC II Hotel Management Agreement could result in additional costs, disputes with the current or prospective hotel operators, delays in the implementation of our revised development strategy, or adverse impacts on our liquidity and financial condition.

The contemplated 2031 Notes Restructuring is dependent, in part, on the successful sale of residential condominium units and the operation of an escrow structure, and any failure to achieve projected sales or to access escrowed proceeds as contemplated could adversely affect our liquidity and the contemplated repayment profile of the 2031 Notes.

The Term Sheet contemplates that proceeds from the sale of certain Residential Condos and certain other amounts would be deposited into an escrow account and applied pursuant to agreed mechanics, including permitted drawdowns for completion costs and required applications toward repayment of the New Notes. Our ability to generate proceeds from the sale of residential units depends on pricing, demand, timing of completion, regulatory and permitting matters, and other factors beyond our control. If residential unit sales are delayed or occur at lower prices than anticipated, or if the escrow mechanics cannot be implemented as contemplated, we may not generate sufficient liquidity to fund operations, complete the project and meet our obligations, and the contemplated restructuring may be delayed or may not be consummated.

Subsequent phases to our existing projects and potential enhancements at our hotel properties will likely require us to raise additional capital.

We accessed the debt capital markets to issue the 2031 Notes in order to complete subsequent phases of the GIC I Hotel; we will likely need to access the capital markets again or otherwise obtain additional funds to complete subsequent phases of our existing projects, and to fund potential enhancements we may undertake at our facilities there, and elsewhere. We do not know when or if the capital markets will permit us to raise additional funds for such phases and enhancements in a timely manner, on acceptable terms, or at all. Inability to access the capital markets, or the availability of capital only on less-than-favorable terms, may force us to delay, reduce or cancel our subsequent phases and enhancement projects. Delay, reduction or cancellation of the subsequent phases of our projects could subject us to financial penalties, and the possibility of such penalties could require us to obtain additional financing on unfavorable terms.

In addition, we have registered a substantial number of our ordinary shares for resale and potential issuance, including shares that may be issued pursuant to our Standby Equity Purchase Agreement, which could result in dilution to existing shareholders and downward pressure on the market price of our ordinary shares.

We may not be able to generate sufficient cash to service all our indebtedness and may be forced to take other actions to satisfy our obligations under such indebtedness, which may not be successful.

Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We will be unable to maintain a level of cash flows from operating activities sufficient to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternatives may not allow us to meet our scheduled debt service obligations.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations.

If we cannot make scheduled payments on our debt, we will be in default and our creditors could declare outstanding principal and interest to be due and payable, causing a cross-acceleration or cross-default under certain of our debt agreements, and we could be forced into bankruptcy, liquidation or restructuring proceedings. All of these events could result in your losing your investment in our shares or your investment being impaired.

We will be dependent on the operation and business of our hotel properties for substantially all of our revenue.

We will generate indirectly substantially all of our revenues from the hotel management agreements. Our performance depends on the performance of the hotel operators, as well as their ability to pay for certain items related to our properties, such as renovation and maintenance expenses related to furniture, fixtures and other equipment and operating supplies and equipment, insurance, marketing and promotional expenses and costs, among others. We cannot assure you that our properties will generate sufficient revenues, assets, and liquidity to satisfy these obligations or the payment obligations under the hotel management agreements.

We will rely solely on the income and cash flows from the investments made in the properties. Defaults by our hotel operators under the hotel management agreements could materially and adversely affect our business, financial condition, and results of operations.

If the hotel operators or third-party only travel agencies consolidate through merger and/or acquisition transactions, we may experience undefined and unknown costs related to integrating processes and systems, less negotiating power over contracts and/or higher costs of obtaining customers.

The hotel operators consolidating with third parties through mergers and/or acquisitions could adversely affect our hotel properties due to the undefined and unknown costs associated with the integration of property-level point of sale and back-of-house computer systems and other technology-related processes, the training and other labor costs associated with the merging of labor forces, and the impact of reward point program consolidation. Additionally, the potential consolidation could impact our leveraging power in future management agreement negotiations. Consolidation of third-party online travel agencies ("OTAs") could lead to less negotiating power that the hotel operators have in setting contract terms for pricing and commissions paid to OTAs. The consolidation of these distribution channels may reduce operating profits and/or higher costs of obtaining customers.

Delays in receiving refunds of value added tax paid in connection with our acquisition and construction of hotels could have a material adverse effect on our cash flow and results of operations.

We are required to pay value added tax ("VAT") in connection with the acquisition and construction of our hotels pursuant to the Mexican Value Added Tax Law (*Ley del Impuesto al Valor Agregado*), which under certain circumstances will result in favorable balances. To the extent the applicable requirements are fulfilled, the competent tax authorities should refund to us such favorable balances within 40 business days following the filing of the request for refund with such authorities, in accordance with the provisions of Article 22 of the Mexican Federal Tax Code (*Código Fiscal de la Federación*). To the extent that we pay a substantial amount of VAT in connection with acquisitions and experience delays in receiving the corresponding refunds, our cash flow and results of operations could be materially and adversely affected.

We may be subject to adverse legislative or regulatory tax changes that could affect our operations.

At any time, the U.S. federal, state or local, Mexican federal or local, or other non-U.S. tax laws or regulations or the judicial or administrative interpretations of those laws or regulations or the policies of the taxing agency or authority may be changed. We cannot predict when or if any new U.S. federal, state or local, Mexican federal or local, or other non-U.S. tax law, regulation or judicial interpretation will be adopted, promulgated, or may become effective, and any such law, regulation or interpretation may take effect retroactively. In particular, the Mexican government has anticipated that a tax reform is to be presented to the Mexican Congress for discussion and thus could potentially be enacted in the near future. Any such change in, or any new, tax law, regulation or administrative or judicial interpretation could adversely affect us and holders of our shares. There is no assurance that such reform or any other reform will not be enacted in the future. In addition, there can be no assurance that new tax laws, regulations, and interpretations or changes in existing tax laws, regulations, and interpretations would not have a material adverse effect on our business, prospects, results of operations, and financial condition. The effects of such changes have not been, and cannot be quantified.

We and our hotel operators may be subject to audits by the tax authorities.

Pursuant to Mexican tax provisions, we and our hotel operators (as any taxpayers) may be subject to the exercise of the powers of the tax authorities to verify their level of compliance with the applicable tax provisions. We cannot guarantee that such powers will not be exercised or, if applicable, that they will be favorably resolved. Therefore, in the event that the tax authorities determine that we or our hotel operators are not in compliance with tax obligations, such authorities could impose, collect and enforce tax assessments, fines and/or guarantees, which, if material, could adversely affect our financial condition and results of operations.

We may not be able to deliver projects on time and within our estimated budget.

The budget estimated for the construction and development of our projects under completion is based on construction costs incurred to date, architectural and design documents and is subject to change as the construction progresses and as contract packages are let into the marketplace. Major projects of the scope and scale undertaken by us are subject to significant development, construction and timing risks, including the following:

- changes to, or mistakes in, project plans and specifications, some of which may require the approval of state and local regulatory agencies;
- changes requested by or disputes with, hotel operators;
- engineering problems, including defective plans and specifications;
- shortages of, and price increases in, energy, materials, and skilled and unskilled labor, and inflation in key supply markets;
- delays in delivery of materials or furniture, fixtures or equipment;
- changes to, or mistakes in budgeting;
- the financial health of our contractor and subcontractors;
- changes in laws and regulations, or the interpretation and enforcement of laws and regulations, applicable to real estate development or construction projects;
- the financial health of our contractor and subcontractors;
- labor disputes or other work delays or stoppages, including needing to redo work;
- disputes with and defaults by contractors, subcontractors, consultants and suppliers;
- site conditions differing from those anticipated;
- environmental issues, including the discovery of unknown environmental contamination;
- health and safety incidents and site accidents;

- weather interferences or delays;
- fires and other natural or human-made disasters; and
- other unanticipated circumstances or cost increases.

The development costs of our future projects are estimates only, actual development costs may be higher than expected and we may not have access to additional capital to fund our property development projects and/or otherwise fulfill our business strategy.

Our plans and specifications for the development of our future projects are not complete and may be subject to change. Our current budget is based on our preliminary plans, which are subject to change. We currently expect the total development and construction costs of the projects to be on preliminary estimate in the order of U.S.$670 million. While we believe that our overall budget for the construction costs for these properties is reasonable, a significant portion of these construction costs are only initial estimates, and the actual construction costs may be significantly higher than expected. We currently expect that existing cash resources together with borrowings under our existing financings, will not be sufficient to fund the currently foreseeable construction budget of our development projects and/or otherwise be sufficient to fulfill our business strategy. Therefore, we will likely need additional capital in the future. Our ability to obtain bank financing or to access the capital markets for future debt or equity offerings may be limited by our financial condition, results of operations or other factors, such as our credit rating or outlook at the time of any such financing or offering and the covenants in our existing debt agreements, as well as by general economic conditions and contingencies and uncertainties that are beyond our control. Therefore, we cannot assure you that we will be able to obtain additional capital and/or that we will be able to obtain bank financing or access the capital markets on commercially reasonable terms or at all.

We execute transactions with related parties that third parties could deem not to be arms' length.

In the ordinary course of our business, we execute various transactions with companies owned or controlled directly or indirectly by us and by our and affiliates. We have policies in place that we are required to follow to ensure that transactions with affiliates are entered into on terms that are at least as favorable to us as those that would be obtainable at the time for a comparable transaction or series of similar transactions in arm's-length dealings with an unrelated third person. In addition, we do undertake a transfer pricing analysis in accordance with Mexican tax regulations to help ensure that the price paid in any such transaction is fair to us and our affiliated counterparty. We intend to continue to enter into transactions with our subsidiaries and affiliates in the future in conformity with applicable laws. Entering into these types of transactions could cause conflicts of interest to arise. We cannot guarantee that any potential conflict of interest that could arise as a result of transactions with related parties will be resolved advantageously for us. In the event that such conflicts are resolved less advantageously for us, they could adversely affect our business, financial condition and results of operations.

Contractual and other disagreements with or involving our current and future third-party hotel managers could make us liable to them or result in litigation costs or other expenses.

We do not operate some of our hotels. As a result, we are unable to directly implement strategic business decisions with respect to the daily operation and marketing of our hotels, such as decisions with respect to the setting of room rates, repositioning of a hotel, food and beverage pricing and certain similar matters. Although we consult with the hotel operators with respect to strategic business plans, the hotel operators are under no obligation to implement any of our recommendations with respect to such matters. Our management agreements require us and our managers to comply with operational and performance conditions that are subject to interpretation and could result in disagreements, and we expect this will be true of any management agreements that we enter into with future third-party hotel managers or operators. We cannot predict the outcome of any arbitration or litigation related to such agreements, the effect of any negative judgment against us or the amount of any settlement that we may enter into with any third party. In the event we terminate a management agreement early and the hotel manager considers such termination to have been wrongful, they may seek damages. Additionally, we may be required to indemnify our third-party hotel managers and affiliates against disputes with third parties pursuant to our management agreements. An adverse result in any of these proceedings could materially and adversely affect our revenues and profitability.

Thus, even if we believe our hotels are being operated inefficiently or in a manner that does not result in satisfactory occupancy rates, RevPAR, ADR or operating profits, we may not have sufficient rights under our hotel operating agreements to enable us to force the hotel operator to change its method of operation. We generally can only seek redress if a hotel operator violates the terms of the applicable operating agreement, and then only to the extent of the remedies provided for under the terms of the agreement. Some of the operating agreements have lengthy terms and may not be terminable by us before the agreement's expiration. In the event that we are able to and do replace any of our hotel operators, we may experience significant disruptions at the affected hotels, which may adversely affect our ability to make distributions to holders of Murano Ordinary Shares or Murano Warrants.

In addition, in connection with the contemplated 2031 Notes Restructuring, we have entered into a new hotel management agreement with Ennismore for the operation of the GIC I Hotel. However, such agreement remains subject to the satisfaction of certain conditions precedent, including the effectiveness of the 2031 Notes Restructuring and the termination of the existing GIC I Hotel Management Agreement with Hyatt. The successful transition to Ennismore (or any other replacement operator) involves significant operational and execution risks, including potential delays in satisfying the applicable conditions precedent, increased costs, disruption to operations, and the risk that any replacement operator arrangements do not generate the cash flows anticipated by management. Any failure to complete the contemplated operator transition, or any material adverse impact on hotel performance during or after such transition, could materially and adversely affect our business, liquidity and results of operations.

We are dependent on the performance of our hotel managers.

Our Insurgentes 421 Hotel Complex in Mexico City is managed by Hyatt and Accor pursuant to separate hotel management agreements that expire on December 31, 2043. The GIC I Hotel is currently managed by Hyatt pursuant to management agreements that will expire on December 31, 2038. However, in connection with the contemplated 2031 Notes Restructuring, the Term Sheet contemplates a replacement of the operator for the GIC I Hotel, and these arrangements may be amended, terminated or replaced. We could be materially and adversely affected if any third-party hotel manager fails to provide quality services and amenities, fails to maintain a quality brand name or otherwise fails to manage our hotels in our best interest, and could be held financially responsible for the actions and inactions of our third-party hotel managers pursuant to our management agreements. In addition, our third-party hotel managers manage, and in some cases may own or lease, or may have invested in or may have provided credit support or operating guarantees to hotels that compete with our hotels, any of which could result in conflicts of interest. As a result, third-party managers may make decisions regarding competing lodging facilities that are not in our best interests.

We will not control the operation of the properties and we are not in a position to directly implement strategic business decisions regarding the day-to-day operation of our hotel properties, such as setting room rates, food and beverage prices, marketing activities, promotion, and other similar matters, and we will be dependent on our hotel operators to carry out the operation of our hotel properties. Although we have structured and will aim to structure our hotel management agreements so that we have significant visibility with respect to the operation of our hotel properties, and such agreements impose certain performance goals on the hotel operators, we cannot assure that the hotel operators will be able to successfully operate our hotel properties efficiently and profitably, and if they fail to do so, it could have a material adverse effect on our business, financial condition and results of operations.

The success of our properties largely depends on our ability to establish and maintain good relationships with third-party hotel managers. If we are unable to maintain good relationships with our third-party hotel managers, we may be unable to renew existing management agreements or expand relationships with them. Additionally, opportunities for developing new relationships with additional third-party managers may be adversely affected. This, in turn, could have an adverse effect on our results of operations and our ability to execute our growth strategy. In the event that we terminate any of our management agreements, we can provide no assurances that we could find a replacement hotel manager or that any replacement hotel manager will be successful in operating our hotels. If any of the foregoing were to occur, it could materially and adversely affect us.

Cyber threats and the risk of data breaches or disruptions of our hotel managers' or our own information technology systems could materially adversely affect our business.

Our hotel managers are dependent on information technology networks and systems, including the internet, to access, process, transmit and store proprietary and customer information, including personally identifiable information of hotel guests, including credit card numbers.

These information networks and systems can be vulnerable to threats such as system, network, or internet failures; computer hacking or business disruption, including through network- and email-based attacks as well as social engineering; cyber-terrorism; cyber extortion; viruses, worms or other malicious software programs; and employee error, negligence or fraud. The risk of a security breach or disruption, particularly through cyber-attack or cyber intrusion, including by computer hackers, nation-state affiliated actors and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. We rely on our hotel managers to protect proprietary and customer information from these threats. Any compromise of our own network or hotel managers' networks could result in a disruption to our booking or sales systems or other operations, in increased costs (e.g., related to response, investigation, and notification) or in potential litigation and liability. In addition, public disclosure or loss of customer or proprietary information could result in damage to the hotel manager's reputation, a loss of confidence among hotel guests, reputational harm for our hotels, potential litigation and increased regulatory oversight, including governmental investigations, enforcement actions, and regulatory fines, any of which may have a material adverse effect on our business, financial condition, and results of operations. In the conduct of our business, we rely on relationships with third parties, including cloud data storage and other information technology service providers, suppliers, distributors, contractors, and other external business partners, for certain functions or for services in support of key portions of our operations. These third-party entities are subject to similar risks as we are relating to cybersecurity, privacy violations, business interruption, and systems and employee failures and an attack against such third-party service provider or partner could have a material adverse effect on our business.

In addition to the information technologies and systems our hotel managers use to operate our hotels, we have our own corporate technologies and systems that are used to access, store, transmit, and manage or support a variety of business processes and employee personally identifiable information. We may be required to expend significant attention and financial resources to protect these technologies and systems against physical or cybersecurity incidents and even then, our security measures may subsequently be deemed to have been inadequate by regulators or courts given the lack of prescriptive measures in data security and cybersecurity laws. There can be no assurance that the security measures we have taken to protect the contents of these systems will prevent failures, inadequacies, or interruptions in system services or that system security will not be compromised through system or user error, physical or electronic break-ins, computer viruses, or attacks by hackers. Any such compromise could have a material adverse effect on our business, our financial reporting and compliance, and could subject us to or result in liability claims, litigation, monetary losses or regulatory oversight, investigations or penalties which could be significant. In addition, the cost and operational consequences of responding to cybersecurity incidents and implementing remediation measures could be significant.

Like many corporations, our information networks and systems are a target of attacks. In addition, third-party providers of data hosting or cloud services may experience cybersecurity incidents that may involve data we share with them. Although the incidents that we have experienced to date have not had a material effect on our business, financial condition or results of operations, such incidents could have a material adverse effect on us in the future.

While we are in the process of obtaining cybersecurity insurance, there are no assurances that the coverage would be adequate in relation to any incurred losses. Moreover, as cyber-attacks increase in frequency and magnitude, we may be unable to obtain cybersecurity insurance in amounts and on terms we view as adequate for our operations.

In addition, increased regulation of data collection, use and retention practices, including self-regulation and industry standards, changes in existing laws and regulations, enactment of new laws and regulations, increased enforcement activity, and changes in interpretation of laws, could increase our cost of compliance and operation, limit our ability to grow our business or otherwise harm us.

In addition, our hotel managers and certain third-party service providers may utilize artificial intelligence technologies in connection with the operation of our Hotels. The use of such technologies may introduce additional risks, including inaccurate or biased outputs, lack of transparency in automated decision-making, data privacy concerns and evolving regulatory requirements. Given our reliance on third parties, we have limited visibility into, and control over, their use of such technologies, and any failure to appropriately manage these risks could adversely affect our business, financial condition and results of operations.

Costs associated with, or failure to maintain, brand operating standards may materially and adversely affect our results of operations and profitability.

The terms of our management agreements generally require us to meet specified operating standards and other terms and conditions, and compliance with such standards may be costly. Failure by us, or any hotel management company that we engage, to maintain these standards or other terms and conditions could result in a franchise license being canceled or the franchisor requiring us to undertake a costly property improvement program. If an agreement is terminated due to our failure to make required improvements or to otherwise comply with its terms, we also may be liable to the counterparty for a termination payment, which could materially and adversely affect our results of operations and profitability.

If we were to lose a brand license, the underlying value of a particular hotel could decline significantly (including from the loss of brand name recognition, marketing support, guest loyalty programs, brand manager or franchisor central reservation systems or other systems), which could require us to recognize an impairment on the hotel. Furthermore, the loss of a franchise license at a particular hotel could harm our relationship with the franchisor or brand manager and cause us to incur significant costs to obtain a new franchise license or brand management agreement for the particular hotel. Accordingly, if we lose one or more franchise licenses or brand management agreements, it could materially and adversely affect our results of operations and profitability as well as limit or slow our future growth.

Our efforts to develop, redevelop or renovate our properties, in connection with our active asset management strategy, could be delayed or become more expensive, which could reduce revenues or impair our ability to compete effectively.

If not maintained, the condition of certain of our properties could negatively affect our ability to attract guests or result in higher operating and capital costs. These factors could reduce revenues or profits from these properties. There can be no assurance that our planned replacements and repairs will occur, or even if completed, will result in improved performance. In addition, these efforts are subject to a number of risks, including the following: construction delays or cost overruns; delays in obtaining, or failure to obtain, zoning, occupancy and other required permits or authorizations; government restrictions on the size or kind of development; changes in economic conditions that may result in weakened or lack of demand for improvements that we make or negative project returns; and lack of availability of rooms or meeting spaces for revenue-generating activities during construction, modernization or renovation projects. If our properties are not updated to meet guest preferences or brand standards under our management and franchise agreements, if properties under development or renovation are delayed in opening as scheduled, or if renovation investments adversely affect or fail to improve performance, our operations and financial results could be negatively affected.

We are subject to risks associated with the concentration of our Hotels in the Hyatt and Accor family of brands.

Our properties currently utilize brands owned by Hyatt and Accor, and subject to the satisfaction of certain conditions precedent in connection with the contemplated 2031 Notes Restructuring, certain of our properties are expected to transition from Hyatt-branded properties to brands operated by Ennismore. As a result, our ability to attract and retain guests depends, in part, on the public recognition of these brands and their associated reputation. Changes in ownership or management practices, the occurrence of accidents or injuries, force majeure events, crime, individual guest notoriety or similar events at our hotels or other properties managed, owned, or leased by these brands can harm our reputation, create adverse publicity, subject us to legal claims and cause a loss of consumer confidence in our business. If the Hyatt, Accor, Ennismore or any other brand operator that may manage our properties from time to time become obsolete or consumers view them as unfashionable or lacking in consistency and quality, we may be unable to attract guests to our hotels, which could adversely affect our business, financial condition, or results of operations. In addition, any adverse developments or deterioration in Hyatt's or Accor's business and affairs, reputation or financial condition could impair its ability to manage our properties and could have a material adverse effect on us.

Our properties are geographically concentrated in Mexico City, Cancun and Ensenada and, accordingly, we could be disproportionately harmed by adverse changes to these markets, natural disasters, climate change and related regulations.

Our existing and projected entire room count is concentrated in Mexico City and Cancun. This concentration exposes us to greater risk to local economic or business conditions, changes in hotel supply in these markets, and other conditions than more geographically diversified hotel companies, including the increasingly presence of Hyatt due to the agreement with Grupo Piñero, a Spain-based hotel operator and leisure services provider announced in October 2024, in which it added approximately 3,200 keys to Hyatt's all-inclusive hotel offering and a new brand to the portfolio, including four hotels in the Riviera Maya under the Bahia Principe brand, and the acquisition of Playa Hotels & Resorts announced in January 2025, in which it added approximately 8,000 keys to Hyatt's hotel portfolio (approximately 4,000 keys in Mexico), which further increased Hyatt's brand presence, increasing nearby competition for the GIC Complex in Cancun.

An economic downturn, an increase in hotel supply, a force majeure event, a natural disaster, changing weather patterns and other physical effects of climate change (including supply chain disruptions), a terrorist attack or similar event in any one of these markets likely would cause a decline in the hotel market and adversely affect occupancy rates, the financial performance of our hotels in these markets and our overall results of operations, which could be material, and could significantly increase our costs.

Over time, our hotel properties located in coastal markets, and other areas that may be impacted by climate change are expected to experience increases in storm intensity and rising sea-levels causing damage to our hotel properties, while hotels in other markets may experience prolonged variations in temperature or precipitation that may limit access to the water needed to operate our hotel properties, increasing operating costs at our hotels, such as the cost of water or energy, and requiring us to expend funds as we seek to repair and protect our hotels against such risks. The effects of climate change may also affect our business by increasing the cost of (or making unavailable) property insurance on terms we find acceptable in areas most vulnerable to such events. There can be no assurance that climate change will not have a material adverse effect on our hotels, operations, or business.

If the insurance that we carry does not sufficiently cover damage or other potential losses or liabilities involving our properties, including as a result of terrorism and climate change, our profits could be reduced.

Because certain types of losses are uncertain, including natural disaster, the effects of climate change or other catastrophic losses, they may be uninsurable or prohibitively expensive. There are also other risks that may fall outside the general coverage terms and limits of our policies. Market forces beyond our control could limit the scope of the insurance coverage that we can obtain or may otherwise restrict our ability to buy insurance coverage at reasonable rates. In the event of a substantial loss, the insurance coverage that we carry may not be sufficient to pay the full value of our financial obligations, our liabilities or the replacement cost of any lost investment or property. Furthermore, certain of our properties may qualify as legally permissible nonconforming uses and improvements, including certain of our iconic and most profitable properties, and we may not be permitted to rebuild such properties as they exist now or at all, regardless of insurance proceeds, if such properties are destroyed. Any loss of this nature, whether insured or not, could materially adversely affect our results of operations and prospects.

We are subject to risks associated with the employment of hotel personnel, particularly with hotels that employ unionized labor.

While our hotel managers are and will be primarily responsible for hiring and maintaining the labor force at our hotels, we are subject to the costs and risks generally associated with the hotel labor force, and increased labor costs due to factors like labor shortages and resulting increases in wages, additional taxes, or requirements to incur additional employee benefits costs may adversely impact our operating costs. Labor costs, including wages, can be particularly challenging at those of our hotels with unionized labor, and additional hotels may be subject to new collective bargaining agreements in the future.

From time to time, strikes, lockouts, public demonstrations or other negative actions and publicity may disrupt hotel operations at any of our properties, negatively impact our reputation or the reputation of our brands, or harm relationships with the labor forces at our properties in operation or under development. We also may incur increased legal costs and indirect labor costs as a result of contract disputes or other events. The resolution of labor disputes or new or re-negotiated labor contracts could lead to increased labor costs, either by increases in wages or benefits or by changes in work rules that raise hotel operating costs. Furthermore, labor agreements may limit the ability of our hotel managers to reduce the size of hotel workforces during an economic downturn because collective bargaining agreements are negotiated between the hotel managers and labor unions. As we do not directly employ the employees at our hotels, we do not have the ability to control the outcome of these negotiations.

Terrorist acts, armed conflict, civil unrest, criminal activity, and threats thereof, and other events impacting the security of travel or of our contractors or the perception of security of travel or that of our contractors could adversely affect the demand for travel and lodgings.

Acts of terrorism and violent crime have had an adverse effect on tourism, travel and the availability of air service and other forms of transportation. The threat or possibility of future terrorist acts, an outbreak, escalation and/or continuation of hostilities or armed conflict abroad, such as the war between Russia and Ukraine, the Israel-Palestine conflict, the war between Israel and Iran, criminal violence, civil unrest, or the possibility thereof, including any escalation or expansion of such conflicts, or the involvement of additional countries, which could lead to broader geopolitical instability, volatility in global markets, increases in energy prices or a global economic slowdown, the issuance of travel advisories by sovereign governments, and other geopolitical uncertainties have had and may have an adverse impact on the demand for vacation packages and consequently the pricing for vacation packages. In addition, criminal violence, organized crime activity and related security incidents in Mexico, including incidents that may result in localized disruptions to transportation, travel advisories or heightened security concerns in regions where we operate or develop projects, may adversely affect demand for travel to Mexico and our properties. Decreases in demand and reduced pricing in response to such decreased demand would adversely affect our business by reducing our profitability.

All the properties in our portfolio are located in Mexico, and Mexico has experienced criminal violence for years, primarily due to the activities of drug cartels and related organized crime. There have occasionally been instances of criminal violence near our properties, including our properties under development in Cancun and Ensenada. Criminal activities and the possible escalation of violence or other safety concerns, including food and beverage safety concerns, associated with them in regions where our resorts are located, or an increase in the perception among our prospective guests of an escalation of such violence or safety concerns, could instill and perpetuate fear among prospective guests and may lead to a loss in business at our properties in Mexico because these guests may choose to vacation elsewhere or not at all. In addition, increases in violence, crime or civil unrest or other safety concerns in any other location where we may own a resort in the future may also lead to decreased demand for our resorts and negatively affect our business, financial condition, liquidity, results of operations and prospects.

We face significant competition in the lodging industry in Mexico.

The lodging industry in Mexico is highly competitive. This competition could reduce occupancy levels and rental revenues at our properties, which would adversely affect our operations. We face competition from many sources. We face competition from other lodging facilities both in the immediate vicinity of our properties and the geographic markets in which the properties will be located. In addition, increases in operating costs due to inflation may not be offset by increased room rates. We also face competition from recognized lodging brands with which we are not associated.

We also face competition from online marketplaces focused on customer-to-customer virtual platforms, like Airbnb, which enables people to lease or rent short-term lodging, including vacation rentals, apartment rentals, homestays, hostel beds, or hotel rooms to its customers.

Some of our competitors may have substantially greater marketing and financial resources than us. If our hotel management companies are unable to compete successfully or if our competitors' marketing strategies are effective, our business, financial condition and results of operations may be adversely affected.

The increasing use of internet travel intermediaries by consumers could have a material adverse effect on us.

Some of our vacation packages are expected to be booked through Internet travel intermediaries, including, but not limited to, Travelocity.com, Expedia.com and Priceline.com. As these Internet bookings increase, these intermediaries may be able to obtain higher commissions, reduced room rates or other significant contract concessions from us. If consumers develop loyalty to Internet reservations systems rather than to our booking system or the brands under which we operate, the value of our hotels could deteriorate and we could be materially and adversely affected, including our financial results.

There is increased competition from global hospitality branded companies in the all-inclusive market segment.

As demand for all-inclusive stays has increased, we have seen U.S. and European global hospitality branded companies enter the all-inclusive market segment. Increased competition from global branded hospitality companies may result in reduced market share and lower returns on investment for us as the increasing interest of global hospitality brands in the all-inclusive segment attracts more institutional capital to our target markets, increasing competition for the acquisition of hospitality assets. The entrance by global branded hospitality companies into the all-inclusive market segment may impact our ability to secure third-party management agreements as global hospitality branded companies are able to offer management agreements bundled with their branding services and a lower fee structure, resulting in increased competition for the management of all-inclusive resorts.

We have significant exposure to currency exchange rate risk.

Revenue from hotel operations is primarily received in U.S. dollars and the majority of our operating expenses are incurred locally at our properties and are denominated in Mexican pesos. Our outstanding debt borrowings are payable largely in U.S. dollars and our functional reporting currency is Mexican pesos. An increase in the relative value of the Mexican peso, in which we incur most of our costs, relative to the U.S. dollar, in which our revenue from operations is primarily denominated, would adversely affect our results of operations. Our current policy is not to hedge against changes in foreign exchange rates and we therefore may be adversely affected by appreciation in the value of the Mexican peso against the U.S. dollar, or to prolonged periods of exchange rate volatility. These fluctuations may negatively impact our financial condition, liquidity, and results of operations to the extent we are unable to adjust our pricing accordingly.

Furthermore, appreciation of the Mexican peso relative to the U.S. dollar could make fulfillment of our U.S. dollar denominated obligations more challenging and could have a material adverse effect on us, including our business, financial condition, liquidity, results of operations and prospects.

Our projects, and any future acquisition, expansion, repositioning, redesigning, and rebranding projects will be subject to timing, budgeting, and other risks, which could have a material adverse effect on us.

We may develop, acquire, expand, reposition, or rebrand resorts (such as the GIC Complex, the Resort Property in Baja Development Project, the Baja Park Development Project, the Baja Cruise Port, the Baja Marina and the Baja Retail Village we are currently developing or expect to begin developing) from time to time as suitable opportunities arise, taking into consideration general economic conditions. To the extent that we determine to develop, acquire, expand, reposition, redesign or rebrand resorts or convert resorts to condominiums, we could be subject to risks associated with, among others:

- construction delays or cost overruns that may increase project costs;
- receipt of zoning, occupancy and other required governmental permits and authorizations;
- additional works or project changes requested by hotel operators;
- strikes or other labor issues;
- development costs incurred for projects that are not pursued to completion;
- investment of substantial capital without, in the case of developed or repositioned resorts, immediate corresponding income;
- results that may not achieve our desired revenue or profit goals;
- acts of nature such as earthquakes, hurricanes, floods or fires that could adversely impact a resort;
- ability to raise capital, including construction or acquisition financing; and
- governmental restrictions on the nature or size of a project.

We have seen certain construction timelines lengthen due to competition for skilled construction labor, disruption in the supply chain for materials, especially as a result of COVID-19, and these circumstances could replicate or worsen in the future. As a result of the foregoing, we cannot assure you that any development, acquisition, expansion, repositioning, redesign and/or rebranding project, including the development of the GIC Complex, the Resort Property in Baja Development Project, the Baja Park Development Project, the Baja Cruise Port, the Baja Marina and the Baja Retail Village, will be completed on time or within budget or if the ultimate rates of investment return are below the returns forecasted at the time the relevant project was commenced. If we are unable to complete a project on time or within budget, the resort's projected operating results may be adversely affected, which could have a material adverse effect on us, including our business, financial condition, liquidity, results of operations and prospects.

Given the beachfront locations of the GIC Complex, we are particularly vulnerable to extreme weather events, such as hurricanes, which may increase in frequency and severity as a result of climate change.

We have been and may continue to be adversely impacted by the consequences of climate change, such as increases in the frequency, duration and severity of extreme weather events and changes in precipitation and temperature, which have resulted and may continue to result in physical damage or a decrease in demand for our properties, all of which are located in coastal beachfront locations that are vulnerable to significant property damage from hurricanes, tropical storms and flooding. Although we believe we have adequate insurance, there is no assurance that, given the increasing burdens on insurance companies from extreme weather events, we will be able to continue to obtain adequate insurance against these types of losses, or that our insurers will in the future be in a position to satisfy our claims. In addition, the costs of insurance against these types of events have increased in recent years.

In addition, changes in applicable legislation and regulation on climate change could result in increased capital expenditures, such as a result of changes in building codes or requirements to improve the energy efficiency of the properties. In addition, the ongoing transition to non-carbon-based energy presents certain risks for us and our target customers, including macroeconomic risks related to high energy costs and energy shortages, among other things. Furthermore, legislative, regulatory, or other efforts to combat climate change or other environmental concerns could result in future increases in taxes, restrictions on or increases in the costs of supplies, transportation, and utilities, any of which could increase our operating costs, and necessitate future investments in facilities and equipment.

Climate change also presents additional risks beyond our control which can adversely impact demand for hospitality products and services, our operations, and our financial results. For example, GIC Complex properties are located at or around sea level and are therefore vulnerable to rising sea levels and erosion. Climate change-related impacts may also result in a scarcity of resources, such as water and energy, at some or all of the regions in which our results are located. Furthermore, increasing awareness around sustainability, the impact of air travel on climate change and the impact of over-tourism may contribute to a reduction in demand from certain guests visiting our resorts.

We also face investor-related climate risks. Investors are increasingly taking into account environmental, social, and governance factors, including climate risks, in determining whether to invest in companies. Our exposure to the risks of climate change may adversely impact investor interest in our securities. These risks also include the increased pressure to make commitments, set targets, or establish goals to take actions to meet them, which could expose us to market, operational, execution and reputational costs or risks.

Consequences of climate change, such as the appearance of large masses of sargassum seaweed in the Yucatán Peninsula and beach erosion effects, could result in decreased tourism appetite in Cancun.

Cancun has been exposed to elevated sea levels. Rising sea level in the Caribbean creates, among others, beach erosion, storm surges of hurricanes, and large masses of sargassum seaweed. The impact of hurricanes, such as Hurricane Wilma in 2005, can cause the sand in the beaches to be washed away. As sea level rises, storm surges from hurricanes will be higher. Since 2009, Mexico launched a project to restore seven miles of beach and is expected to continue.

In recent years, the quantity of sargassum seaweed that has washed up onshore in various geographies in Mexico has increased. If not removed promptly, the sargassum seaweed can overrun the beach, making it difficult to access the water and it generates a foul odor if allowed to rot on the beach. In recent years, the heightened level of sargassum seaweed has led to negative media coverage and increased awareness of the potential problem.

Since 2011, tourism to Mexico's Yucatán Peninsula has been heavily impacted by large masses of sargassum seaweed washing up on the beaches, with the largest seaweed event occurring in 2019. Seaweed deters beach tourism, potentially shifting tourism inland towards many types of recreational activities, such as theme parks, cenotes (sinkholes), cultural tours and restaurants, or to beach destinations in other regions or countries. Since the first massive seaweed arrivals in Mexico in 2011, there have been a number of initiatives to investigate the impacts and management of sargassum in the region. In 2019, a government's sargassum containment strategy headed by the Ministry of Navy was established. The existence of large masses of sargassum seaweed in the Yucatán Peninsula could materially and adversely affect our operating results.

Although the GIC Complex is located on the Nichupté Lagoon and not on the beach, a decrease in the attractiveness of the overall Cancun area as a tourist destination as a result of the above could have a material adverse effect on our business.

We cannot predict the impact that changing climate conditions, as well as legal, regulatory, and social responses thereto, may have on our business.

Various scientists, environmentalists, international organizations, regulators, and other commentators believe that global climate change has added, and will continue to add, to the unpredictability, frequency, and severity of natural disasters (including, but not limited to, hurricanes, tornadoes, freezes, other storms, and fires) in certain parts of the world. A number of legal and regulatory measures as well as social initiatives have been introduced in an effort to reduce greenhouse gases and other carbon emissions, which some believe may be chief contributors to global climate change. We cannot predict the impact that changing climate conditions, if any, will have on our results of operations or our financial condition. Moreover, we cannot predict how legal, regulatory, and social responses to concerns about global climate change will impact our business.

Furthermore, we anticipate that pending regulations under the General Law on Climate Change (*Ley General de Cambio Climático*) in Mexico, which are expected to impose an internal system to limit emissions and introduce tradable permits and other measures to achieve its goal of greenhouse gas reduction, may affect our operations and/or result in environmental liability.

Our hotels will require ongoing and often costly maintenance, renovations, and capital improvements.

Our hotels will have an ongoing need for maintenance, renovations, and other capital improvements, including replacements, from time to time, of furniture, fixtures, and equipment. In addition, Hyatt and other internationally recognized hotel brands may require periodic capital improvements by us as a condition of maintaining the use of their brands. We may need to finance the cost of maintenance, renovations and/or capital improvements and we may not have access to financings on reasonable terms or at all. In addition to liquidity risks, these capital improvements may result in declines in revenues while rooms are out of service due to capital improvement projects or other risks. The costs of these capital improvements or any of the above noted factors could have a material adverse effect on us, including our financial condition, liquidity, and results of operations.

Our business is susceptible to reductions in discretionary consumer and corporate spending due to global economic conditions.

Consumer demand for resorts, trade shows, and conventions and the type of luxury amenities that we offer are particularly sensitive to changes in the global economy, which adversely impact discretionary spending on leisure activities. Changes in discretionary consumer spending or consumer preferences brought about by factors such as perceived or actual general global economic conditions, high unemployment, weakness in housing or oil markets, perceived or actual changes in disposable consumer income and wealth, an economic recession, and changes in consumer confidence in the global economy, or fears of war and future acts of terrorism and mass violence have in the past and could in the future reduce customer demand for the type of luxury amenities and leisure activities we expect to offer, which could impose downward pressure on pricing and, in turn, have a significant negative impact on our future operating results. Our success depends in part on our hotel operators' ability to anticipate consumers' preferences and react to those trends, and any failure to do so may negatively impact our operating results.

The seasonality of the lodging industry could have a material adverse effect on us.

The lodging industry is seasonal in nature, which can be expected to cause quarterly fluctuations in our revenues. The seasonality of the lodging industry and the location of our hotels in Mexico will generally result in the greatest demand for our resorts between mid-December and April of each year, yielding higher occupancy levels and package rates during this period. This seasonality in demand is expected to result in predictable fluctuations in revenue, results of operations and liquidity, which are expected to be higher during the first quarter of each year than in successive quarters. We can provide no assurances that these seasonal fluctuations will, in the future, be consistent with the historical experience in the sector or whether any shortfalls that occur as a result of these fluctuations will not have a material adverse effect on us.

The cyclical nature of the lodging industry may cause fluctuations in our operating performance.

The lodging industry is highly cyclical in nature. Fluctuations in operating performance are caused largely by general economic and local market conditions, which subsequently affect levels of business and leisure travel. In addition to general economic conditions, new hotel and resort room supply is an important factor that can affect the lodging industry's performance, and over-building has the potential to further exacerbate the negative impact of an economic recession. Room rates and occupancy levels tend to increase when demand growth exceeds supply growth. A decline in lodging demand, or increase in lodging supply, could result in returns that are substantially below expectations, or result in losses, which could have a material adverse effect on us, including our business, financial condition, liquidity, results of operations and prospects. Further, the costs of running a hotel tend to be more fixed than variable. As a result, in an environment of declining revenue, the rate of decline in earnings is likely to be higher than the rate of decline in revenue.

If the hotel operators are unable to recruit, train and retain qualified management and employees, our business could be significantly harmed.

In order to operate our hotels effectively, the operators will need to recruit numerous executives, managers, and employees with hospitality industry experience. We cannot assure you that a sufficient number of qualified employees will be available to meet the hotel operators' labor needs, particularly given the intense competition for skilled employees in the Mexico City and Cancun markets.

We cannot assure you that our hotel operators will find suitable and qualified candidates for all the positions required to fill before the opening of our hotels. We also cannot assure you that, once hired, the hotel operators will retain their employees or find suitable and qualified replacements for those employees whose employment terminates. If a hotel operator is unable to attract, hire and retain an adequate number of suitable and qualified employees, our business may be significantly impaired.

Our hotels may contain or develop harmful mold or suffer from other indoor air quality issues, which could lead to liability for adverse health effects or property damage, or cost for remediation.

When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources, and other biological contaminants such as pollen, viruses, and bacteria. Indoor exposure to airborne toxins or irritants can be alleged to cause a variety of adverse health effects and symptoms, including allergies or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our hotels could require us to undertake a costly remediation program to contain or remove the mold or other airborne contaminants or to increase ventilation and could expose us to liability from third parties if a personal injury occurs.

The departure of any key personnel with significant experience and relationships in the lodging industry from any of our hotels could materially and adversely impede or impair our ability to compete effectively and limit future growth prospects.

We depend on the experience and relationships of the senior management team of our hotel operators to manage the day-to-day operations of the hotels. The hotel operators' senior management team has an extensive network of lodging industry contacts and relationships. We can provide no assurances that any of the key personnel of the hotel operators will continue working with the hotel operators. The departure of any of our key personnel of the hotel operator who has significant experience and relationships in the lodging industry could materially and adversely impede or impair our ability to compete effectively and limit future growth prospects.

From time to time, we and/or our affiliates may be involved in legal and other proceedings.

From time to time, we and/or our affiliates may be involved in disputes with various parties related to the financing, construction, and operation of the properties, including contractual disputes with lenders, contractors, suppliers, and construction workers or property damage or personal liability claims. Regardless of the outcome, these disputes may lead to legal or other proceedings and may result in foreclosures, substantial costs, delays in our development schedule, and the diversion of resources and management's attention. We intend to carry insurance to cover most business risks, but there can be no assurance that the insurance coverage we have will cover all claims that may be asserted against us. Should any ultimate judgments or settlements not be covered by insurance or exceed our insurance coverage, such uncovered losses could increase our costs and thereby lower our profitability. There can also be no assurance that we will be able to obtain the appropriate and sufficient types and levels of insurance once the properties are operating. Our affiliates have in the past been involved in legal and other proceedings and may be involved in other proceedings in the future. Regardless of insurance coverage, if any legal or other proceedings in which we and/or our affiliates may be involved are finally resolved against us and/or our affiliates interest, any such resolution may have a material adverse effect on our properties and operations and/or may negatively impact our reputation.

We and our hotel operators are subject to the risk of increased lodging operating expenses.

Together with the hotel operators, we are subject to the risk of increased lodging operating expenses, including, but not limited to, the following cost elements:

- wage and benefit costs;
- repair and maintenance expenses;
- employee liabilities;
- energy costs;
- property and other taxes;
- insurance costs; and
- other operating expenses.

The need for business-related travel and, thus, demand for rooms in our hotels may be materially and adversely affected by the increased use of business-related technology.

The increased use of teleconference and video-conference technology by businesses could result in decreased business travel as companies increase the use of technologies that allow multiple parties from different locations to participate at meetings without traveling to a centralized meeting location, such as our hotels. To the extent that such technologies play an increased role in day-to-day business and the necessity for business-related travel decreases, demand for our hotel rooms may decrease, and we could be materially and adversely affected.

Lack of sufficient air service to Mexico City, Cancun or Ensenada could adversely affect our business.

Nearly all of our prospective international customers travel to Mexico City, Cancun or Ensenada by air. Although we believe that the current level of air service to Mexico City, Cancun and Ensenada is adequate, any interruption or reduction of air service would prevent many prospective customers from visiting our hotels and reduce our sales and the growth of our business. Many of our guests rely on a combination of scheduled commercial airline services and tour operator services for passenger connections, and price increases or service changes by airlines or tour operators could reduce our occupancy rates and revenue levels and, therefore, have a material adverse effect on our business, financial condition, and results of operations.

Many of our guests depend on a combination of scheduled commercial airline services and tour operator services to transport them to airports near our resorts.

Increases in the price of airfare, due to increases in fuel prices or other factors, would increase the overall travel cost to our guests and may adversely affect demand for our hotels. Changes in commercial airline services or tour operator services as a result of strikes, weather or other events, or the lack of availability due to schedule changes or a high level of airline bookings, could reduce our occupancy rates and revenue levels and, therefore, have a material adverse effect on our business, financial condition and results of operations.

Illiquidity of real estate investments could significantly impede our ability to sell our Hotels or otherwise respond to adverse changes in our Hotels performance.

Because real estate investments are relatively illiquid, our ability to sell a hotel promptly for reasonable prices in response to changing economic, financial and investment conditions will be limited. The real estate market is affected by many factors beyond our control that could impact the timing of a disposition, including adverse changes in economic and market conditions, changes in interest and tax rates and in the availability and cost and other terms of debt financing, and changes in governmental laws and regulations.

In addition, we may be required to expend funds to correct defects, terminate contracts or to make improvements before a resort can be sold. We can provide no assurances that we will have funds available, or access to such funds, to correct those defects or to make those improvements. In acquiring or developing a hotel, we may agree to lock-out provisions or tax protection agreements that materially restrict us from selling that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that property. These factors and any others that would impede our ability to respond to adverse changes in the performance of our resorts or a need for liquidity could materially and adversely affect us, including our financial results.

Increases in property taxes would increase our operating costs.

The Insurgentes 421 Hotel Complex, the Vivid Hotel and any future hotels within the GIC Complex are expected to be subject to real estate and personal property taxes, especially upon any development, redevelopment, rebranding, repositioning, and renovation. These taxes may increase as tax rates change and as our properties are assessed or reassessed by taxing authorities. If property taxes increase, we would incur a corresponding increase in our operating expenses, which could have a material adverse effect on us, including our business, financial condition, liquidity, results of operations and prospects.

Our properties and operations are subject to extensive environmental, health and safety laws and regulations.

Our properties and operations are subject to numerous covenants, laws, regulations, rules, codes and to oversight by various federal, state and local governmental authorities, including those related to ecological ordinance, environmental impact, municipal land use matters and forest land use change authorizations, health and safety, fire protection and seismic matters in each of the places in Mexico in which we operate.

These laws and regulations require that we obtain, and maintain (as applicable) several permits in connection with the site preparation, construction and operation of our businesses, which can sometimes impose restrictive covenants or are conditioned to the fulfillment of actions such as the obtaining of prior approval from other local authorities or communities so that they become in full force and effect and we can initiate site preparation and construction; the issuance of these permits can also be delayed due to extreme backlog in the processing of authorizations by some authorities, causing rippled delays in our prospective project schedules and may require us to incur significant additional costs on short notice which may adversely affect our financial condition to move forward with the development of our projects. Our growth strategy may be adversely affected by our ability to obtain permits, licenses and approvals. Our failure to obtain such permits, licenses and approvals could have a material adverse effect on our business, financial condition and results of operations.

We are also exposed to the risk of a sudden increase in becoming liable for contamination at any Murano Group's properties or resorts which could be the result of third-party actions on-site or migrating from nearby areas and/or the number of complaints against us as a result of changes in the existing regulation (or in the interpretation thereof), such as the enactment of various legal reforms to allow class actions, those that seek the protection of indigenous or afro Mexican communities' rights or to protect other diffuse and collective human rights such as the human right to access to water.

In addition, future changes in the regulation applicable to our industry may result in the risk of temporary water restrictions, revocation of concession titles impeding us to use national assets such as federal maritime terrestrial zones adjacent to our properties, the imposition of bans or restrictions on the use of certain products, vape smoking bans in our restaurants, increases in the taxation of luxury goods or the sale of alcohol or high-calorie beverages, restrictions on the hours of operation of our restaurants, convention centers, etc. and we may incur costs that have a material adverse effect on our results of operations and financial condition as a result thereof or of any liabilities under or potential violations of environmental, health and safety laws and regulations.

We anticipate that the regulation of our business operations under Mexican federal, state and local environmental laws and regulations will increase and become more stringent over time. We cannot predict the effects of such changes, if any, that the adoption of additional or more stringent environmental laws and regulations would have on our results of operations, cash flows, capital expenditure requirements or financial condition.

We will require additional capital to meet our financial obligations and support business growth, and this capital might not be available on acceptable terms or at all.

We intend to continue to make significant investments to support our business growth and expect to require additional funds to respond to business challenges. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through future issuances of equity or convertible debt securities, our existing shareholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our common stock. Any debt financing that we secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. We may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when and if we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired, and our business may be harmed.

We have incurred significant additional indebtedness, which may impair our ability to raise further capital or impact our ability to service our debt.

We have incurred significant additional indebtedness during recent periods. Our additional indebtedness may impair our ability to raise further capital, including to expand our business, pursue strategic investments, and take advantage of financing or other opportunities that we believe to be in the best interests of Murano and our shareholders.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, curtailing spending, restructuring debt, or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. Our additional indebtedness may also impact our ability to service our debt and to comply with financial covenants and the other terms of our relevant credit arrangements, in which case our lenders might pursue available remedies up to and including terminating our credit arrangements and foreclosing on available collateral.

While we have implemented efforts to curtail spending and restructure existing indebtedness, there is no assurance that any such efforts will be successful or will have intended effect on our available cash.

Our recurring losses and negative cash flow from operations, as well as current cash and liquidity projections, raise substantial doubt about our ability to continue as a going concern.

Based on recurring losses from operations for the year ended December 2025, and the three months ended March 31, 2026 as well as current cash and liquidity projections, we have concluded that there is substantial doubt about our ability to continue as a going concern for the next twelve months. Our consolidated financial statements have been prepared assuming we will continue as a going concern and do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets, or the amounts and classification of liabilities that may result if we do not continue as a going concern. You should not rely on our consolidated balance sheet as an indication of the amount of proceeds that would be available to satisfy claims of creditors, and potentially be available for distribution to shareholders, in the event of liquidation.

Risks Related to Doing Business in Mexico

All of Murano's assets are located in Mexico. Therefore, we are subject to political, economic, legal, and regulatory risks specific to Mexico and the Mexican real estate industry and lodging sector and are vulnerable to an economic downturn, other changes in market conditions, or natural disasters in Mexico or in the regions where our properties are located.

Our operating entities are incorporated in Mexico, and all our assets and operations are located in Mexico. As a result, we are subject to political, economic, legal, and regulatory risks specific to Mexico, including the general condition of the Mexican real estate industry, lodging sector, and the Mexican economy, the devaluation of the peso as compared to the U.S. dollar, Mexican inflation, interest rates, regulation, confiscatory taxation and regulation, expropriation, social instability, and political, social, and economic developments in Mexico.

Our business may be significantly affected by the Mexican economy's general condition, by the depreciation of the peso, inflation, and high-interest rates in Mexico, or by political developments in Mexico. Declines in growth, high rates of inflation, and high-interest rates in Mexico have a generally adverse effect on our operations. If inflation in Mexico increases while economic growth slows, our business, financial condition, and results of operations will be affected. In addition, high-interest rates and economic instability could increase our costs of financing.

In the past, the rating agencies rating Mexico and PEMEX have downgraded both Mexico and PEMEX and/or placed them on negative outlooks. On July 18, 2024, Fitch Ratings has affirmed Mexico's Long-Term (LT) Foreign Currency (FC) Issuer Default Rating (IDR) at 'BBB-'; with a stable rating outlook. On November 14, 2024, Moody's assigned Mexico a rating of Baa2; with a stable rating outlook. We cannot ensure that the rating agencies will not announce downgrades of Mexico and/or PEMEX in the future and any such downgrades could adversely affect the Mexican economy and, consequently, our business, financial condition, results of operations, and prospects.

Political instability in Mexico could negatively affect our operating results.

In Mexico, political instability has been a determining factor in business investment. Significant changes in laws, public policies and/or regulations could affect Mexico's political and economic situation, which could, in turn, adversely affect our business.

Mexican political events may affect our business operations. President Claudia Sheinbaum's political party and its allies hold a majority in the Chamber of Deputies (*Cámara de Diputados*) and the Senate (*Senado de la República*) and a strong influence in various local legislatures. The federal administration has significant power to implement substantial changes in law, policy, and regulations in Mexico, including recent Constitutional and legal reforms affecting the judiciary and other institutional frameworks, which could affect our business, results of operations, financial condition, and prospects. We cannot predict whether potential changes in Mexican governmental and economic policy could adversely affect Mexico's economic conditions or the sector in which we operate. We cannot provide any assurances that political developments in Mexico, over which we have no control, will not have an adverse effect on our business, results of operations, financial condition, and prospects. Recent and future reforms affecting the judiciary, electoral institutions, the political system or other key areas of economic regulation may increase uncertainty regarding the legal and regulatory environment applicable to our business and investments in Mexico.

Social and political instability in or affecting Mexico could adversely affect our business, financial condition, and results of operations, as well as market conditions and prices of our securities. These and other future developments in the Mexican political or social environment may cause disruptions to our business operations and decreases in our sales and net income.

Our assets are located in Mexico and are therefore subject to the provisions of the National Law of Domain Extinction (Ley Nacional de Extinción de Dominio).

The National Law of Domain Extinction (*Ley Nacional de Extinción de Dominio*, the "LNED") empowers the public prosecutor (*agente del ministerio público*) to exercise the extinction of domain action with respect to all types of assets related to crimes in a broad range of categories, including organized crime, kidnapping, crimes related to hydrocarbons, oil and petrochemicals, crimes against health, human trafficking, crimes for acts of corruption, cover-ups, crimes committed by public servants, theft of vehicles, resources of illicit origin and extortion. Pursuant to the LNED, the extinction of domain action may be exercised with respect to assets related to any of these crimes, including if the assets are used by a party other than the owner of the asset in order to commit the crime.

The LNED permits a final judgment on domain extinction even in certain cases when the criminal trial has not yet concluded; provided the governmental authority determines that solid and reasonable grounds exist to infer the existence of assets that are covered by the LNED. In such cases, if the affected person were to later prove its innocence and the asset has already been monetized, the affected person would only be able to recover the proceeds from the monetization of the asset.

Legal remedies are available to challenge the enforcement of the LNED on the grounds of a possible violation of human and constitutional rights such as property rights and the presumption of innocence. Should our assets ever be challenged under LNED grounds, in order to defend our rights, it may be necessary to incur significant costs due to litigation and/or full or partial loss of the assets subject to domain extinction proceedings. All of the foregoing could adversely affect our business, financial condition and results of operations.

Fluctuations in the U.S. economy or the global economy, in general, may adversely affect Mexico's economy and our business.

Mexico's economy is vulnerable to global market downturns and economic slowdowns. Moreover, Mexico's economy is largely influenced by economic conditions in the United States and Canada as a result of various factors, including the volume of commercial transactions under the United States-Mexico-Canada Agreement (the "USMCA") and the level of U.S. investments in Mexico. Therefore, events and conditions that affect the U.S. economy can also directly and indirectly affect our business, financial condition, and results of operations.

The global economy, including Mexico and the United States, has been materially and adversely affected by a significant lack of liquidity, disruption in the credit markets, reduced business activity, rising unemployment, a decline in interest rates, and erosion of consumer confidence during recent periods of recession. This situation has had a direct adverse effect on the purchasing power of our customers in Mexico. The macroeconomic environment in which we operate is beyond our control, and the future economic environment may continue to be less favorable than in recent years. The risks associated with current and potential changes in the Mexican and United States economies are significant and could have a material adverse effect on our business, financial condition, and results of operations.

Developments in other countries, particularly the United States, could materially affect the Mexican economy and, in turn, our business, financial condition and results of operations.

The U.S. economy heavily influences the Mexican economy, and therefore, the deterioration of the United States' economy, the status of the USMCA or other related events may impact the economy of Mexico. Economic conditions in Mexico have become increasingly correlated to economic conditions in the United States as a result of the North American Free Trade Agreement, which has induced higher economic activity between the two countries and increased the remittance of funds from Mexican immigrants working in the United States to Mexican residents. In 2023 Mexico surpassed China as the largest exporter to the U.S. and on an annual basis, as of December 31, 2024, U.S.$505.9 billion or 84% of Mexico's total exports were purchased by the United States, the single country with the highest share of trade with Mexico. The USMCA is subject to its first joint review in 2026, and it remains uncertain whether such review will result in amendments to the agreement, changes in its implementation, stricter rules of origin, additional trade measures or other policy shifts that could significantly adversely affect the Mexican economy. These economic and political consequences could adversely affect our business, financial condition, and results of operations.

Likewise, any action taken by the current U.S. or Mexico administrations, including changes to the USMCA, the 2026 joint review process thereunder, potential changes in rules of origin, tariffs or other trade measures, and/or other U.S. government policies that may be adopted by the U.S. administration, could have a negative impact on the Mexican economy, such as reductions in the levels of remittances, reduced commercial activity or bilateral trade or declining foreign direct investment in Mexico. In addition, increased or perceptions of increased economic protectionism in the United States, Mexico and other countries could potentially lead to lower levels of trade and investment and economic growth, which could have a similarly negative impact on the Mexican economy. These economic and political consequences could adversely affect our business, financial condition, and results of operations.

We cannot make assurances that any events in the United States or elsewhere will not materially and adversely affect us.

Tariffs and trade restrictions could increase our costs and delay our projects.

The United States has imposed tariffs on various goods from Mexico and Canada, including key construction materials like steel and aluminum. These trade barriers—for example, tariffs of up to 25% (and in certain cases higher) on imported steel and aluminum products—have driven up the cost of critical building components needed for our development projects. Tariffs broadly raise prices across the supply chain for essential inputs such as cement, lumber, copper, steel and aluminum, directly increasing our construction expenses in Mexico. Trade measures can also disrupt supply chains: tariffs often slow down customs processing and cause material shortages or delivery delays, which put our projects at risk of schedule overruns and higher costs. If our construction costs surge or projects are delayed due to tariff-related issues, we may not be able to fully offset these impacts or pass them on to customers, which could adversely affect our profitability.

Trade tensions also create broader risks for our industry, especially in the hospitality sector. In retaliation to U.S. tariffs, Mexico has in the past implemented, and may in the future implement, retaliatory tariffs or other trade measures in response to U.S. tariffs or trade restrictions. Such retaliatory measures can increase the cost of goods and services in our hotels and resorts. For instance, higher duties on imported food and beverages can raise operating costs for our projects in Mexico. Similarly, Canada and other U.S. trading partners have responded with their own counter-tariffs on U.S. products, compounding the potential supply disruptions and cost pressures on materials and goods we rely on. These trade actions could also dampen economic activity or spur inflation in Mexico and Canada, which may reduce business investment, consumer spending, and travel in those markets—factors that are important to our operations.

Moreover, the regulatory trade environment is in flux, and shifting policies make long-term project planning challenging. Major trade negotiations and agreements (such as the transition from North American Free Trade Agreement to the USMCA) have been influenced by tariff disputes, and future policy changes, including in connection with the 2026 joint review of the USMCA, potential changes to rules of origin, regional sourcing requirements, tariffs or other trade measures, could occur with little warning. This unpredictability means the costs and availability of construction materials, as well as the viability of cross-border projects, can change abruptly. We cannot predict further developments in trade policy, and existing or future tariffs or other trade restrictions (including retaliatory measures) could materially and adversely affect our development projects, operating results and financial position.

General economic uncertainty and weak demand in the lodging industry could have a material adverse effect on us.

Our business strategy depends significantly on demand for vacations generally and, more specifically, on demand for all-inclusive vacation packages. Weak economic conditions and other factors beyond our control, including high levels of unemployment and underemployment, in North America, especially the United States and Mexico, Europe and Asia could reduce the level of discretionary income or consumer confidence in the countries from which we source our guests and have a negative impact on the lodging industry. We cannot provide any assurances that demand for all-inclusive vacation packages will remain consistent with or increase from current levels. Furthermore, our business is focused primarily on, and our acquisition strategy targets the acquisition of resorts in, the all-inclusive segment of the lodging industry (and properties that we believe can be converted into all-inclusive resorts in a manner consistent with our business strategy). This concentration exposes us to the risk of economic downturns in the lodging industry broadly and, more specifically, in the leisure dominated all-inclusive segment of the lodging industry. As a result of the foregoing, we could experience a prolonged period of decreased demand and price discounting in our markets, which would negatively affect our revenues and could have a material adverse effect on us, including our business, financial condition, liquidity, results of operations and prospects.

If the Mexican government imposes exchange controls and/or other similar restrictions, the Mexican economy and our operations may be negatively affected.

In the past, the Mexican economy has experienced a balance of payment deficits and shortages in foreign exchange reserves. There can be no assurance that the Mexican government will not institute a restrictive exchange control policy or other restrictions. If the Mexican government imposes exchange controls and/or other similar restrictions, the Mexican economy and our operations may be negatively affected.

Security risks in Mexico could increase, and this could adversely affect the Mexican economy and our business, financial condition, and results of operations.

In recent years, Mexico has experienced a period of increasing criminal activity and particularly high homicide rates, primarily due to organized crime. The presence of violence among drug cartels, and between these and the Mexican law enforcement and armed forces, or an increase in other types of crime, pose a risk to our business, and might negatively impact business continuity.

The U.S. Department of State and the U.S. Embassy in Mexico have continued to issue travel advisories and security alerts regarding safety and security risks in Mexico, including in 2026 in connection with localized security incidents and related disruptions. While certain key tourism markets in which we operate, including Mexico City and Quintana Roo (including Cancun), may at times remain subject to lower advisory levels than higher-risk regions, they may nonetheless remain subject to 'exercise increased caution' or similar advisories. Continuing travel advisories by the U.S. Department of State in these and other states, and any future travel advisories issued by the U.S. or other countries could reduce tourism to Mexico generally or any of the regions in which our hotels are located. Additionally, localized security incidents in Mexico may also result in temporary flight disruptions, road blockages, operational interruptions or heightened traveler caution, including in tourism-focused regions. Any such effects could adversely affect occupancy at our hotels, which could have a material adverse effect on our business, financial condition, and results of operations.

We are subject to anti-corruption, anti-bribery, anti-money laundering, and antitrust laws and regulations in Mexico.

We are subject to anti-corruption, anti-bribery, anti-money laundering, antitrust and other international laws and regulations and are required to comply with the applicable laws and regulations of Mexico. In addition, we are subject to regulations on economic sanctions that restrict our dealings with certain sanctioned countries, individuals, and entities. There can be no assurance that our internal policies and procedures will be sufficient to prevent or detect all inappropriate practices, fraud, or violations of law by our affiliates, employees, directors, officers, partners, agents, and service providers or that any such persons will not take actions in violation of our policies and procedures. Any violations by us of anti-bribery and anti-corruption laws or sanctions regulations could have a material adverse effect on our business, financial condition, results of operations, and reputation.

We are subject to laws applicable to the development of our properties, including stricter environmental laws and regulations.

The development of our properties is subject to strict regulations at federal and local levels. If we fail to comply with these regulations, we could be subject to fines and/or lose the right to develop the properties. Government agencies are empowered to implement laws, regulations, and standards that could adversely affect the operations and the value of the Properties, which could rely on political considerations.

In addition, the viability of hotel developments could depend on obtaining permits, authorizations, concessions, and other contracts issued by federal or local governmental authorities. If we fail to obtain any such permits, authorizations, concessions and other contracts, our hotel development projects could be subject to fines and/or we could lose the right to develop the projects.

The hotel development projects are also subject to compliance with Mexican environmental laws, which in recent years became stricter and resulted in additional compliance-related expenses. Mexican federal authorities, including the Ministry of Environment and Natural Resources, the Federal Environmental Protection Agency, the Mexican Water Commission, and local authorities, are empowered to file civil, administrative, and criminal proceedings against companies that violate environmental laws, the terms of their permits, and/or cause environmental damages. They may also halt any development that does not comply with applicable law.

We are also subject to certain environmental compliance costs, including associated air emissions, the use, storage and disposal of hazardous and toxic substances, and wastewater disposal. Our failure to comply with any such laws, including any required permits or licenses, or publicity resulting from actual or alleged compliance failures, could result in substantial fines or possible revocation of our authority to conduct some of our operations or otherwise have an adverse effect on our business. Environmental laws may also impose potential liability on a current or former owner or operator of real property for, among other things, investigation, removal, or remediation of hazardous or toxic substances at our currently or formerly owned or leased real property, regardless of whether or not we knew of, or caused, the presence or release of such substances. From time to time, we may be required to remediate such substances or remove, abate, or manage asbestos, mold, radon gas, lead, or other hazardous conditions at our properties. The presence or release of such toxic or hazardous substances at our currently or formerly owned or leased properties could result in limitations on or interruptions to our operations or in third-party claims for personal injury, property or natural resource damages, business interruption or other losses, including liens in favor of the government for costs the government incurs in cleaning up contamination. Such claims and the need to investigate, remediate or otherwise address hazardous, toxic, or unsafe conditions could adversely affect our operations, the value of any affected real property, or our ability to sell, lease or assign our rights in any such property, or could otherwise harm our business or reputation. In addition, we also may be liable for the costs of remediating contamination at off-site waste disposal facilities to which we have arranged for the disposal, transportation, or treatment of hazardous substances without regard to whether we complied with environmental laws in doing so. Environmental, health and safety requirements have also become, and may continue to become, increasingly stringent, and our costs may increase as a result. New or revised laws and regulations or new interpretations of existing laws and regulations, such as those related to climate change, could affect the operation of our properties, or result in significant additional expense and operating restrictions on us or our hotel managers.

The development of properties in Mexico is subject to laws and regulations governing urban development, sanitation, security, and protection of the environment. With respect to environmental matters, we could be subject to financial and other liabilities pursuant to laws and regulations relating to the management of hazardous waste and contaminated sites. These laws and regulations could require the affected property owners to absorb the costs of cleaning and remediating such sites jointly and severally with the sellers of the property without regard to fault and independent of any claims the owners of the affected property may have against sellers of the property. Additionally, the transfer of contaminated sites is subject to the approval of the Secretary of Environment and Natural Resources (*Secretaría de Medio Ambiente y Recursos Naturales*, or "SEMARNAT"). If SEMARNAT's authorization is not obtained within the timeframe required for a transaction, we may incur additional costs and delays relating to the expansion of our portfolio or the disposition of properties.

Additionally, the Mexican government has the authority to initiate civil, administrative, or criminal legal actions against companies and enjoin developments that do not comply with applicable environmental laws.

It is possible that our properties could require cleaning and remediation, for which the costs could be high and not covered by our insurance policies. In addition, if any of our properties are subject to applicable environmental laws, we could incur delays in development and additional expenses for cleaning and remediation.

Our failure to comply with applicable laws and regulations related to our hotel development projects, including environmental laws, could have material adverse effect on our business, financial condition, and results of operations.

Governmental regulation may adversely affect the operation of our properties and our business as a whole.

The hotel industry is subject to extensive federal, state, and local governmental regulations, including those relating to the service of alcoholic beverages, the preparation and sale of food, building and zoning requirements and data protection, cybersecurity, and privacy. We and our hotel managers are also subject to licensing and regulation by state and local departments relating to health, sanitation, fire, and safety standards, and to laws governing our relationships with employees, including minimum wage requirements, overtime, working conditions and citizenship requirements. Our existing systems may be unable to satisfy changing regulatory requirements and employee and customer expectations or may require significant additional investments or time to do so.

Risks Related to Murano Being a Public-Company

Murano will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, Murano has incurred and will continue to incur significant legal, accounting, and other expenses that it did not incur as a private company. For example, Murano is subject to the reporting requirements of the Exchange Act and is required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules and regulations of the U.S. Securities and Exchange Commission ("SEC") and Nasdaq.

We expect that compliance with these requirements will increase legal and financial compliance costs and will make some activities more time-consuming and costly. In addition, our management and other personnel may be required to divert their attention from operational and other business matters to devote substantial time to these public company requirements. In particular, we are incurring significant expenses and devoting substantial management effort toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act, which will increase further when Murano is no longer an "emerging growth company" as defined under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As a public company, Murano will likely hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and may need to establish an internal audit function.

Murano is an "emerging growth company", and the reduced disclosure requirements applicable to emerging growth companies may make our securities less attractive to investors.

Murano is an "emerging growth company," as defined in the JOBS Act. As a result, Murano is taking advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, the ability to furnish two rather than three years of income statements and statements of cash flows in various required filings, and not being required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. As a result, our shareholders and prospective investors may not have access to certain information that they deem important. Murano could be an emerging growth company for up to five years, although it could lose that status sooner if its gross revenue exceeds U.S.$1.07 billion, if Murano issues more than U.S.$1.0 billion in nonconvertible debt in a three-year period, or if the fair value of its shares held by non-affiliates exceeds U.S.$700.0 million (and Murano has been a public company for at least 12 months and have filed one annual report on Form 20-F).

We cannot predict if prospective investors will find our securities less attractive if we rely on these exemptions. If they find our securities less attractive as a result, there may be a less active trading market for our securities and our share price may be more volatile.

Murano may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses, and subject us to U.S. GAAP reporting requirements which may be difficult for us to comply with.

As a "foreign private issuer," Murano is not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations. Under those rules, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2026.

In the future, Murano could lose its foreign private issuer status if a majority of its ordinary shares are held by residents in the United States and it fails to meet any one of the additional "business contacts" requirements. Although Murano intends to follow certain practices that are consistent with U.S. regulatory provisions applicable to U.S. companies, its loss of foreign private issuer status would make such provisions mandatory. The regulatory and compliance costs to Murano under U.S. securities laws if it is deemed a U.S. domestic issuer may be significantly higher. If Murano is not a foreign private issuer, it will be required to file periodic reports and prospectuses on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. For example, it would become subject to the Regulation FD promulgated by the SEC, aimed at preventing issuers from making selective disclosures of material information. It also may be required to modify certain of its policies to comply with good governance practices associated with U.S. domestic issuers. Such conversion and modifications will involve additional costs. In addition, it may lose our ability to rely upon exemptions from certain corporate governance requirements of Nasdaq that are available to foreign private issuers. For example, Nasdaq's corporate governance rules require listed companies to have, among other things, a majority of independent board members and independent director oversight of executive compensation, nomination of directors, and corporate governance matters. Nasdaq rules also require shareholder approval of certain share issuances, including approval of equity compensation plans. As a foreign private issuer, Murano is permitted to follow home country practice in lieu of the above requirements. While it is not currently using the following exemptions from certain Nasdaq corporate governance standards as of the date of this Report, as long as it relies on the foreign private issuer exemption to certain of Nasdaq's corporate governance standards, a majority of the directors on its board of directors are not required to be independent directors, its remuneration committee is not required to be comprised entirely of independent directors and it will not be required to have a nominating and corporate governance committee. Also, Murano would be required to change its basis of accounting from IFRS as issued by the IASB to U.S. GAAP, which may be difficult and costly for it to comply with. If Murano loses its foreign private issuer status and fails to comply with U.S. securities laws applicable to U.S. domestic issuers, it may have to de-list from Nasdaq and could be subject to investigation by the SEC, Nasdaq, and other regulators, among other materially adverse consequences.

Murano Group's financial reporting infrastructure requires enhancement to meet the requirements of a public company.

We are required to meet onerous standards of financial reporting and control to satisfy the needs of a company listed on Nasdaq and significant changes and enhancements are required to staffing and infrastructure to deliver these requirements. The Murano Group is the consolidation and combination of several private entities under common control in 2024 and prior years, respectively; however, such entities were previously managed as a family business. We were not previously required to perform an evaluation of internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act and it is likely if an evaluation had been performed, certain control deficiencies may have been identified, and those control deficiencies could have also represented one or more material weaknesses.

Murano Group has identified material weaknesses in its internal control over financial reporting.

In connection with the audit of Murano Group's Consolidated and Combined Financial Statements as of and for the year ended December 31, 2025, Murano Group's management identified deficiencies that Murano Group concluded represented material weaknesses in its internal control over financial reporting primarily attributable to its lack of an effective control structure and sufficient financial reporting and accounting personnel. The material weaknesses in the control framework were identified and include the following:

- Lack of management review regarding the identification and assessment of the proper accounting of non-routine transactions.
- Failure of design and implementation controls to properly evaluate the appropriateness of consolidated financial statements and disclosures in accordance with the applicable framework.
- The Group does not have sufficient technical personnel with an appropriate level of technical experience required for timely and accurate financial accounting in accordance with IFRS and reporting requirements, and
- Lack of sufficient technological infrastructure.

This could result in material misstatements in Murano Group's historical financial reports and, if Murano Group is unable to successfully remediate the material weaknesses, the accuracy and timing of Murano Group's financial reporting may be adversely affected, investors may lose confidence in the accuracy and completeness of Murano Group's financial reports, and the market price of our common shares may be materially and adversely affected.

The Murano Group is continuously enhancing the financial reporting infrastructure and internal control environment for the newly combined business, including the incorporation in the near future of qualified personnel with appropriate technical accounting knowledge and experience with respect to the design and implementation of a robust system of internal controls, the application of IFRS, and the implementation of a reporting structure to deliver internal and external reporting befitting a Nasdaq listed company. Currently, the Murano Group finalized the migration of the accounting system to Oracle Net Suite starting January 2026, a robust ERP that will help the Murano Group to reduce manual processes and enhance the control environment. We cannot assure you these actions will be effective to address any material weaknesses and if unable to successfully address them, we could be unable to report financial results accurately on a timely basis. Any failure to timely provide required financial information could materially and adversely impact us, including a potential loss of investor confidence or delisting.

We may not be able to satisfy the listing requirements of Nasdaq or maintain a listing of our common stock on Nasdaq.

We are required to meet certain financial and liquidity criteria to maintain our Nasdaq listing. If we violate Nasdaq listing requirements or fail to meet any of its listing standards our common stock may be delisted. In addition, our board of directors may determine that the cost of maintaining our listing on a national securities exchange outweighs the benefits of such listing. A delisting of our common stock from Nasdaq may materially impair our stockholders' ability to buy and sell our common stock and could have an adverse effect on the market price of, and the efficiency of the trading market for, our common stock. The delisting of our common stock would significantly impair our ability to raise capital and the value of your investment.

If we fail to regain compliance with Nasdaq's minimum bid price requirement, our ordinary shares could be delisted from Nasdaq, which would materially adversely affect liquidity, trading price and our ability to raise capital.

On April 13, 2026, we received a notification letter from the Listing Qualifications Department of Nasdaq indicating that, based on the closing bid price of our ordinary shares for the prior 30 consecutive business days, we are no longer in compliance with Nasdaq Listing Rule 5550(a)(2), which requires listed companies to maintain a minimum bid price of $1.00 per share.

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), we have been provided with a compliance period of 180 calendar days, or until October 5, 2026, to regain compliance with the minimum bid price requirement. To regain compliance, the closing bid price of our ordinary shares must meet or exceed $1.00 per share for a minimum of ten consecutive business days during the applicable compliance period. If we do not regain compliance within this initial period, we may be eligible for an additional compliance period, subject to meeting certain continued listing requirements and providing Nasdaq with written notice of our intention to cure the deficiency.

If we are unable to regain compliance with the minimum bid price requirement within the applicable compliance periods, our ordinary shares may be subject to delisting from Nasdaq. A delisting could materially adversely affect the liquidity of our ordinary shares, reduce market visibility, increase price volatility, and impair our ability to raise capital through equity or equity-linked financings. In addition, a delisting could reduce investor confidence and limit the ability of our shareholders to buy and sell our ordinary shares in an efficient manner.

We have considered, and may in the future pursue, a corporate reorganization that could materially and adversely affect holders of our ordinary shares.

Following the completion of the contemplated debt restructuring, management has considered a potential corporate reorganization designed to improve operational, administrative and ownership efficiency within the Group. Any such corporate reorganization could involve, among other things, transfers of assets and liabilities, changes to the Group's organizational structure and business model, and the separation of operations between different stakeholder groups.

The implementation, timing and terms of any such corporate reorganization are uncertain and would be subject to a number of conditions and approvals, which may include, among others, the successful completion of the contemplated debt restructuring, required corporate and shareholder approvals, third-party consents, regulatory considerations, and the receipt of a fairness opinion. There can be no assurance that any corporate reorganization will be pursued or consummated, or, if pursued, that it will be consummated on terms and within timeframes that are favorable to us or our shareholders.

If implemented, a corporate reorganization could result in significant operational disruption, increased costs, and the loss of synergies, including as a result of the reallocation of assets, liabilities and operations within the Group. In addition, any internal transfers or reorganization of assets and liabilities could adversely affect the value, liquidity and market perception of our ordinary shares, including if our asset base, cash flows or risk profile changes materially as a result of such transactions. A corporate reorganization could also trigger, or require waivers or consents under, provisions in existing financing arrangements and other material agreements, and may result in tax or regulatory consequences, any of which could adversely affect us and our stakeholders.

The fair value of our fixed assets requires subjective judgment and may be subject to volatility, which could significantly affect our financial condition.

The valuation of our fixed assets is inherently subjective due to the individual nature of the assets as well as the observable and unobservable inputs that are used in the calculation, as a result, valuations are subject to uncertainty. Our fixed assets measured at fair value include land, construction in process and investment properties. The accounting policy choice under IFRS is a matter of judgment, in which case we believe that best reflects the nature of our business. We determine the fair value of our assets using accredited independent appraisers.

Observable and unobservable inputs may be subject to change, volatility, uncertainty and may not be available in the future periods. As a result, there is no assurance that the valuations of our interests in the properties reflected in our financial statements would reflect actual sale prices even where any such sales occur shortly after the financial statements are prepared.

Our results of operations include gain on revaluation adjustments on investment properties, which may fluctuate significantly over financial periods.

For the year ended December 31, 2025, we had a gain on revaluation of investment properties of Ps.$75 million. The adjustments were not actual cash flow transactions or generated from the sales or rental of our investment properties. Unless such investment properties are disposed of at similarly revalued amounts, we will not realize the actual cash flow. The amount of revaluation adjustments has been, and will continue to be, significantly affected by the prevailing property markets and will be subject to market fluctuations.

We cannot guarantee whether changes in market conditions will increase, maintain or decrease the fair value gains on our investment properties at historical levels or at all. In addition, the fair value of our investment properties may materially differ from the amount we receive from any actual sale of an investment property. If there is any material downward adjustment in the revaluation of our investment properties in the future or if our investment properties are disposed of at significantly lower prices than their valuation or appraised value, our business, financial condition, and results of operations may be materially and adversely affected.

The fair value of our fixed assets (including construction in process and land) may be harmed by certain factors that may entail impairment losses not previously recorded.

Certain circumstances may affect the fair value of our real estate assets (whether operating or under construction), including, among other things: (i) a decrease in the average room rates and occupancy rates in our Insurgentes 421 Hotel Complex and the Vivid Hotel, (ii) an increase in the applicable discounts rates at which we discount the anticipated operational cash flow of our assets, (iii) the absence of or modifications to permits or approvals required for the construction and/or operation of any real estate asset, (iv) delays in completion of works beyond the anticipated target, (v) cost overruns, (vi) potential lawsuits that may affect our operations, whether or not we are a party thereto, (vii) full or partial eminent domain proceedings (with or without compensation) regarding such real estate assets; and (viii) findings indicating soil or water contamination or the existence of historical or geological antiquities that may require us to absorb significant cleaning, purification or preservation costs. In addition, certain laws and regulations applicable to our business where the legislation process undergoes constant changes may be subject to frequent and substantially different interpretations, and agreements which may be interpreted by governmental authorities so as to shorten the term of use of real estate, which may be accompanied by a demolition or nationalization order with or without compensation, may significantly affect the value of such real estate asset.

In addition to the items set forth above, our investment in our Insurgentes 421 Hotel Complex and the Vivid Hotel is subject to varying degrees of risk related to the ownership and operation of real property. The fair value of the assets and income from our Insurgentes 421 Hotel Complex and the Vivid Hotel may be materially adversely affected by:

- changes in global and national economic conditions, including global or national recession;
- a general or local slowdown in the real property market, such as the recent global slowdown;

- political events that may have a material adverse effect on the hotel industry;
- competition from other lodging facilities, and oversupply of hotel rooms in Mexico City and Cancun;
- material changes in operating expenses, including as a result of changes in real property tax systems or rates or labor laws;
- changes in the availability, cost and terms of financing;
- the effect of present or future environmental laws;
- our ongoing need for capital improvements and refurbishments; and
- material changes in governmental rules and policies.

Murano may be or become a PFIC, which could result in adverse U.S. federal income tax consequences to U.S. holders of Murano Ordinary Shares or Murano Warrants.

In general, a non-U.S. corporation, such as Murano, will be a passive foreign investment company ("PFIC") for U.S. federal income tax purposes in any taxable year in which, after applying relevant look-through rules with respect to the income and assets of its subsidiaries, (i) 75% or more of its gross income is passive income, and/or (ii) 50% or more of the value of its assets (generally based on the quarterly average of the value of its assets during such year) is attributable to assets, including cash, that produce passive income or are held for the production of passive income. Passive income generally includes dividends, interest, certain royalties and rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains.

Based on the expected composition of Murano's gross assets and income and the manner in which Murano expects to operate its business in 2026 and future years, Murano does not expect to be classified as a PFIC for U.S. federal income tax purposes for Murano's 2026 taxable year or in the foreseeable future. However, whether Murano is a PFIC is a factual determination made annually, and Murano's status could change depending, among other things, upon changes in the composition and relative value of its gross receipts and assets. Accordingly, there can be no assurances Murano will not be a PFIC for its 2026 taxable year or any future taxable years.

If Murano is a PFIC for any taxable year during which a U.S. holder owns Murano Ordinary Shares, the U.S. holder generally will be subject to adverse U.S. federal income tax consequences and additional reporting requirements. U.S. holders of Murano Ordinary Shares and Murano Warrants should consult their tax advisors regarding the application of the PFIC rules to Murano and the risks of investing in a company that may be a PFIC. See "*Material U.S. Federal Income Tax Considerations-Application of the PFIC Rules to Murano Ordinary Shares and Murano Warrants*."

Risk Related to the Ownership of Murano Ordinary Shares

Murano's board of directors and management have significant control over Murano's business.

Murano's directors and executive officers beneficially own, directly or indirectly, in the aggregate, approximately 69,152,609 Murano Ordinary Shares, representing a maximum aggregate of approximately 86.75% of the combined voting power of Murano's outstanding capital stock (excluding any warrants, options or other securities exercisable for Murano Ordinary Shares). As a result, in addition to their day-to-day management roles, Murano's executive officers and directors are able to exercise significant influence on Murano's business as shareholders, including influence over election of members of the board of directors and the authorization of other corporate actions requiring shareholder approval.

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our securities, the price of our securities could decline.

The trading market for Murano's securities will be influenced by the research and reports that industry or securities analysts may publish about Murano, its business, market or competitors. Securities and industry analysts do not currently, and may never, publish research on Murano. If no securities or industry analysts commence coverage of Murano, Murano's share price and trading volume would likely be negatively impacted. If any of the analysts who may cover Murano change their recommendation regarding Murano Ordinary Shares adversely, or provide more favorable relative recommendations about its competitors, the price of Murano Ordinary Shares would likely decline. If any analyst who may cover Murano were to cease coverage or fail to regularly publish reports, Murano could lose visibility in the financial markets, which in turn could cause its share price or trading volume to decline.

There are no current plans to pay cash dividends on Murano Ordinary Shares for the foreseeable future.

Murano may retain future earnings, if any, for future operations, expansion and debt repayment and has no current plans to pay any cash dividends for the foreseeable future. Any decision to declare and pay dividends as a public company in the future will be made at the discretion of Murano's board of directors and will depend on, among other things, Murano's results of operations, financial condition, cash requirements, contractual restrictions, applicable law and other factors that Murano's board of directors may deem relevant. In addition, Murano's ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness it or its subsidiaries incur. As a result, you may not receive any return on an investment in Murano Ordinary Shares unless you sell your shares for a price greater than that which you paid for it.

If Murano were to pay dividends, holders of Murano Ordinary Shares could be subject to withholding taxes on those dividends.

As a matter of current United Kingdom tax law, Murano is not required to withhold any amounts on account of United Kingdom tax at source from dividend payments it makes in respect of the Murano Ordinary Shares. However, there is no guarantee that the United Kingdom will not change its laws in the future to impose withholding tax on dividends.

An active trading market for Murano Ordinary Shares may not develop.

Prior to the Business Combination, there was no public market for Murano Ordinary Shares. We cannot predict the extent to which investor interest in us will lead to the development of a trading market on Nasdaq or otherwise, or how liquid that market might become. If an active market does not develop, you may have difficulty selling any Murano Ordinary Shares. An inactive market may also impair Murano's ability to raise capital by selling Murano Ordinary Shares and may impair our ability to acquire or make investments in companies, products or technologies for which we may issue equity securities to pay for such acquisition or investment.

Future resales of the Murano Ordinary Shares issued in connection with the Business Combination may cause the market price of Murano Ordinary Shares to drop significantly.

Murano's pre-Business Combination shareholders and the HCM Initial Shareholders hold maximums of approximately 87.2% and 11.1%, respectively, of Murano Ordinary Shares following the Business Combination. As of the date of this Report, the lock-up periods applicable to such shareholders have expired, and such shareholders are generally permitted to sell their Murano Ordinary Shares, subject to applicable securities law requirements. On a fully-diluted basis, the HCM Initial Shareholders would hold a maximum of 9.1% of the total outstanding shares assuming maximum redemptions. Sales of Murano Ordinary Shares by such shareholders, including pursuant to any effective registration statement or in accordance with Rule 144 under the Securities Act, may occur in the open market or in privately negotiated transactions, which could increase volatility in the trading price of the Murano Ordinary Shares or put significant downward pressure on the price of the Murano Ordinary Shares. Further, sales of Murano Ordinary Shares could encourage short sales by market participants. Generally, short selling means selling a security, contract or commodity not owned by the seller. The seller is committed to eventually purchase the financial instrument previously sold. Short sales are used to capitalize on an expected decline in the security's price. As such, short sales of Murano Ordinary Shares could have a tendency to depress the price of the Murano Ordinary Shares, which could further increase the potential for short sales.

Murano cannot predict the size of future issuances or sales of Murano Ordinary Shares or the effect, if any, that future issuances and sales of Murano Ordinary Shares will have on the market price of the Murano Ordinary Shares. Sales of substantial amounts of Murano Ordinary Shares (including those shares issued in connection with the Business Combination), or the perception that such sales could occur, may materially and adversely affect prevailing market prices of Murano Ordinary Shares.

The market price for Murano Ordinary Shares may be subject to substantial fluctuations, which may make it difficult for you to sell your shares at the volumes, prices and times desired.

The market price of Murano Ordinary Shares may be highly volatile, which may make it difficult for you to sell your shares at the volumes, prices and times desired. Some factors that may have a significant effect on the market price of Murano Ordinary Shares include:

- actual or anticipated fluctuations in our operating results or those of our competitors;
- changes in economic or business conditions;
- changes in governmental regulation; and
- publication of research reports about us, our competitors, or our industry, or changes in, or failure to meet, estimates made by securities analysts or ratings agencies of our financial and operating performance, or lack of research reports by industry analysts or ceasing of analyst coverage.

Murano's issuance of additional securities in connection with financings, acquisitions, investments, equity incentive plans or otherwise would dilute all other shareholders.

Murano may issue additional securities in the future. Any such issuance would result in dilution to all other shareholders. In the future, Murano may issue additional securities, including as a grant of equity awards to employees, directors and consultants under our equity incentive plans, to raise capital through equity financings or to acquire or make investments in companies, products or technologies for which we may issue equity securities to pay for such acquisition or investment. Any such issuances of additional securities may cause shareholders to experience significant dilution of their ownership interests and the per share value of Murano Ordinary Shares to decline.

Murano's board of directors will have the ability to issue blank check preferred securities, which may discourage or impede acquisition efforts or other transactions.

Murano's board of directors will have the power, subject to applicable law, to issue series of preferred securities that could, depending on the terms of the series, impede the completion of a merger, tender offer or other takeover attempt. For instance, subject to applicable law, a series of preferred securities may impede a business combination by including class voting rights, which would enable the holder or holders of such series to block a proposed transaction. Murano's board of directors will make any determination to issue shares of preferred securities based on its judgment as to our and our shareholders' best interests. Murano's board of directors, in so acting, could issue shares of preferred securities having terms which could discourage an acquisition attempt or other transaction that some, or a majority, of the shareholders may believe to be in their best interests or in which shareholders would have received a premium for their securities over the then-prevailing market price of the securities.

Jersey company law will require that Murano meet certain additional financial requirements before it can declare dividends, make distributions or repurchase shares.

Under the Jersey Companies Law, Murano will be able to declare dividends, make distributions from any source (other than the nominal capital account or capital redemption reserve) or repurchase its own shares using any source of funding. The directors of a Bailiwick of Jersey company which authorize a distribution or repurchase of its own shares must make a statutory solvency statement in the form set out in the Jersey Companies Law.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Business Combination

On March 20, 2024, Murano PubCo announced the completion of the previously announced business combination with HCM, pursuant to the amended & restated business combination agreement, dated as of August 2, 2023, by and among Murano, HCM, Murano PV, Elías Sacal Cababie, ESAGRUP, Murano Global B.V., a Dutch private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) under Dutch law, having its official seat in Amsterdam, the Netherlands and registered with the Dutch trade register under number 89192877, MPV Investment B.V., a private limited liability company under Dutch law, having its official seat in Amsterdam, the Netherlands and registered with the Dutch trade register under number 89196651, and New CayCo (the "Original Business Combination Agreement", as amended by the First Amendment to the Business Combination Agreement, dated as of December 31, 2023, the "Business Combination Agreement").

In connection with, and prior to, the Business Combination, on March 1, 2024, Murano converted from a private limited company operating under the name "Murano Global Investments Ltd." into a public limited company operating under the name "Murano Global Investments PLC".

Pursuant to the terms of the Business Combination Agreement, among other things, the following transactions occurred: (i) New CayCo merged with and into HCM, the separate corporate existence of New CayCo ceasing with HCM being the surviving company and a wholly owned direct subsidiary of Murano Global Investments (the "Merger") and (ii) HCM changed its name to "Murano Global Hospitality Corp". The surviving company is centrally managed and controlled from, and resident for tax purposes in, the United Kingdom.

In addition, at the effective time of the Merger, (i) each issued and outstanding HCM ordinary share, par value $0.0001 per share (the "HCM Ordinary Shares") was automatically canceled and extinguished, and each holder of HCM Ordinary Shares received merger rights representing a corresponding number of Murano ordinary shares, no par value per share (the "Murano Ordinary Shares"), and (ii) each issued and outstanding warrant to purchase one HCM Ordinary Share automatically ceased to represent a right to acquire an HCM Ordinary Share and converted into and represent a right to acquire Murano Ordinary Shares (each, a "Murano Warrant") and each Murano Warrant (a) has an exercise price of $11.50 per whole warrant required to purchase one Murano Ordinary Share, and (b) will expire on the five-year anniversary of the closing date of the Business Combination (i.e., March 20, 2029).

As a result of the foregoing transactions, there were 79,242,873 ordinary shares and 16,875,000 warrants outstanding as of March 20, 2024.

On March 14, 2024 Murano Global Investments incorporated the entity Murano Service Operations Limited in Dublin, Ireland. The purpose of the new entity is to help Murano to optimize the performance of its operating assets by acting as a marketing and business services provider to the Murano Group.

On March 21, 2024, Murano's ordinary shares and warrants commenced trading on the Nasdaq under the symbols, "MRNO" and "MRNOW," respectively.

Murano Group Reorganization Prior to Business Combination

Prior to and in connection with the Business Combination, the Murano Group implemented a corporate reorganization consisting of share transfers and assignments of trust rights with the purpose of, among other aspects, Murano Global Investments becoming the ultimate parent company of the Murano Group consolidating all the subsidiaries of the Group as well as being the shareholder of 99.99% of the stock of Murano PV (the "*Murano Group Reorganization*").

Pursuant to the Murano Group Reorganization, prior to and in preparation for the share transfers and assignments described below: (i) Murano World, as lender, and Murano PV, as borrower, entered into a loan agreement for an amount of Ps.$34,419,809.11, to fund Murano PV's share acquisitions; and (ii) Murano PV carried out a capital reduction in its variable capital stock in the amount of Ps.$16,363,928.

For more information about the Murano Group Reorganization transactions, see "*Item 5—Operating and Financial Review and Prospects—A. Operating Results—Murano Group Reorganization Prior to Business Combination*."

Corporate Information

Our principal corporate offices are located at 25 Berkeley Square, London W1J 6HN, United Kingdom (+44 20 7404 4140) and at FFCC de Cuernavaca No. 20, 12 Floor, Lomas de Chapultepec, Sección III, Miguel Hidalgo, 11000, Mexico City, Mexico (+52-55-92-67-83-60). Murano Group's website address is https://www.murano.com.mx/en/. This URL is intended to be an inactive textual reference only. It is not intended to be an active hyperlink to our website. The information on our website, even if it might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated into this Report and you should not rely on any such information in making your decision whether to purchase our ordinary shares.

The SEC also maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at http www.sec.gov. This URL is intended to be an inactive textual reference only. It is not intended to be an active hyperlink.

Recent Developments

Agreement on the 2031 Notes Restructuring

On September 12, 2025, and March 12, 2026, the Issuer Trust did not make the scheduled interest payment due on the 2031 Notes. Under the Indenture governing the 2031 Notes, such missed interest payments were subject to a 30-day grace period expiring on October 12, 2025, and April 12, 2026, respectively. The Relevant 2031 Notes Defaults were not cured within such grace period and, accordingly, Events of Default occurred under the Indenture. Such Events of Default may also give rise to cross-defaults, rights and/or other remedies under other debt, security or related financing documents to which the Murano Group is a party or by which its assets may be bound. As a result, the Company engaged in discussions with the Ad Hoc Group regarding the potential 2031 Notes Restructuring.

On March 10, 2026, the Company announced that it had reached an agreement with the Ad Hoc Group, representing more than 81% of the aggregate principal amount of the 2031 Notes outstanding, on the key terms of a proposed restructuring transaction relating to the 2031 Notes, as set forth in the Term Sheet. The Company also announced that, in order to support a successful implementation of the proposed transaction, it had entered into the Lock-Up Agreement with the Ad Hoc Group.

The proposed transaction contemplates, among other things, amending the existing 2031 Notes documentation (if 100% holder consent is obtained) or, if such consent is not obtained, implementing an out-of-court exchange of the Notes for New Notes coupled with a related consent solicitation, and includes terms relating to maturity extension, interest mechanics and project-related arrangements in the GIC Complex.

In addition, the Term Sheet contemplates, among other things, the replacement of Hyatt as operator of the GIC I Hotel with Ennismore, and the restructuring of the existing Beach Club Loan. The proposed transaction is also expected to be implemented through a set of definitive agreements and other instruments, including amendments and/or supplemental documentation relating to the 2031 Notes and related trust and security arrangements, as well as project and operator documentation.

The consummation of the proposed transaction remains subject to a number of conditions and approvals, including the negotiation, execution and delivery of definitive documentation consistent with the Term Sheet, completion of the contemplated operator arrangements, and, in certain circumstances, minimum tender thresholds and other customary conditions. There can be no assurance that it will be consummated on the terms described in the Term Sheet.

For additional information, see *"Item 3.D. Risk Factors"* and *"Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources - 11% Senior Secured Notes due 2031."*

Continued listing requirements of Nasdaq

On April 13, 2026, the Company announced that it has received a letter (the "**Notification Letter**") from the Listing Qualifications Department of Nasdaq notifying the Company that, based on the closing bid price of the Company's ordinary shares for the prior 30 consecutive business days, the Company no longer meets the continued listing requirements under Nasdaq Listing Rule 5550(a)(2), which requires a minimum bid price of $1 per share.

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has been provided with a compliance period of 180 calendar days, or until October 5, 2026, to regain compliance with the minimum bid price requirement. To regain compliance, the closing bid price of the Company's ordinary shares must meet or exceed $1.00 per share for a minimum of 10 consecutive business days during the compliance period.

If the Company does not regain compliance within the initial compliance period, the Company may be eligible for an additional 180-day compliance period. To qualify for such additional period, the Company would be required to meet the continued listing requirements for market value of publicly held shares and all other applicable requirements for initial listing on the Nasdaq Capital Market, with the exception of the minimum bid price requirement, and to provide written notice of its intention to cure the deficiency.

The Company intends to monitor the closing bid price of its ordinary shares and may, if appropriate, consider available options to regain compliance with the Nasdaq minimum bid price requirement.

Nasdaq Public Float Review

On April 28, 2026, the Company received an information request from Nasdaq regarding the calculation of its public float and market value of publicly held shares. Nasdaq requested updated shareholder information to confirm compliance with the applicable listing requirements. The Company has provided the requested information and, as of the date of this Report, no formal determination has been made by Nasdaq.

SEPA Equity Issuances

In connection with the SEPA, on January 28, 2026, the Group issued 2,000,000 ordinary shares to YA, of which YA initially sold 1,835,000 ordinary shares on that date for an amount of approximately U.S.$3,646,000. On February 2, 2026, the Group issued an additional 363,500 ordinary shares and YA sold 528,500 ordinary shares for an amount of approximately U.S.$787,640.

Expiration of De-SPAC Lock-Up

On March 20, 2026, the two-year lock-up period applicable to the transfer restrictions on the ordinary shares held by Murano's pre-Business Combination shareholders and the HCM Initial Shareholders in connection with the Business Combination (as described in Note 1.b.2024(ix)(b)) expired.

Repayment of Santander Revolving Credit Facility

On March 27, 2026, the Group repaid in full the Santander Revolving Credit Facility described in note 10 (6) to the Consolidated and Combined Financial Statements, which had an outstanding balance of U.S.$1,498,204.

Payment Defaults and Ongoing Discussions with Creditors

As of the date of the issuance of the Consolidated and Combined Financial Statements, the Group had not made certain interest, principal or lease payments, as applicable, under the instruments described in Note 10 (2)., (3)., (4)., (5)., (8)., (9). and (10) for the period from January 1st, 2025, through May 15, 2026. In addition, the Group expects to deliver the audited financial information required under the 2031 Notes after the expiration of the 120-day period following year-end 2025, which constitutes an additional default thereunder. Management is reviewing actual and potential defaults and is actively engaged in discussions with the relevant lenders and creditors to seek: 1) waivers or other accommodations in connection with the contemplated debt restructuring, or 2) consensual settlements or restructurings that may involve the transfer in lieu of payment (payment in kind) of mortgaged assets securing the applicable indebtedness. However, as of the date of the issuance of the Consolidated and Combined Financial Statements, no final agreements have been reached with respect to such matters.

New Hotel Management Agreement for the GIC I Hotel (Ennismore)

On April 6, 2026, in connection with the contemplated 2031 Notes Restructuring, we entered into a new hotel management agreement with Ennismore for the operation of the GIC I Hotel. Such agreement remains subject to the satisfaction of certain conditions precedent, including the effectiveness of the 2031 Notes Restructuring and the termination of the existing GIC I Hotel Management Agreement with Hyatt, and accordingly Hyatt continues to operate the GIC I Hotel as of the date of this Report.

The new hotel management agreement with Ennismore also contemplates that, in connection with its implementation and the contemplated repositioning of the GIC I Hotel and residential component as part of the Restructuring Project, additional related hotel and residential arrangements may be entered into with Ennismore or its affiliates, including consultancy, branding/marketing and residential management documentation.

Potential Corporate Reorganization

Following the completion of the contemplated debt restructuring, management has considered a potential corporate reorganization designed to improve operational, administrative and ownership efficiency within the Murano Group. Any such corporate reorganization could involve, among other things, transfers of assets and liabilities, changes to the Group's organizational structure and business model, and the separation of operations between different stakeholder groups.

Any such corporate reorganization has not been finalized, and its implementation (including timing and terms) would be subject to a number of conditions and approvals, which may include, among others, the successful completion of the contemplated debt restructuring, required corporate and shareholder approvals, third-party consents, regulatory considerations and the receipt of a fairness opinion. There can be no assurance that any corporate reorganization will be pursued or consummated, or, if pursued, that it will be consummated on particular terms or within any particular timeframe. See "*Item 3.D. Risk Factors—We have considered, and may in the future pursue, a corporate reorganization that could materially and adversely affect holders of our ordinary shares*."

World Trade Center Sublicense Agreement

The sublicense agreement with FRANA entered into in connection with a contemplated World Trade Center development project was early terminated after the conditions for termination were met, namely: (i) the Company failed to commence use of the sublicensed property within four (4) years following the effective date of the agreement; and (ii) the Company failed to make the corresponding IP-related payments. Such termination was effected without liability to either party, and the parties remain open to negotiating and entering into a new agreement in the future.

B. Business Overview

Overview

On March 20, 2024, Murano PubCo, completed the Business Combination described in more detail under "*Item 4. Information on the Company—A. History and Development of the Company-Business Combination*." As a result, on March 21, 2024, Murano's ordinary shares and warrants commenced trading on Nasdaq under the symbols, "MRNO" and "MRNOW," respectively.

We are an international development corporate group with extensive experience in the structuring, development and assessment of industrial, residential, corporate office, and hotel projects in Mexico with a vision to create competitive and leading investment vehicles for the acquisition, consolidation, operation, and development of real estate assets. We also provide comprehensive services, including the execution, construction, management, and operation of a wide variety of industrial, business, tourism real estate projects, among others. We have a national footprint and international outreach aimed at institutional real estate investors.

We were formed primarily to develop and manage a portfolio of hotel and resort properties in Mexico City, Cancun, and Ensenada. We currently own (i) Operational Hotels in Mexico City and Cancun, (ii) Project Under Completion in Cancun and (iii) Projects to be Developed in Cancun and Ensenada.

As discussed under "*Item 4.A—Recent Developments—Potential Corporate Reorganization*," following the completion of the contemplated debt restructuring, management has considered a potential corporate reorganization, and any such reorganization may involve transactions between affiliated entities, subject to applicable approvals and definitive documentation. Any such corporate reorganization has not been finalized and may not be pursued or consummated. Accordingly, the description of our current operations in this Item 4.B reflects the Group's existing portfolio and business as of the date of this Report.

Operational Hotels

Our current portfolio of operational hotels (the "Operational Hotels") consists of:

- **Andaz Hotel:** the Andaz Mexico City Condesa operated by Hyatt, is part of the Insurgentes 421 Hotel Complex in Mexico City. Completed in 2022 and has been operational since the first quarter of 2023, the Andaz Hotel has 213 rooms and several amenities, including a sky bar "Cabuya Rooftop", multiple restaurants, an auditorium, breakout rooms, a business center, a pet friendly area and restaurant for pets, the "Wooftop", a gym and a spa. It also has a 954.31 sqm ballroom with a crystal dome with a capacity for 49 tables and 588 guests.

- **Mondrian Hotel:** the Mondrian Mexico City Condesa operated by Accor, is part of the Insurgentes 421 Hotel Complex in Mexico City. Completed in 2022 and has been operational since the first quarter of 2023, the Mondrian Hotel has 183 rooms and several amenities, including "Distrito Mondrian" meeting rooms, a "Terraza" bar and a "Flower Shop" coffee shop.

- **Vivid Hotel:** the Hyatt Vivid Grand Island, currently operated by Hyatt, is part of the GIC I Hotel within the GIC Complex in Cancun, subject to any amendment, termination or replacement of the applicable hotel management arrangements in connection with the contemplated 2031 Notes Restructuring. Completed and operational since April 2024, the Vivid Hotel is an adult-only brand all-inclusive hotel categorized as five-star upper scale with 400 rooms and several amenities, including one main buffet, one coffee shop, the vantage club for VIPs, seven specialty restaurants, six bars, gym, spa, one retail shop, and 1,010 sqm space for events.

The Grand Island Beach Club is part of the GIC Complex in Cancun and commenced operations in April 2024. The Beach Club provides services to the Vivid Hotel and will provide services to other hotel and/or hospitality components within the GIC Complex from time to time, including any future hotels, Residential Condos or other components that may be developed or reconfigured as part of the contemplated 2031 Notes Restructuring.

Project Under Completion

The GIC Complex has historically been described as being developed in two phases. Phase one was initially planned to include 1,016 hotel rooms under two brands: (i) 400 rooms, which are operational under the "Vivid" brand, an adults-only concept, and (ii) 616 rooms, which were planned to operate under the "Dreams" brand, a family-friendly offering. The timing and scope of the Phase one buildout, including any opening timeline for the Dreams component, have been subject to ongoing review and will be modified and terminated in connection with the contemplated 2031 Notes Restructuring and the related project reconfiguration described below.

The World Trade Center development project previously contemplated as part of the GIC Complex is no longer being pursued following the termination of the related sublicense agreement. See "*Item 4.A—Recent Developments—World Trade Center Sublicense Agreement.*"

The Group is currently conducting a strategic review of the GIC I Hotel and the broader GIC Complex. While prior plans contemplated the full buildout of 1,016 hotel rooms, the Term Sheet contemplates the Restructuring Project as a reconfiguration of the GIC Complex (including a hotel with 566 guest rooms and up to 328 Residential Condos) and the contemplated replacement of Hyatt as operator with Ennismore (or an affiliate or successor), in each case subject to definitive documentation and other conditions. In connection with the contemplated 2031 Notes Restructuring, we have entered into the GIC I Hotel Management Agreement (Mondrian) with Ennismore for the operation of the GIC I Hotel, pursuant to which Hyatt is expected to be replaced as operator upon satisfaction of the applicable conditions precedent, including the effectiveness of the 2031 Notes Restructuring and the termination of the existing GIC I Hotel Management Agreement with Hyatt.

Projects to be Developed

We currently own the following projects that we plan to develop (the "Projects to be Developed"):

- **GIC Phase II:** part of the new strategic pipeline, phase two is planned to consist of a total of approximately 1,254 condominiums, divided into four condominium towers with partial views of the ocean, lagoon and/or adjacent golf course owned by Iberostar. The list of amenities includes pools, tennis court, volleyball court, snack bar, firepits, jungle gym, pet garden, spa, coworking rooms, among others. The Group's management and board of directors are continuously evaluating the plan for phase two of the GIC Complex. We expect the development of the first 466 condominiums to cost approximately U.S.$87.2 million.

- **Baja Cruise Port:** Development of a cruise port with a capacity of 2 million passengers per year. The Group is in early-stage discussions regarding financing terms with a national bank and has signed a memorandum of understanding with a major global cruise line operator. We expect the development of the Baja Cruise Port to cost approximately U.S.$136 million.

- **Baja Marina:** Development of a marina consisting on approximately 15,000 linear ft slip spaces. We expect the development of the Baja Marina to cost approximately U.S.$32 million.

- **Baja Retail Village:** Development of Baja Retail Village with a leasable area of approximately 45,000 sqm. We expect the development of the Retail Village to cost approximately U.S.$55 million.

- **Resort Property in Baja Development Project:** this resort is expected to have two five-star upper-upscale resorts, one with 371 keys and a second one with 400 keys. Based on preliminary estimates, we expect the development of the Resort Property in Baja Development Project to cost approximately U.S.$180 million. We have not yet begun the process of trying to secure financing for the development of this project. Therefore, we do not know when and if we will be able to begin construction of this project.

- **Baja Park Development Project:** this industrial park project in Ensenada, will consist of 363,262 sqm of leasable space. This project is currently under evaluation, and we have not yet begun the process of trying to secure financing for its development. Therefore, we do not know when and if we will be able to begin construction of this project. We expect the development of the Baja Park to cost approximately U.S.$122 million.

The GIC Phase II, the Resort Property in Baja Development Project, the Baja Park Development Project, the Baja Cruise Port, the Baja Marina and the Baja Retail Village are projects that we plan to develop subject to planning and environmental approvals as well as Murano Group being able to secure financing on acceptable terms.

Our portfolio is expected to be comprised of all-inclusive resorts and residential condominiums, several of which will share the following characteristics: (i) prime beachfront locations; (ii) convenient air access from a number of North American and other international gateway markets; (iii) strategic locations in popular vacation destinations in Mexico with strong government commitments to tourism; (iv) high quality physical condition; and (v) capacity for further growth through incremental renovation or repositioning opportunities. We believe that the resorts of our portfolio will have a competitive advantage due to their location, amenities offering, large-scale and guest-friendly design.

Management of the Hotels

We have entered into long-term hotel management agreements with (i) Hyatt, under the Andaz brand, to operate the Andaz Hotel (part of the Insurgentes 421 Hotel Complex in Mexico City), (ii) Accor, under the Mondrian brand, to operate the Mondrian Hotel (part of the Insurgentes 421 Hotel Complex in Mexico City), and (iii) Hyatt, through Hyatt Inclusive Collection, to operate the Vivid Hotel and the Dreams Hotel (part of the GIC I Hotel in Cancun). In connection with the contemplated 2031 Notes Restructuring, we have entered into the GIC I Hotel Management Agreement (Mondrian) with Ennismore for the operation of the GIC I Hotel, pursuant to which Hyatt is expected to be replaced as operator upon satisfaction of the applicable conditions precedent, including the effectiveness of the 2031 Notes Restructuring and the termination of the existing GIC I Hotel Management Agreement with Hyatt.

The Group is currently conducting a strategic review of the GIC I Hotel and the broader GIC Complex. While prior plans contemplated the full buildout of 1,016 hotel rooms, the Term Sheet contemplates the Restructuring Project as a reconfiguration of the GIC Complex (including a hotel with 566 guest rooms and up to 328 Residential Condos).

We believe these to be world-renowned hotel management companies recognized for their high-quality service, sophisticated and innovative loyalty programs, vacation clubs, modern reservation systems and global distribution channels.

Market Opportunity

We believe there is an extraordinary market opportunity for our hotels, which are located in the two largest business and leisure destinations in Mexico. Mexico City is a significant cultural center and business hub representing approximately between 15% and 16 % of the country’s GDP. While there are multiple hotel developments that compete with us in terms of quality and geographic location within the city, most of these will be opening after 2026 and are of a smaller scale.

Cancun is the top destination in the Caribbean with more than two times the number of passenger arrivals as Puerto Rico, its closest competitor. We estimate that total passenger traffic in Cancun in upcoming years will be near the historical levels seen before the COVID-19 pandemic. In the last several years, the number of total passengers visiting Cancun has grown at a considerably higher pace than the number of hotel rooms, creating an opportunity in the hospitality industry.

Competitive Strengths

We believe the following are our key competitive strengths:

Luxury Hotel Assets with Naturally Hedged Revenues at Strategic International Destinations

We own five-star upper-scale Hotels, consisting of: (i) the Andaz Hotel and the Mondrian Hotel, currently operational, in the Insurgentes 421 Hotel Complex in Mexico City, and (ii) the GIC I Hotel in Cancun, consisting of the Vivid Hotel, currently operational, and the Dreams Hotel. We believe the Hotels and resort properties therein represent a competitive advantage due to their privileged locations in areas with dynamic demand characteristics and high barriers to entry, strong brand affiliations, superior amenities offerings, and their large-scale and cutting-edge architectural design. The properties' prime real estate and strategic locations are expected to generate significant tourist interest and business activity and strong demand for superior lodging.

The Insurgentes 421 Hotel Complex is located in the Condesa neighborhood, one of the trendiest and most popular districts in Mexico City, Mexico's most important business and cultural center. Surrounded by tourist attractions, landmarks, parks and a vibrant restaurant scene, Condesa is located within walking distance of Paseo de la Reforma, close to the city's historic center and main financial district, and only 12 kilometers from Mexico City's international airport, the country's largest in terms of passenger traffic. GIC I Hotel all-inclusive luxury resort is located in the area between Delfines Beach and the Nichupté Lagoon in Cancun, Mexico's leading tourist destination, next to the Iberostar Golf Club in the north of Punta Nizuc, the archeological zone of San Miguelito, and only 14 kilometers away from Cancun's international airport, the country's second largest in terms of passenger traffic.

The strategic locations attract substantial international demand from leisure and business visitors, including guests from the United States and Canada. Accordingly, we expect that a substantial portion of our revenues will be denominated in or linked to the U.S. dollar, while most of our operating expenses will be in pesos, providing us with a natural hedge for our U.S. dollar-denominated debt. It is market practice to quote and charge daily rates for luxury hotels in U.S. dollars in both Mexico City and Cancun.

In addition, we expect the Hotels to feature state-of-the-art technology and amenities, including restaurants, bars, conference centers, ballrooms, pools, spas, gyms and, in the case of the GIC Complex. We have designed and believe our properties are positioned to be the preferred destination for leisure, business and group travelers.

Attractive Industry Fundamentals in the Mexican Leisure and Business Travel Sectors

Mexico is a preferred tourist destination with a consistently high level of annual visitors. During 2020, largely due to the impact of the COVID-19 pandemic, Mexico ranked second among the world's most visited countries and first in the Americas. Prior to 2020, Mexico ranked seventh among the world's most visited countries. Mexico's tourism industry has shown strong and sustained fundamentals through the years. Its rich cultural and natural offering is supported by a superior tourism-related infrastructure and high connectivity with key gateway markets in the United States and Canada through well-connected airports. The country's tourism industry has proven to be resilient even throughout the COVID-19 pandemic, which had a material adverse impact on the tourism industry globally. Mexico suffered the lowest decline in tourism out of the top 10 travel destinations in the world.

The destinations where our properties are located experienced significant growth in international tourism prior to the COVID-19 pandemic, with relatively high occupancy rates in Cancun and Mexico City. Cancun has been consistently ranked as the most popular tourist destination in the Caribbean, based on World Bank data, and one of the most visited cities in the world. It also receives a large share of visitors from the United States and Canada.

Mexico City, the country's capital, is also a popular tourist destination, with three UNESCO World Heritage Sites containing five historic buildings dating back to the 16th century. Mexico City is known as a popular tourist destination and a technology hub characterized by a thriving modern business environment. Mexico City's booming business scene likely results from its unique ability to offer opportunities to combine business and culture at a reasonable cost. The city is an important financial center and global economic hub and is often described as the cultural Mecca of Latin America.

As global travel and tourism continue to increase post the COVID-19 pandemic, we expect a strong and sustainable recovery in the lodging industry in Mexico. We believe that our properties are exceptionally well-located to allow them to benefit from long-term positive trends in the tourism markets of Cancun and Mexico City.

Long-term Strategic Partnerships with World Class Designers, Construction Companies, and Hotel Operators with Global Premium Hospitality Brands

We benefit from the experience and expertise of our internationally recognized design, construction, engineering, and project management partners. The GIC Complex has been designed by HOK, the largest U.S.-based design, architecture, engineering and urban planning firm-and GIC Complex's landscaping, outdoor amenities and aquatic parks have been designed by EDSA, a renowned U.S.-based planning, landscape architecture and design firm. The supervision of the construction and engineering process is managed by Ideurban, a leading construction management firm with over 70 years of experience managing the construction of emblematic hotels in Mexico, including the St. Regis Ciudad de Mexico, St. Regis Punta Mita and Westin Brisas Ixtapa. We believe the skills and capabilities of these partners and their substantial experience successfully designing, constructing, and managing premier quality hotels and resorts enhances the value of our properties.

Hyatt is the largest operator of luxury hotels in Mexico and the Caribbean, and of luxury all-inclusive resorts in the world. As of December 31, 2025, Hyatt had approximately 100 hotels in Mexico, 63 million Loyalty program members, and presence in over 83 countries across the globe. Accor is a leading hotel management service provider with more than 880,000 rooms across 110 + countries and more than 1,527 hotels in development.

Accor is a leading global hospitality group operating through an integrated business model that includes hotel ownership, management, franchising, and brand platforms across a diversified portfolio spanning the luxury, premium, midscale, and economy segments. Leveraging a globally recognized brand ecosystem and a comprehensive operating platform, Accor delivers services to guests while creating value for owners, partners, and other stakeholders, positioning itself as an integrated hospitality ecosystem beyond traditional hotel operations.

For over 50 years, Accor has pursued a strategy focused on innovation, brand development, and geographic expansion, supported by a culture of openness and a commitment to sustainable and responsible hospitality. In 2024, Accor formalized its corporate purpose following a company-wide consultation process, reinforcing its longstanding emphasis on purpose-driven hospitality and establishing a guiding framework for its strategic decisions and day-to-day operations across all markets in which it operates.

Hyatt and Accor are industry-leading hotel operators with world-renowned premium hotel brands and by partnering with them we expect to maximize the cost structure and performance of our properties by leveraging their superior customer-oriented approach, marketing capabilities and profound experience as hotel operators. More specifically, their sophisticated loyalty and vacation club programs, modern and robust reservation systems, global distribution channels, marketing infrastructure, effective product segmentation and strong customer awareness will position our properties among the top hotels and resorts in Mexico City and Cancun.

Insurgentes 421 Hotel Complex

The Andaz Hotel is operated by Hyatt under the Andaz brand (owned by Hyatt), who has a strong combination of global loyalty programs and local know-how in the location. Additionally, the Mondrian Hotel is operated by Accor under the Mondrian brand (owned by Accor) as its first luxury hotel property in Mexico City, making the location its flagship hotel in Latin America. As such, we believe Accor will have strong incentives to provide high-quality management. Though the Andaz Hotel and the Mondrian Hotel are separate hotels and operators, both brands coexist within the same building, allowing for operating efficiencies, a wider product offering and capturing a larger target market.

In addition, to maximize our partnership with Hyatt and Accor we have structured long-term hotel management agreements. Accor's agreement for the Mondrian Hotel includes a fee arrangement tied to occupancy and performance targets consistent with the quality of the property, based on a minimum amount of adjusted gross operating profit. As part of that agreement, Accor will be entitled to a base fee of 2.0% of gross revenue the first year, as well as fees related to food & beverage (up to 2% of gross revenue per annum); in addition, Accor will be paid an incentive fee of 15% over the special adjusted gross operating profit (meaning the gross operating profit, less the following: (i) base fee; (ii) all property taxes; (iii) insurance costs; (iv) replacement reserve contribution; and (v) an amount equal to eight percent (8%) of the total project costs (which is the sum of all costs and expenses incurred by OHI421 Premium in connection with the development, construction, initial furnishing and initial equipment of the Mondrian Hotel and an aggregate amount of $200,000 per key at the Mondrian Hotel)).

In respect of the Andaz Hotel, Hyatt will be entitled to a base fee as follows: (a) (i) 1.6% of gross revenue in the first fiscal year, (ii) 2.1% of gross revenue in the second fiscal year, and (iii) 2.6% of gross revenue in the third and subsequent fiscal years; and (b) a royalty fee of 0.4% of gross revenue per annum. In addition, Hyatt is entitled to an incentive fee payment if the gross operating profit margin exceeds 20.01%. The incentive fee will be based on a percentage of annual gross profits, with multiple step-ups capped at 10% when gross operating profit margin exceeds 40%.

GIC Complex

Following the execution of the Lock-Up Agreement and the agreement with the Ad Hoc Group, the Company is pursuing a reconfiguration of the GIC I Hotel. Under the contemplated Restructuring Project, the property would consist of a hotel with approximately 566 guest rooms and a residential component of approximately 328 Residential Condos.

In connection with this plan, and the contemplated 2031 Notes Restructuring, we have entered into the GIC I Hotel Management Agreement (Mondrian) with Ennismore for the operation of the GIC I Hotel, pursuant to which Hyatt is expected to be replaced as hotel operator upon satisfaction of the applicable conditions precedent, including the effectiveness of the 2031 Notes Restructuring and the termination of the existing GIC I Hotel Management Agreement with Hyatt.

The GIC I Hotel is currently operated by Hyatt, through Hyatt Inclusive Collection, under the Dreams (family oriented, non-operational) and Vivid (adults only, operational since April 2024) brands, subject to the contemplated replacement of the operator for the GIC I Hotel in connection with the 2031 Notes Restructuring.

The Group is currently conducting a strategic review of the GIC I Hotel and the broader GIC Complex. While prior plans contemplated the full buildout of 1,016 hotel rooms, the Term Sheet contemplates the Restructuring Project as a reconfiguration of the GIC Complex (including a hotel with 566 guest rooms and up to 328 Residential Condos).

Committed Sponsor and Experienced Management Team with a Solid Track Record

The Murano Group is an experienced real estate developer dedicated to acquiring, developing, and owning high-end residential properties, luxury hotels, and industrial real estate in Mexico. Murano Group's current portfolio of city and beach properties spans the country's most popular and desirable cities. Since its formation in 1999, Murano Group has sold 2,174 condominiums, and has developed, or is in the process of developing, multiple resorts and hotels. It has also invested over U.S.$64.6 million in its landbank and constructed over 465,555 sqm, investing U.S.$435.7 million in aggregate.

Green Certified Hotels with a Long-Term Commitment to Sustainability

The Andaz Hotel and the Mondrian Hotel have qualified for the EDGE Green Building Certification. Excellence in Design for Greater Efficiencies ("EDGE") is a green building standard and certification system developed by the International Finance Corporation and applicable in 140 countries. The areas of assessment on the environmental performance of the buildings include: (i) climate conditions of the location, (ii) building type and output use, (iii) design and specifications and (iv) calculation of end-use demand, which considers overall energy demand, heating, ventilation and air condition, water demand and estimations on rainwater harvesting or recycled waters on-site. To achieve an EDGE certification, a building must demonstrate a minimum of 20% reduction in operational energy consumption, water use, and embodied energy in materials as compared to typical local practice.

Investment Grade Property Insurance Providers

The properties are covered by top investment grade insurance providers. The GIC I Hotel is covered by GMX Seguros and the Andaz and Mondrian Hotels in Mexico City are covered by AXA Insurance. The insurance policies are designed to uphold high standards of coverage, including: (i) full building replacement cost, (ii) building, improvements and adaptations, contents and consequential losses, and (iii) covered risks including earthquake, hydro-meteorological and fire.

Business and Growth Strategies

Maximize Profitability through Active Asset Management

We intend to continually improve the operating performance and profitability of our portfolio. To do so, together with the hotel operators, we will seek to identify revenue-enhancement opportunities and drive cost efficiencies to maximize the operating performance, cash flow, and value of each property. As active owners, we provide direction and oversight to the hotel operators and continuously evaluate their plans and strategies, including those to be implemented to optimize the performance of each property. To that end, we will regularly conduct sales, marketing, and financial performance reviews designed to identify strengths and weaknesses that can be addressed to enhance property performance and conduct periodic on-site meetings with property and regional personnel and in-depth operational reviews focused on identifying new and ongoing margin improvement initiatives.

Maintain a Stable and Efficient Capital Structure

We are committed to maintaining a capital structure in line with our cash flow generation while providing attractive returns for our shareholders. We seek to tailor our debt portfolio to ensure a reasonable cost of capital, and to match the long-term nature of our asset base. We are also focused on maintaining appropriate levels of liquidity.

Leverage Our Partnerships with Leading Industry Hotel Operators to Drive Occupancy, ADR and RevPAR Growth

We leverage our partnerships with Hyatt and Accor (subject to the contemplated operator transition for the GIC I Hotel in connection with the 2031 Notes Restructuring)_and utilize their world-renowned brands, depth of experience, unique understanding of resort operations, track record in our specific markets, robust reservation and marketing infrastructure and networks, effective product segmentation, vacation club services, loyalty programs, and strong customer awareness. We believe these experienced operators will deliver a distinctive lodging experience to our hotel guests, and their operational expertise will drive occupancy, ADR and RevPAR growth at our properties. We also believe their substantial experience and expertise in our markets will mitigate the hotel integration and utilization risk that may otherwise exist with new entrants in the competitive Mexico City and Cancun markets.

Diversify our Revenue Mix

We expect to capitalize on the state-of-the-art amenities at the Hotels, as well as their strategic locations, to diversify our revenue mix. We expect the superior amenities at our properties, including restaurants, bars, spas, and facilities for large conferences, banquets, and weddings, will provide an additional source of operating cash flows and reduce overall sensitivity to seasonal changes in demand for lodging among leisure and business travelers. We also believe that the operation of the properties of the Hotels under different brands that target different demographics and customer preferences will further diversify our sources of revenue.

Integrated ESG Strategy, Environmental Certifications and Green Bond Framework

We expect to implement an integrated environmental and corporate governance (“ESG”) strategy. We recognize that developing real estate assets is a high-impact industry with respect to environmental, social and governance factors. Consequently, we have adopted a construction model that includes sound environmental features in our buildings by controlling our construction process, focusing on the environmental performance of our properties, and emphasizing energy efficiency.

Our strategy relies on innovation and sustainability as the fundamental pillars to develop our projects, which will drive us to generate value while designing and operating highly efficient and sustainable hotels. We will implement projects that engage sustainable construction, champion social priorities related to construction, and serve as a model for ethical governance in the real estate and hospitality sector. In order to have a clear and constant assessment of the implementation of these practices, we will use commercially reasonable efforts to have all our properties certified by EDGE.

Furthermore, we prioritize social, environmental, and biodiversity issues in all the locations in which we operate. Our corporate social responsibility activities have the ultimate goal of positively impacting one or more of the 17 United Nations’ Sustainable Development Goals, with a focus on those sustainable development goals for which it has a greater responsibility, such as creating more sustainable cities, promoting innovation in industrial sectors and fighting climate change, in the context of the environment in which we operate and the nature of our business as a real estate developer.

Develop and Maintain Dialogue with all Stakeholders in the Community and Protect the Environment

We intend to continue to work proactively to identify, evaluate, and work to control all safety risks and prevent any negative impact on our Group's employees and contractors, as well as the communities and the environment in the vicinity of our existing assets. We intend to continue to follow strict policies for environmental protection in our operations aligned with applicable laws and regulations and international sustainable business practices. We intend to develop trustworthy relationships based on transparency and mutual benefit with our communities, workers, subcontractors, suppliers, guests, and all of our relevant stakeholders.

Description of the Properties

See "*Item 4. Information on the Company—D. Property, Plant and Equipment*" for descriptions of our properties and the construction methods, material agreements and project agreements related to our properties.

See "*Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Debt*" for descriptions of the existing indebtedness related to our properties.

Insurance

Murano Group's resorts carry what Murano Group believes are appropriate levels of insurance coverage for a business operating in the lodging real estate industry in Mexico. This insurance includes coverage for general liability, property, workers' compensation and other risks with respect to Murano Group's business and business interruption coverage.

This general liability insurance provides coverage for claims resulting from Murano Group's operations, goods and services, and vehicles. Murano Group believes these insurance policies are adequate for foreseeable losses, and on terms and conditions that are reasonable and customary with solvent insurance carriers.

Competition

Our hotels will compete with other hotels for guests in each of their markets on the basis of several factors, including, among others, location, quality of accommodations, convenience, brand affiliation, room rates, service levels and amenities, and level of customer service. Competition is often specific to the individual markets in which our hotels are located and includes competition from existing and new hotels operated under premium brands in the segments in which we operate. We believe that hotels such as the hotels in our portfolio, that are affiliated with leading national and international brands, such as the brands of Hyatt and Accor, enjoy the competitive advantages associated with operating under such brands. Increased competition could harm our occupancy and revenues and may require us to provide additional amenities or make capital improvements that we otherwise would not have to, which may materially and adversely affect our operating results and liquidity.

The existing and upcoming luxury hotel offerings are aligned with the vibrant pulse of the city, providing a deep connection to the local culture and unique experiences. Andaz Condesa and Mondrian Condesa embody this vision, delivering high-end hospitality with a focus on contemporary design and cultural integration. In the coming years, these hotels are expected to continue benefiting from the dynamic luxury market in the area, with potential increases in rates as competition and demand for authentic and sophisticated experiences continue to grow.

Cancun is the top destination in the Caribbean with more passenger arrivals than Dominican Republic, its closest competitor. We estimate that total passenger traffic in Cancun in upcoming years will maintain its levels achieved in 2025, which are in-line with levels seen before the COVID-19 pandemic; having surpassed pre-pandemic levels since 2022. In the last several years, the number of total passengers visiting Cancun has grown at a considerably higher pace than the number of hotel rooms, creating an opportunity in the hospitality industry. Available hotel rooms in Cancun, according to the most recent available data for December 2025 shows 35,995 available hotel rooms, compared to 35,115 available hotel rooms in 2019, prior to the COVID-19 pandemic. Since 2022, passenger arrivals in Cancun had already surpassed 2019´s figures.

Seasonality

The seasonality of the lodging industry and the location of Murano's resorts in Mexico and the Caribbean generally result in the greatest demand between mid-December and April of each year, yielding higher occupancy levels and package rates during this period. This seasonality in demand has resulted in predictable fluctuations in revenue, results of operations and liquidity, which are consistently higher during the first quarter of each year than in successive quarters.

Marketing

The commercial strategy for Hyatt Vivid Grand Island emphasizes targeted promotions across key markets, including the USA, Canada, Asia, Latin America, and Europe, supported by major campaigns like “Savor the Sunshine” and partnerships with OTAs and tour operators. The hotel focuses on growing segments such as weddings, golf, and MICE, while leveraging direct channels and loyalty programs like World of Hyatt. Customized offers for niche markets and exclusive UVC promotions further enhance demand generation and brand positioning throughout the year.

The commercial strategy for Mondrian Mexico City Condesa prioritized maximizing the average daily rate and departmental profits through dynamic pricing and cost control, while securing corporate and incentive group business despite space limitations. Direct booking campaigns such as “Book Direct & Save” and “Suite Savings” drove growth in the average daily rate, complemented by aggressive pricing strategies through online travel agencies and wholesale channels to build occupancy. Marketing efforts boosted visibility and conversions through digital channels, social media, and targeted email campaigns.

The commercial strategy for Andaz prioritized revenue growth in the transient and group segments through loyalty promotions, negotiated corporate rates, and strong wholesaler partnerships, while mitigating shortfalls in banquets. Key accounts and online travel agencies drove demand, supported by proactive sales blitzes and digital marketing campaigns. Expense control and dynamic pricing further enhanced profitability despite challenges in the group and events business.

Cyclicality

The lodging industry is highly cyclical in nature. Fluctuations in operating performance are caused largely by general economic and local market conditions, which subsequently affect levels of business and leisure travel. In addition to general economic conditions, new hotel and resort room supply is an important factor that can affect the lodging industry’s performance, and over-building has the potential to further exacerbate the negative impact of an economic recession. Room rates and occupancy tend to increase when demand growth exceeds supply growth. A decline in lodging demand, or increase in lodging supply, could result in returns that are substantially below expectations, or result in losses, which could have a material adverse effect on Murano’s business, financial condition, liquidity and results of operations. Further, many of the costs of running a resort are fixed rather than variable. As a result, in an environment of declining revenues, the rate of decline in earnings is likely to be higher than the rate of decline in revenues.

Intellectual Property

Murano and its affiliates own rights to trademarks, trade names, and service marks that they use in connection with the operation of their business, including their corresponding names, logos, and website names and addresses. Other trademarks, trade names, and service marks, including those of Mondrian, Hyatt Hotels Corporation and Hyatt. Murano and its affiliates have rights to copyrights that protect certain content related to their business and products. In the highly competitive lodging real estate industry in which Murano and its Affiliates operate, trademarks, service marks, trade names and logos are very important to the success of their businesses.

Environmental Matters

Murano Group is subject to Mexican laws that address a wide variety of issues, including those that impose liability for contamination at Murano Group’s resorts, and those regulating the use and disposal of hazardous regulated substances and wastes. Murano Group may incur costs to comply with environmental laws and regulations, and could be subject to fines and penalties for non-compliance with applicable laws.

Our operations are subject to laws, regulations, rules and standards, including those related to ecological ordinance, environmental impact and risk assessments, municipal land use matters and forest land use change authorizations, air pollution, flora and fauna conservation, efficient or rational use of natural resources, health and safety matters, and to oversight by various federal, state and/or local environmental authorities in each of the places in Mexico in which we operate. See *“Item 3. Key Information—D. Risk Factors-Risks Related to Murano’s Business and Operating in the Hotel Industry—Our properties and operations are subject to extensive environmental, health and safety laws and regulations.”*

These laws and regulations require that we obtain and maintain (as applicable) several permits in connection with the site preparation, construction and operation of our businesses, which can sometimes be conditioned to the fulfillment of affirmative covenants so that they become in full force and effect and we can initiate construction. We believe we are in material compliance with obligations applicable to our projects established in environmental laws and regulations.

Relevant environmental authorities

Ministry of Environment and Natural Resources (*Secretaría de Medio Ambiente y Recursos Naturales*) is the federal environmental regulator with authority to formulate and implement environmental policies as well as to grant environmental permits that fall under their jurisdiction, including environmental impact authorizations to engage in certain activities such as real estate developments (housing, hospitality, etc.) in coastal environments, forest land use change approval, the registration as a hazardous waste generator and the approval of plans for remedial action in contaminated sites.

The Federal Attorney for Environmental Protection (*Procuraduría Federal de Protección al Ambiente*, or PROFEPA) functions as SEMARNAT's enforcement arm with authority to undertake inspection visits, impose sanctions for breaches to federal environmental laws and regulations, halt a non-complying development or bring legal actions in court seeking remediation or compensation for environmental damages. Mexican environmental legislation follows the "polluter pays" principle.

Each state and local authority has equivalent Secretariats, Ministries or Departments to those at the federal level mentioned above.

Environmental legal framework

Federal Congress has been granted powers to enact laws establishing concurrent authority among the Federal, state, municipal governments as well as those of the administrative areas (*demarcaciones territoriales*) of Mexico City in matters related to the protection of the environment, the preservation and restoration of ecological equilibrium. The General Law of Ecological Equilibrium and Environmental Protection (*Ley General del Equilibrio Ecológico y la Protección al Ambiente*), or LGEEPA, is the foundational statute of the Mexican environmental regulatory framework. Through this law, the Federal Congress has distributed powers and functions among all three levels of government and has established overarching policies and instruments to regulate environmental matters, including permits. Development regulations to legal provisions in the LGEEPA are encompassed in a number of Regulations to the LGEEPA on matters of air emissions, environmental impact evaluation, environmental noise and voluntary environmental audits that can lead to certifications.

Other relevant environmental laws which may apply to our business are:

- The General Law on Sustainable Forest Development.
- The General Law for the Prevention and the Integral Management of Waste.
- The National Waters Law.
- The General Law on Waters.

The environmental legal framework in Mexico is supplemented by many international conventions, treaties and agreements on environmental protection. These international instruments, upon ratification by the senate, become a part of Mexican law.

Technical standards establishing binding specifications, standards, values, and characteristics applicable to any product, process, service, or activity supplement the environmental legal framework. These standards colloquially called NOMs dictate maximum allowable pollutant limits and list hazardous waste, substances, endangered species, etc.

In addition, the Mexican state congresses may issue specific environmental laws and regulations on those matters falling under their respective jurisdictions which are not expressly reserved for the federal jurisdiction. Local ordinances may also be imposed and applied at a municipal level.

Core project approvals for site preparation, construction or refurbishing, and operation of our Mexico City and Cancun hotels in matters of environmental impact, forest land use change, and air emissions have been granted, including the Comprehensive Environmental License for Mexico City (*Licencia Ambiental Única para la Ciudad de México*) for the hotel operating in Mexico City and the Environmental Operational License for fixed sources of emissions by the Ministry of Ecology and Environment of the state of Quintana Roo.

We endeavor to ensure that all of our business operations and projects are in material compliance at all times with the applicable environmental laws, regulations and governmental directives, and with our own environmental covenants. We believe that we are taking appropriate measures to ensure compliance, nonetheless, due to the complex nature of the environmental legal framework applicable to our operations, and that we are subject to oversight by several Federal, state and local environmental authorities, it is possible that we may from time to time discover that we have failed to obtain, renew or fulfill our obligations under any material permit required for the operation of our projects, requiring us to take action as soon as practical. We are currently working on a specific review of some of our environmental permits to determine whether affirmative actions are required to correct deviations and inconsistencies detected between our federal environmental impact authorization for our hotels in Cancun and municipal permitting for construction.

Regulatory Overview

General

Our hotels are subject to various Mexican federal, state and local laws, ordinances and regulations, including regulations relating to zoning, fire and safety requirements, among others. We believe that each of our hotels has obtained, or is in the process of obtaining or renewing, the material permits and approvals required to operate its business, subject to ongoing compliance reviews and any applicable corrective or regularization measures. See *"Item 3. Key Information—D. Risk Factors—Risks Related to Murano's Business and Operating in the Hotel Industry—Our properties and operations are subject to extensive environmental, health and safety laws and regulations."*

In Mexico, each of our hotels is generally required to obtain and maintain the applicable municipal operating permits and, where applicable, state-level licenses, registrations or authorizations required to operate locally. We must also comply with applicable tourism-related registration, disclosure and classification requirements, including registration of our hotels and rates, as applicable, with the Mexican National Tourism Registry (*Registro Nacional de Turismo*), in accordance with the General Tourism Law and related regulations. State and municipal laws in Mexico also regulate fire safety. Additionally, each of our hotels is required to have sanitation licenses and hotel construction projects are required to have a construction license and must comply with several zoning and land-use regulations. We believe that we are in material compliance with all applicable sanitation and construction licenses in Mexico, and zoning and land-use regulations applicable to our operations, subject to ongoing permit reviews, renewals, extensions and any corrective or regularization measures that may be required from time to time.

In addition, our operations are subject to consumer protection regulations such as the Federal Law of Consumer Protection (*Ley Federal de Protección al Consumidor*) and other regulations issued by the Mexican Consumer Protection Agency (*Procuraduría Federal del Consumidor*).

Approvals from federal, state and municipal regulatory entities may be necessary at various stages of the construction and development of a hotel. Generally, development requires, among other approvals: (i) approval of preliminary development, which includes authorization of the design and the use of the land, as well as preliminary agreements with Comisión Federal de Electricidad (the Mexican government-owned electricity company), water organisms at state or municipal levels for water, wastewater collection, treatment and disposal in order to provide the development with energy, water and connection to the sewage system, respectively; (ii) approval of the subdivision of land, as applicable; and (iii) a construction license.

Finally, in addition to the regulations described above, each of our hotels is subject to extensive federal, state and municipal regulations and on a periodic basis, we must obtain various licenses and permits, including, but not limited to, those relating to the operation of restaurants, swimming pools, fitness club facilities, parking garages, the sale of alcoholic beverages, advertisement and occupational health and safety.

We believe that the Insurgentes 421 Hotel Complex and GIC Complex (up to its current development stage) are in material compliance with applicable laws and regulations and have obtained, or are in the process of obtaining, renewing or regularizing, the material licenses and permits applicable to their current operations and development stage, and that our business will continue to be conducted in substantial compliance with applicable laws.

Expropriation and Dispossession

In Mexico, the government has the authority to expropriate properties or assets if there are justified public interest or national security reasons. Under Mexican applicable law including, among others, the Mexican Constitution and Expropriation Law (*Ley de Expropiación*), the government is required to indemnify the owner of the property subject to expropriation. If there is disagreement in connection with the indemnification amount, the determination of such amount may be submitted to a judicial authority. There are no specific rules with respect to the indemnification amount we would receive in the event of expropriation, provided that the affected owner is generally entitled to indemnification in accordance with applicable law. If there is disagreement in connection with the indemnification amount, the determination of such amount may be submitted to a judicial authority. In addition, under the Mexican Constitution and Mexican applicable law, including the National Law of Domain Extinction (*Ley Nacional de Extinción de Dominio*), our rights in respect of certain properties could be challenged or affected in connection with criminal activities carried out by third parties at or through such properties, subject in each case to the applicable legal proceedings and remedies. As of the date of the Consolidated and Combined Financial Statements, none of the Properties were subject to an expropriation or dispossession proceeding.

Overview of Mexico and the Mexican Lodging Industry

Macroeconomic Overview

During 2025, the Mexican economy continued to expand despite continued uncertainty regarding global economic conditions, prevailing inflationary pressures, high interest rates and adverse economic effects from global conflicts. Mexico's real GDP increased by 0.9 % in the three months ended March 31, 2026, vs. the prior three-month period ended December 31, 2025. Real GDP is expected to grow up to 1.5 % in the twelve-month period ending December 31, 2026.

Moreover, Mexico continues to show a robust labor market with an unemployment rate was 2.6 % as of March 31, 2026, a 0.2% increase from the rate as of December 31, 2025. As of March 31, 2026, the economically active population in Mexico (fifteen years of age and older) was 61.1 million. As of March 31, 2026, the minimum wages in Mexico, as applicable since January 1, 2026, were Ps. $440.87 per day for municipalities in the *Zona Libre de la Frontera Norte* (Northern Border Free Trade Zone) and Ps. 315.04 per day for the rest of Mexico, an increase of 5 % and 13 %, respectively, from the applicable minimum wages in effect from January 1, 2025 to December 31, 2025.

Mexico's sovereign ratings were fully investment grade as of March 31, 2026, standing at a Baa2 with a "negative" outlook by Moody's, a BBB with a "stable" outlook by S&P, and a BBB- with a "stable" outlook by Fitch.

Market Opportunity

We believe there is an extraordinary market opportunity for our hotels, which are located in the two largest business and leisure destinations in Mexico. Mexico City is a significant cultural center and business hub representing approximately 14.8 % of the country's GDP, per the most recent data for the twelve-month period ending December 31, 2025.

Cancun is the top destination in the Caribbean with more passenger arrivals than Dominican Republic, its closest competitor. We estimate that total passenger traffic in Cancun in upcoming years will maintain its levels achieved in 2025, which have surpassed those seen before the COVID-19 pandemic. In the last several years, the number of total passengers visiting Cancun has grown at a considerably higher pace than the number of hotel rooms, creating an opportunity in the hospitality industry. Available hotel rooms in Cancun, per the most recent available data for December 2025 shows 35,995 available hotel rooms, compared to 35,115 available hotel rooms in 2019, prior to the COVID-19 pandemic. By 2022, passenger arrivals in Cancun had already surpassed 2019´s figures.

The Mexican Lodging Industry

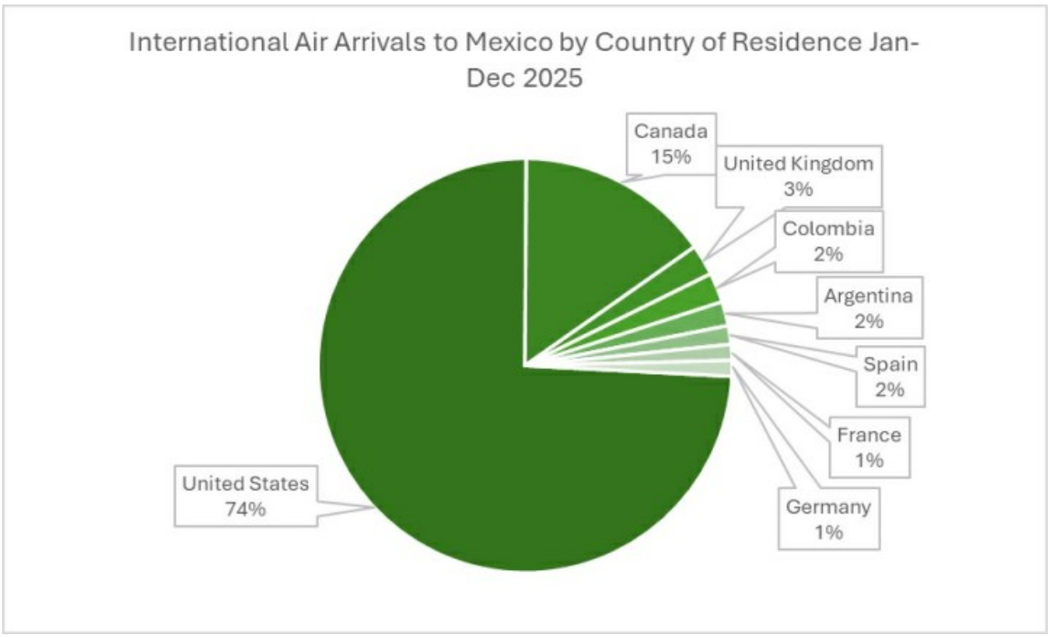
The travel & leisure sector is a key economic engine for the Mexican economy, representing 8.6% of its GDP as of 2025. International arrivals to Mexico have quickly recovered, standing just 0% above pre-pandemic levels and showing positive momentum with a 5.8 % increase against 2024. Overall occupancy levels in Mexico have also quickly rebounded almost reaching pre-pandemic levels as of March 31, 2026.

Mexico is the most visited destination in Latin America and the 6th most visited country in the world by international tourists.

Ranking 2025	*Country*	*2025*	*2024*	*2019*	*% Δ 2024*	*% Δ 2019*
1	*France*	*N/A*	*102 m*	*91 m*	*N/A*	*N/A*
2	*Spain*	*97 m*	*94 m*	*84 m*	*3%*	*15%*
3	*United States*	*68 m*	*72 m*	*79 m*	*-6%*	*-14%*
4	*Turkey*	*62 m*	*61 m*	*51 m*	*2%*	*22%*
5	*Italy*	*62m*	*58 m*	*65 m*	*7%*	*-5%*
6	*Mexico*	*48 m*	*45 m*	*45 m*	*7%*	*7%*
7	*Germany*	*N/A*	*38 m*	*40 m*	*N/A*	*N/A*
8	*Japan*	*43 m*	*37 m*	*32 m*	*16%*	*34%*
9	*Greece*	*38.0 m*	*36 m*	*31 m*	*6%*	*23%*
10	*Thailand*	*33 m*	*36 m*	*40 m*	*-8%*	*-18%*

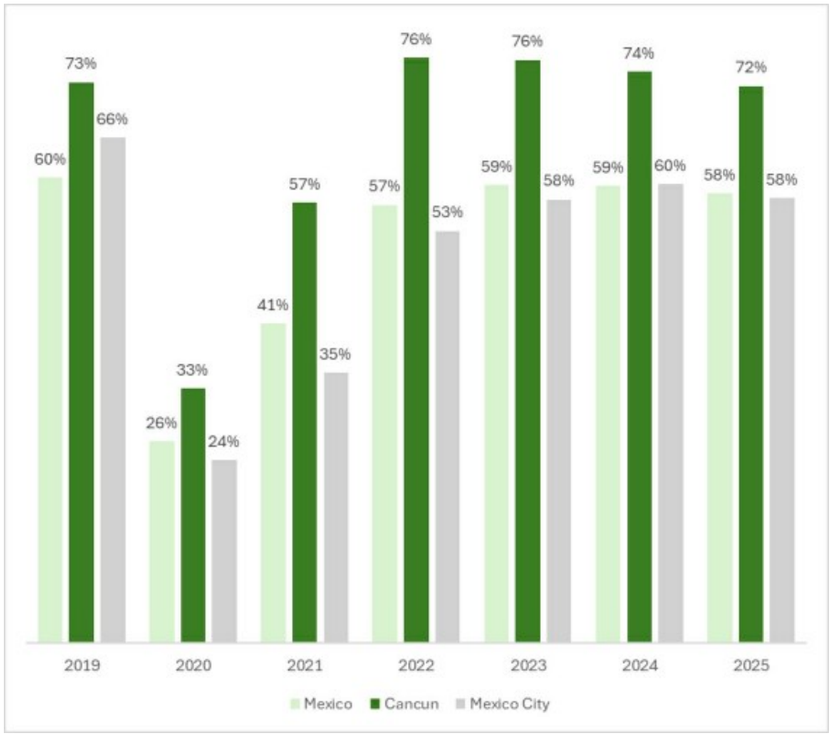
Source: World Tourism Organization
Note: France and Germany have not provided timely information for 2025 international tourist arrivals; they are both expected to hold their positions in the ranking, thus shown in 1st and 7th place, respectively.

In the three-month period ending March 31, 2026, Mexico's incoming tourism base mainly comprises visitors from investment grade, hard currency denominated countries such as the United States, Canada, Argentina, Colombia, and the United Kingdom.



Source: Mexico's Ministry of Tourism

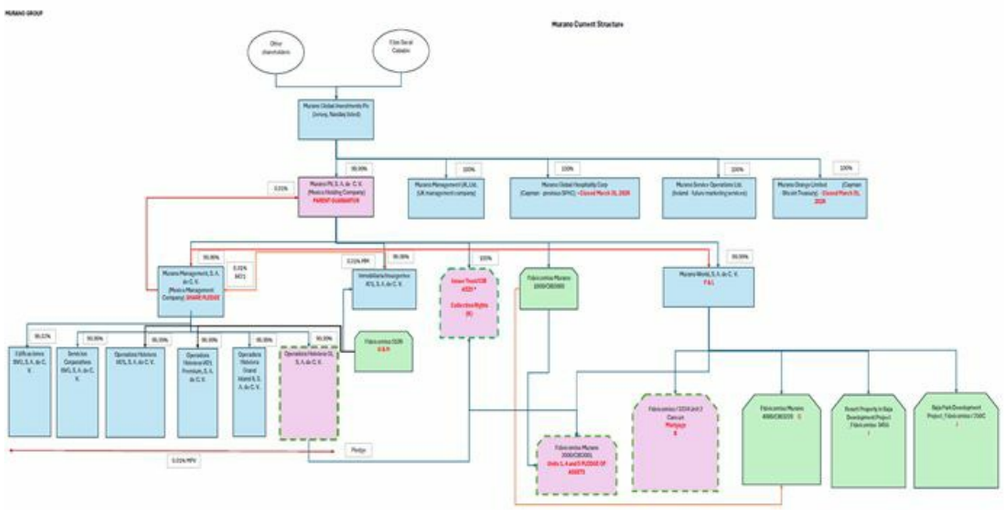
Moreover, Mexico City and Cancun continue to be the top Mexican destinations for international tourists to Mexico. These cities together represented approximately 62.2% of total airport arrivals in Mexico during the twelve-month period ending December 31, 2025; and Cancun remains the most visited Caribbean destination by passenger arrivals. The trend is expected to continue as there has been a strong flow of foreign direct investment into short-term stay projects to meet increasing visitor demand. During the twelve-months ended December 31, 2025, 7.8% of all foreign direct investment in Mexico was destined for tourism short-stay projects, an increase of 6.8% compared to the same period in 2024. Additionally, both cities, Mexico City and Cancun, continue to show higher occupancy levels compared to the rest of Mexico.



Source: INEGI, Mexico's Ministry of Tourism

C. **Organizational Structure**

The following diagram sets forth our current corporate structure following the Business Combination and related corporate reorganization, including the subsidiaries of Murano PubCo:



D. **Property, Plant and Equipment**

Description of the Properties

Hotels

Insurgentes 421 Hotel Complex

The Insurgentes 421 Hotel Complex is located in Colonia Condesa, a trendy and upscale neighborhood in Mexico City that is surrounded by tourist attractions, landmarks, parks and a vibrant restaurant scene. Condesa is within walking distance of the Roma neighborhood and Paseo de la Reforma, one of the city's main avenues, close to the city's historic center and main financial district, and only 12 kilometers away from Mexico City's international airport.

The building where the Insurgentes 421 Hotel Complex is located was built in 1961 and designed by José Luis Benlliure, a renowned Spanish architect, painter and sculptor. This historic building, formerly known as the Aristos, has long been considered an icon of the city's architectural style and was declared part of the artistic heritage of Mexico City by the National Institute of Fine Arts (*Instituto Nacional de Bellas Artes*) and the Ministry of Housing and Urban Development (*Secretaría de Desarrollo Urbano y Vivienda*). Murano Group acquired the building in 2006 and began conversion of the property into an upscale international business hotel in 2018. The development of the Insurgentes 421 Hotel Complex was completed in the last quarter of 2022 and became operational in the first quarter of 2023.

The Insurgentes 421 Hotel Complex consists of three independent buildings connected by a central square. The first building faces West and is located on *Avenida de los Insurgentes*. It is 55 meters high and consists of a Lower Ground and 16 floors with 213 rooms, which is operated under the Andaz brand, focused on business travelers. The second building faces North and is located on Aguascalientes Street. It is 34.45 meters high and consists of a Ground Floor and nine floors with 183 rooms, which is operated under the Mondrian brand, which is geared toward lifestyle tourism and sophisticated leisure travelers. The third building faces South and can be accessed from the central square. It consists of a lower ground and three floors encased by a large crystal ballroom. The Insurgentes 421 Hotel Complex also has an underground garage accessible from Aguascalientes Street.

The Andaz Hotel is operated by Hyatt, has 213 rooms and several amenities, including a sky bar "Cabuya Rooftop", multiple restaurants, an auditorium, breakout rooms, a business center, a pet friendly area and restaurant for pets, the "Wooftop", a gym and a spa. It also has a 954.31 sqm ballroom with a crystal dome with a capacity for 49 tables and 588 guests.

The Mondrian Hotel is the first luxury Accor hotel in Mexico and its flagship location in Latin America. Pursuant to the Hotel Management Agreement with Accor, 183 rooms are operated under the Mondrian brand.

According to the appraisal report for 2025, the market value of the Insurgentes 421 Hotel Complex property was U.S.$92.3 million and this valuation was adopted as of December 31, 2025.

The Group had invested U.S.$121.4 million to complete the development of the Insurgentes 421 Hotel Complex.

GIC Complex

The GIC Complex, once fully developed, is expected to be a large-scale hotel and residential complex situated in the area between Delfines Beach and the Nichupté Lagoon in Cancun. Its strategic location-one of the closest five-star developments to the Cancun International Airport and in proximity to the city's major entertainment areas-combined with state-of-the-art design and premium amenities, positions it as a flagship destination in Cancun. Envisioned as a destination within a destination, the GIC Complex will include all-inclusive hotel resorts, residential components, and an array of offerings designed to cater to both leisure and business travelers of all ages.

In light of recent market conditions and the evolving hospitality landscape, the Murano Group's management and board of directors have updated the Group's strategic development pipeline to prioritize the development and commercialization of residential units.

At present, the Group is conducting a strategic review of the GIC I Hotel and the GIC Complex. While prior plans contemplated the full buildout of 1,016 hotel rooms, the Term Sheet contemplates the Restructuring Project as a reconfiguration of the GIC Complex, including the conversion of the existing site into (i) a hotel with 566 guest rooms and (ii) the Residential Condos. In addition, in connection with the contemplated 2031 Notes Restructuring, we have entered into the GIC I Hotel Management Agreement (Mondrian) with Ennismore for the operation of the GIC I Hotel, pursuant to which Hyatt is expected to be replaced as operator upon satisfaction of the applicable conditions precedent, including the effectiveness of the 2031 Notes Restructuring and the termination of the existing GIC I Hotel Management Agreement with Hyatt. This review also includes an assessment of funding needs, potential changes to the development timeline, and any necessary amendments, termination or replacement of the applicable hotel management and operations arrangements.

Cancun remains the premier destination in the Caribbean due to its accessibility from major international markets, including numerous daily direct flights from the United States, Canada, and Europe. The total number of passengers visiting Cancun has consistently outpaced the growth in hotel room inventory, creating a compelling opportunity in the region's hospitality and residential markets. Given the GIC Complex's appeal to international visitors and the dynamics of the local market, we currently expect that substantially all of its revenues will be denominated in U.S. dollars.

GIC I Hotel

The GIC Complex has historically been described as being developed in two phases. Phase one was initially planned to include 1,016 hotel rooms across two brands: (i) 400 rooms that are operational under the "Vivid" brand, an adults-only concept; and (ii) 616 rooms planned under the "Dreams" brand, a family-friendly offering. The scope and timing of the Phase one buildout, including any opening timeline for the Dreams component, remain under review and may be modified in connection with the contemplated 2031 Notes Restructuring.

The Vivid Hotel is an adult-only brand all-inclusive hotel categorized as five-star upper scale with 400 rooms operated under the Vivid brand and which opened in April 2024. The Dreams Hotel was originally to be completed and operational in the fourth quarter of 2025 as a family-friendly brand hotel categorized as five-star upper scale with 616 rooms operated under the Dreams brand; however, the scope and timing of such component are currently under review in connection with the contemplated 2031 Notes Restructuring and the Restructuring Project.

At present, the Group is conducting a strategic review of the GIC I Hotel and the GIC Complex. While prior plans contemplated the full buildout of 1,016 hotel rooms, the Term Sheet contemplates the Restructuring Project as a reconfiguration of the GIC Complex, including the conversion of the existing site into (i) a hotel with 566 guest rooms and (ii) the Residential Condos. In addition, in connection with the contemplated 2031 Notes Restructuring, we have entered into the GIC I Hotel Management Agreement (Mondrian) with Ennismore for the operation of the GIC I Hotel, pursuant to which Hyatt is expected to be replaced as operator upon satisfaction of the applicable conditions precedent, including the effectiveness of the 2031 Notes Restructuring and the termination of the existing GIC I Hotel Management Agreement with Hyatt. This review also includes an assessment of funding needs, potential changes to the development timeline, and any necessary amendments, termination or replacement of the applicable hotel management and operations arrangements.

When fully operational, the GIC I Hotel is expected to have the following amenities: A beach club, two rooftop terraces each with a bar, eight specialty restaurants, two coffee shops, two premium lounge bars for VIPs, two extra bars next to the specialty restaurants, two buffet restaurants, two pool restaurants, two gyms plus a jungle gym, two lobby bars, two sunset bars, two cavas, two swim-up bars, a kids club, a barefoot grill, a ceviche outlet, a food truck, two snack bars, a terrace lounge, two retail stores, a wedding terrace, a jogging track, two areas for breakout rooms of 200 sqm each, a 400 sqm space for events indoors with a 650 sqm terrace overlooking both the lagoon and the golf course and direct access to the golf course owned by Iberostar.

The GIC I Hotel is located within walking distance of Delfines beach and close to the El Rey Archaeological Zone and National Park. The GIC I Hotel is currently operated by Hyatt's subsidiary Hyatt Inclusive Collection (subject to the contemplated replacement of the operator for the GIC I Hotel in connection with the 2031 Notes Restructuring).

According to an appraisal report issued by CBRE, a real estate consulting and appraisal firm, the market value of the GIC I Hotel on December 31, 2025, was U.S.$326.4 million for the hotel as well as U.S$134.3 million for the residential component.

GIC Phase II

Under the previous development plan, Murano intended to develop another hotel as part of phase two of the GIC Complex, the GIC II Hotel. However, in light of recent market developments and the Company's strategic focus on residential development and commercialization, Murano has halted the development of the GIC II Hotel in order to prioritize the GIC Condominiums.

Design of the GIC Complex

The GIC Complex has been designed by HOK Group, Inc. ("*HOK*"), the largest U.S.-based design, architecture, engineering and urban planning firm. HOK has been recognized for six consecutive years on the American Institute of Architect's (AIA) "Top 10 Green Projects List," one of the industry's best-known awards program for sustainable design excellence. The landscaping, outdoor amenities and aquatic parks have been designed by EDSA, Inc. ("*EDSA*"), a renowned U.S.-based planning, landscape architecture and design firm.

The Resort and Industrial Park in Baja Development Project

The Group has also evaluated the Bajamar project. The initial plan for developing a 5-star upper-upscale resort and an industrial park has been modified as follows:

- Development of a cruise port with a capacity of 2 million passengers per year. The Group has signed an MOU with a major global cruise line operator.
- Development of Baja Marina, 15,000 linear ft slip spaces.
- Development of an industrial park for leasing purposes.
- Development of Baja Retail Village for leasing purposes
- Development of two five-star upper-upscale resorts, one with 371 keys and a second one with 400 keys.

The project is currently under evaluation, and we have not yet begun the process of securing financing for completion. Therefore, we do not know when and if we will be able to begin construction of this project.

Asset Management of our Properties

We employ a proactive asset management approach to maximize the performance of our hotels through revenue enhancement and cost-containment measures. As committed owners, we provide direction and oversight to the hotel operators and continuously evaluate their plans and strategies, including those to be implemented to optimize the performance of each of our properties. To that end, we regularly conduct sales, marketing, and financial performance reviews designed to identify strengths and weaknesses that can be addressed to enhance property performance and conduct periodic on-site meetings with property and regional personnel, and in-depth operational reviews focused on identifying new and ongoing margin improvement initiatives.

Construction

The Murano Group has engaged or will directly engage with experienced contractors to carry out the construction of the Project Under Completion. In addition, we have engaged Ideurban as manager and supervisor of the construction of the project. With more than 70 years of experience, Ideurban is one of Mexico City's leading urban development companies delivering a complete range of integrated real estate solutions and construction services. Supporting the needs of communities, governments, commerce and industry in Mexico, Ideurban has led projects in markets ranging from hospitality (including a portfolio of emblematic hotels throughout Mexico), residential, retail, and commercial to highway infrastructure, mixed-use developments and urban planning.

Description of Certain Project Agreements

The following is a summary of selected provisions of certain project agreements related to the Insurgentes 421 Hotel Complex and the GIC Complex and is not considered to be a full statement of the terms of each such agreement. The following summaries are qualified in their entirety by reference to the applicable agreements or drafts of agreements and are subject to the full text of those documents, some of which are in Spanish. Unless otherwise stated, any reference in this Report to any agreement will mean such agreement and all schedules, exhibits and attachments thereto, as amended, supplemented or otherwise modified and in effect as of the date of this Report.

Insurgentes 421 Hotel Complex

Andaz Hotel Management Agreement

On May 11, 2022, OHI421 entered into a hotel management agreement with Hyatt of Mexico, S.A. de C.V., as hotel manager, pursuant to which the hotel manager operates 213 guest rooms part of the Insurgentes 421 Hotel Complex under the label of Andaz Mexico City Condesa, for a period of 20 mandatory years starting on December 31, 2022.

- Key Terms

- Hyatt has the right to extend the term of the Andaz Hotel Management Agreement for a 10-year additional term unless Hyatt gives notice to OHI421 of its intention not to renew at least 12 calendar months prior to the expiration date.

- Hyatt is responsible and has the authority to direct all aspects of the operation of the Andaz Hotel, including, but not limited to, (i) personnel management and human resources policies and resolving employment disputes, (ii) determining the terms of guest admittances, (iii) use and services provided by the Andaz Hotel, (iv) marketing and booking process, (v) collection of revenue and payment of operating expenses, and (vi) prepare accounting books and records reflecting the results of the operations of the Andaz Hotel.

- Hyatt has the authority to institute, conduct, defend and settle in the name and on behalf of OHI421, legal proceedings arising from the ordinary course of the Andaz Hotel operations including: (i) routine collection matters; (ii) evictions or removal of guests or other persons occupying the Hotel; (iii) enforcement of any rights (including termination); (iv) personnel and employment matters; and (v) claims governed by insurance.

- OHI421 is responsible for, among others, (i) the procurement and receipt of any governmental approval required in connection with the Insurgentes 421 Hotel Complex and its renewal including all costs, expenses and fees thereof, (ii) the sale, transfer or any other disposition of all or any portion of the Andaz Hotel, (iii) the financing or refinancing of the Andaz Hotel, (iv) settling any property insurance claims that relate to any casualty or any condemnation awards, (v) entering any transaction with an affiliate of Hyatt, and (vi) settling legal proceedings relating to ownership, constructions and development of the Andaz Hotel.

- Hyatt is entitled to receive compensation as follows: (a) a base fee, payable monthly, in an amount equal to (i) 1.6% of the cumulative revenue of the hotel from the opening date until the end of the first fiscal year of operations, (ii) 2.1% of the cumulative revenue of the hotel from the start of the second fiscal year of operations until the end of the second fiscal year of operations, and (iii) thereafter, 2.6% of the cumulative revenue of the hotel, and (b) an incentive fee equal to a percentage of adjusted profit (a percentage of adjusted profit means, for any relevant period, the amount, not less than zero equal to the excess (if any) of (*x*) gross operating profit for such period over (*y*) the sum of the base fee and the license fee earned for such period (but not the incentive fee) (but only to the extent that such amounts are not otherwise deducted in computing gross operating profit)) of the Andaz Hotel, subject to the Andaz Hotel achieving the relevant adjusted profit margin (which for any fiscal year shall mean the percentage calculated by dividing (*x*) adjusted profit for such fiscal year by (*y*) revenue of the hotel for such fiscal year), payable monthly, as described in the table below:

Tier	**Adjusted Profit Margin**	**Incentive Fee earned.** (monthly, as preliminary installments of the Incentive Fee)
	Between 0 and up to and including 20%	No Incentive Fee
	Greater than 20.01% and up to including 25%	6% of the Adjusted Profit
	Greater than 25.01% and up to and including 30%	7% of the Adjusted Profit
	Greater than 30.01% and up to and including 35%	8% of the Adjusted Profit
	Greater than 35.01% and up to and including 40%	9% of the Adjusted Profit
	Greater than 40%	10% of the Adjusted Profit

- Hyatt will have the right, at its discretion, to extend the operating term for an additional 10-year period.

- Termination Events

- The occurrence of any of the following events not cured within the grace period provided under the Andaz Hotel Management Agreement will be deemed as an event of default that is not remedied within 30 days: (i) failure of OHI421 to make any payment to Hyatt or its affiliates, (ii) the filing of a voluntary petition in bankruptcy or insolvency or a petition for reorganization under any bankruptcy or insolvency law by either party, (iii) breach by any of the parties of any material covenants including representations, warranties, or conditions set forth thereunder, (iv) any assignment or transfer by a party in violation of any financing undertaken by OHI421 or impacting the Andaz Hotel that fails to satisfy the financing conditions, and (v) any default by guarantor under the guaranty.

- A non-defaulting party shall have the right to terminate the Andaz Hotel Management Agreement by the occurrence of any event of default of the other party by delivering a written notice. The rights of termination shall be in addition to, and not in lieu of, any other rights or remedies provided, being understood, and agreed that the exercise of the remedy of termination shall not constitute an election of remedies and shall be without prejudice to any other rights or remedies.

- OHI421 has the right to terminate the Andaz Hotel Management Agreement if the Andaz Hotel does not meet the requirements of the performance test[2] applicable to the most recently concluded performance test period[3]. The Andaz Hotel would not meet the requirements for passage of the performance test in any performance test period in which the Andaz Hotel failed both applicable tests in each consecutive fiscal year comprising the performance test period.

- Any sum that is not paid by either party as when due shall bear interest at the interest rate (means the lesser of (a) the prime rate announced from time to time in the Wall Street Journal plus 5%, and (b) the maximum rate of interest permissible under applicable laws, compounded monthly. In the event that the Wall Street Journal ceases to publish the prime rate, then subsection (a) shall be the prime rate announced form time to time by JPMorgan Chase Bank, N.A. (and its successors)) from the date when such sum becomes due to the date of payment.

- Governing Law

- The Andaz Hotel Management Agreement is governed by Mexican law. Any disputes arising from this agreement will be subject to arbitration with the Rules of the International Chamber of Commerce.

Mondrian Hotel Management Agreement

On May 11, 2022, OHI421 Premium entered into a hotel management agreement with Ennismore, as hotel manager, pursuant to which the hotel manager operates 183 rooms, two restaurants and one bar part of the Insurgentes 421 Hotel Complex under the label of Mondrian Mexico City Condesa, for a period of 20 mandatory years starting on December 31, 2022.

- Key Terms

- The term of Mondrian Hotel Management Agreement will be extended for an additional 10-year period if neither party delivers a written notice of termination 180 days prior to the last date of the initial term, and which could be subsequently extended for an additional 10-year period provided that neither party delivers a written notice of termination 180 days prior to the last date of the term, or first renewal term, as applicable.

- Ennismore shall have discretion in the supervision, operation, direction, control and management of the Mondrian Hotel and it will have the exclusive right to (i) manage the Mondrian Hotel without interference from OHI421 Premium other than any inspection and auditing rights it may have under the Mondrian Hotel Management Agreement, (ii) determine all policies and procedures for the operation of the Mondrian Hotel, (iii) implement, in the name and on behalf of OHI421 Premium, all policies and procedures applicable to Mondrian Hotels in the region.

- OHI421 Premium must, among others, (i) ensure the standard of the Mondrian Hotel to be always maintained, (ii) provide sufficient working capital to ensure that the operation of the Hotel is to be undertaken as a manner required by Ennismore's standards, (iii) comply with all its legal requirements with respect to the Mondrian Hotel, (iv) acknowledge that the Mondrian Hotel Management Agreement does not give it any right, title, or interest in or to any of Ennismore's standards, except as a license during its term to have such standards use with respect to the operation of the Mondrian Hotel, and (v) obtain or maintain all approvals, consents, licenses, permits and authorizations as may be necessary for the occupation and operation of the Mondrian Hotel at its cost and expense during the term of the Mondrian Hotel Management Agreement.

- Ennismore is entitled to receive a base fee, payable monthly, in an amount equal to (i) 2.0% of the total revenue of the hotel from the opening date until the end of the first fiscal year of operations, (ii) 2.5% of the total revenue of the hotel from the start of the second fiscal year of operations until the end of the second fiscal year of operations, and (iii) 3% of the total revenue of the hotel thereafter.

- Ennismore is entitled to an incentive fee, payable monthly, in an amount equal to 15% of the special adjusted gross operating profit of the hotel (meaning the gross operating profit, less the following: (i) base fee; (ii) all property taxes; (iii) insurance costs; (iv) replacement reserve contribution; and (v) an amount equal to eight percent (8%) of the total project costs (which is the sum of all costs and expenses incurred by OHI421 Premium in connection with the development, construction, initial furnishing and initial equipment of the Mondrian Hotel and an aggregate amount of $200,000 per key at the Mondrian Hotel).

- Ennismore is entitled to receive a food and beverage fee, payable monthly, equal to 2% of the food and beverage revenue.

- None of the base fee, the incentive fee, and/or the food and beverage fee shall be subordinated to any payments, if OHI421 Premium fails to pay to Ennismore in a timely manner, Ennismore is authorized to transfer such amounts from the replacement reserve account to the operating account and withdraw such amounts from the operating account.

- Ennismore shall not without the prior written consent of OHI421 directly or indirectly operate, franchise, or license another hotel branded and named as Mondrian located within five kilometers of the Mondrian Hotel.

- The employees of the Mondrian Hotel will work under the supervision of Ennismore but shall be considered from a labor perspective to be under OHI421 Premium.

- OHI421 Premium must obtain insurance as specified in the Mondrian Hotel Management Agreement.

- OHI421 Premium shall defend, indemnify, protect, and hold Ennismore and its affiliates and its officers, directors, shareholders, partners, members, employees, agents and representatives harmless from any claims in connection with the (i) development, construction, marketing, sales, ownership or operation of the Hotel or any component thereof; or (ii) by reason of any action taken or omitted to be taken pursuant to the Mondrian Hotel Management Agreement.

- Ennismore shall defend, indemnify, protect and hold OHI421 Premium and its officers, directors, shareholders, partners, members, employees, agents and representatives harmless from and against all claims, demands, damages, judgments, costs, losses, penalties, fines, liens, arising in connection with the operation of the Mondrian Hotel by reason of (i) Ennismore gross negligence; or (ii) willful misconduct on the part of Ennismore or its affiliates.

- Ennismore shall have the right to transfer its rights and obligations under the Mondrian Hotel Management Agreement to (i) any person who is a successor or transferee which may result from any merger, consolidation, or reorganization of Ennismore, or (ii) Accor SA, Ennismore or any of their affiliates provided that the transferee assumes all of Ennismore's obligations under the Mondrian Hotel Management Agreement and is in a position to operate the Mondrian Hotel.

- OHI421 Premium shall not transfer its rights and obligations under the Mondrian Hotel Management Agreement unless (i) it has given 90 days' prior written notice to Ennismore, (ii) the transfer is to an acceptable transferee, (iii) at the date of transfer all amounts owed to Ennismore and its affiliates have been paid in full and all amounts accrued that will become due after the transfer shall be reserved in an account under Ennismore's control, and (iv) the transferee enters into a written agreement with Ennismore to be bound by the terms and conditions of the Mondrian Hotel Management Agreement.

- Termination Events

- Termination may arise if any of the following occurs (each, a default under the Mondrian Hotel Management Agreement): (i) failure to pay any amount due and payable, (ii) failure to perform any covenants or obligations, (iii) material breach of any representation or warranty, (iv) insolvency default, (v) breach of the Hotel Consultancy Services Agreement (as defined in the Mondrian Hotel Management Agreement) entered between OHI421 and the Hotel Consultant (as defined in the Mondrian Hotel Management Agreement) will result in a default by either of the parties, and, exclusively for Ennismore (vi) losing the use of the Mondrian brand, and (vii) abandoning the operation of the Mondrian Hotel for longer than 15 days unless otherwise agreed upon with OHI421 Premium.

- Following a default (as defined in the Mondrian Hotel Management Agreement) and provided that the default continues for a period of 30 days the non-defaulting party may terminate the Mondrian Hotel Management Agreement without prejudice to any rights, actions or remedies either party may have thereunder. If the default can be cured but not within such period, the period will be extended to such longer period as it is reasonable but no longer than 60 days.

- In case of an insolvency default the non-defaulting party may terminate the Mondrian Hotel Management Agreement with immediate effect by serving a notice on the defaulting party.

- In the event of rescission or earlier termination due to causes attributable to OHI421 Premium, in addition to all amounts owed and repayment of any unamortized key money to Ennismore, a termination penalty equal to the net present value of the following amounts calculated using a discount rate of 8% in each instance, discounted to the date of termination will be applied:

- if termination occurs during years 1 to 4, the penalty shall be an amount equal to $130,158 multiplied by the remaining months of the term,

- if termination occurs in year 5 of thereafter, the penalty shall be an amount equal to the average monthly fees for the 12 months period prior to the date of termination, in which 12 months preceding period no force majeure event has occurred, multiplied by the remaining months of the term.

- OHI421 Premium shall have the right to terminate the Mondrian Hotel Management Agreement without the need for a court order, if in any Termination Test Period, the Mondrian Hotel suffers (i) a GOP Failure, and (ii) a REVPAR Failure (in each case as defined in the Mondrian Hotel Management Agreement).

- Governing Law

- The Mondrian Hotel Management Agreement is governed by Mexican Law. Any disputes arising from this agreement will be subject to arbitration with the Rules of the International Chamber of Commerce.

Insurgentes Lease Agreements

On October 10, 2018, and as amended and restated on May 11, 2022, Inmobiliaria Insurgentes 421, as lessor, entered into a lease agreement with OHI421, as lessee, through which the lessee is required to use the relevant property exclusively to operate it under the terms of the corresponding hotel management agreement (the "OHI421 Lease Agreement"). Lessee shall pay lessor a base rent of U.S.$50,000 within the first 15 days of each month, plus a variable rent equivalent to 95% (ninety five percent) of the gross operating profit of the lessee for the calendar year ended. The lease agreement has a 20-year term. As of December 31, 2025, the base rent amounted to U.S.$600,000 and the variable rent amounted U.S.$8.2 million.

On May 11, 2022, Inmobiliaria Insurgentes 421, as lessor, entered into a lease agreement with OHI421 Premium, as lessee, through which the lessee is required to use the property exclusively to operate it under the terms of the corresponding hotel management agreement (the "OHI421 Premium Lease Agreement"). Lessee shall pay lessor a base rent of U.S.$50,000 within the first 15 days of each month, plus a variable rent equivalent to 95% of the gross operating profit of the lessee for the calendar year ended. The lease agreement has a 20-year term. As of December 31, 2025, the base rent amounted U.S.$600,000, and the variable rent amounted U.S.$1.2 million.

As part of the collateral to secure the Insurgentes Loan, among others, Inmobiliaria Insurgentes 421 contributed (i) the ownership of the property of the Insurgentes 421 Hotel Complex, (ii) its collection rights under and in respect of the Insurgentes Lease Agreements and (iii) its collection rights in regard to any potential sale of the Insurgentes 421 Hotel Complex. See "*Item 5.B. Liquidity and Capital Resources—Debt*" for descriptions of the material agreements.

- Key Terms

- The term of the Insurgentes Lease Agreements may be extended by mutual agreement of its parties after negotiating new terms, conditions and rental structure.

- The rent amount, terms and conditions are revisited every three years to take into consideration inflation rates and market conditions, among others.

- In case of delayed payment of rent, a default interest rate at 20% calculated annually shall be applied.

- The Insurgentes Lease Agreements contain terms and conditions customary for a transaction of its nature, pursuant to which the lessee, among others, will: (i) allow the lessor to inspect the Andaz Hotel or the Mondrian Hotel, as applicable; (ii) comply with any law or requirement (including environmental laws); (iii) leave and deliver Andaz Hotel or the Mondrian Hotel, as applicable, properties to the lessor in the same condition as delivered; (iv) maintain necessary permits, licenses or authorizations for operation and occupancy of Andaz Hotel or the Mondrian Hotel, as applicable; (v) notify of any judicial or administrative process (including related to compliance with environmental regulations) initiated against any of the parties related to Andaz Hotel or the Mondrian Hotel, as applicable; (vi) pay and withhold taxes (except those that must be paid by the lessor, pursuant to the Insurgentes Lease Agreements); (vii) prepare and deliver quarterly and annual financial information. On the other hand, the lessor will: (i) deliver the derivative and material possession of Andaz Hotel or the Mondrian Hotel, as applicable, properties and allow the use by the lessee; (ii) not interfere with the management and operation of the Andaz Hotel or the Mondrian Hotel, as applicable; (iii) maintain Andaz Hotel or the Mondrian Hotel, as applicable properties in good conditions, among others.

- The permitted use of Andaz Hotel or the Mondrian Hotel, as applicable, properties is restricted to the use in accordance with the Andaz Hotel Management Agreement or the Mondrian Hotel Management Agreement, as applicable, which restricts it to activities typically conducted by a hotel such as hospitality services, restaurant services, sale of alcoholic and non-alcoholic beverages, among others.

- The permits and licenses required to operate the Andaz Hotel or the Mondrian Hotel, as applicable, must be obtained and maintained by the lessee or the Hotel Operator.

- The lessee shall indemnify the lessor, its employees, agents, contractors or consultants, from any claim arising from any harm, disease or death that take place in the Andaz Hotel or the Mondrian Hotel, as applicable, as long as not due to the negligence or bad faith of the lessor; labor claims, payment of taxes due by the lessee, among others specified in the Insurgentes Lease Agreements.

- Termination Events

- The Insurgentes Lease Agreements may be terminated by the lessor if (i) the lessee incurs in any event of default and fails to cure such breach within the applicable grace period, (ii) the lessee uses the hotel for any purpose other than within the permitted use under the hotel management agreements, (iii) if the lessee assigns or transfers by any means the use of the hotel to any third party without the lessor's prior consent, and (iv) if the corresponding hotel management agreement is terminated by causes attributable to the lessee.

- Governing Law

- The Insurgentes Lease Agreements are governed by the laws of Mexico City and are subject to the jurisdiction of the courts of Mexico City.

The Insurgentes Lease Agreements contain terms and conditions customary for a transaction of its nature, pursuant to which the lessee, among others, will: (i) allow the lessor to inspect the Andaz Hotel or the Mondrian Hotel, as applicable; (ii) comply with any law or requirement (including environmental laws); (iii) leave and deliver Andaz Hotel or the Mondrian Hotel, as applicable, properties to the lessor in the same condition as delivered.

Exitus Sale and Lease Back Agreement

On December 12, 2019, Edificaciones BVG, as lessee, Exitus as lessor, and Marcos Sacal Cohen as joint and several obligor, entered into a master lease agreement through which Exitus grants to Edificaciones BVG the use and enjoyment of equipment in exchange for a monthly consideration for a 36-month term, subject to renewals ("*Exitus Sale and Lease Back Agreement*"). As of December 31, 2025 the opening balance of this agreement was re-paid in full.

- Key Terms
- BVG Edificaciones has the obligation to pay to Exitus an origination fee and a commission for investigation and/or formalization expenses, which will be determined in the lease addenda, plus the corresponding VAT per implemented lease.
- The lease addendum or addenda executed pursuant to the Exitus Lease Agreement shall constitute a net lease and Edificaciones BVG undertakes to make all payments thereunder.
- Edificaciones BVG agrees to and shall comply with (i) all laws, regulations, decrees, rules and orders of any governmental agency or agency, relating to the installation, use or operation of the equipment to maintain in effect any required licenses, authorizations, concessions, permits, registrations and other documentation, (ii) shall only use the equipment for the activities of the regular course of business (iii) shall use and store the equipment precisely in the place determined for such purpose, (iv) shall receive the equipment directly from the supplier, (v) paying expenses related to the handling, operation and maintenance of the equipment, (vi) to keep and maintain its corporate structure, existence and legal personality without changes in stature as well as to allow Exitus to inspect the equipment, (vii) to take all actions to recover the equipment or defend the use and enjoyment thereof (viii) to update its financial information and deliver balances, (ix) to deliver financial statements (x) obtain and maintain insurance for the equipment.
- Exitus may assign its rights under the Exitus Sale and Lease Back Agreement without requiring consent form Edificaciones BVG. Edificaciones BVG shall not assign its rights or obligations under the Exitus Sale and Lease Back Agreement unless prior written consent from Exitus is obtained.
- Termination Events
- Exitus may terminate the Exitus Sale and Lease Back Agreement if Edificaciones BVG (i) fails to pay on the indicated date any periodical or rent payment as well as any other payment at its expense or in the annexes and that the non-compliance persists for more than 10 (ten) calendar days, (ii) fails to perform or observe any obligation, covenant, condition or agreement thereunder, (iii) makes any misrepresentation regarding any terms contained thereunder, (iv) enters into dissolution or liquidation, (v) attempts to remove, sell, convey, convey, encumber, forfeit or sublet the equipment or any part thereof, (vi) fails to obtain the applicable insurance, (vii) fails to comply with a court order or arbitrations award.
- Governing Law
- The Exitus Sale and Lease Back Agreement is governed by the laws of Mexico City and the parties are subject to the jurisdiction of the courts of Mexico City.

GIC Complex

GIC I Hotel

GIC I Hotel Management Agreement

On September 10, 2019, Operadora GIC I entered into a hotel management agreement (as amended on September 11, 2019, March 28, 2021, and July 11, 2023, and as may be further amended from time to time) with AMR Operaciones MX, S. de R.L. de C.V. (Hyatt Inclusive Collection), as hotel manager, pursuant to which the hotel manager operates the GIC I Hotel for a period of 20 mandatory years starting on the date in which the hotel manager gives notice of receipt of the GIC I Hotel. The GIC I Initial Period commenced on April 1, 2024.

In connection with the contemplated 2031 Notes Restructuring, including the transactions contemplated by the Lock-Up Agreement dated March 10, 2026, we have entered into the GIC I Hotel Management Agreement (Mondrian) with Ennismore for the operation of the GIC I Hotel, pursuant to which Hyatt Inclusive Collection is expected to be replaced as hotel manager upon satisfaction of the applicable conditions precedent, including the effectiveness of the 2031 Notes Restructuring and the termination of the existing GIC I Hotel Management Agreement. As of the date of this Report, such conditions precedent have not been satisfied and the GIC I Hotel Management Agreement remains in effect.

Accordingly, the summary below describes the material terms of the existing GIC I Hotel Management Agreement with Hyatt Inclusive Collection, which remains the operative hotel management agreement for the GIC I Hotel as of the date of this Report.

- Key Terms

- The term of the GIC I Hotel Management Agreement automatically renews for successive five-year extension periods, unless either party notifies the other of its intent not to renew at least 12 (twelve) calendar months prior to the expiration date.

- Hyatt Inclusive Collection will have, in the name and on behalf of Operadora GIC I, the control and faculty to make decisions regarding the operation and commercialization, maintaining the control, as well as the management, over such activities and over all the GIC I Hotel's assets.

- The hotel must be operational by the second quarter of 2024, it being understood that, in case of *force majeure*, this deadline will be extended for a period equivalent to the period that said *force majeure* event lasts.

- The hotel will be designed to the Hyatt Inclusive Collection standards specified in the GIC I Hotel Management Agreement.

- Operadora GIC I will maintain operating capital equal to the amount agreed in the Approved Annual Budget (as defined in the GIC I Hotel Management Agreement) and make the necessary equity contributions for the operation of the hotel and to cover all applicable pre-operative costs.

- Hyatt Inclusive Collection will be entitled to an administrative fee equal to 3% of annual gross revenue of the GIC I Hotel and an incentive fee equal to 10% of gross profit of the GIC I Hotel.

- In case of delay in payments of the administrative fee or the incentive fee, there shall be a default interest of 12% per year of pending amounts or Hyatt Inclusive Collection can discount the pending fees from the gross revenues.

- Operadora GIC I will reimburse Hyatt Inclusive Collection for (i) commercialization and sales costs (up to 6.0% of annual gross revenues paid monthly), (ii) expenses related to sales generated through the call center and website set up by Hyatt Inclusive Collection which will amount to 5% of sales generated through that conduit, and (iii) reimbursement for group services.

- Hyatt Inclusive Collection will maintain the GIC I Hotel in good conditions and will have the right to, at the expense of the Operadora GIC I, make certain changes and improvements to the GIC I Hotel.

- The employees of the GIC I Hotel will work under the supervision of Hyatt Inclusive Collection, but shall be considered from a labor perspective to be under the Operadora GIC I.

- Operadora GIC I must obtain insurance as specified in the GIC I Hotel Management Agreement, including insurance for litigation and damages to the GIC I Hotel.

- Operadora GIC I will indemnify Hyatt Inclusive Collection, any subsidiaries, affiliates or any directors, employees or advisors for any claim that arises in relation to the GIC I Hotel Management Agreement, unless there has been gross negligence or bad faith.

- Hyatt Inclusive Collection will have a right of first refusal if we decide to sell the hotel. Pursuant to this right, it will be entitled to a 60-day due diligence period.

- Hyatt Inclusive Collection will have the right to assign its rights and obligations under the GIC I Hotel Management Agreement to an affiliate, subsidiary or related party, without the need to obtain prior consent from Operadora GIC I, as long as the assignee proves that it has control of Hyatt Inclusive Collection and the necessary experience to operate the hotel.

- Operadora GIC I has the right to assign our rights and obligations under the GIC I Hotel Management Agreement to an affiliate, subsidiary or related party, without the need to obtain prior consent from Hyatt Inclusive Collection.

- Except for the rights and obligations under the financing documents, we may not sell, assign, transfer or in any other way alienate the rights that correspond to the GIC I Hotel, either through sale or any other form of disposition of the GIC I Hotel, of the shares and/or any other similar corporate interest during the first two years of the initial period.

- Termination Events

- Hyatt Inclusive Collection may terminate the GIC I Hotel Management Agreement under the following circumstances (each subject to a 30-day cure period): (i) non-payment of fees or reimbursements, (ii) failure to maintain the required operating capital, (iii) insolvency or bankruptcy, (iv) loss of material permits affecting operations, (v) failure to obtain and/or maintain insurance coverage, (vi) interference with Hyatt Inclusive Collection's operations, and (vii) failure to meet construction milestones. In such events and if Hyatt Inclusive Collection terminates the GIC I Hotel Management Agreement, Operadora GIC I shall pay the following penalties to Hyatt Inclusive Collection:

- A conventional penalty equivalent to 50% of the total of the Administration Fee (as defined in the GIC I Hotel Management Agreement) and the Incentive Fee (as defined in the GIC I Hotel Management Agreement) of the last 12 months of operation multiplied by the remaining fiscal years of the validity of the GIC I Hotel Management Agreement.

- If termination occurs before the 12 months mentioned in the previous paragraph can be counted, then the conventional penalty will be the amount resulting from multiplying $2,500 by the number of rooms provided in the Contract by the number of years remaining of the Validity (as defined in the GIC I Hotel Management Agreement) of the GIC I Management Agreement.

- If the termination of the GIC I Hotel Management Agreement occurs after 12 months can be counted, but before 4 fiscal years can be counted, then the conventional penalty will be the equivalent to the total of the sum of the Administration Fee and the incentive fee of the last 12 months multiplied by three.

- Operadora GIC I may terminate the GIC I Hotel Management Agreement under the following circumstances (each subject to a 30-day cure period except for (i)): (i) Hyatt Inclusive Collection fails to make the guaranteed payments, (ii) insolvency or bankruptcy of Hyatt Inclusive Collection, (iii) Hyatt Inclusive Collection abandons the hotel premises for five business days, (iv) Hyatt Inclusive Collection fails to renew any permits affecting operations; (v) Hyatt Inclusive Collection fails to meet at least 85% of gross operating profit for two consecutive years and does not cover the shortfall.

- Governing Law

- The GIC I Hotel Management Agreement is governed by the laws of Mexico and the parties are subject to the jurisdiction of the courts of Cancun, Quintana Roo or Mexico City as chosen by the plaintiff.

GIC I Hotel Management Agreement (Mondrian)

On April 6, 2026, Operadora GIC I entered into a new hotel management agreement with Ennismore, as hotel manager, and the GIC I Trust, as guarantor, pursuant to which, upon satisfaction of the applicable conditions precedent, Ennismore is expected to operate the GIC I Hotel under the "Mondrian" brand for an initial mandatory term of 20 fiscal years commencing on the opening date (the "GIC I Hotel Management Agreement (Mondrian)").

The effectiveness of, and commencement of operations by Ennismore under, the GIC I Hotel Management Agreement (Mondrian) is subject to the satisfaction of certain conditions precedent, including (i) the valid termination of the existing GIC I Hotel Management Agreement with Hyatt and (ii) the effectiveness of the 2031 Notes Restructuring in accordance with the Term Sheet. As of the date of this Report, such conditions precedent have not been satisfied and Hyatt continues to operate the GIC I Hotel. The GIC I Hotel Management Agreement (Mondrian) contemplates an opening date no later than September 1, 2026, subject to certain extension rights.

Key Terms

- The GIC I Hotel Management Agreement (Mondrian) contemplates that, on or about the effective date, Operadora GIC I and Ennismore (or one of its affiliates) will enter into certain ancillary agreements, including: (i) a hotel and residential consultancy services agreement, pursuant to which Operadora GIC I will renovate and convert the GIC I Hotel and the Residential Condos to applicable brand standards; (ii) a brand license and marketing agreement in connection with the marketing and sale of the Residential Condos and the participation of the owners of the Residential Condos in a rental program; and (iii) a residential management agreement, pursuant to which Ennismore will manage, on an exclusive basis, the residential project comprising the Residential Condos.

- The term of the GIC I Hotel Management Agreement (Mondrian) will automatically renew for up to two additional five-year renewal terms unless either party provides notice of non-renewal at least 180 days prior to the expiration of the initial term or the first renewal term, as applicable.

- Ennismore will have, in the name and on behalf of Operadora GIC I, the exclusive right to operate, manage and commercialize the GIC I Hotel, subject to the approval rights expressly reserved to Operadora GIC I under the GIC I Hotel Management Agreement (Mondrian).

- The agreement contemplates that the GIC I Hotel must be operational no later than September 1, 2026, which date may be extended at Operadora GIC I's option by up to 90 days and, in the event of force majeure, by up to an aggregate of 18 months.

- The GIC I Hotel will be operated in accordance with the **"**Mondrian**"** brand standards, and the Restructuring Project contemplates the conversion of the GIC I Hotel into a hotel with 566 guest rooms and the Residential Condos.

- Ennismore will be entitled to a base fee equal to 2.0% of total operating revenue of the GIC I Hotel for the first fiscal year, 2.5% for the second fiscal year and 3.0% for each subsequent fiscal year, plus an incentive fee ranging from 0% to 9% of adjusted gross operating profit of the GIC I Hotel based on the operating margin achieved in the applicable fiscal year.

- Operadora GIC I will also pay certain system fees, including a sales and marketing fee equal to 1.5% of total operating revenue, reservation fees based on booking channel, an AccorConnect fee equal to 0.22% of rooms revenue (subject to an annual cap of €20,000), and loyalty program fees based on eligible guest expenditures.

- Ennismore (or one of its affiliates) is required to deposit into an escrow account held in the name of the Issuer Trust a financial contribution of U.S.$12,735,000 (the "Access Fee Contribution") no later than 10 days prior to the opening date. The Access Fee Contribution will amortize over the initial term of the GIC I Hotel Management Agreement (Mondrian) and may be used to fund the termination of the existing Hyatt arrangement and capital expenditures in connection with the Restructuring Project. If the GIC I Hotel Management Agreement (Mondrian) is terminated prior to full amortization (other than as a result of an insolvency default by Ennismore), Operadora GIC I will be required to refund the unamortized portion of the Access Fee Contribution.

- As a condition to the funding of the Access Fee Contribution, the agreement contemplates that a consent, subordination, non-disturbance and attornment agreement (the "SNDA") will be entered into among Ennismore, Operadora GIC I and the relevant secured parties under the Indenture and related security documents. The SNDA will prevail over the GIC I Hotel Management Agreement (Mondrian) in the event of inconsistency for so long as the 2031 Notes (or, following effectiveness of the 2031 Notes Restructuring, the New Notes) remain outstanding. In addition, any future security interest granted over the GIC I Hotel or the GIC I Hotel Management Agreement (Mondrian), other than under existing financing arrangements, will be subject to a substantially similar subordination, non-disturbance and attornment arrangement and specified financial ratio requirements.

- The repayment of the unamortized Access Fee Contribution is guaranteed by the GIC I Trust on a joint and several basis with Operadora GIC I.

- The GIC I Hotel Management Agreement (Mondrian) contains restrictions on transfers by Operadora GIC I of its rights under the agreement and its interest in the GIC I Hotel and the Beach Club, including requirements that certain transfers be made jointly, that the transferee qualify as an acceptable transferee, and that prior notice be delivered to Ennismore.

- The agreement includes a radius restriction pursuant to which, during the first 10 fiscal years of the initial term, neither Ennismore nor its affiliates may own, operate, franchise or license another hotel or serviced apartments branded "Mondrian" within 18 kilometers of the GIC I Hotel, subject to specified exceptions.

Termination Events

- Ennismore may terminate the GIC I Hotel Management Agreement (Mondrian), subject to applicable cure periods, upon specified events of default by Operadora GIC I, including payment defaults, material covenant breaches, material breaches of representations and warranties, insolvency events, breaches under the related hotel and residential consultancy services agreement, failure to meet applicable construction milestones in connection with the Restructuring Project, and sanctions/compliance-related "Prohibited Person" events. In such circumstances, Operadora GIC I may be required to pay (in addition to all accrued amounts and, subject to the terms of the agreement, the unamortized Access Fee Contribution) a termination payment based on the net present value of projected or historical base fees and incentive fees, depending on the timing of termination during the term.

- Operadora GIC I may terminate the GIC I Hotel Management Agreement (Mondrian), subject to applicable cure periods, upon specified events of default by Ennismore, including material covenant breaches, insolvency events, sanctions/compliance-related "Prohibited Person" events, and certain performance test failures (subject to Ennismore's cure right through payment of the applicable shortfall). In the event of termination due to an insolvency default by Ennismore, repayment of the unamortized Access Fee Contribution is waived.

Governing Law

The GIC I Hotel Management Agreement (Mondrian) is governed by the laws of Mexico. Disputes arising out of or in connection with the agreement are subject to ICC arbitration seated in Miami, Florida, conducted in English, following a mandatory mediation period.

GIC I Lease Agreement

On September 5, 2019, the GIC I Trust entered into a lease agreement with Operadora GIC I pursuant to which the GIC I Trust leases the GIC I Hotel's properties to Operadora GIC I, both restricted subsidiaries under the Indenture, for a period of 20 years.

- Key Terms

- As long as the lessee is in compliance with the terms of the GIC I Lease Agreement, the parties may agree to extend the agreement.

- The lessee will pay a variable rent equivalent to variable rent equivalent to 98% of the gross revenue, payable within the first four months of each year. The variable rent pending from the previous year has priority in order of payment, followed by the variable rent.

- The rent may be paid in pesos, calculated at the exchange rate published by the Mexican Central Bank on the previous business day to the payment date.

- The rent amount, terms and conditions are revisited every three years in order to take into consideration inflation rates and market conditions, among others. The rent structure may be modified if there is a change in law, with the lessor's prior written consent.

- There shall be monthly interest payments in case of delayed payment of rent, in accordance with the legal interest rate (9% per annum) provided under the Federal Civil Code.

- The GIC I Lease Agreement contains terms and conditions customary for a transaction of its nature, pursuant to which the lessee, among others, will: (i) allow the lessor to inspect the GIC I Hotel; (ii) comply with any law or requirement (including environmental laws); (iii) leave and deliver GIC I Hotel's properties to the lessor in the same condition as delivered; (iv) maintain necessary permits, licenses or authorizations for operation and occupancy of GIC I Hotel's properties; (v) notify of any judicial or administrative process (including related to compliance with environmental regulations) initiated against any of the parties related to GIC I Hotel's properties; (vi) pay and withhold taxes (except those that must be paid by the lessor, pursuant to the GIC I Lease Agreement); (vii) prepare and deliver quarterly and annual financial information. On the other hand, the lessor will: (i) deliver the derivative and material possession of GIC I Hotel's properties and allow the use by the lessee; (ii) not interfere with the management and operation of the GIC I Hotel; (iii) maintain GIC I Hotel's properties in good conditions, among others.

- The permitted use of GIC I Hotel's properties is restricted to the use in accordance with the GIC I Hotel Management Agreement, which restricts it to activities typically conducted by a hotel such as hospitality services, restaurant services, sale of alcoholic and non-alcoholic beverages, among others.

- The permits and licenses required to operate the GIC I Hotel must be obtained and maintained by the lessee or the Hotel Operator.

- The lessee may not assign its rights and obligations without the express, prior written consent of the lessor. However, with the instruction of the Trust Administrator (as defined in the GIC I Lease Agreement), the lessor may assign its rights and obligations.

- The lessee is authorized to execute sub-leasing agreements for hotel spaces or rooms, as long as they are in compliance with the GIC I Hotel Management Agreement.

- The lessee shall indemnify the lessor, its employees, agents, contractors or consultants, from any claim arising from any harm, disease or death that take place in the GIC I Hotel, as long as not due to the negligence or bad faith of the lessor; labor claims, payment of taxes due by the lessee, among others specified in the GIC I Lease Agreement.

- If there is an expropriation that makes it impossible to continue to use the GIC I Hotel, any of the parties may terminate the GIC I Lease Agreement.

- Termination Events

- The lessor may terminate the GIC I Lease Agreement at any time, prior instruction of the Trust Administrator (as defined in the GIC I Lease Agreement), with 30 business days' notice to the lessee. In addition, the lessor may terminate the GIC I Lease Agreement if the lessee defaults on any of its obligations under the GIC I Lease Agreement, uses GIC I Hotel's property for a different purpose than allowed or assigns its rights and/or obligations in favor of a third party, without prior written consent of the lessor, default in the payment of rent, if the lessee becomes insolvent or files for bankruptcy, if the lessee's assets are frozen or seized pursuant to a judicial procedure, a change of control in the lessee, or if the GIC I Hotel Management Agreement is terminated and the Hotel Operator is not substituted, among others.

- The Lessor may terminate the agreement by means of a termination notice delivered 30 business days in advance.

- Governing Law

- The GIC I Lease Agreement is governed by the laws of the State of Quintana Roo, Mexico and the parties are subject to the jurisdiction of the courts of Mexico City.

Finamo Sale and Lease Back Agreements

On February 27, 2023, Murano World, as lessee, Arrendadora Finamo, as lessor, and Marcos Sacal Cohen, as depositary, and Edificaciones BVG as joint and several obligor, entered into a lease agreement under which the parties establish the terms and conditions based on which the lessor will grant the lessee the temporary use and enjoyment of the goods, its accessories and spare parts for a specific period, as determined in the annexes ("*Finamo Sale and Lease Back Agreement I*").

On October 24, 2023, Murano World, as lessee, Arrendadora Finamo, as lessor, and Marcos Sacal Cohen, as depositary, and Edificaciones BVG as joint and several obligor, entered into a lease agreement under which the parties establish the terms and conditions based on which the lessor will grant the lessee the temporary use and enjoyment of the goods, its accessories and spare parts for a specific period, as determined in the annexes ("*Finamo Sale and Lease Back Agreement II*" and together with the Finamo Sale and Lease Back Agreement I, the "*Finamo Sale and Lease Back Agreements*"). As of December 31, 2025, Ps.$318.7 million was outstanding under these agreements.

- Key Terms

- Each of the leases entered into under the Finamo Lease Agreements will be implemented through the execution of the annexes and shall additionally determine the specific elements that must govern each lease, such as (i) the documentation and precise description of the assets subject to the lease (ii) the amount of the rents that Murano World shall pay to Arrendadora Finamo or its designee (iii) the fixed term and (iv) the breakdown of the additional concepts that may be applicable to the transaction.

- Murano World must comply with the fixed term of each annex and therefore agrees to cover the rents due as they are generated duly contained in the table of payments in each annex, however, the early termination of the agreed term or failure to pay the obligations acquired by Murano World shall constitute the payment of the conventional penalty established in each annex.

- The rental amount will be covered by the lessee through installments that will be covered monthly in arrears and will be payable as they accrue.

- Failure to timely pay any amount payable by Murano World or any other document executed in accordance therewith, Murano World shall pay Arrendadora Finamo a default interest of 3% (three percent) on the amount corresponding to the overdue and unpaid obligations computed from the date on which the payment is due, until the date of effective payment for the number of days elapsed, without prejudice to the right of Arrendadora Finamo to terminate the Agreement and Exhibits in advance.

- Murano World has, among others, the following obligations (i) obtain the permits, authorizations or licenses necessary for the proper use of the goods, as well as the payment of any taxes, license or permit that may be applicable for the use and enjoyment of the goods during the validity of the Annexed Contract (as defined in the Finamo Sale and Lease Back Agreement), (ii) repair the damages and harm and hold the lessor harmless from the possible execution of illegal acts in which the leased property is involved, (iii) obtain broad coverage insurance that covers any risk that the goods may suffer, before the date of delivery of the same and maintain said insurance in force while the goods are in its possession, (iv) provide quarterly financial statements and annual audited financial statements, (v) inform the lessor of any event that may jeopardize its obligations under thereunder, (vi) refrain from making any encumbrance, sublease and/or dispose of the goods in any way different from the agreement's purpose, and (vii) hold the lessor safe and harmless from any liability it may be awarded with respect to damages and/or any loss that may be caused by any third party from the execution of illegal acts in which the leased property is involved.

- The lessor may require Murano World and the depositary and the joint obligor to subscribe a promissory note in its favor for each executed annex.

- The lessor assign, transfer, discount or transmit by any legal figure each one of the rights and obligations contracted under the Finamo Sale and Lease Back Agreement I. The lessee may not assign or transfer in any way its rights and obligations thereunder without the express written authorization of the lessor.

As of the date of this Report, Murano World has failed to make certain lease payments due under the Finamo Sale and Lease Back Agreements. As disclosed above, on October 13, 2025, Finamo and Arrendadora Finamo initiated a commercial enforcement proceeding (*juicio oral mercantil*) against Murano PV, Murano World, Edificaciones BVG, Elías Sacal Cababie, and other related parties (Case No. 1057/2025) before the Twentieth Civil Court for Oral Proceedings (*Juzgado Vigésimo de lo Civil de Proceso Oral*) of Mexico City, in connection with the alleged failure to make (i) principal and interest payments under the Finamo Loans and (ii) lease payments under the Finamo Sale and Lease Back Agreements. As of the date of this Report, such proceedings are ongoing at the preliminary stage and no final judgment has been issued. On October 13, 2025, the court granted precautionary measures, as well as other interim measures. The Murano Group is contesting such proceedings and is also negotiating definitive settlement agreements Finamo and Arrendadora Finamo regarding a potential negotiated settlement and resolution of these matters in connection with its ongoing debt restructuring efforts.

Termination Events

- Among others, the following will constitute an event of default by Murano World: (i) any non-compliance with its obligations, (ii) for delay and/or failure to timely pay any consideration or amount due and payable thereunder, (iii) the seizure of the goods, (iii) bankruptcy, suspension of payment, dissolution or liquidation, (iv) increase the level of leverage shown in the credit risk analysis at the time of approving the transaction and/or vary the cash coverage on the payment of rents

- Governing Law

- The Finamo Sale and Lease Back Agreement I is governed by the laws of Mexico and the parties are subject to the jurisdiction of the courts of Mexico City. The Finamo Sale and Lease Back Agreement II is governed by the laws of Culiacán, Sinaloa, México and the parties are subject to the jurisdiction of the courts of Culiacán, Sinaloa, México.

Coppel Lease Agreement

On November 8, 2023, Operadora GIC I, as lessee, Arrendadora Coppel, as lessor, and Murano World, Edificaciones BVG and Elías Sacal Cababie as joint and several obligors, entered into a lease agreement under which the parties establish the terms and conditions based on which the lessor will grant the lessee the temporary use and enjoyment of the goods described in the specific contracts that are signed from time to time by the parties, including of equipment, their accessories and spare parts, and under which, additionally, the lessee will have the obligation to pay to the lessor the rental amount. As of December 31, 2025, Ps.$151.3 million was outstanding under this agreement.

- Key Terms

- Each of the leases that are formalized under the lease will be implemented through the execution of annexed contracts. The term of the annexed contracts will be of 60 months.

- As consideration for the use and enjoyment of the goods, the lessee will pay the lessor the amount of the Lease without considering the VAT. The amount of the Lease will be that established under the corresponding item in the annexed contracts.

- The rental amount will be covered by the lessee through installments that will be covered monthly in arrears and will be payable as they accrue.

- In the event that the lessee does not make the corresponding payment, a daily default interest will be charged from the date of default and until full payment on the amounts owed at the monthly rate agreed in each Annexed Contract.

- Operadora GIC I has, among others, the following obligations: (i) obtain the permits, authorizations or licenses necessary for the proper use of the goods, as well as the payment of any taxes, license or permit that may be applicable for the use and enjoyment of the goods during the validity of the Annexed Contract, (ii) repair the damages and harm and hold the lessor harmless from the possible execution of illegal acts in which the leased property is involved, (iii) obtain broad coverage insurance that covers any risk that the goods may suffer, before the date of delivery of the same and maintain said insurance in force while the goods are in its possession.

As of the date of this Report, Operadora GIC I has failed to make certain lease payments due under the Coppel Lease Agreement. As disclosed above, such failure has not resulted in a formal acceleration of the amounts outstanding thereunder by Arrendadora Coppel as of the date hereof. Currently, Operadora GIC I is in active negotiations with Coppel to restructure or settle the terms of the Coppel Lease Agreement.

- Termination Events

- The Coppel Lease Agreement shall terminate by express agreement by the parties or if there is theft or total loss of the leased goods.

- Among others, the following will constitute an event of default by Operadora GIC I: (i) any non-compliance with its obligations, (ii) the seizure of the goods, (iii) using the goods for a purpose other than that agreed upon, (iv) subletting the goods, (v) bankruptcy, suspension of payment, dissolution or liquidation, (vi) failure to make repairs or maintenance services to the goods, (vii) loss or deterioration of goods, and (viii) failure to comply with any other financing granted by Arrendadora Coppel or any other financial institution.

- Governing Law

- The Coppel Lease Agreement is governed by Mexican laws and the parties are subject to the jurisdiction of the courts of Mexico City.

GIC I Supervision Agreement

On October 1, 2019, Ideurban entered into a services agreement with the GIC I Trust whereby the GIC I Trust retains the services of Ideurban who shall provide all services necessary for the development of the GIC I Hotel.

The GIC I Supervision Agreement is no longer in effect. The services originally contemplated thereunder have been substantially completed, and the Company has subsequently entered into separate guaranteed maximum price construction agreements in connection with the hotel and residential components of the reconfiguration of the GIC I Hotel as part of the contemplated 2031 Notes Restructuring and the Restructuring Project.

Guaranteed Maximum Price Construction Agreement (Hotel Component)

On January 1, 2026, GIC I Trust, as client, and Ideurban, as contractor, entered into a Guaranteed Maximum Price Construction Agreement (the "*GIC GMP Construction Agreement (Hotel)*"), pursuant to which the parties agreed the terms and conditions under which the contractor will carry out the construction and reconversion works for a Mondrian-branded hotel, consisting of the conversion of an existing property and the opening of 166 guest rooms, in accordance with the standards, guidelines, and technical, architectural and operational specifications designated or approved from time to time by the hotel operator. Such works include the hotel's common and service areas (such as the lobby, reception, restaurants, bars, meeting and event rooms, administrative areas, back-of-house areas, kitchens, personnel facilities and other complementary installations), together with all works, adaptations, remodeling, installations, equipment and finishes necessary for the proper operation of the hotel.

Key Terms:

- The GIC GMP Construction Agreement (Hotel) will remain in effect from its execution date until the full performance of all obligations of the parties thereunder and under its annexes. The agreed execution term runs from February 1, 2026 through February 1, 2027, subject to any extensions duly agreed by the parties in accordance with the agreement.

- The GIC GMP Construction Agreement (Hotel) is subject to a condition precedent (*condición suspensiva*) consisting of the execution, in definitive and binding terms, of the applicable Hotel Management Agreement with Ennismore or with an entity designated by such operator as its authorized affiliate or assignee. In the event that the condition precedent is not satisfied within the period agreed by the parties, or, in the absence of such agreement, within a reasonable period consistent with the nature of the project, the GIC GMP Construction Agreement (Hotel) shall become null and void by operation of law, without liability to either party and without giving rise to any penalty, indemnification or claim of any nature.

- As consideration for the full completion of the works, GIC I Trust will pay the contractor a guaranteed maximum price of U.S.$15,000,004.16, inclusive of VAT. The contract price includes all direct and indirect costs and general expenses budgeted to be incurred by the contractor in connection with the performance of the works, and may be modified only through a Change Order issued by GIC I Trust in accordance with the terms of the agreement.

- The contract price will be paid by GIC I Trust through biweekly estimates, each representing no less than 5% of the total contract price, which will initially be financed by the contractor and become payable following submission of the first two estimates, provided that (i) such estimates have been approved by GIC I Trust in accordance with the work schedule, and (ii) they are accompanied by the progress reports required under the work logbook. From each estimate, GIC I Trust will deduct the proportional amount corresponding to the guarantee fund, equal to 5% of the amount otherwise payable, which will be released upon total completion of the works, technical close-out and delivery of the documentary evidence of compliance with applicable law as set forth in the agreement.

- In the event of any delay in the commencement of the work schedule, in the progress of the work schedule or in the completion of the works, the contractor will pay GIC I Trust, or GIC I Trust may offset against pending invoices, a delay penalty equal to 2% per week of the value of the delayed works for each week of non-compliance, until the relevant breach ceases. Aggregate contractual penalties may not exceed, jointly or severally, 20% of the total contract value, upon reaching which threshold the agreement will be terminated. In the event of abandonment of the works or termination of the agreement attributable to the contractor, the contractor will pay GIC I Trust a penalty equal to 20% of the contract price.

- The contractor will provide, through its subcontractors, the guarantees applicable to the performance of its obligations under the agreement, which must be delivered within ten (10) business days following execution of the agreement, to the satisfaction of GIC I Trust.

- Ideurban has, among others, the following obligations: (i) to perform the construction works in strict compliance with applicable construction regulations and the standards, guidelines and specifications designated by the hotel operator; (ii) to obtain, at its own responsibility and cost, all permits and licenses necessary for the execution of the works; (iii) to provide, at its sole cost and expense, all materials, labor, resources and equipment required for the incorporation, performance, execution and installation of all elements of the works, whether expressly described or reasonably inferable from the contract documents; (iv) to maintain at the work site a project manager and qualified supervisor during execution of the works; (v) to assume, at its sole cost and expense, all obligations for the payment of taxes, salaries, social security contributions, INFONAVIT, SAR, payroll tax and all labor benefits and obligations owed to its personnel and the personnel of its subcontractors; (vi) to perform the works in accordance with applicable environmental legislation, including the handling of hazardous materials and waste in compliance with applicable regulations; and (vii) to guarantee the quality and use of the works and remedy any defects, hidden defects and imperfections during a 12-month warranty period commencing on the date of total completion of the works.

Termination Events:

- The GIC GMP Construction Agreement (Hotel) will terminate upon the execution by the parties of the Acceptance Certificate of Totally Completed Works, upon termination by GIC I Trust for cause, upon early termination by GIC I Trust upon five (5) calendar days' prior notice, upon total or partial suspension ordered by GIC I Trust, or upon the occurrence of a force majeure event lasting more than 30 calendar days that prevents the construction or development of the works.

- Among others, the following will constitute events of default by Ideurban: (i) failure to commence the construction works within fifteen (15) business days following the written notice to proceed issued by GIC I Trust; (ii) failure to substantially complete the works within the term set forth in the agreement; (iii) unjustified delay exceeding fifty (50) calendar days in any milestone set forth in the Work Program; (iv) accrual of contractual penalties equal to 20% of the contract price; (v) failure to timely comply with any obligation under the agreement or its annexes; (vi) subcontracting of the entirety of the works without the prior consent of GIC I Trust; (vii) bankruptcy, insolvency, dissolution or liquidation; (viii) failure to obtain or maintain the required insurance policies; (ix) suspension of the execution of the works for reasons other than force majeure events or those specifically provided in the agreement; (x) strike by the contractor's workers or those of its subcontractors; (xi) failure to comply with social security, INFONAVIT and payroll tax obligations; (xii) violation of applicable laws; (xiii) payment by the contractor of indemnification amounts equal to 100% of the contract price; and (xiv) failure to comply with the requirements and requests of the external advisor designated by GIC I Trust.

Governing Law:

- The GIC GMP Construction Agreement (Hotel) is governed by the laws of Mexico. The parties are subject to the mediation procedure set forth in the agreement and, if the dispute remains unresolved, to the applicable laws and jurisdiction of the federal courts of Mexico City, waiving any other jurisdiction that may otherwise correspond to them.

Guaranteed Maximum Price Construction Agreement (*Residential Condos Component*)

On January 1, 2026, GIC I Trust, as client, and Ideurban, as contractor, entered into a Guaranteed Maximum Price Construction Agreement (the "*GIC GMP Construction Agreement (Residential)*"), pursuant to which the parties agreed the terms and conditions under which the contractor will carry out the adaptation and rehabilitation works for the construction of a residential project comprising 328 residential apartments in Cancún, Quintana Roo, including common areas and spaces (such as lobbies, amenity areas, multi-purpose rooms, gyms, recreational areas, green areas, swimming pools, terraces, service areas, storage areas and other complementary facilities, including commercial or service areas as contemplated in the project).

Key Terms:

- The GIC GMP Construction Agreement (Residential) will remain in effect from its execution date until the full performance of all obligations of the parties thereunder and under its annexes. The agreed execution term runs from January 1, 2026 through July 1, 2027, subject to any extensions duly agreed by the parties in accordance with the agreement.

- The GIC GMP Construction Agreement (Residential) is subject to a condition precedent (*condición suspensiva*) consisting of the execution, in definitive and binding terms, of the applicable Hotel Management Agreement with Mondrian or with an entity designated by such operator as its authorized affiliate or assignee. In the event that the condition precedent is not satisfied within the period agreed by the parties thereto, or, in the absence of such agreement, within a reasonable period consistent with the nature of the project, the GIC GMP Construction Agreement (Residential) shall become null and void by operation of law, without liability to either party and without giving rise to any penalty, indemnification or claim of any nature.

- As consideration for the full completion of the works, GIC I Trust will pay the contractor a guaranteed maximum price of U.S.$42,700,238.00, inclusive of VAT. The contract price includes all direct and indirect costs and general expenses budgeted to be incurred by the contractor in connection with the performance of the works, and may be modified only through a Change Order issued by GIC I Trust in accordance with the terms of the agreement.

- The contract price will be paid by GIC I Trust through biweekly estimates, each representing no less than 5% of the total contract price, which will initially be financed by the contractor and become payable following submission of the first two estimates, provided that (i) such estimates have been approved by GIC I Trust in accordance with the work schedule, and (ii) they are accompanied by the progress reports required under the work logbook. From each estimate, GIC I Trust will deduct the proportional amount corresponding to the guarantee fund, equal to 5% of the amount otherwise payable, which will be released upon total completion of the works, technical close-out and delivery of the documentary evidence of compliance with applicable law as set forth in the agreement.

- In the event of any delay in the commencement of the work schedule, in the progress of the work schedule or in the completion of the works, the contractor will pay GIC I Trust, or GIC I Trust may offset against pending invoices, a delay penalty equal to 2% per week of the value of the delayed works for each week of non-compliance, until the relevant breach ceases. Aggregate contractual penalties may not exceed, jointly or severally, 20% of the total contract value, upon reaching which threshold the agreement will be terminated. In the event of abandonment of the works or termination of the agreement attributable to the contractor, the contractor will pay GIC I Trust a penalty equal to 20% of the contract price.

- The contractor will provide, through its subcontractors, the guarantees applicable to the performance of its obligations under the agreement, which must be delivered within ten (10) business days following execution of the agreement, to the satisfaction of GIC I Trust.

- Ideurban has, among others, the following obligations: (i) to perform the construction works in strict compliance with applicable construction regulations; (ii) to obtain, at its own responsibility and cost, all permits and licenses necessary for the execution of the works; (iii) to provide, at its sole cost and expense, all materials, labor, resources and equipment required for the incorporation, performance, execution and installation of all elements of the works, whether expressly described or reasonably inferable from the contract documents; (iv) to maintain at the work site a project manager and qualified supervisor during execution of the works; (v) to assume, at its sole cost and expense, all obligations for the payment of taxes, salaries, social security contributions, INFONAVIT, SAR, payroll tax and all labor benefits and obligations owed to its personnel and the personnel of its subcontractors; (vi) to perform the works in accordance with applicable environmental legislation, including the handling of hazardous materials and waste in compliance with applicable regulations; and (vii) to guarantee the quality and use of the works and remedy any defects, hidden defects and imperfections during a 12-month warranty period commencing on the date of total completion of the works.

Termination Events:

- The GIC GMP Construction Agreement (Residential) will terminate upon the execution by the parties of the Acceptance Certificate of Totally Completed Works, upon termination by GIC I Trust for cause, upon early termination by GIC I Trust upon five (5) calendar days' prior notice, upon total or partial suspension ordered by GIC I Trust, or upon the occurrence of a force majeure event lasting more than 30 calendar days that prevents the construction or development of the works.

- Among others, the following will constitute events of default by Ideurban: (i) failure to commence the construction works within fifteen (15) business days following the written notice to proceed issued by GIC I Trust; (ii) failure to substantially complete the works within the term set forth in the agreement; (iii) unjustified delay exceeding fifty (50) calendar days in any milestone set forth in the Work Program; (iv) accrual of contractual penalties equal to 20% of the contract price; (v) failure to timely comply with any obligation under the agreement or its annexes; (vi) assignment of its rights or obligations, or subcontracting of the entirety of the works, without the prior consent of GIC I Trust; (vii) bankruptcy, insolvency, dissolution or liquidation; (viii) failure to obtain or maintain the required insurance policies; (ix) suspension of the execution of the works for reasons other than force majeure events or those specifically provided in the agreement; (x) strike by the contractor's workers or those of its subcontractors; (xi) failure to comply with social security, INFONAVIT and payroll tax obligations; (xii) violation of applicable laws; (xiii) payment by the contractor of indemnification amounts equal to 100% of the contract price; and (xiv) failure to comply with the requirements and requests of the external advisor designated by GIC I Trust.

Governing Law:

- The GIC GMP Construction Agreement (Residential) is governed by the laws of Mexico. The parties are subject to the mediation procedure set forth in the agreement and, if the dispute remains unresolved, to the applicable laws and jurisdiction of the federal courts of Mexico City, waiving any other jurisdiction that may otherwise correspond to them.

GIC I Master Construction Agreement

On January 25, 2019, Edificaciones BVG entered into a construction agreement with the GIC I Trust (the "*GIC I Master Construction Agreement*").

Arising from the Termination Agreement dated as of January 1, 2026, the GIC I Master Construction Agreement is no longer in effect. The construction works originally contemplated thereunder have been substantially completed, and the Company has subsequently entered into separate guaranteed maximum price construction agreements in connection with the hotel and residential components of the reconfiguration of the GIC I Hotel as part of the contemplated 2031 Notes Restructuring and the Restructuring Project.

GIC II

GIC II Hotel

Under the previous development plan, Murano intended to develop another hotel as part of phase two of the GIC Complex, the GIC II Hotel. Accordingly, Murano previously entered into the GIC II Hotel Management Agreement for the operation of the GIC II Hotel; however, in light of recent market developments and the Company's strategic focus on residential development and commercialization, Murano has halted the development of the GIC II Hotel in order to prioritize the GIC Condominiums. The Company intends to terminate the GIC II Hotel Management Agreement in connection with the contemplated 2031 Notes Restructuring. As a result, the GIC II Hotel Management Agreement may be amended or terminated in connection with the implementation of the 2031 Notes Restructuring.

GIC II Hotel Management Agreement

On August 23, 2021, Operadora GIC II entered into a hotel management agreement with AMR Operaciones MX, S. de R.L. de C.V. (Hyatt Inclusive Collection), as hotel manager, pursuant to which the hotel manager will operate the GIC II Hotel for a period of 15 mandatory years starting on the date on which the hotel manager gives notice of receipt of the GIC II Hotel or February 1, 2024, whatever occurs later, with the possibility of a subsequent five year extension (as amended, supplemented or otherwise modified from time to time). The effectiveness of the GIC II Hotel Management Agreement is subject to the satisfaction of certain conditions precedent, including obtaining the financing for the development of the IGC II Hotel. Murano has not yet commenced the process of securing such financing.

- Key Terms
- Hyatt Inclusive Collection will have, in the name and on behalf of Operadora GIC II, the control and faculty to make decisions regarding the operation and commercialization, maintaining the control, as well as the management, over such activities and over all the GIC II Hotel's assets.
- The hotel will be designed to the Hyatt Inclusive Collection standards specified in the GIC II Hotel Management Agreement.
- Operadora GIC II will maintain operating capital equal to the amount agreed in the Approved Annual Budget and make the necessary equity contributions for the operation of the hotel and to cover all applicable pre-operative costs.
- Hyatt Inclusive Collection will be entitled to an administrative fee equal to 3% of annual gross revenue and an incentive fee equal to 10% of gross profit.
- The employees of the GIC II Hotel will work under the supervision of Hyatt Inclusive Collection but shall be considered from a labor perspective to be under Operadora GIC II.
- Operadora GIC II must obtain insurance as specified in the GIC II Hotel Management Agreement, including for litigation and damages to the GIC II Hotel.
- Operadora GIC II will reimburse Hyatt Inclusive Collection for (i) commercialization and sales costs (up to 6.0% of annual gross revenues paid monthly), (ii) expenses related to sales generated through the call center and website set up by Hyatt Inclusive Collection which will amount to 5% of sales generated through that conduit, and (iii) reimbursement for group services.
- Any late payments due to Hyatt Inclusive Collection will carry a 12% interest per year.
- Hyatt Inclusive Collection will have a right of first refusal if we decide to sell the hotel. Pursuant to this right, it will be entitled to a 60-day due diligence period.

- Hyatt Inclusive Collection will have the right to assign its rights and obligations under the GIC II Hotel Management Agreement to an affiliate, subsidiary or related party, without the need to obtain prior consent from Operadora GIC II, as long as the assignee proves that it has control of Hyatt Inclusive Collection and the necessary experience to operate the hotel.

- Operadora GIC II has the right to assign our rights and obligations under the GIC II Hotel Management Agreement to an affiliate, subsidiary or related party, without the need to obtain prior consent from Hyatt Inclusive Collection.

- Except for the rights and obligations under the financing documents, we may not sell, assign, transfer or in any other way alienate the rights that correspond to the hotel, either through sale or any other form of disposition of the hotel, of the shares and/or any other similar corporate interest during the first 2 (two) years of the initial period.

- Termination Events

- Hyatt Inclusive Collection may terminate the GIC II Hotel Management Agreement under the following circumstances (each subject to a 30-day cure period, except for (i) non-payment of fees or reimbursements, (ii) failure to maintain the required operating capital, (iii) insolvency or bankruptcy, (iv) loss of material permits affecting operations, (v) failure to obtain and/or maintain insurance coverage, (vi) failure to provide the amounts required for the operation of the GIC II Hotel, (vii) interference with Hyatt Inclusive Collection' operations, and (viii) interference with Hyatt Inclusive Collection's activities under the GIC II Hotel Management Agreement; (xi) failure to notify the payment priority under the GIC II Hotel Management Agreement (x) failure to meet construction milestones. In such events and if Hyatt Inclusive Collection terminates the GIC II Hotel Management Agreement, Operadora GIC II shall pay to Hyatt Inclusive Collection, as determined by the latter, (a) damages; or (b) a penalty as described below:

- Before the first year following the execution: U.S.$10 million;

- Following the first year and before the fourth year following the execution: the result of multiplying by three the total sum of the Administration Fee and the incentive fee for the last 12 months; and

- After the fourth year following the execution: the sum of the Administration Fee and the incentive fee for the last 12 months.

- Operadora GIC II may terminate the GIC II Hotel Management Agreement under the following circumstances (each subject to a 30-day cure period): (i) Hyatt Inclusive Collection fails to make the guaranteed payments, (ii) insolvency or bankruptcy of Hyatt Inclusive Collection, (iii) Hyatt Inclusive Collection abandons the hotel premises, (iv) Hyatt Inclusive Collection fails to renew any permits affecting operations; (v) Hyatt Inclusive Collection fails to meet at least 85% of gross operating profit for two consecutive years and does not cover the shortfall.

- Governing Law

- The GIC II Hotel Management Agreement is governed by the laws of Mexico.

GIC Complex's Adjacent Amenities

GIC World Trade Center Sublicense Agreement

On January 15, 2020, the GIC I Trust entered into a sublicense agreement with Frana Management, S.A.P.I. de C.V. ("Frana"), pursuant to which Frana granted the GIC I Trust an exclusive sublicense for the use and exploitation of the following trademarks: (i) World Trade Center Cancun, (ii) WTC Cancun, and (iii) the logo (the "*Sublicensed Property*") for a period of 10 years starting on the date on which the conditions precedent referred below are fulfilled (the "GIC World Trade Center Sublicense Agreement").

The GIC World Trade Center Sublicense Agreement was early terminated after the conditions for termination were met, namely: (i) the Company failed to commence use of the sublicensed property within four (4) years following the effective date of the agreement; and (ii) the Company failed to make the corresponding IP-related payments. Such termination was effected without liability to either party, and the parties remain open to negotiating and entering into a new agreement in the future.

Description of Certain Financing Agreements

See *"Item 5. –Operating and Financial Review and Prospects"* for a discussion of the main provisions of our financing agreements relating to our properties, including provisions whereby some of our properties are pledged as collateral under such financings.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None / Not Applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

You should read the following discussion in conjunction with the Consolidated and Combined Financial Statements, as well as the other parts of this Report: "Presentation of Financial and Other Information" and "Item 5—Operating and Financial Review and Prospects" for information regarding our financial statements, exchange rates, definitions of technical terms and other introductory matters.

Certain information contained herein, including information with respect to our plans and expectations for our business and the Properties, are forward-looking statements and involve risks and uncertainties that could cause actual future activities and results of operations to be materially different from those set forth in such forward-looking statements. You should consider carefully the factors set forth under "Cautionary Statement Concerning Forward Looking Statements" and "Risk Factors" for a discussion of important factors that could cause actual results to differ materially from any forward-looking statements contained in this Report.

Overview

On March 20, 2024, Murano PubCo, completed the Business Combination described in more detail under "*Item 4. Information on the Company-A. History and Development of the Company-Business Combination.*" As a result, on March 21, 2024, Murano's ordinary shares and warrants commenced trading on Nasdaq under the symbols, "MRNO" and "MRNOW," respectively.

Murano Group is an international development corporate group with extensive experience in the structuring, development and assessment of industrial, residential, corporate office, and hotel projects in Mexico with a vision to create competitive and leading investment vehicles for the acquisition, consolidation, operation, and development of real estate assets. We also provide comprehensive services, including the execution, construction, management, and operation of a wide variety of industrial, business, tourism real estate projects, among others. We have a national footprint and international outreach aimed at institutional real estate investors.

We were formed primarily to develop and manage a portfolio of hotel and resort properties in Mexico City, Cancun, and Ensenada. We currently own (i) Operational Hotels in Mexico City and Cancun, (ii) a Project Under Completion in Cancun and (iii) Projects to be Developed in Cancun and Ensenada.

As discussed under "*Item 4.A—Recent Developments—Potential Corporate Reorganization*," following the completion of the contemplated debt restructuring, management has considered a potential corporate reorganization, and any such reorganization may involve transactions between affiliated entities, subject to applicable approvals and definitive documentation. Any such corporate reorganization has not been finalized and may not be pursued or consummated. Accordingly, the description of our current operations in this Item 4.B reflects the Group's existing portfolio and business as of the date of this Report.

Operational Hotels

Our current portfolio of Operational Hotels consists of:

- **Andaz Hotel:** the Andaz Mexico City Condesa operated by Hyatt, is part of the Insurgentes 421 Hotel Complex in Mexico City. Completed in 2022 and has been operational since the first quarter of 2023, the Andaz Hotel has 213 rooms and several amenities, including a sky bar "Cabuya Rooftop", multiple restaurants, an auditorium, breakout rooms, a business center, a pet friendly area and restaurant for pets, the "Wooftop", a gym and a spa. It also has a 954.31 sqm ballroom with a crystal dome with a capacity for 49 tables and 588 guests.

- **Mondrian Hotel:** the Mondrian Mexico City Condesa operated by Accor, is part of the Insurgentes 421 Hotel Complex in Mexico City. Completed in 2022 and has been operational since the first quarter of 2023, the Mondrian Hotel has 183 rooms and several amenities, including "Distrito Mondrian" meeting rooms, a "Terraza" bar and a "Flower Shop" coffee shop.

- **Vivid Hotel:** the Hyatt Vivid Grand Island operated by Hyatt is part of the GIC I Hotel in the GIC Complex in Cancun. Completed and operational since April 2024, the Vivid Hotel is an adult-only brand all-inclusive hotel categorized as five-star upper scale with 400 rooms and several amenities, including one main buffet, one coffee shop, the vantage club for VIPs, seven specialty restaurants, six bars, gym, spa, one retail shop, and 1,010 sqm space for events.

The Grand Island Beach Club is part of the GIC Complex in Cancun and commenced operations in April 2024. The Beach Club provides services to the Vivid Hotel and will provide services to other hotel and/or hospitality components within the GIC Complex from time to time, including any future hotels, Residential Condos or other components that may be developed or reconfigured as part of the contemplated 2031 Notes Restructuring.

Project Under Completion

The Murano Group is also developing the Project Under Completion. In light of recent market conditions and the evolving market outlook, the Murano Group's management and board of directors have revised the Group's strategic development pipeline to prioritize the development and commercialization of condominiums (residential units), which we believe better serves the interests of the Group's shareholders.

The GIC Complex has historically been described as being developed in two phases. Phase one was initially planned to include 1,016 hotel rooms under two brands: (i) 400 rooms, which are operational under the "Vivid" brand, an adults-only concept, and (ii) 616 rooms, which were planned to operate under the "Dreams" brand, a family-friendly offering. The timing and scope of the Phase one buildout, including any opening timeline for the Dreams component, have been subject to ongoing review and will be modified and terminated in connection with the contemplated 2031 Notes Restructuring and the related project reconfiguration described below.

The World Trade Center development project previously contemplated as part of the GIC Complex is no longer being pursued following the termination of the related sublicense agreement. See "*Item 4.A—Recent Developments—World Trade Center Sublicense Agreement*."

The Group is currently conducting a strategic review of the GIC I Hotel and the broader GIC Complex. While prior plans contemplated the full buildout of 1,016 hotel rooms, the Term Sheet contemplates the Restructuring Project as a reconfiguration of the GIC Complex (including a hotel with 566 guest rooms and up to 328 Residential Condos). In addition, in connection with the contemplated 2031 Notes Restructuring, we have entered into the GIC I Hotel Management Agreement (Mondrian) with Ennismore for the operation of the GIC I Hotel, pursuant to which Hyatt is expected to be replaced as operator upon satisfaction of the applicable conditions precedent, including the effectiveness of the 2031 Notes Restructuring and the termination of the existing GIC I Hotel Management Agreement with Hyatt.

Projects to be Developed

We currently own the following projects that we plan to develop (the "Projects to be Developed"):

- **GIC Phase II:** Phase two is planned to consist of approximately 1,254 condominiums, divided into four condominium towers with partial views of the ocean, lagoon and/or adjacent golf course owned by Iberostar. The list of amenities includes pools, tennis court, volleyball court, snack bar, firepits, jungle gym, pet garden, spa, coworking rooms, among others. The Group's management and board of directors are continuously evaluating the plan for phase two of the GIC Complex. We expect the development of the first 466 condominiums to cost approximately U.S.$87.2 million.

- **Baja Cruise Port:** Development of a cruise port with a capacity of 2 million passengers per year. The Group is in early-stage discussions regarding financing terms with a national bank and has signed an memorandum of understanding with a major global cruise line operator. We expect the development of the Baja Cruise Port to cost approximately U.S.$136 million.

- **Baja Marina:** Development of a marina consisting on approximately 15,000 linear ft slip spaces. We expect the development of the Baja Marina to cost approximately U.S.$32 million.

- **Baja Retail Village:** Development of Baja Retail Village with a leasable area of approximately 45,000 sqm. We expect the development of the Retail Village to cost approximately U.S.$55 million.

- **Resort Property in Baja Development Project:** this resort is expected to have two five-star upper-upscale resorts, one with 371 keys and a second one with 400 keys. Based on preliminary estimates, we expect the development of the Resort Property in Baja Development Project to cost approximately U.S.$180 million. We have not yet begun the process of trying to secure financing for the development of this project. Therefore, we do not know when and if we will be able to begin construction of this project.

- **Baja Park Development Project:** this industrial park project in Ensenada, will consist of 363,262 sqm of leasable space. This project is currently under evaluation, and we have not yet begun the process of trying to secure financing for its development. Therefore, we do not know when and if we will be able to begin construction of this project. We expect the development of the Baja Park to cost approximately U.S.$122 million.

The GIC Phase II, the Resort Property in Baja Development Project, the Baja Park Development Project, the Baja Cruise Port, the Baja Marina and the Baja Retail Village are projects that we plan to develop subject to planning and environmental approvals as well as Murano Group being able to secure financing on acceptable terms.

Our portfolio is expected to be comprised of all-inclusive resorts and residential condominiums, several of which will share the following characteristics: (i) prime beachfront locations; (ii) convenient air access from a number of North American and other international gateway markets; (iii) strategic locations in popular vacation destinations in Mexico with strong government commitments to tourism; (iv) high quality physical condition; and (v) capacity for further growth through incremental renovation or repositioning opportunities. We believe that the resorts of our portfolio will have a competitive advantage due to their location, amenities offering, large-scale and guest-friendly design.

Business Combination

In connection with, and prior to, the Business Combination, on March 1, 2024, Murano converted from a private limited company operating under the name “Murano Global Investments Ltd” into a public limited company operating under the name “Murano Global Investments PLC”.

Pursuant to the terms of the Business Combination Agreement, among other things, the following transactions occurred: (i) New CayCo merged with and into HCM, the separate corporate existence of New CayCo ceasing with HCM being the surviving company and a wholly owned direct subsidiary of Murano and (ii) HCM changed its name to “Murano Global Hospitality Corp”. The surviving company is centrally managed and controlled from, and resident for tax purposes in, the United Kingdom.

In addition, at the effective time of the Merger, (i) each issued and outstanding HCM ordinary share, par value $0.0001 per share was automatically canceled and extinguished, and each holder of HCM Ordinary Shares received merger rights representing a corresponding number of Murano ordinary shares, no par value per share (the “*Murano Ordinary Shares*”), and (ii) each issued and outstanding warrant to purchase one HCM Ordinary Share automatically ceased to represent a right to acquire an HCM Ordinary Share and converted into and represent a right to acquire Murano Ordinary Shares and each Murano Warrant (a) has an exercise price of $11.50 per whole warrant required to purchase one Murano Ordinary Share, and (b) will expire on the five-year anniversary of the closing date of the Business Combination (i.e., March 20, 2029).

As a result of the foregoing transactions, there were 79,242,873 ordinary shares and 16,875,000 warrants outstanding as of March 20, 2024.

On March 21, 2024, Murano's ordinary shares and warrants commenced trading on the Nasdaq Stock Market LLC under the symbols, "MRNO" and "MRNOW," respectively.

The Business Combination was accounted for as a capital reorganization in accordance with IFRS 2 Share-based payment. Under this method of accounting, there is no acquisition accounting and no recognition of goodwill or intangible assets, as HCM does not meet the definition of a "business" pursuant to IFRS 3 Business Combinations given it consisted predominantly of cash in a trust account.

HCM is treated as the accounting "acquired" company for financial reporting purposes, and Murano PubCo is the accounting "acquirer". This determination was primarily based on (i) Murano Group's shareholders hold a majority of the voting power of Murano PubCo, (ii) Murano Group's operations substantially comprise the ongoing operations of the combined company, (iii) Murano Group's designees comprise a portion of the governing body of Murano PubCo, and (iv) Murano Group's senior management comprise the senior management of Murano PubCo.

Murano Group Reorganization Prior to Business Combination

Prior to and in connection with the Business Combination, the Murano Group implemented a corporate reorganization consisting of share transfers and assignments of trust rights with the purpose of, among other aspects, Murano PubCo becoming the shareholder of 99.99% of the stock of Murano PV and Murano PV emerging as the holding company that consolidates all entities of the Murano Group. As a result of the Murano Group Reorganization, Murano PV controls and consolidates all the Murano Group's entities.

Pursuant to the Murano Group Reorganization, prior to and in preparation for the share transfers and assignments described below: (i) Murano World, as lender, and Murano PV, as borrower, entered into a loan agreement for an amount of Ps.$34,419,809.11, to fund Murano PV's share acquisitions; and (ii) Murano PV carried out a capital reduction in its variable capital stock in the amount of Ps.$16,363,928.

Then, the following share transfers and assignments of trust rights were completed as part of the Murano Group Reorganization:

Murano PV Capital Stock

- ESAGRUP transferred to Murano World 49,999 Series A shares, with a par value of Ps.$1.00 each, representing the fixed capital stock of Murano PV.
- Elías Sacal Cababie transferred to Murano Management one Series A share, with a par value of Ps.$1.00 representing the fixed capital stock of Murano PV.
- Murano World transferred to Murano 49,999 Series A shares, with a par value of Ps.$1.00 each, representing the fixed capital stock of Murano PV.

ESAGRUP Capital Stock

- Murano World transferred to BVG Infraestructura, S.A. de C.V. one Series A share, with a par value of Ps.$1.00, representing the fixed capital stock of ESAGRUP.

Murano Management Capital Stock

- Marcos Sacal Cohen transferred to Inmobiliaria Insurgentes 421 one Series A share, with a par value of Ps.$1.00, representing the fixed capital stock of Murano Management.

Operadora GIC I Capital Stock

- Marcos Sacal Cohen transferred to Murano Management 49,999 Series A shares, with a par value of Ps.$1.00 each, representing the fixed capital stock of Operadora GIC I, as well as 210,001 Series B shares, with a par value of Ps.$1.00 each, representing the variable capital stock of Operadora GIC I.

- Edgar Armando Padilla Pérez transferred to Murano PV one Series A share, with a par value of Ps.$1.00, representing fixed capital stock of Operadora GIC I.

Operadora GIC II Capital Stock

- Marcos Sacal Cohen transferred to Murano Management 49,000 Series A shares, with a par value of Ps.$1.00 each, representing the fixed capital stock of Operadora GIC II, as well as 50,000 Series B shares, with a par value of Ps.$1.00 each, representing the variable capital stock of Operadora GIC II.

- Edgar Armando Padilla Pérez transferred to Murano PV 1,000 Series A shares, with a par value of Ps.$1.00 each, representing fixed capital stock of Operadora GIC II.

Insurgentes Security Trust Rights

- Assignment of the trust beneficiary rights of Marcos Sacal Cohen in favor of Murano Management with respect to the shares issued by OHI421, contributed by Marcos Sacal Cohen to the Insurgentes Security Trust.

- Assignment of the trust beneficiary rights of Marcos Sacal Cohen in favor of Murano Management with respect to the shares issued by OHI421 Premium, contributed by Marcos Sacal Cohen to the Insurgentes Security Trust.

- Assignment of the trust beneficiary rights of ESAGRUP in favor of Murano PV with respect to the shares issued by Inmobiliaria Insurgentes 421, contributed by ESAGRUP to the Insurgentes Security Trust. As payment for the consideration of such assignment, Murano PV issued a promissory note for the amount of Ps.$542,500,000 in favor of ESAGRUP.

- Assignment of the trust beneficiary rights of Elías Sacal Cababie in favor of Murano PV with respect to the shares issued by Inmobiliaria Insurgentes 421, contributed by Elías Sacal Cababie to the Insurgentes Security Trust. As payment for the consideration of such assignment, Murano PV issued a promissory note for the amount of Ps.$18,000,000 in favor of Elías Sacal Cababie.

OHI421 Capital Stock

- Edgar Armando Padilla Pérez transferred to Murano PV one Series A share, with a par value of Ps.$1.00, pledged in favor of Bancomext, representing fixed capital stock of OHI421.

OHI421 Premium Capital Stock

- Edgar Armando Padilla Pérez transferred to Murano PV one Series A share, with a par value of Ps.$1.00, pledged in favor of Bancomext, representing fixed capital stock of OHI421 Premium.

Inmobiliaria Insurgentes 421 Capital Stock

- Elías Sacal Cababie transferred to Murano Management one Series A share, with a par value of Ps.$1.00, pledged in favor of Bancomext, representing fixed capital stock of Inmobiliaria Insurgentes 421. As payment for the consideration of such share transfer, Murano Management issued a promissory note for the amount of Ps.$1,000 in favor of Elías Sacal Cababie.

Servicios Corporativos BVG, S.A. de C.V. Capital Stock

- ESAGRUP transferred to Murano PV 49,500 Series A shares, with a par value of Ps.$1.00 each, representing the fixed capital stock of Servicios Corporativos BVG, S.A. de C.V.

- Murano World transferred to Murano Management 500 Series A shares, with a par value of Ps.$1.00 each, representing the fixed capital stock of Servicios Corporativos BVG, S.A. de C.V., as well as 27,773,036 Series B shares, with a par value of Ps.$1.00 each, representing the variable capital stock of Servicios Corporativos BVG, S.A. de C.V.

Edificaciones BVG

- Edgar Armando Padilla Pérez transferred to Murano PV, of one Series A share, with a par value of Ps.$1.00, representing the fixed capital stock of Edificaciones BVG.
- Edgar Armando Padilla Pérez transferred to Murano Management 24,999 Series A shares, with a par value of Ps.$1.00 each, representing the fixed capital stock of Edificaciones BVG.
- Rubén Félix Álvarez Laris transferred to Murano Management 25,000 Series A shares, with a par value of Ps.$1.00 each, representing the fixed capital stock of Edificaciones BVG.

Murano World

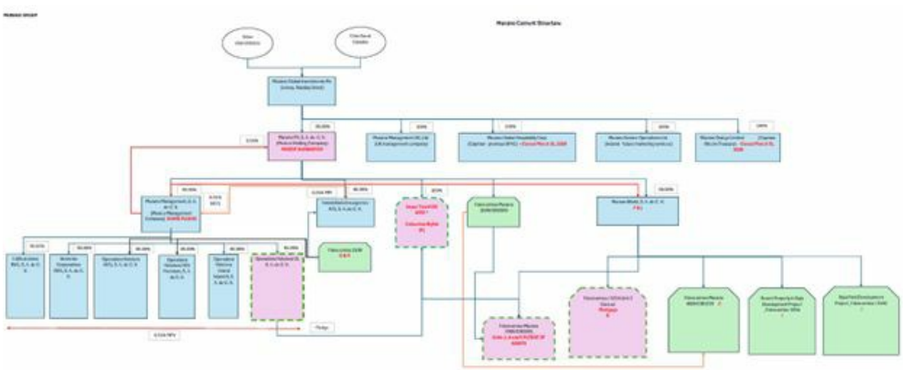
- Elías Sacal Cababie transferred to Murano PV 500 Series A shares, with a par value of Ps.$1.00 each, representing the fixed capital stock of Murano World, as well as 103,267,241 Series B shares, with a par value of Ps.$1.00 each, representing the variable capital stock of Murano World, and pledged in favor of Sabadell. As payment for the consideration of such share transfer, Murano PV issued a promissory note in the amount of Ps.$73,000,000 in favor of Elías Sacal Cababie.
- ESAGRUP transferred to Murano PV 49,499 Series A shares, with a par value of Ps.$1.00 each, representing the fixed capital stock of Murano World, as well as 329,704,074 Series B shares, with a par value of Ps.$1.00 representing the variable capital stock of Murano World. As payment for the consideration of such share transfer, Murano PV issued a promissory note for the amount of Ps.$266,500,000 in favor of ESAGRUP.
- ESAGRUP transferred to Murano Management one Series A share, with a par value of Ps.$1.00, representing the variable capital stock of Murano World. As payment for the consideration of such share transfer, Murano Management issued a promissory note for the amount of Ps.$1,000 in favor of ESAGRUP.

As a result of the share transfers and assignments of trust rights related to the Murano Group Reorganization, different entities of the Murano Group issued six promissory notes for a total amount of Ps.$900,002,000 Three of such promissory notes, for a total amount of Ps.$809,001,000, were issued in favor of ESAGRUP and the remaining three promissory notes, for a total amount of Ps.$91,001,000, were issued in favor of Elías Sacal Cababie. Consequently, ESAGRUP conducted a capital reduction of its variable capital stock by redeeming 809,001,000 Serie B shares, and reimbursing them to its shareholder, Elías Sacal Cababie. The payment of such reimbursement was made by endorsing the promissory notes in favor of Elías Sacal Cababie. Subsequently, Elías Sacal Cababie became the sole owner and holder of all promissory notes and capitalized the amounts documented in such notes in Murano, and Murano then capitalized such amounts in Murano PV, finalizing the Murano Group Reorganization.

Macroeconomic Scenario

For macroeconomic factors that may affect our results of operations and financial condition see "*Item 4. Information on the Company-B. Business Overview-Overview of Mexico and the Mexican Lodging Industry-Macroeconomic Overview.*"

The following diagram sets forth our current corporate structure following the Business Combination and related corporate reorganization, including the subsidiaries of Murano PubCo:



Key Business and Financial Metrics Used by Management

Revenue

We derive our revenues from hotel operations. Management uses revenues to assess the overall performance of our business and analyze trends such as consumer demand, brand preference and competition. For a detailed discussion of the factors that affect our revenues, see the section entitled *"-Item 5. Operating and Financial Review and Prospects—A. Operating Results—Principal Components and Key Factors Affecting Our Results of Operations."*

Net (loss) profit for the period

Net (loss) profit for the period represents the total earnings or income generated by our business. Management uses net income to analyze the performance of our business on a combined basis.

Occupancy

Occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels. Occupancy measures the utilization of our hotels' available capacity. Management uses occupancy to gauge demand at a specific hotel or group of hotels in a given period. Occupancy levels also help us determine achievable ADR levels as demand for hotel rooms increases or decreases.

Average Daily Rate ("ADR")

ADR represents hotel room revenue divided by the total number of room nights sold in a given period. ADR measures the average room price attained by a hotel and ADR trends provide useful information concerning the pricing environment and the nature of a hotel's customer base. ADR is a commonly used performance measure in the industry, and we use ADR to assess pricing levels that we are able to generate by type of customer, as changes in rates have a different effect on overall revenues and incremental profitability than changes in occupancy, as described above.

Revenue per Available Room ("RevPAR")

We calculate RevPAR by dividing hotel room revenue by room nights available to guests for a given period. We consider RevPAR to be a meaningful indicator of our performance as it provides a metric correlated to two key, primary operational drivers at our hotels: Occupancy and ADR. RevPAR is also a useful indicator in measuring performance over comparable periods for comparable hotels.

References to Occupancy, ADR and RevPAR are presented on a comparable basis and references to RevPAR and ADR are presented on a currency-neutral basis (i.e., all periods use the same exchange rates), unless otherwise noted.

EBITDA and Adjusted EBITDA

EBITDA, presented herein, is a financial measure that is not recognized under IFRS and reflects net (loss) profit for the period, excluding interest expense, income taxes and depreciation and amortization. We consider EBITDA to be a useful measure of operating performance, due to the significance of our long-lived assets and level of indebtedness.

Adjusted EBITDA, presented herein, is calculated as EBITDA, as previously defined, adjusted to further exclude transaction-related expenses derived from the Business Combination.

EBITDA and Adjusted EBITDA are not recognized terms under IFRS and should not be considered as alternatives to combined net income (loss) or other measures of financial performance or liquidity derived in accordance with IFRS. In addition, our definitions of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

We believe EBITDA and Adjusted EBITDA provide useful information to investors about us and our financial condition and results of operations for the following reasons: (i) EBITDA and Adjusted EBITDA are among the measures used by our management team to evaluate our operating performance and make day-to-day operating decisions; and (ii) EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results or estimate valuations across companies in our industry.

EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered either in isolation or as a substitute for net income (loss), cash flow, or other methods of analyzing our results as reported under IFRS. Some of these limitations are:

- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA and Adjusted EBITDA do not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;
- EBITDA and Adjusted EBITDA do not reflect our tax expense or the cash requirements to pay our taxes;
- EBITDA and Adjusted EBITDA do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA and Adjusted EBITDA do not reflect the effect on earnings or changes resulting from matters that we consider not to be indicative of our future operations;
- although depreciation is a non-cash charge, the assets being depreciated will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate EBITDA and Adjusted EBITDA differently, limiting their usefulness as comparative measures.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as discretionary cash available to us to reinvest in the growth of our business or as measures of cash available to us to meet our obligations.

Principal Components and Key Factors Affecting Our Results of Operations

Revenue

Principal Components

We primarily derive our revenues from contracts with customers. This represents revenues derived from hotel operations, including room rentals and food and beverage sales, and other ancillary revenues at our owned properties. These revenues are primarily derived from two categories of customers: transient and group. Transient guests are individual travelers who are traveling for business or leisure. Our group guests are traveling for group events that reserve rooms for meetings or conferences. Group business usually includes a block of room accommodations, as well as other ancillary services, such as catering and banquet services. A majority of our food and beverage sales and other ancillary services are provided to customers also occupying rooms at our hotel properties. As a result, occupancy affects all components of our hotel revenues.

Key Factors affecting our Revenues

The following factors affect the revenues we derive from our operations:

Consumer demand for hotels and resorts and economic conditions. Consumer demand for hotels and resorts is closely linked to the performance of the general economy and is sensitive to business and personal discretionary spending levels. Declines in consumer demand can be the result of a variety of factors, many of which are unpredictable and not under our control, including, but not limited to:

- changes in general economic conditions, including consumer confidence, income, and unemployment levels resulting from the severity and duration of any downturn in the Mexican, U.S., or global economy;
- conditions that might negatively shape public perception of travel in general and particularly in Mexico, including travel-related accidents, outbreaks of a pandemic, or contagious diseases;
- political conditions or social unrest, terrorist activities or threats, and heightened travel security measures instituted in response to these events;
- other factors affecting or reducing travel patterns;
- changes in desirability of the geographic regions of our resorts and/or the geographic concentration of our resorts;
- changes in the perception or popularity of the brands associated with us and/or our operations;
- other changes in consumer preferences;
- security issues or warnings from foreign governments regarding traveling to certain destinations in Mexico; and
- unseasonal weather conditions, including natural disasters (such as hurricanes, floods, earthquakes and other adverse weather and climate conditions).

Performance of management companies. We depend on management companies, including Accor and Hyatt, to generate revenue from the rent of rooms to guests, including international guests. While Accor and Hyatt have a successful track record of attracting international guests to properties, declines in the number of international guests or the prices at which we are able to rent rooms could materially and adversely affect our financial condition and ability to generate revenues.

Competition. Competition for resort guests and the supply of resorts in Mexico City, Cancun, and Ensenada will affect our ability to increase rates charged to customers at the properties. As a result, changes in consumer demand and general business cycles can expose our revenues to significant volatility.

Seasonality. The hospitality industry is seasonal in nature, which can be expected to cause fluctuations in our room rental revenues, occupancy levels, room rates, operating expenses, and cash flows. The periods during which the properties experience higher or lower levels of demand will vary from property to property and depend upon location, customer base, and competitive mix within the specific location.

Direct and selling, general and administrative expenses

Principal Components

Direct and selling, general and administrative expenses. These reflect the operating expenses, including room expenses, food and beverage costs, operators' management fees, other support costs, and property expenses. Room expense includes employee benefits for housekeeping, laundry, front desk staff, and supply costs for guest room amenities and laundry. Food and beverage costs include costs for inventory. Other support expenses consist of costs associated with fees, advertisement, insurance and others. Property expenses include property taxes, depreciation, maintenance and conservation.

Key Factors affecting our Expenses

The key factors that mainly affect the expenses we incur in the course of our operations are the following:

Fixed expenses. Some of the expenses associated with owning hotels are relatively fixed. These expenses include personnel costs, rent, property taxes, management fees, insurance and utilities. If we are unable to decrease these costs significantly or rapidly when demand for our hotels and other properties decreases, the resulting decline in our revenues can have an adverse effect on our net cash flow, margins and profits. This effect can be especially pronounced during periods of economic contraction or slow economic growth. The effectiveness of any cost-cutting efforts is limited by the fixed costs inherent in our business. As a result, we may not be able to offset revenue reductions through cost cutting. In addition, any efforts to reduce costs, or to defer or cancel capital improvements, could adversely affect the economic value of our hotels. We have taken steps to reduce our fixed costs to levels we feel are appropriate to maximize profitability and respond to market conditions without jeopardizing the overall customer experience or the value of our hotels.

Changes in depreciation expense. Changes in depreciation expense may be driven by renovations of existing hotels, acquisition or development of new hotels, the disposition of existing hotels through sale or closure, or changes in estimates of the useful lives of our assets. As we place new assets into service, we will be required to record additional depreciation expenses on those assets.

Other items

Foreign currency exchange rates. We expect that a portion of our revenues will be denominated in U.S. dollars or linked to the U.S. dollar, while most of our operating expenses will be denominated in pesos. Changes in foreign currency exchange rates may become material to us in the future due to factors beyond our control.

Results of Operations

The discussion below relates to the results of the operations of Murano Group. Murano Group is not a single legal entity, but rather a combination of entities that are intended to reflect, for the periods presented, the ownership and administration of the Properties that we own.

As of the date of this Report, we have operations in the Insurgentes 421 Hotel Complex and in the GIC I Hotel, which commenced operations with the opening of the Vivid Hotel on April 1, 2024.

Our operating results for the years ended December 31, 2025, 2024 and 2023 are not indicative of future operating results.

Year ended December 31, 2025 Compared to Year ended December 31, 2024

Consolidated and Combined statements of profit or loss and other comprehensive income data

	For the year ended December 31	
	2025	**2024**
	(In Mexican Pesos)	
Revenue	$ 1,140,545,581	729,953,807
Direct and selling, general and administrative expenses:		
Employee Benefits	401,778,649	325,521,012
Food & Beverage and service cost	197,024,058	98,441,323
Sales commissions	33,768,039	37,592,689
Management fees operators	49,833,623	23,928,681
Depreciation and amortization	288,435,624	329,768,815
Property tax	10,142,579	12,444,214
Fees	141,418,293	151,697,897
Administrative fees	4,959,645	17,540,773
Maintenance and conservation	86,739,866	52,727,323
Utility expenses	65,615,925	67,542,771
Advertising	48,724,597	53,064,373
Donations	5,557,586	7,842,770
Insurance	46,691,939	35,771,206
Software	1,455,708	6,948,956
Cleaning and laundry	11,714,562	11,301,594
Bank commissions	36,171,936	31,109,553
Replacement reserve (FF&E & OS&E)	35,351,511	9,284,517
Operating supplies and equipment	467,571	21,804,534
Other costs	84,880,479	98,197,243
Total direct and selling, general and administrative expenses	1,550,732,190	1,382,530,244
Other income	83,781,863	190,235,287
Other expenses	(2,158,802)	(5,474,442)
Listing expense	-	(917,366,970)
Gain (loss) on revaluation of investment property	75,000,000	239,508,510
Change in fair value of financial derivative instruments	-	(43,348,480)
Change of fair value of warrants	63,526,324	(51,946,426)
Change in fair value of financial crypto assets	1,040,259	-
Exchange rate (loss) income, net	1,354,424,857	(1,492,245,569)
Interest income	14,403,106	34,942,822
Interest expense	(1,465,110,800)	(797,018,177)
Loss before income taxes	(285,279,802)	(3,495,289,882)
Income taxes	2,899,267	(72,675,696)
Net loss for the period	$ (282,380,535)	(3,567,965,578)

Revenue: Revenue amounted to Ps.$1,140.5 million for the year ended December 31, 2025, an increase of Ps.$410.6 or 56.2% from Ps.$730.0 million from the year ended December 31, 2024. The increase is mainly attributable to growth of operations of the Vivid Hotel, also known as the ramp-up period, which generated revenue of Ps.$561.5 million. The remaining increase is mainly related to the continuing operations of the Andaz Hotel and the Mondrian Hotel, which amounted to Ps.$412.5 million for the year ended December 31, 2025, compared to Ps.$ 296.2 million for the year ended December 31, 2024, and Ps.$192.8 million for the year ended December 31, 2025, compared to Ps.$ 168.1 million for the year ended December 31, 2024, respectively. The Vivid hotel's revenue during 2025 was Ps.$561.5 million, comprising: (1) 81.3% package income, and (2) 18.7% non-package income. The Andaz hotel's revenue during 2025 was Ps.$412.5 million, comprising: (1) 66.2% room income, (2) 28.2% food and beverage income, and (3) 5.6% other income. The Mondrian Hotel´s revenue during 2025 was Ps.$192.8 million, comprising (1) 83.9% room income, (2) 13.0% food & beverage income, and (3) 3.1% other income.

Employee Benefits: Employee benefits amounted to Ps.$401.8 million for the year ended December 31, 2025, an increase of Ps.$ 76.3 or 23.4% from the year ended December 31, 2024. The increase is mainly attributable to increase in payroll related expenses since the commencement of hotel operations of the Vivid hotel in April 2024, now reflecting its natural ramp up period growth. Our employee benefits cost of sales consisted of salaries of Ps.$357.0 million for the year ended December 31, 2025, an increase of Ps.$11.6 million compared to Ps.$345.4 million for the year ended December 31, 2024; social security and employee food expenses represented the remaining Ps.$44.8 million for the year ended December 31, 2025, a decrease of Ps.$12.5 million compared to Ps.$57.3 million for the year ended December 31, 2024.

Food & Beverage and service cost: Food & beverage and service cost amounted to Ps.$ 197.0 million for the year ended December 31, 2025, an increase of Ps.$ 98.6 million or 100.1% from Ps.$ 98.4 million for the year ended December 31, 2024. The increase is food & beverage and service cost is mainly attributable to the natural growth in operations of the Vivid hotel, following its ramp-up period after its commencement of operations in April 2024. The Vivid hotel food & beverage and service cost for the year ended December 31, 2025 was of Ps.$95.4 million, an increase of Ps.$50.7 million compared to Ps.$62.8 million for the year ended December 31, 2024. The Andaz Hotel food & beverage and service cost for the year ended December 31, 2025 was of Ps.$66.7 million, an increase of Ps.$41.1 million compared to Ps.$25.6 million for the year ended December 31, 2024. The Mondrian Hotel food & beverage and service cost for the year ended December 31, 2025 was of Ps.$16.2 million, an increase of Ps.$6.2 million compared to Ps.$10.0 million for the year ended December 31, 2024.

Sales commissions: Sales commissions amounted to Ps.$33.8 million for the year ended December 31, 2025 as compared to Ps.$37.6 million for the year ended December 31, 2024. The decrease corresponds mainly to better terms achieved in the commissions incurred for services provided by independent online travel agencies such as Expedia and Booking. The amounts attributable to the Vivid Hotel is Ps.$16.0 million; for the Andaz Hotel is Ps.$13.5 million; and for the Mondrian Hotel is Ps.$4.3 million.

Management fees operators: Management fees operators amounted to Ps.$49.8 million for the year ended December 31, 2025, which relates to management services provided by Hyatt and Accor. Vivid Hotel incurred in Ps.$22.6 million, while Andaz Hotel incurred in Ps.$21.4 million, and Mondrian Hotel incurred Ps.$5.8 million.

Depreciation and amortization: Depreciation and amortization amounted to Ps.$288.4 for the year ended December 31, 2025, a decrease of Ps.$31.3 million from the year ended December 31, 2024. The depreciation and amortization amounted to Ps.$237.2 million for property and equipment and Ps.$50.6 million for right of use assets, respectively. The decrease in depreciation and amortization is mainly due to the Insurgentes 421 Hotel Complex having achieved full useful life for its OS&E assets during the twelve-month period ended December 31, 2024. Additionally, the Insurgentes 421 Hotel Complex did not experience any changes in value since prior periods, thus downward pressuring its depreciation and amortization account.

Property tax: Property tax amounted to Ps.$10.1 for the year ended December 31, 2025, a decrease of Ps.$2.3 million or 18.5% from Ps.$ 12.4 million for the year ended December 31, 2024. The decrease in the property tax is mainly attributable to the Insurgentes 421 Hotel Complex. The decrease relates to a one-time Ps.6.0 million property tax paid to the Mexico City Secretary of Administration and Finance, during 2022, which in time reflected decreased property tax for the subsequent next periods.

Fees: Fees amounted to Ps.$141.4 for the year ended December 31, 2025, a decrease of Ps.$10.3 or 6.8% from Ps.$151.7 million for the year ended December 31, 2024. The total fees amount is mainly related to the professional services in relation with the restructuring agreement for the Rated Notes (issued on September 12, 2024), for which an agreement was agreed in subsequent periods (announced March 10, 2026).

Administrative fees: Administrative fees amounted to Ps.$5.0 million for the year ended December 31, 2025, a decrease of Ps.$12.6 million or 71.7% from Ps.$ 17.5 million for the year ended December 31, 2024. The decrease is mainly related to cost efficiencies achieved by the Vivid hotel during the twelve-month period ended December 31, 2025, per economies of scale achieved by its expected course of operations following its ramp up period after its commencement of operations on April 12, 2024.

Maintenance and conservation: Maintenance and conservation amounted to Ps.$86.7 million for the year ended December 31, 2025, an increase of Ps.$34.0 million or 64.5% from Ps.$ 52.7 the year ended December 31, 2024. This expense increase is attributable mostly to maintenance and conservation expenses incurred by the Andaz and Mondrian hotel complex, mainly related to general maintenance totalling Ps.$32.9 million, engineering services amounting to Ps.$8.1 million, and network related services for Ps.$3.9 million. Maintenance and conservation expense for Vivid Hotel Complex for the year ended December 31, 2025, is Ps$31.9 million. Additional Andaz and Mondrian Hotel Complex´s maintenance and conservation expense amounted to Ps.$9.9 million.

Utility expenses: Utility expenses amounted to Ps.$65.6 million for the year ended December 31, 2025, a decrease of Ps.$1.9 or 2.9% from Ps.$67.5 million for the year ended December 31, 2024. The decrease is mainly related to cost efficiencies achieved by the Andaz and Mondrian hotel complex.

Advertising: Advertising amounted to Ps.$48.7 million for the year ended December 31, 2025, a decrease of Ps.$4.3 or 8.2% from Ps.$53.1 million for the year ended December 31, 2024. The decrease is mainly related to reduced advertising efforts for the Vivid Hotel, per its natural strategic course of operations, for which the twelve-month period ended December 31, 2024, saw an increased advertising investment related to the commencement of operations of the Vivid Hotel in April 2024.

Donations: Donations amounted to Ps.$5.6 million for the year ended December 31, 2025, a decrease of Ps.$2.3 million or 29.1% from Ps.$7.8 million for the year ended December 31, 2024. The decrease is mainly related to a special donation granted to the UNICEF International Council to support the transformation of education in Mexico that amounted for PS.$7.8 million during the twelve-month period ended December 31, 2024.

Insurance: Insurance amounted to Ps.$46.7 million for the year ended December 31, 2025, an increase of Ps.$10.9 or 30.5% from Ps.$35.8 million for the year ended December 31, 2024. The increase is mainly related to the increased operations of the Vivid Hotel per its ramp up period following its commencement of operations of the Vivid Hotel in April 2024; the Vivid Hotel Complex insurance expense amounted to Ps.$33.2 million for the year ended December 31, 2025, an increase of Ps.$16.8 from Ps.$16.4 million for the year ended December 31, 2024.

Software: Software amounted to Ps.$1.5 million for the year ended December 31, 2025, a decrease of Ps.$5.5 million or 79.1% from the year ended December 31, 2024. The decrease is mainly related to the Vivid Hotel's structural preparations carried on during the twelve-month period ended December 31, 2024, for its commencement of operations of the Vivid Hotel in April 2024; the Vivid Hotel software expense amounted to Ps.$0.0 million for the year ended December 31, 2025.

Cleaning and laundry: Cleaning and laundry amounted to Ps.$11.7 million for the year ended December 31, 2025, an increase of Ps.$0.4 million or 3.7% from the year ended December 31, 2024. The increase is mainly related to the increased operations of the Vivid Hotel per its ramp up period following the commencement of operations of the Vivid Hotel in April 2024.

Bank commissions: Bank fees amounted to Ps.$36.2 million for the year ended December 31, 2025, an increase of Ps.$5.1 million or 16.3% from Ps.$31.1 million for the year ended December 31, 2024. The increase is mainly related to the increased operations of the Vivid Hotel per its ramp up period following its commencement of operations of the Vivid Hotel in April 2024; the Vivid Hotel's bank commissions expense amounted to Ps.$10.6 million for the year ended December 31, 2025.

Replacement reserve (FF&E & OS&E): Replacement reserve (FF&E & OS&E) amounted to Ps.$35.4 million for the year ended December 31, 2025, as compared to Ps.$9.3 million for the year ended December 31, 2024. The increase corresponds mainly to the increased (ramp up) operations of the Andaz, Mondrian, and the Vivid hotel after its inaugural full year of operations. The amounts attributable to the Vivid Hotel is Ps.$21.2 million; for the Andaz Hotel is Ps.$8.3 million; and for the Mondrian Hotel is Ps.$5.8 million.

Operating supplies and equipment: Operating supplies and equipment amounted to Ps.$0.5 million for the year ended December 31, 2025, a decrease of Ps.$21.3 million or 97.9% from Ps.$21.8 million for the year ended December 31, 2024. The decrease in operating supplies and equipment corresponds to expenses incurred in relation to the opening of the Vivid Hotel in 2024.

Other costs: Other costs amounted to Ps.$84.9 million for the year ended December 31, 2025, a decrease of Ps.$13.3 million or 13.6% from Ps.$98.2 million for the year ended December 31, 2024. The other costs account is mainly comprised of the amortization of credit-related expenses amounting to Ps$30.3 million, and operations-related information systems expenses amounting to Ps.$9.4 million.

Other income: Other income amounted to Ps.$83.8 million for the year ended December 31, 2025, a decrease of Ps.$106.5 million or 56.0% from Ps.$190.2 million for the year ended December 31, 2024. The decrease is mainly attributed to a gain in disposal of fixed assets during the twelve-month period ended December 31, 2024, and a cancellation of fees payable following a final settlement reached with a service provider in December of 2025.

Gain (loss) on revaluation of investment property: The gain on revaluation of investment property amounted to Ps.$75.0 million for the year ended December 31, 2025. The result of the twelve-month period ended December 31, 2025, is mainly related to an increase in the value determined by the external appraisers in U.S. dollars, and the currency conversion effect resulting from the appreciation of the Mexican peso against the U.S. dollar during for the year ended December 31, 2025.

Changes in fair value of warrants: Changes in fair value of warrants amounted to a gain of Ps.$63.5 million for the year ended December 31, 2025, an increase of Ps.$115.5 million or -222.3% from a loss of Ps.$51.9 million for the year ended December 31, 2024. due to favorable movements in the share price during the twelve-month period ended December 31, 2025.

Changes in fair value of crypto assets: Changes in fair value of crypto assets amounted to a gain of Ps.$1.0 million for the year ended December 31, 2025, due to favorable movements in the underlying bitcoin investment assets held during the period. Prior to the year period ended December 31, 2025, the Company did not possess nor managed any type of crypto asset.

Exchange rate (loss) income, net: Exchange (loss) income, net, amounted to a gain of Ps.$1,354.4 million for the year ended December 31, 2025, an increase of Ps.$2,846.6 million or -190.8% from the year ended December 31, 2024. The increase in Exchange rate (loss) income, net, was attributable to the appreciation of the Mexican peso against the U.S. dollar for the year ended December 31, 2025, compared to the year ended December 31, 2024

Interest income: Interest income amounted to Ps.$14.4 million for the year ended December 31, 2025, a decrease of Ps.$20.5 million or -58.8% from Ps.$34.9 million from the year ended December 31, 2024. The decrease in interest income was attributable mainly to the decrease in interest bearing assets, in addition to lower reference interest rates during the twelve-month period ended December 31, 2025, compared to the twelve-month period ended December 31, 2024.

Interest expense: Interest expense amounted to Ps.$1,434.8 million for the year ended December 31, 2025, an increase of Ps.$637.8 million or 80.0% from the year ended December 31, 2024. The increase is mainly related to the Senior Notes issued September 2024, for which two semi-annual coupon payments were executed during the twelve-month period ended December 31, 2025.

Income taxes: Income tax benefit amounted to Ps.$2.9 million for the year ended December 31, 2025, a change of Ps.$75.6 million or -103.9% from an income tax expense of Ps.$72.7 million for the year ended December 31, 2024. This increase is mainly attributable to the utilization of tax losses carryforward generated in prior years.

Net (loss) profit for the period: For the reasons outlined above, the Murano Group recorded a net loss of Ps.$282.4 million for the year ended December 31, 2025, an increase of Ps.$3,285.6 million, as compared to a net loss of Ps.$3,568.0 million for the year ended December 31, 2024.

Year ended December 31, 2024 Compared to Year ended December 31, 2023

Combined statements of profit or loss and other comprehensive income data

	For the year ended December 31	
	2024	**2023**
	(In Mexican Pesos)	
Revenue	**$ 729,953,807**	**$ 286,651,914**
Direct and selling, general and administrative expenses:		
Employee Benefits	325,521,012	158,777,211
Food & Beverage and service cost	98,441,323	50,548,808
Sales commissions	37,592,689	12,047,140
Management fees operators	23,928,681	6,031,578
Depreciation and amortization	319,768,815	135,498,890
Development contributions to the local area	—	—
Property tax	12,444,214	10,062,451
Fees	151,697,897	81,161,295
Administrative fees	17,540,773	16,148,254
Maintenance and conservation	52,727,323	9,676,728
Utility expenses	67,542,771	11,806,600
Advertising	53,064,373	7,326,696
Donations	7,842,770	7,676,660
Insurance	35,771,206	14,820,097
Software	6,948,956	6,744,506
Cleaning and laundry	11,301,594	9,197,151
Bank commissions	31,109,553	8,317,475
Operating supplies and equipment	21,804,534	-
Other costs	107,481,760	62,238,994
Total direct and selling, general and administrative expenses	**1,382,530,244**	**608,080,534**
Other income	190,235,287	25,560,552
Other expenses	(5,474,442)	(9,801,077)
Listing expense	(917,366,970)	-
Gain (loss) on revaluation of investment property	239,508,510	(86,598,436)
Change in fair value of financial derivative instruments	(43,348,480)	(75,868,263)
Change of fair value of warrants	(51,946,426)	-
Exchange rate (loss) income, net	(1,492,245,569)	768,699,652
Interest income	34,942,822	8,845,532
Interest expense	(797,018,177)	(303,746,643)
(Loss) profit before income taxes	(3,495,289,882)	**5,662,697**
Income taxes	(72,675,696)	52,130,224
Net (loss) profit for the period	**$ (3,567,965,578)**	**$ 57,792,921**

Revenue: Revenue amounted to Ps.$730.0 million for the year ended December 31, 2024, an increase of Ps.$443.3 million or 154.6% from Ps.$286.7 million from the year ended December 31, 2023. The increase is mainly attributable to the opening of the Vivid Hotel, which generated revenue of Ps.$265.7 million. The remaining increase is mainly related to the continuing operations of the Andaz Hotel and the Mondrian Hotel, which amounted to Ps.$296.0 million for the year ended December 31, 2024, compared to Ps.$187.0 million for the year ended December 31, 2023, and Ps.$168.1 million for the year ended December 31, 2024, compared to Ps.$114.6 million for the year ended December 31, 2023, respectively. The Vivid Hotel's revenue during 2024 was Ps.$265.7 million, comprising: (1) 88.3% package income, and (2) 11.7% non-package income. The Andaz Hotel's revenue during 2024 was Ps.$296.2 million, comprising: (1) 63.0% room income, (2) 31.0% food and beverage income, and (3) 6.0% other income. The Mondrian Hotel´s revenue during 2024 was Ps.$168.1 million, comprising (1) 77.0% room income, (2) 17.9% food & beverage income, and (3) 5.0% other income.

Employee Benefits: Employee benefits amounted to Ps.$325.5 million for the year ended December 31, 2024, an increase of Ps.$166.7 million or 105% from the year ended December 31, 2023. The increase is mainly attributable to increase in payroll related expenses since the commencement of hotel operations of the Vivid hotel in April 2024. *Our* employee benefits cost of sales consisted of salaries of Ps.$289.8 million for the year ended December 31, 2024, an increase of Ps.$147.5 million compared to Ps.$142.3 million for the year ended December 31, 2023; social security and employee food expenses represented the remaining Ps.$35.7 million for the year ended December 31, 2024, an increase of Ps.$19.1 million compared to Ps.$16.6 million for the year ended December 31, 2023.

Food & Beverage and service cost: Food & beverage and service cost amounted to Ps.$98.4 million for the year ended December 31, 2024, an increase of Ps.$47.9 million or 94.7% from Ps.$50.5 million for the year ended December 31, 2023. The increase in food & beverage and service cost is mainly attributable to the commencement of operations of the Vivid Hotel in April 2024. The Vivid hotel food & beverage and service cost for the year ended December 31, 2024 was Ps.$62.8 million. The Andaz Hotel food & beverage and service cost for the year ended December 31, 2024 was Ps.$25.6 million, an increase of Ps.$11.8 million compared to Ps.$13.8 million for the year ended December 31, 2023. The Mondrian Hotel food & beverage and service cost for the year ended December 31, 2024 was of Ps.$10.0 million, a decrease of Ps.$3.8 million compared to Ps.$13.8 million for the year ended December 31, 2023.

Sales commissions: Sales commissions amounted to Ps.$37.6 million for the year ended December 31, 2024 as compared to Ps.$12.0 million for the year ended December 31, 2023. The amount corresponds mainly to the commissions incurred for services provided by independent online travel agencies such as Expedia and Booking. The amounts attributable to the Vivid Hotel is Ps.$5.7 million; for the Andaz Hotel is Ps.$29.2 million; and for the Mondrian Hotel is Ps.$2.7 million.

Management fees operators: Management fees operators amounted to Ps.$23.9 million for the year ended December 31, 2024 as compared to Ps.$6.0 million for the year ended December 31, 2023. The amount corresponds mainly to management services provided by Hyatt and Accor. Vivid Hotel incurred in Ps. $7.9 million, while Andaz Hotel incurred in Ps.$11.9 million, and Mondrian Hotel incurred Ps.$4.2 million.

Depreciation and amortization: Depreciation and amortization amounted to Ps.$319.8 million for the year ended December 31, 2024, an increase of Ps.$184.3 million from the year ended December 31, 2023. The increase corresponds mainly to the placement into operations of the Vivid Hotel Complex's assets which were transferred from construction in process to fixed assets. The depreciation and amortization for the Vivid Hotel Complex amounted to Ps.$113.6 million for property and equipment and Ps.$43.9 million for right of use assets, respectively.

Property tax: Property tax amounted to Ps.$12.4 million for the year ended December 31, 2024, an increase of Ps.$2.4 million or 23.7% from Ps.$10.1 million for the year ended December 31, 2023. The increase in the property tax is mainly attributable to the Insurgentes 421 Hotel Complex.

Fees: Fees amounted to Ps.$151.7 million for the year ended December 31, 2024, an increase of Ps.$70.5 million or 86.9% from Ps.$81.2 million for the year ended December 31, 2023. The increase is mainly related to the professional services in preparation for the Rated Notes issuance in September 12, 2024.

Administrative fees: Administrative fees amounted to Ps.$17.5 million for the year ended December 31, 2024, an increase of Ps.$1.4 million or 8.6% from Ps.$16.1 million for the year ended December 31, 2023. The increase is mainly related to the commencement of operations of the Vivid Hotel in April, 2024; Administrative fees for the Vivid Hotel for the year ended December 31, 2024 amounted to Ps.$1.6 million, compared to Ps.$0.0 million for the year ended December 31, 2023.*Maintenance and conservation*: Maintenance and conservation amounted to Ps.$52.7 million for the year ended December 31, 2024, an increase of Ps.$43.1 million or 444.9% from Ps.$9.7 million the year ended December 31, 2023. This expense increase is attributable mostly to the commencement of operations of the Vivid Hotel in April 2024. Prior to its opening, the Vivid Hotel incurred in maintenance and conservation expenses mostly related to minor fixes of installations and equipment. Maintenance and conservation expense for Vivid Hotel Complex for the year ended December 31, 2024 is Ps.$18.8 million. Additionally, the Andaz and Mondrian Hotel Complex´s maintenance and conservation expense amounted to Ps.$28.2 million, mostly attributable to engineering services and water-and-sewage related maintenance and conservation, which amounted to Ps.$16.0 million and Ps.$2.3 million respectively. *Utility expenses*: Utility expenses amounted to Ps.$67.5 million for the year ended December 31, 2024, an increase of Ps.$55.7 million or 472.1% from Ps.$11.8 million for the year ended December 31, 2023. This expense increase is mainly attributable to the commencement of operations of the Vivid Hotel in April 2024. Utility expenses for the Vivid Hotel for the year ended December 31, 2024 amounted to Ps.$30.6 million.

Advertising: Advertising amounted to Ps.$53.1 million for the year ended December 31, 2024, an increase of Ps.$45.7 million or 624.3% from Ps.$7.3 million for the year ended December 31, 2023. This expense increase is mainly attributable to the advertising efforts related to the commencement of operations of the Vivid Hotel in April 2024. Advertising for the Vivid Hotel for the year ended December 31, 2024 amounted to Ps.$37.8 million, compared to Ps.$0.2 million for the year ended December 31, 2023.

Donations: Donations amounted to Ps.$7.8 million for the year ended December 31, 2024, an increase of Ps.$0.2 million or 2.2% from Ps.$7.7 million for the year ended December 31, 2023. The donation expense is mostly attributable to a donation granted to the UNICEF International Council to support the transformation of education in Mexico that amounted for PS.$7.8 million.

Insurance: Insurance amounted to Ps.$35.8 million for the year ended December 31, 2024, an increase of Ps.$21.0 million or 141.4% from Ps.$14.8 million for the year ended December 31, 2023. The increase is mainly related to the commencement of operations of the Vivid Hotel in April 2024; the Vivid Hotel Complex insurance expense amounted to Ps.$16.4 million for the year ended December 31, 2024.

Software: Software amounted to Ps.$6.9 million for the year ended December 31, 2024, an increase of Ps.$0.2 million or 3.0% from the year ended December 31, 2023. The increase is mainly related to the structural preparations for the commencement of operations of the Vivid Hotel in April 2024; the Vivid Hotel software expense amounted to Ps.$3.1 million for the year ended December 31, 2024.

Cleaning and laundry: Cleaning and laundry amounted to Ps.$11.3 million for the year ended December 31, 2024, an increase of Ps.$2.1 million or 22.9% from the year ended December 31, 2023. The increase is mainly related to the commencement of operations of the Vivid Hotel in April 2024.

Bank commissions: Bank fees amounted to Ps.$31.1 million for the year ended December 31, 2024, an increase of Ps.$22.8 million or 274.0% from Ps.$8.3 million for the year ended December 31, 2023, which corresponds to the increase in the interest income accrued by short-term investments.

Other costs: Other costs amounted to Ps.$107.5 million for the year ended December 31, 2024, an increase of Ps.$45.2 million or 72.7% from Ps.$62.2 million for the year ended December 31, 2023. The increase is mainly related to ramp up expenses mainly attributable to the commencement of operations of the Vivid Hotel in April 2024 as well as the additional expenses derived from the growing operations from the Andaz and Mondrian Hotels.

Gain (loss) on revaluation of investment property: The gain on revaluation of investment property amounted to Ps.$239.5 million for the year ended December 31, 2024, an increase of Ps.$326.1 million or (376.6)% from the Loss of Ps.$86.6 million during the year ended December 31, 2023. The increase is mainly related to an increase in the value determined by the external appraisers in U.S. dollars, and the currency conversion effect resulting from the depreciation of the Mexican peso against the U.S. dollar during for the year ended December 31, 2024.

Interest income: Interest income amounted to Ps.$34.9 million for the year ended December 31, 2024, an increase of Ps.$26.1 million or 295.0% from Ps.$8.8million from the year ended December 31, 2023. The increase in interest income was attributable mainly to the increase in interest bearing assets during 2024, including Ps.$8.7 million accrued on amounts due from related parties and Ps.$22.6 million from favorable interest received from financial institutions.

Interest expense: Interest expense amounted to Ps.$797.0 million for the year ended December 31, 2024, an increase of Ps.$493.3 million or 162.4% from the year ended December 31, 2023. The increase is mainly related the interest of Insurgentes 421 Bancomext loan and GIC I interest of Vivid Hotel as there are no longer capitalized in the asset value and were booked directly to the profit and loss statement in 2024 compared to the year ended December 31, 2023.

Exchange rate loss, net: Foreign exchange income, net, amounted to a loss of Ps.$1,492.2 million for the year ended December 31, 2024, a decrease of Ps.$2,260.9 million or 294.1% from the year ended December 31, 2023. The decrease in foreign exchange income, net transactions was attributable to the depreciation of the Mexican peso against the U.S. dollar for the year ended December 31, 2024, compared to the year ended December 31, 2023 as well as the increase in loans denominated in U.S. dollars.

Valuation of financial derivative instruments: Valuation of financial derivative instruments amounted to a loss of Ps.$43.3 million for the year ended December 31, 2024, a decrease of Ps.$32.5 million or 42.9% from a loss of Ps.$75.9 million for the year ended December 31, 2023 due to unfavorable movements in the yield curve.

Other income: Other income amounted to Ps.$190.2 million for the year ended December 31, 2024, an increase of Ps.$164.7 million or 644.3% from Ps.$25.6 million for the year ended December 31, 2023. The increase is mainly related to a gain in sale of equipment due to a discount from a vendor on purchase of furniture and fixtures granted subsequent to purchase, and also subsequent to the sale and leaseback of said furniture and fixtures to an unrelated third party.

Other expenses: Other expenses amounted to Ps.$5.5 million for the year ended December 31, 2024, a decrease of Ps.$4.3 million or 44.1% from Ps.$9.8 million for the year ended December 31, 2023.

Income taxes: Income taxes amounted to Ps.$72.7 million for the year ended December 31, 2024, a change of Ps.$124.8 million or 239.4% from an income tax benefit of Ps.$52.1 million for the year ended December 31, 2023. The decrease is mainly related to the increase in the allowance of NOLs as result of losses in exchange rates in 2024.

Net profit (loss) for the period: For the reasons outlined above, the Murano Group recorded a net loss of Ps.$3,568.0 million for the year ended December 31, 2024, a decrease of Ps.$3,625.8 million, as compared to a net profit of Ps.$57.8 million for the year ended December 31, 2023.

Other Financial Data

	For the year ended December 31		
	2025	**2024**	**Ps. Change**
		(in Mexican pesos)	
EBITDA[(1)]	1,468,266,622	(2,378,502,890)	3,846,769,512
Adjusted EBITDA[(2)]	1,468,266,622	(2,313,741,968)	3,782,008,590

(1) We define EBITDA as a measure that reflects net (loss) profit for the period, excluding interest expense, income taxes, depreciation and amortization. The following table reconciles our net (loss) profit for the period for the period, our most directly comparable measure under IFRS, to EBITDA:

	For the Year Ended December 31		Variance	
	2025	**2024**	**Ps. Change**	**% Change**
		(in Mexican pesos)		
Net (loss) for the period	(282,380,535)	(3,567,965,578)	3,285,585,043	(92.1)%
Add (deduct):				
Income taxes	(2,899,267)	72,675,696	(75,574,963)	(103.9)%
Interest expenses	1,465,110,800	797,018,177	668,092,623	83.8%
Depreciation and amortization	288,435,624	319,768,815	(31,333,191)	(9.8)%
EBITDA	1,468,266,622	(2,378,502,890)	3,846,769,512	(161.7)%
Transaction related expenses	-	64,760,922	(64,760,922)	(100.0)%
Adjusted EBITDA	1,468,266,622	(2,313,741,968	3,782,008,590	(163.5)%

(2) We defined Adjusted EBITDA as EBITDA further adjusted to exclude transaction-related expenses derived from the Business Combination. The following table reconciles Adjusted EBITDA to EBITDA:

	For the Year Ended December 31		Variance	
	2024	2023	Ps. Change	% Change
	(in Mexican pesos)			
Net profit (loss) for the period	(3,567,965,578)	57,792,921	(3,625,758,499)	(6237.7)%
Add (deduct):				
Income taxes	72,675,696	(52,130,224)	124,805,920	(239.4)%
Interest expense	797,018,177	303,746,643	493,271,534	162.4%
Depreciation and amortization	319,768,815	135,498,890	184,269,925	136.0%
EBITDA	(2,378,502,890)	444,908,230	(2,823,411,120)	(634.6)%

	For the year ended December 31		Variance	
	2024	2023	Ps. Change	% Change
	(in Mexican pesos)			
EBITDA	(2,378,502,890)	444,908,230	(2,823,411,120)	(634.6)%
Transaction related expenses	64,760,922	56,005,510	8,755,412	15.6%
Adjusted EBITDA	(2,313,741,968)	500,913,740	(2,814,655,708)	(561.9)%

Operating Data

	For the Year Ended December 31, 2025		
	RevPAR(1)	ADR(2)	Occupancy(3)
	(in Mexican Pesos)		%
Andaz Hotel	$ 3,514	$ 4,614	76.2
Mondrian Hotel	$ 2,425	$ 3,710	52.5
Vivid Hotel	$ 3,120	$ 4,540	68.7

Operating Data

	For the Year Ended December 31, 2024		
	RevPAR(1)	ADR(2)	Occupancy(3)
	(in Mexican Pesos)		%
Andaz Hotel	$ 2,393	$ 4,085	58.6
Mondrian Hotel	$ 2,511	$ 3,710	52.2
Vivid Hotel	$ 2,053	$ 3,834	53.6

(1) We calculate RevPAR by dividing hotel room revenue by room nights available to guests for a given period.

(2) ADR represents hotel room revenue divided by the total number of room nights sold in a given period.

(3) Occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels.

	For the Year Ended December 31, 2023		
	RevPAR	ADR	Occupancy
	(in Mexican Pesos)		%
Mondrian Hotel(1)	$ 2,511	$ 3,710	52.2

(1) The revenue metrics are presented only for the Mondrian Hotel as it was the only hotel in operation as of December 31, 2023.

B. Liquidity and Capital Resources

Overview

Since our inception, we have financed our development projects and operations primarily from capital contributions from our shareholders and borrowings under different financing arrangements. As of December 31, 2025, our total debt was Ps.$10,719.6 million (US$597.1 million). Since then, we have not incurred in additional indebtedness.

We currently estimate the total remaining development and construction costs of the Projects to be completed to be approximately U.S.$670 million. These are preliminary estimates and while we believe that our overall budget for the construction costs for these properties is reasonable as of the date of this Report, these costs are only estimates, and the actual final costs to develop may be significantly higher than expected.

We currently expect that the Business Combination, together with borrowings under our existing financings and issuance of the 2031 Notes, will not be sufficient to fund the currently foreseeable budget of our property development projects and/or otherwise be sufficient to fulfill our business strategy. Therefore, we will need additional capital in the future. Our ability to obtain bank financing or to access the capital markets for future debt or equity offerings may be limited by our financial condition, results of operations or other factors, such as our credit rating or outlook at the time of any such financing or offering and the covenants in our existing debt agreements, as well as by general economic conditions and contingencies and uncertainties that are beyond our control. Therefore, we cannot assure you that we will be able to obtain additional capital and/or that we will be able to obtain bank financing or access the capital markets on commercially reasonable terms or at all; for further details, see *"Note 2c—Basis of preparation in the Murano Group Combined Financial Statements*."

In addition, as discussed under "*Item 4.A—Recent Developments—Potential Corporate Reorganization*," following the completion of the contemplated debt restructuring, management has considered a potential corporate reorganization, and any such reorganization may involve transactions between affiliated entities, subject to applicable approvals and definitive documentation. Any such corporate reorganization has not been finalized and may not be pursued or consummated, and there can be no assurance that it would achieve the intended objectives. See "*Item 3.D. Risk Factors—We have considered, and may in the future pursue, a corporate reorganization that could materially and adversely affect holders of our ordinary share*."

Following the failure by the Issuer Trust to make scheduled interest payments under the 2031 Notes, we engaged in discussions with the Ad Hoc Group of holders of the 2031 Notes representing more than 81% of the aggregate principal amount outstanding. On March 10, 2026, we entered into the Lock-Up agreement with such noteholders reflecting an agreement on the key terms of a proposed consensual restructuring transaction relating to the 2031 Notes, as set forth in the agreed Term Sheet. The proposed 2031 Notes Restructuring remains subject to the negotiation, execution and delivery of definitive documentation and the satisfaction of other conditions, and there can be no assurance that it will be consummated on the terms described in the Term Sheet. See "*Item 3.D. Risk Factors"* and *"Debt"* below.

Recent Transactions Affecting our Liquidity and Capital Resources

Restructuring Discussions and Lock-Up Agreement Relating to the 2031 Notes

On March 10, 2026, we entered the Lock-Up Agreement reflecting an agreement on the key terms of the 2031 Notes Restructuring, as set forth in the agreed Term Sheet. The proposed transaction remains subject to the negotiation, execution and delivery of definitive documentation and the satisfaction of other conditions, and there can be no assurance that it will be consummated on the terms described in the Term Sheet. We expect this process to remain a significant factor affecting our liquidity, capital resources and going concern assessment.

Year ended December 31, 2025 compared to year ended December 31, 2024

The following table from the Combined Statement of Cash Flows summarizes Murano Group's cash flows for the years ended December 31, 2025 and 2024:

	For the Year Ended December 31			
	2025	2024	Variance	
	Ps.	*Ps.*	*Ps.*	%
		(in Mexican pesos)		
Net cash flows (used in) from operating activities	$ 92,845,698	$ (94,808,362)	187,654,060	(197.9)%
Net cash flows used in investing activities	(267,195,220)	(1,079,765,332)	812,570,112	(75.3)%
Net cash flows (used in) from financing activities	(522,325,821)	1,998,618,817	(2,520,944,638)	(126.1)%
Net (decrease) increase in cash and cash equivalents and restricted cash	$ (696,675,343)	$ 824,045,123	(1,520,720,466)	(184.5)%

Cash flows from operating activities

Net cash from operating activities was Ps.$92.8 million for the year ended December 31, 2025, while for the year ended December 31, 2024, there was net cash used in operating activities of Ps.$94.8 million. The increase is mainly attributed to the growth in operations of the Company's operating assets (Vivid, Andaz, and Mondrian hotels) per their natural ramp up period, particularly for the Vivid Hotel following its commencement of operations in April 2024.

Net cash from operating activities consisted of a loss before income tax of Ps.$285.3 million for the year ended December 31, 2025, adjusted for non-cash and non-operating cash flow items and the effect of changes in working capital. Non-operating cash flow adjustments principally included Ps.$1,444.8 million derived from interest expense, and Ps.$20.3 million derived from interest expense from lease liabilities, while non-cash items included Ps.$1,388.7 million from Net foreign exchange gain (loss) unrealized, Ps.$237.7 million from the depreciation of property, construction in process and equipment, and Ps.$75.0 million from (gain) loss on revaluation of investment property.

Cash flows from investing activities

Net cash used in investing activities was Ps.$267.2 million for the year ended December 31, 2025, a decrease of Ps.$812.6 million or (75.3)% from the year ended December 31, 2024, primarily due to the Vivid Hotel commencing operations in April 2024, thus ceasing its capex investing requirements thereon.

Cash flows from financing activities

Net cash provided by financing activities was Ps.$(522.3) million for the year ended December 31, 2025, a decrease of Ps.$2,520.9 or (126.1)% from the year ended December 31, 2024. Overall, proceeds from new borrowings provided to Murano Group decreased by Ps.$8,405.4 million and interest paid increased Ps.$164.1 million.

Year ended December 31, 2024 compared to year ended December 31, 2023

The following table from the Combined Statement of Cash Flows summarizes Murano Group's cash flows for the years ended December 31, 2024 and 2023:

	For the Year Ended December 31			
	2024	2023	Variance	
	Ps.	*Ps.*	*Ps.*	%
		(in Mexican pesos)		
Net cash flows (used in) from operating activities	$ (94,808,362)	$ 165,206,337	$ (260,014,699)	(157.4)%
Net cash flows used in investing activities	(1,079,765,332)	(1,697,602,022)	617,836,690	(36.4)%
Net cash flows from financing activities	1,998,618,817	1,438,010,614	560,608,203	39.0%
Net (decrease) increase in cash and cash equivalents and restricted cash	$ 824,045,123	**$ (94,385,071)**	918,430,194	**(973.1)%**

Cash flows from operating activities

Net cash from operating activities was Ps.$94.8 million for the year ended December 31, 2024, while for the year ended December 31, 2023 there was net cash from operating activities of Ps.$165.2 million.

Net cash from operating activities consisted of a loss before income tax of Ps.$3,495.3 million for the year ended December 31, 2024, adjusted for non-cash and non-operating cash flow items and the effect of changes in working capital. Non-operating cash flow adjustments principally included Ps.$917.4 million derived from listing expense of the Rated Notes listed September 12, 2024, and Ps.$775.7 million derived from interest expense, while non-cash items included Ps.$271.5 million from the depreciation of property, plant and equipment, which was mainly attributable to the commencement of operations of the Vivid Hotel and its corresponding placement into operations of the Vivid Hotel Complex's assets which were transferred from construction in process to fixed assets. The depreciation and amortization for the Vivid Hotel Complex amounted to Ps.$113.6 million for property and equipment. Additional non-cash items included Ps.$66.4 million from the amortization of costs to obtain loans and commissions, and Ps.$1,514.4 million of effect in foreign exchange rates. Net changes in working capital, which amounted to Ps.$67.9 million, were mainly attributable to an increase in trade payables for Ps.$266.8 million, a decrease mainly by Ps.$125.7 million related to the obtainment of a Value Added Tax reimbursement, from an outstanding balance of Value Added Tax pending to be collected from GIC Complex, which increased Ps.$112.4 million or 844.5% from the year ended December 31, 2023, and an increase in trade receivables for Ps.$47.7 million.

Cash flows from investing activities

Net cash used in investing activities was Ps.$1,079.8 million for the year ended December 31, 2024, a decrease of Ps.$617.8 million or 36.4% from the year ended December 31, 2023 primarily due to the Vivid Hotel commencing operations in April 2024, thus ceasing its capex investing requirements.

Cash flows from financing activities

Net cash provided by financing activities was Ps.$1,998.6 million for the year ended December 31, 2024, an increase of Ps.$560.6 or 39.0% from the year ended December 31, 2023. Overall, proceeds from new borrowings provided to Murano Group amounted to Ps.$8,964 million, increasing by Ps.$6,848 million and interest paid increased Ps.$308.0 million compared to the twelve-month period ended December 31, 2023. Offsetting cash flows from financing principally included Ps.$6,020 million derived from loan payments to third parties, interest paid amounting to Ps.$565.8 million, and Ps.$476.2 million derived from loan payments to related parties.

Capital Expenditures

For the years ended December 31, 2025 and 2024 and 2023, our capital expenditures amounted to Ps.$282.6 million, Ps.$1,331.8 million, and Ps.$1,719.3 million, respectively. This decrease was mainly driven by the expenditures related to the construction of GIC I Hotel, part of the GIC Complex, materially reducing after the Vivid Hotel's commencement of operations in April 2024.

Standby Equity Purchase Agreement

On June 11, 2025, we entered into a Standby Equity Purchase Agreement (the "SEPA") with YA II PN, LTD., a Cayman Islands exempt limited partnership ("YA"). Pursuant to the SEPA, we have the right, but not the obligation, to sell to YA, from time to time and at our discretion, up to $500.0 million (the "Commitment Amount") of our ordinary shares, during the 36-month period following the execution of the SEPA, subject to the terms, conditions and limitations set forth therein.

During January and February 2026, we issued ordinary shares to YA pursuant to the SEPA, generating aggregate gross proceeds of approximately U.S.$4.4 million. As of the date of this Report, we have issued 2,601,570 ordinary shares to YA as consideration for YA's irrevocable commitment to purchase our ordinary shares up to the Commitment Amount.

The SEPA provides us with an additional potential source of liquidity and flexibility to raise equity capital to support our operations, ongoing projects and general corporate purposes. The timing and amount of any future issuances under the SEPA will be determined at our discretion, and there can be no assurance that we will sell any additional shares under the SEPA.

Registration Statement on Form F-1

In June 2025, the Company filed a registration statement on Form F-1 (Registration No. 333-288232) with the SEC, which was declared effective on the same month. The registration statement registers (i) the offer and resale, from time to time, of ordinary shares of the Company by certain selling securityholders, and (ii) an aggregate of 51,852,657 ordinary shares that the Company may issue from time to time, in one or more transactions, in amounts, at prices, and on terms to be determined at the time of sale, pursuant to the SEPA. As of the date of this Report, we have issued 2,601,570 ordinary shares to YA as consideration for YA's irrevocable commitment to purchase our ordinary shares up to the Commitment Amount, under the SEPA.

The Company will not receive any proceeds from the sale of ordinary shares by the selling securityholders pursuant to the registration statement. However, the Company may receive proceeds from the issuance and sale of ordinary shares to YA under the SEPA, subject to the terms and conditions thereof.

The registration statement does not obligate the Company to issue or sell any securities. The timing and amount of any issuances or resales of ordinary shares pursuant to the registration statement will depend on market conditions and other factors, and there can be no assurance as to the timing or volume of any such transactions.

Debt

As of December 31, 2025, our debt with third parties amounted to Ps.$10,719.6 million (U.S.$597.1 million) and our debt with related parties amounted to Ps.$198.1 million (U.S.$11.0 million), including accrued interest and the exchange difference generated from the U.S. dollar-denominated loans.

For the year ended December 31, 2025, interest expense on our borrowings amounted to Ps.$1,465.1 million directly recognized in the Consolidated Statement of Profit or Loss.

The agreements referred to below include covenants and restrictions that require, among other things, to provide the lenders, quarterly and annually, with Murano's internal financial statements and compliance with certain ratios and reserve funds. Non-compliance with such requirements constitutes an event of default under which the respective loan may become immediately due and payable. For discussions of certain defaults that are outstanding and that have been waived, and potential consequences, with respect to our debt, see "*Item 3.D—Risk Factors* - "*We may not be able to generate sufficient cash to service all our indebtedness and may be forced to take other actions to satisfy our obligations under such indebtedness, which may not be successful*" and "*We have substantial debt that may be called on demand of lender due to breach in covenants that may happen in the future*".

Also refer to Note 10 of the Consolidated and Combined Financial Statements for more information about defaults that are all outstanding.

11% Senior Secured Notes due 2031

In September 2024, we completed the issuance of an aggregate principal amount of US$300.0 million of our 11% senior secured notes pursuant to the Indenture. The following description reflects the terms of the 2031 Notes under the Indenture as currently in effect, prior to giving effect to any contemplated restructuring transaction. The 2031 Notes will mature on September 2031 and bear interest rate of (a) 11.00% per annum payable in cash, and (b) from the issuance date to September 2027, 2.00% per annum payable in kind (the "PIK Interest") at a total rate of 13.00% by capitalizing such PIK Interest (and increasing the principal amount of the outstanding Notes in an amount equal to such PIK Interest) or by issuing PIK Notes (as such term is defined in the Indenture), payable on a semi-annual basis. The 2031 Notes were issued by the Issuer Trust and guaranteed by Operadora GIC I, CIB/3224 Trust, GIC I Trust and Murano PV, and backed primarily by cash flows from the GIC I Hotel. The Indenture governing these notes imposes certain conditions upon a consolidation or merger by us and restricts the incurrence of liens and the entering into sale and leaseback transactions by us and our significant subsidiaries, among other restrictive covenants.

Proceeds from the 2031 Notes were used to refinance existing debt facilities of the Murano Group (including the GIC I Loan), fund a debt service reserve, cover transaction fees, fund working capital and finance the completion of the GIC I Hotel. This was Murano's first major debt capital markets transaction as a public firm, and it was oversubscribed. This financing improved Murano's capital structure and liquidity, reducing refinancing risk. The 2031 Notes received credit ratings (Ba1/BB) and were placed with institutional investors under Rule 144A/Reg S.

Payment Default; Discussions with Noteholders

On September 12, 2025, and March 12, 2026, the Issuer Trust did not make the scheduled interest payments due on such dates in respect of the 2031 Notes under the Indenture. The Relevant 2031 Notes Defaults resulted in payment defaults under the 2031 Notes and, following the expiration of the applicable grace period(s), Events of Default occurred under the Indenture. On October 15, 2025, the Company reported that a default had occurred with respect to the interest payment due on September 12, 2025 in connection with the 2031 Notes. Since that time, the Company has been engaged in discussions with holders of the 2031 Notes and their advisors regarding a potential consensual restructuring of the 2031 Notes.

Proposed consensual restructuring; Lock-Up Agreement and Term Sheet

On March 10, 2026, the Company announced that it had reached an agreement with the Ad Hoc Group representing more than 81% of the aggregate principal amount of the 2031 Notes outstanding on the key terms of a proposed restructuring transaction relating to the 2031 Notes, as set forth in the Term Sheet. On the same date, the Company and certain of its subsidiaries entered into the Lock-Up Agreement to support the implementation of the proposed transaction.

The Term Sheet contemplates that the proposed transaction may be implemented either (i) through amendments to the documentation governing the 2031 Notes if the consent of 100% of holders is obtained, or (ii) if such 100% consent is not obtained, through a voluntary out-of-court exchange of the 2031 Notes for New Notes on a dollar-for-dollar basis coupled with a related consent solicitation. The Term Sheet further contemplates, among other things, an extension of maturity to September 2032, modified interest mechanics (including specified PIK interest periods and cash interest periods thereafter, subject to conditions), and project-related arrangements in the GIC I Complex, including an escrow structure linked to proceeds from the sale of contemplated Residential Condos and a contemplated change of hotel operator. In particular, the 2031 Notes Restructuring contemplates the replacement of Hyatt as operator of the GIC I Hotel with Ennismore and the restructuring of the existing Beach Club Loan. In connection therewith, we have entered into the GIC I Hotel Management Agreement (Mondrian) with Ennismore for the operation of the GIC I Hotel, which remains subject to the satisfaction of certain conditions precedent and has not yet become operative as of the date of this Report.

Insurgentes Loan

The construction, development and start of operations of the Insurgentes 421 Hotel Complex have been financed through a loan facility entered into on September 29, 2022, by and among Inmobiliaria Insurgentes 421, as borrower, OHI421 and OHI421 Premium, as joint obligors, and Bancomext, as lender, as amended and restated from time to time. The principal amount of the facility was U.S.$75 million, with a variable interest rate, divided into two tranches, tranche A for an amount of U.S.$49.5 million and tranche B for an amount of U.S.$25.5 million. The use of proceeds for tranche A was for the payment and refinancing of a prior loan; tranche B use of proceeds was for the financing of the renovation of the Insurgentes 421 Hotel Complex. On May 25, 2023, the parties amended and restated such loan agreement to increase the credit line with Bancomext from U.S.$75 million to U.S.$100 million pursuant to a new tranche of credit (tranche C).

The quarterly interest payable under the Insurgentes Loan is equal to term SOFR plus a 3.5% margin and the maturity is October 7, 2037. The proceeds from the Insurgentes Loan were used to refinance certain indebtedness related to the development of the Insurgentes 421 Hotel Complex and pay capital expenditures related to the development and start of operations of the Insurgentes 421 Hotel Complex.

As of December 31, 2025, the outstanding principal amount under the Insurgentes Loan was Ps.$1,772.6 million (U.S.$98.7 million).

As part of the collateral to secure the Insurgentes Loan, the following rights and assets were contributed to the Insurgentes Security Trust:

- Inmobiliaria Insurgentes 421 contributed (i) the property of the Insurgentes 421 Hotel Complex, (ii) its collection rights under and in respect of each of the Insurgentes Lease Agreements, and (iii) its collection rights in regard to any potential sale of the Insurgentes 421 Hotel Complex, among other rights set forth in the Insurgentes Security Trust;
- OHI421 contributed (i) its collection rights under the Andaz Hotel Management Agreement and related net cash flows and (ii) its collection rights in regard to any sublease agreement;
- OHI421 Premium contributed (i) its collection rights under the Mondrian Hotel Management Agreement and related net cash flows and (ii) its collection rights in regard to any sublease agreement;
- Murano PV contributed (i) 500 Series A shares of fixed capital stock and (ii) 434,361,112 Series B shares of variable capital stock of Inmobiliaria Insurgentes 421;
- Murano PV contributed (i) 49,499 Series A shares of fixed capital stock and (ii) 10,771,066 Series B shares of variable capital stock of Inmobiliaria Insurgentes 421, which together with the ESAGRUP contribution represent approximately 99.99% of the capital stock of Inmobiliaria Insurgentes 421;
- Murano Management contributed 49,999 shares of fixed capital stock representative of the capital stock of OHI421, which represent 99.99% of the capital stock of OHI421; and
- Murano Management contributed 49,999 shares of fixed capital stock representative of the capital stock of OHI421 Premium, which represent 99.99% of the capital stock of OHI421 Premium.

The Insurgentes Loan is governed by Mexican laws and the parties are subject to the jurisdiction of the courts of Mexico City.

GIC I Loan

The construction, development, equipment and start of operations of the GIC I Hotel was initially financed through a mortgage loan facility provided by a syndicate of banks including Sabcapital, CaixaBank, Bancomext, Nafin and Avantta Sentir Común, S. A. de C.V., SOFOM, E.N.R, as lenders (the “GIC I Senior Lenders”), pursuant to the terms and conditions of the syndicated senior secured loan agreement dated October 4, 2019 (as amended and restated from time to time, including on July 11, 2022, August 24, 2023 and December 20, 2023), entered into among the GIC I Trust, as borrower, Operadora GIC I, Operadora GIC II, and Murano World, as joint obligors, the GIC I Senior Lenders, as lenders, and Sabadell, as administrative agent and collateral agent, under which the GIC I Senior Lenders granted a loan subject to the terms and conditions set forth therein in an aggregate amount of U.S.$239,811,149.50 at an interest rate of term SOFR +4.0116%. The amounts borrowed under the GIC I Loan were used to partially finance the construction and development of the GIC Complex, among other uses.

The balance of the GIC I Loan was repaid in full.

GIC I VAT Loan

In order to finance up to 80% of the value added tax payable during the construction of the GIC I Hotel, the GIC I Trust as borrower and Operadora GIC I as joint obligor, entered into a loan agreement dated as of October 16, 2019, with Bancomext, as lender, pursuant to which Bancomext provided a 12-year loan on the aggregate amount of U.S.$31,480,000.00 at an interest rate of TIIE 91 days + 2.75% (with borrowings as of 2024 bearing an interest rate of TIIE 28 days + 2.75%), and maturing on June 30, 2034 (as amended, supplemented and/or restated from time to time, the "GIC I VAT Loan").

As part of the collateral to secure the GIC I VAT Loan, the GIC I Trust granted a second ranking mortgage over GIC Private Unit 1, GIC Private Unit 4 and GIC Private Unit 5.

The GIC I VAT Loan was governed by Mexican laws and the parties are subject to the jurisdiction of the courts of Mexico City.

The balance of the GIC I VAT Loan was repaid in full.

Beach Club Loan

The acquisition and development of the beach club property related to the GIC Complex has been financed through the Beach Club Loan. The annual interest payable under the Beach Club Loan is equal to 10% and the loan matures on December 1, 2030. As of December 31, 2025, the outstanding principal amount of the Beach Club Loan was Ps.$359.1 million (U.S.$20 million).

As part of the collateral to secure the Beach Club Loan, Murano World granted a first ranking mortgage in favor of ALG with respect to the Playa Delfines Property where the beach club is located.

The Beach Club Loan is governed by Mexican laws and the parties are subject to the jurisdiction of the courts of Mexico City.

As stated in this Report, the 2031 Notes Restructuring contemplates the replacement of Hyatt as operator of the GIC I Hotel with Ennismore and the restructuring of the Beach Club Loan. In connection therewith, we have entered into the GIC I Hotel Management Agreement (Mondrian) with Ennismore for the operation of the GIC I Hotel, which remains subject to the satisfaction of certain conditions precedent and has not yet become operative as of the date of this Report.

Finamo Loans

On January 5, 2024, Murano PV, as borrower, and Elías Sacal Cababie, as joint obligor, entered into a secured term loan with Finamo, as lender, in an aggregate amount of up to U.S.$26.0 million at a fixed interest rate of 15%, and maturing on January 1, 2030 (as amended, supplemented and/or restated from time to time, the "*Finamo Loan I*"). The amounts borrowed under the Finamo Loan were used to partially finance the completion and start of operations of the GIC I Hotel, among other uses. As of December 31, 2025, the outstanding principal amount of the Finamo Loan I was Ps.$401.0 million (U.S.$22.3 million).

On April 9, 2024, Murano PV, as borrower, and Elías Sacal Cababie, as joint obligor, entered into a secured term loan with Finamo, as lender, in an aggregate amount of up to Ps.$100 million at a fixed interest rate of 22%, and maturing on November 15, 2025 (the "*Finamo Loan II*"). As of December 31, 2025, the outstanding principal amount of the Finamo Loan II was Ps.$100 million. The amounts borrowed under the Finamo Loan II were used to partially finance the start of operations of the GIC I Hotel, among other uses.

Additionally, on December 3, 2024, Murano World, as borrower, Elías Sacal Cababie and Murano PV, as joint obligors, entered into a secured term loan with Finamo, as lender, in an aggregate amount of up to Ps.$144.5 million at a fixed interest rate of 22%, and maturing on December 3, 2025 (the "*Finamo Loan III*", and together with the Finamo Loan I and Finamo Loan II, the "*Finamo Loans*"). The amounts borrowed under the Finamo Loan III were used to paid rents of hotel equipment. As of December 31, 2025, the outstanding principal amount of the Finamo Loan II and III were Ps.$100 million and Ps.$144.5 million, respectively.

The Finamo Loans are secured by GIC Private Unit 3, which is owned by the GIC II Trust.

The Finamo Loans are governed by Mexican laws and the parties are subject to the jurisdiction of the courts of Mexico City.

NAFIN Loan

In order to finalize the construction and initiate operations of the GIC I Hotel, among other uses, Murano PV, as borrower, and Elías Sacal Cababie and Marcos Sacal Cohen, as joint obligors, entered into a loan agreement dated October 17, 2024 with Nafin, as lender, pursuant to which Nafin provided a two year loan on the aggregate amount of U.S.$70,378,283.27 at an interest rate of SOFR three months + 3.75% to 4.25% (based on the interest period), and maturing on October 17, 2027. As of December 31, 2025, the outstanding principal amount of the Nafin Loan was Ps.$1,044.4 (U.S.$58.2 million).

As part of the collateral to secure the Nafin Loan, Murano PV caused to grant a first ranking mortgage over GIC Private Unit 4 and GIC Private Unit 5, which should be substituted for the GIC Private Unit 3 (the land of the GIC II Hotel) and, therefore, the mortgages over GIC Private Unit 4 and GIC Private Unit 5 should be terminated. Additionally, Murano PV, as settlor and second beneficiary, Nafin, as first beneficiary, and CIBanco (with Multiva acting as successor trustee), solely in its capacity as trustee (*fiduciario*), entered into an irrevocable management trust agreement No. CIB/4470 (*Contrato de Fideicomiso Irrevocable de Administración No. CIB/4470*), dated November 11, 2024, to establish and manage a debt service reserve account for the Nafin Loan, the amounts of which are used to comply with the obligations under the Nafin Loan.

The Group is currently negotiating definitive documents with NAFIN regarding a consensual settlement of the Nafin Loan, which as approved by the committees of Nafin will involve the transfer in lieu of payment (payment in kind) of the GIC Private Unit 5 (currently subject to a mortgage in favor of Nafin) and the restructuring of the payment terms of the then outstanding amount (after giving effects to the payment in kind of the GIC Private Unit 5) which will continue to be secured with a mortgage over the GIC Private Unit 4 in favor of Nafin. However, as of the date of the issuance of the Consolidated and Combined Financial Statements, no final agreement has been executed.

The Nafin Loan is governed by Mexican laws and the parties are subject to the jurisdiction of the courts of Mexico City.

Exitus Loan

In order to refinance the Exitus Original Loans, on June 30, 2025, Murano World, as borrower, Exitus Capital, S.A.P.I. de C.V., SOFOM, E.N.R., as lender, and ESAGRUP, Elías Sacal Cababie and Marcos Sacal Cohen, as joint obligors, entered into a secured term loan in an aggregate amount of U.S.$20.4 million at a fixed interest rate of 15%, and maturing on June 30, 2029 (as amended, supplemented and/or restated from time to time, the "*Exitus Loan*"). As of December 31, 2025, the outstanding principal amount of the Exitus Loan is U.S.$20.4 million.

The collateral to secure the Exitus Loan consists of the Exitus Trust which estate consists of (a) real estate property known as "La Costa Bajamar" lot identified as MP-1 consisting of five fractions of land located in Ensenada, Baja California, (b) real estate property known as "Club de Playa" consisting of lots seven to thirteen located in Fraccionamiento Brisas del Márquez, Mz., E, S/N in Acapulco de Juárez, Guerrero, and (c) real estate property consisting of private units eight and nine located in different lots and superblocks within the GIC Complex.

Murano World is currently negotiating with Exitus regarding a potential restructuring and settlement of the Exitus Loan. However, as of the date of the issuance of the Consolidated and Combined Financial Statements, no final agreement has been reached nor approved.

The Exitus Loan is governed by Mexican laws and the parties are subject to the jurisdiction of the courts of Mexico City.

Sofoplus Loan

In order to repay the Sofoplus Original Loan, among other uses, on September 30, 2024, Murano World, as borrower, and Elías Sacal Cababie and Marcos Sacal Cohen, as joint and several obligors, entered into a secured term loan with Sofoplus, as lender, in an aggregate amount of U.S.$3.6 million at a fixed interest rate of 16%, and maturing on October 1, 2026 (as amended, supplemented and/or restated from time to time, the "*Sofoplus Loan I*"). As of December 31, 2025, the outstanding principal amount of the Sofoplus Loan I was Ps.$64.6 million (U.S.$3.6 million).

Additionally, on January 30, 2025, Murano World, as borrower, and Elías Sacal Cababie and Marcos Sacal Cohen, as joint and several obligors, entered into an unsecured term loan with Sofoplus, as lender, in an aggregate amount of up to U.S.$6.0 million at a fixed interest rate of 16%, and maturing on February 1, 2028 (the "*Sofoplus Loan II*", and together with the Sofoplus Loan I, the "*Sofoplus Loans*"). The amounts borrowed under the Sofoplus Loan II were used to repay the Sofoplus Original Loan. As of December 31, 2025, the outstanding principal amount of the Sofoplus Loan II was Ps.$107.7 million (U.S.$6.0 million).

The collateral to secure the Sofoplus Loans consists of the Exitus Trust which estate consists of (a) real estate property known as "La Costa Bajamar" lot identified as MP-1 consisting of five fractions of land located in Ensenada, Baja California, (b) real estate property known as "Club de Playa" consisting of lots seven to thirteen located in Fraccionamiento Brisas del Márquez, Mz., E, S/N in Acapulco de Juárez, Guerrero, and (c) real estate property consisting of private units eight and nine located in different lots and superblocks within the GIC Complex.

The Sofoplus Loans are governed by the laws of Mexico City, and the parties are subject to the jurisdiction of the courts of Mexico City.

Harry Sacal (Elías Sacal's brother), owns 32% of Pluscorp S.A.P.I de C.V., which, in turn, owns 99% of Sofoplus. For more information about Harry Sacal's participation in Pluscorp S.A.P.I. de C.V., see "*Item 7—Major Shareholders and Related Party Transactions—B. Related Party Transactions*."

Santander Revolving Credit Facility

On March 3, 2023, Murano World, as borrower, Santander International, as lender and Harry Sacal Cababie as pledgor, entered into an uncommitted line of credit agreement in an aggregate amount of U.S.$1.5 million for the use and payment of the credit granted at an ordinary interest of the amount equivalent to the rate of interest that reflects the all-inclusive cost of funding to Santander plus 0.8%. The Santander Revolving Credit Facility was extended on March 27, 2024, pursuant to which Murano World obtained an additional U.S.$500k (five hundred thousand dollars) to its existing revolving line of credit, converting the principal amount of credit to U.S.$2 million. On March 7, 2025, the maturity of this loan was extended for two years to March 7, 2027.

On March 27, 2026, the Group repaid in full the Santander Revolving Credit Facility, which had an outstanding balance of U.S.$1,498,204.

Finamo Sale and Lease Back Agreements

Based on their characteristics, the Finamo Sale and Lease Back Agreements were classified as sale and lease back agreements for accounting purposes and recognized as debt. As of December 31, 2025, Ps.$318.7 million was outstanding under these agreements. See "*Item 4. Information on the Company—D. Property, Plant and Equipment—Description of Certain Project Agreements*" and Note 10 to the Murano Group Combined Financial Statements for more information about these agreements and our indebtedness.

Lease Liabilities

Coppel Lease Agreement

On November 8, 2023, Operadora GIC I, as lessee, Arrendadora Coppel, as lessor, and Murano World, Edificaciones BVG and Elías Sacal Cababie as joint and several obligors, entered into a lease agreement under which, the parties establish the terms and conditions based on which the lessor will grant the lessee the temporary use and enjoyment of the goods described in the specific contracts that are signed from time to time by the parties, in which, additionally, the lessee will have the obligation to pay to the lessor the rental amount. As of December 31, 2025, Ps.$151.3 million was outstanding under this agreement.

We had $161.2 million of lease liabilities as of December 31, 2025. For further information on our leases, see *"Note 9 to the Murano Group Combined Financial Statements."*

Commitments and Contingencies

We are subject to litigation, claims, and other commitments and contingencies arising in the ordinary course of business.

Finamo Proceeding.

On October 13, 2025, Finamo and Arrendadora Finamo initiated a commercial enforcement proceeding (*juicio oral mercantil)* against Murano PV, Murano World, Edificaciones BVG, Elías Sacal Cababie, and other related parties (Case No. 1057/2025) before the Twentieth Civil Court for Oral Proceedings (*Juzgado Vigésimo de lo Civil de Proceso Oral*) of Mexico City, in connection with the alleged failure to make (i) principal and interest payments under the Finamo Loans and (ii) lease payments under the Finamo Sale and Lease Back Agreements. As of the date of this Report, such proceedings are ongoing at the preliminary stage and no final judgment has been issued. On October 13, 2025, the court granted precautionary measures, as well as other interim measures. The Murano Group is contesting such proceedings and is also negotiating definitive settlement agreements Finamo and Arrendadora Finamo regarding a potential negotiated settlement and resolution of these matters in connection with its ongoing debt restructuring efforts. For further information, see "*Item 8. Financial Information—A. Consolidated and Combined Statements and Other Financial Information—Legal and Arbitration Proceedings"* and *"Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Commitments and Contingencies."*

While no assurance can be given as to the ultimate outcome of the proceeding described above, based on information currently available, in the absence of implementing the proposed terms of a potential settlement with Finamo and Arrendadora Finamo, the Murano Group is unable at this stage to estimate the amount of any potential loss in connection with such proceeding, and does not currently expect the ultimate resolution of these matters to have a material adverse effect on its financial position or results of operations. However, given the early stage of these proceedings and the inherent uncertainty of litigation, the outcomes may differ from the Murano Group's current assessment. For further details regarding the underlying payment defaults, see "*Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Indebtedness"* and *"Item 3. Key Information—D. Risk Factors."*

Off-Balance Sheet Arrangements

As of December 31, 2025, we did not have any off-balance sheet arrangements.

C. **Research and development, patents and licenses, etc.**

None.

D. **Trend Information**

Other than as disclosed elsewhere in this Report, we are not aware of any other trends, uncertainties, demands, commitments or events for the fiscal year ended December 31, 2025 that are reasonably likely to have a material and adverse effect on our revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future results of operations or financial conditions.

E. **Critical Accounting Estimates**

Our Consolidated and Combined Financial Statements are prepared in accordance with the IFRS as issued by the IASB. In connection with the preparation of its Combined Financial Statements, we are required to make assumptions and estimates about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue, expenses, and the related disclosures. We base our assumptions, estimates, and judgments on historical experience, current trends and other factors that management believes to be relevant at the time its Combined Financial Statements are prepared. On a regular basis, we review the accounting policies, assumptions, estimates, and judgments to ensure that its financial statements are presented fairly and in accordance with IFRS. However, because future events and their effects cannot be determined with certainty, actual results could differ from its assumptions and estimates, and such differences could be material. We have identified several policies as being critical because they require management to make particularly difficult, subjective and complex judgments about matters that are inherently uncertain, and there is a likelihood that materially different amounts would be reported under different conditions or using different assumptions.

All of our significant accounting policies are discussed in Note 3 to our Consolidated and Combined Financial Statements included elsewhere in this Report.

Information about assumptions and estimation uncertainties as of December 31, 2025, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes to our Consolidated and Combined Financial Statements included elsewhere in this Report: Note 7; Note 8; Note 11; Note 12; and Note 13.

Significant Factors, Assumptions, and Methodologies Used in Determining Fair Value

The Company has certain assets measured and recognized at fair value; therefore, we evaluate the significant observable inputs and valuation adjustments annually. If third-party information, such as broker quotes or pricing services, is used to measure fair values, Murano Group evaluates the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, Murano Group uses observable market data whenever possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Long-lived assets

We evaluate the carrying value of our long-lived assets for impairment by comparing the expected undiscounted future cash flows of the assets to the net book value of the assets when certain triggering events occur. If the expected undiscounted future cash flows are less than the net book value of the assets, the excess of the net book value over the estimated fair value is charged to earnings. When determining fair value, we use internally developed discounted future cash flow models, third-party appraisals and, if appropriate, current estimated net sales proceeds from pending offers. Under the discounted cash flow approach we use various assumptions, including projections of revenues based on assumed long-term growth rates, estimated costs, terminal value growth rate and appropriate pre-tax discount rates based on the weighted-average cost of capital.

As part of the process, we use judgment to:

- determine whether or not a triggering event has occurred. The final determination of the occurrence of a triggering event is based on our knowledge of the hospitality industry, historical experience, location of the property, market conditions and property-specific information available at the time of the assessment. We realize, however, that the results of our analysis could vary from period to period depending on how our judgment is applied and the facts and circumstances available at the time of the analysis; and

- determine the projected undiscounted future operating cash flows when necessary. The principal factor used in the undiscounted cash flow analysis requiring judgment is our estimates regarding long-term growth and costs which are based on historical data, various internal estimates, and a variety of external sources and are developed as part of our routine, long-term planning process; and determine the estimated fair value of the respective long-lived asset when necessary. In determining the fair value of a long-lived asset, we typically use internally developed discounted cash flow models. The principal factors used in the discounted cash flow analysis requiring judgment are the projected future operating cash flows, the weighted-average cost of capital and the terminal value growth rate assumptions. The weighted-average cost of capital takes into account the relative weights of each component of our capital structure (equity and long-term debt). Our estimates of long-term growth and costs are based on historical data, various internal estimates and a variety of external sources and are developed as part of our routine, long-range planning process.

Changes in economic and operating conditions impacting these judgments could result in impairments to our long-lived assets in future periods, which could be material to our results of operation. We had Ps.$17,894.4 million and Ps.$20,155.1 million of long-lived assets as of December 31, 2025 and December 31, 2024, respectively.

Going Concern

With respect to the Consolidated and Combined Financial Statements, the independent auditor's separate report relating thereto contains an explanatory paragraph that states that certain circumstances raise substantial doubt about our ability to continue as a going concern and draws attention to notes 2c., 10 and 20 of the Consolidated and Combined Financial Statements and indicates that management has identified material uncertainties that cast substantial doubt on the ability of the Murano Group to continue as a going concern. As indicated in note 2c., as of December 31, 2025, the total current liabilities exceed the amount of total current assets, and based upon the Murano Group's current plans, management believes that financial resources to fund its operations for the twelve months subsequent to the authorization and issuance of the Consolidated and Combined Financial Statements may be insufficient. These events or conditions, along with other matters as set forth in note 19 to the Consolidated and Combined Financial Statements indicate that a material uncertainty exists that casts substantial doubt on our ability to continue as a going concern. Management's plans regarding these matters are also described in note 2c. to the Consolidated and Combined Financial Statements.

Management continues evaluating strategies to obtain the additional funding necessary for future operations and project redesign or completion, to comply with all covenants as required by the debt instruments to which entities of the Murano Group are parties to, and to be able to discharge the outstanding debt and other liabilities as they become due. Furthermore, the Murano Group has a plan to execute a debt restructuring.

In addition, the Murano Group's ability to access the equity capital markets may be affected by its continued compliance with Nasdaq listing requirements. As described under "*Recent Developments*" and "*Item 3.D—Risk Factors - If we fail to regain compliance with Nasdaq's minimum bid price requirement, our ordinary shares could be delisted from Nasdaq, which would materially adversely affect liquidity, trading price and our ability to raise capital*," on April 13, 2026, the Company received a notification letter from Nasdaq indicating that it is no longer in compliance with Nasdaq's minimum bid price requirement. While the Company has been provided with a compliance period to regain compliance, there can be no assurance that such compliance will be achieved.

A failure to regain compliance with Nasdaq listing requirements could adversely impact the liquidity of the Company's ordinary shares, reduce market visibility, and limit the Company's ability to raise equity or equity-linked financings on acceptable terms. Any such limitations could negatively affect the Murano Group's liquidity position and its ability to fund operations, service indebtedness and execute its business and restructuring plans.

The Murano Group has also considered alternative strategies with respect to the hotel operations in Cancun (including changes to the hotel management agreement and operational partners as described in this Report), which could generate additional cash flows compared to the current commercial arrangements. In assessing these strategies, management has considered the available cash resources, inflows from the hotels that are already in operation, and future financing options that may be available to the Murano Group such as new or restructured loan agreements and the possible financial support of the major shareholder of the Murano Group. However, the Murano Group may be unable to access further equity or debt financing when needed or may not be successful in implementing its business continuity strategy.

Our Consolidated and Combined Financial Statements were prepared assuming we will continue operating on a going concern basis (which contemplates we will be able to meet our obligations as they become due within one year after the date these financial statements are issued). Our ability to continue as a going concern is dependent on many factors, including, among other things, improvements in our operating results necessary to comply with our financial covenant requirements, and if necessary, refinancing of existing debt, amending or modifying our existing or future financial covenants or obtaining waivers in events of breach of covenants.

As of April 30, 2025, the following amounts are owed of principal, interest or lease payments in accordance with the maturity of the loans and lease agreements, as applicable:

Loan/Lease Agreements	Principal in default		Penalty for late payment on principal		Ordinary interest in default		Penalty for late payment on interest		Lease in default		Penalty for late payment on lease	
	Ps.	USD	Ps.	USD	Ps.	USD	Ps.	USD	Ps.	USD	Ps.	USD
Beach Club Loan	-	-	-	-	-	U.S.$ 4,675,799	-	U.S.$ 767,405	-	-	-	-
Finamo Loan I	-	-	-	-	-	U.S.$ 4,523,459	-	U.S.$ 1,161,608	-	-	-	-
Finamo Loan II	Ps.$100,000,000	-	Ps.$17,600,000	-	Ps.$21,816,667	-	Ps.$7,083,267	-	-	-	-	-
Finamo Loan III	Ps.$144,493,360	-	Ps.$25,430,831	-	Ps.$29,757,605	-	Ps.$9,387,156	-	-	-	-	-
Exitus Loan 1	-	-	-	-	-	U.S.$ 2,584,401	-	U.S.$ 176,636	-	-	-	-
Sofoplus Loan I	-	-	-	-	Ps.$593,333	-	-	-	-	-	-	-
Sofoplus Loan II	-	-	-	-	-	U.S.$ 486,400	-	-	-	-	-	-
Sofoplus Loan III		U.S.$254,497				U.S.$ 808,360						
Finamo Sale and Lease Back Agreements	Ps.$221,549,489	-	Ps.$62,056,307	-	-	-	-	-	-	-	-	-
Coppel Lease Agreement	-	-	-	-	-	-	-	-	Ps.$44,240,467	-	Ps.$6,195,669	-
NAFIN	-	-	-	-	-	U.S.$ 2,305,038	-	-	-	-	-	-
TOTAL	**Ps.$466,042,849**	**U.S.$254,497**	**Ps.$105,087,138**	**-**	**Ps.$52,167,605**	**U.S.$ 13,078,419**	**Ps.$16,470,423**	**U.S.$ 2,105,649**	**Ps.$44,240,467**	**-**	**Ps.$6,195,669**	**-**

See "Recent Developments" and "Risk Factors—Risks Related to Murano's Business and Operating in the Hotel Industry—Our total current liabilities exceed the amount of the total current assets, which has placed significant doubt on our ability to continue as going concern."

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The table below sets forth our executive officers and directors. Our board of directors ("Board") is comprised of three directors: Elías Sacal Cababie, Marcos Sacal Cohen, and Julio Arias García.

Name	Position	Age	Expiration
Elías Sacal Cababie	Member of the Board	60	2026
Marcos Sacal Cohen	Member of the Board	33	2027
Julio Arias García	Independent Member of the Board	56	2026
Oscar Jazmani Mendoza Escobar	CFO	44	2026

Biographical Information

Elías Sacal Cababie, 60, founded BVG World, S.A. de C.V. ("*Bay View Grand*," currently Murano World, S. A. de C.V) in 1996 and has served as chairman of the board of directors of GIC I Trust since 2018. Additionally, Mr. Sacal is the Chief Executive Officer of Grupo Murano. Since 2009. Mr. Sacal is a leader within Mexico's tourism and lodging industry with over 20 years of experience developing, acquiring and financing real estate. Between 1998 and 2008, Mr. Sacal developed the "Second Home Living" business focused on international buyers interested in owning a vacation home in Mexico. Previously, Mr. Sacal was a director on the board of Archiao Limited, a New York City and Dublin software company, from 2014 to 2018. Mr. Sacal has developed multiple residential real estate projects in beach cities including Puerto Vallarta, Mexico City, and Cancún. Mr. Sacal is a member of the boards of trustees of the Mexico's National Museum of Anthropology, the Mexican Federation of Associations of Friends of Museums, and is an adviser to the Princess Grace Foundation (Monaco). We believe that Mr. Sacal is qualified to serve as a member of our board of directors because of his extensive business, real estate, and leadership experience, including leadership of Bay View Grand and Grupo Murano.

Marcos Sacal Cohen, 33, is the Chief Operating Officer of Murano Group, where he oversees various high-value projects. Notably, he has managed the construction and sale of Residencial Marina BVG Ixtapa for over U.S.$89 million, facilitated the sale of Residencial Villa Alejandra BVG for U.S.$48 million, and contributed to the successful sale of Grand Venetian BVG Vallarta for U.S.$300 million. Sacal Cohen holds a bachelor's degree in business administration from Universidad Anahuac in Mexico City, and he has furthered his education with a specialization in corporate finance from ITAM and a diploma with certification in Project Evaluation from Harvard University. With his extensive expertise, he has secured financing exceeding $400 million and successfully concluded the construction of over 1,400 rooms. Moreover, he has adeptly secured management agreements with top-tier companies. His leadership was instrumental in navigating the process of a public listing on Nasdaq.

Julio Arias García, 56, is a Certified Public Accountant by the Instituto Mexicano de Contadores Públicos A.C. Previously, he attended the faculty of public accountants at the Universidad Nacional Autónoma de Mexico (UNAM). Mr. Arias has more than 34 years of experience in external audit, finance and taxes areas in private and public companies among different industries such as real estate, hospitality, automotive, service sector as well as financial business working with insurance companies. He has been an independent consultant and serves as a member of the board in private companies. In the last few years, he has been involved in developing complex tax structures to help companies improve their tax benefits. Finally, due to his deep experience in external audit where he was a director in small firms, he has also been a trusted advisor in the implementation of internal control environments including COSO methodology and SOX controls.

Oscar Jazmani Mendoza Escobar, 44, is the Interim Global Chief Financial Officer. Mr. Mendoza has served as the Chief Financial Officer for Murano Mexico, where he has played a pivotal role over the past two years. He is a Certified Public Accountant accredited by the Instituto Mexicano de Contadores Públicos, A.C. and holds a Master's degree in Finance. With more than 20 years of experience in accounting, audit, and finance, Mr. Mendoza brings a wealth of expertise across a broad range of industries, including hospitality, real estate, manufacturing/maquila, automotive, retail and wholesale, consumer, entertainment/media, and oil & gas. Prior to joining Murano, he was an Assurance Director at PwC Mexico, advising both public and private clients on reporting compliance in Mexico, the United States, Spain, Brazil, Sweden, Italy, and Australia. His extensive background enables him to provide strategic financial leadership and ensure robust compliance and reporting standards across the organization.

Family Relationships

Elías Sacal Cababie and Marcos Sacal Cohen are related as father and son.

Share Ownership

The shares and any outstanding beneficially owned by our directors and officers and/or entities affiliated with these individuals are disclosed in "*Item 7. Major Shareholders and Related Party Transactions-A. Major Shareholders*."

B. Compensation

Compensation of Directors and Officers

For the year ended December 31, 2025, the aggregate amount of compensation we paid to all members of Murano's management was Ps.$33.3 million, which amount includes compensation paid to the members of our Board of Directors for attending meetings of the Board of Directors and its Committees, the salaries of our senior management, including of our Chief Operating Officer, and the salary of the Chairman of our Board of Directors. Of the Ps.$33.3 million that we paid to members of Murano's management, $7.7 million was paid as base compensation and cash-based performance bonuses, including pension and post-employment benefits.

Elías Sacal Cababie's employment agreement provides for an indefinite period. He serves as Chief Executive Officer of Murano Group and does not receive a base salary for his functions as he is the main shareholder of Murano Group.

The following table discloses the amount of compensation paid to our senior management for the years ended December 31, 2025, 2024, and 2023:

Our "senior management" includes the Board of Directors Chief Executive Officer, the Chief Operating Officer and Chief Financial Officer.

Year	Salary (Ps.$)	Bonus (Ps.$)	Option Awards (Ps.$)	All Other Compensation (Ps.$)	Total (Ps.$)
2025	25,607,851	6,990,269	-	662,270	33,260,390
2024	28,470,801	2,927,735	-	702,656	32,101,19
2023	28,065,770		-		28,065,770

All non-executive directors are subject to a director compensation policy applying a uniform amount of cash compensation and Murano Group equity on an annual basis. Directors appointed to committees receive an additional per committee stipend. Directors performing the duty of Committee Chair or Lead Independent Director receive an additional stipend. External advice will be taken when reviewing director compensation.

Indemnification of Officers and Auditors

The Company has also entered into Agreements of Insurance with each Director or officer. Such agreements contain a right of access to the Company's books and records for a purpose reasonably related to the Director's or officer's position as a current or former director or officer, to the extent such documents would be made available to a Director under applicable law.

The Company has not otherwise, during or since the period of this Report, except to the extent permitted by law, indemnified or agreed to indemnify an auditor of the Company or of any related body corporate against a liability incurred as an auditor.

C. Board Practices

Foreign Private Issuer Exemption

Under Nasdaq rules, a "foreign private issuer," as defined by the SEC, such as Murano generally is permitted to follow home country rules with regard to corporate governance practices, instead of the comparable requirements of the applicable Nasdaq rules, other than with respect to certain matters including, among others, the requirement that the issuer have a majority of independent directors, the audit committee, compensation committee, and nominating and corporate governance committee requirements, the requirement to disclose third-party director and nominee compensation, and the requirement to distribute annual and interim reports.

In the interest of transparency, as a foreign private issuer, Murano will not follow the requirement applicable for U.S. listed companies to disclose third-party director and nominee compensation, and the requirement to distribute annual and interim reports. Notwithstanding, Murano will comply with the independent audit committee requirement, the notification of non-compliance and voting rights, required by Nasdaq 5600 Series rules.

We also inform you of the following nuances with respect to certain of our other corporate governance practices as of the date of this Report, subject to future changes or additions from time to time (that would be publicly disclosed):

- our Board of Directors and Audit Committee ("AC") will hold fiduciary duties and liability for our accounts and annual filings, as opposed to them being signed off by our Chief Executive Officer and Chief Financial Officer with oversight by the AC;
- our shareholders are required by home country law to appoint our auditor, which therefore goes into the general shareholders meeting circular each year. Our AC does not itself appoint the auditor, they only recommend them for appointment; and
- our shareholders are not required to vote to issue shares, which is delegated directly to our Board of Directors under our Articles and in our Compensation & Governance Committee charter.
- Our audit committee is comprised by a single member, who is deemed to be "independent" as defined in NASDAQ Marketplace Rule 4200.

Murano intends to take all actions necessary for it to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act of 2002, the rules adopted by the SEC and Nasdaq corporate governance rules and listing standards.

Because Murano is a foreign private issuer, its directors and senior management are not subject to short-swing profit and insider trading reporting obligations under Section 16 of the Exchange Act. They will, however, be subject to the obligations to report changes in share ownership under Section 13 of the Exchange Act and related SEC rules.

Controlled Company

For purposes of the rules of the Nasdaq, Murano is a "controlled company." Under the Nasdaq rules, controlled companies are companies of which more than 50% of the voting power for the election of directors is held by an individual, a group, or another company. Upon completion of the Business Combination, Elías Sacal Cababie owned more than 50% of the outstanding Murano Ordinary Shares. Accordingly, Murano may be eligible to take advantage of certain exemptions from certain Nasdaq corporate governance standards.

Corporate Governance

We have structured our corporate governance in a manner that we believe closely aligns our interests with those of our shareholders following the Business Combination. Notable features of our corporate governance include:

- we have independent director representation on our Audit, Compensation & Governance, and Nominations committees, and our independent directors meet with sufficient frequency to allow our Board to manage and control our business in executive sessions without the presence of our corporate officers or non-independent directors;
- at least one of our directors qualifies as an "audit committee financial expert" as defined by the SEC; and
- we implement a range of other corporate governance practices, including implementing a robust director education program.

Our Board has adopted Corporate Governance Guidelines, which are available on our website. The reference to our website address in this Report does not include or incorporate by reference the information on our website into this Report.

Independence of our Board of Directors

Audit Committee

Our Audit Committee will be responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing, with our independent registered public accounting firm, the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the annual financial statements that we file with the SEC;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing our policies on risk assessment and risk management;
- reviewing related person transactions; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Pursuant to NASDAQ Marketplace Rule 4350(a), a foreign private issuer may follow its home country practice in lieu of Rule 4350, which sets forth the qualitative Listing Requirements for NASDAQ listed companies. Rule 4350 requires, among other things, that a listed company have at least three members on its audit committee. The Company currently has an audit committee consisting of a single member, who is deemed to be "independent" as defined in NASDAQ Marketplace Rule 4200. Under Jersey law, audit committees are not required to be composed of more than one member.

As a result, effective September 4, 2025, Mr. Julio Arias García was appointed as the sole member of the Audit Committee. Mr. Arias qualifies as an independent director under the applicable rules and regulations of the SEC and Nasdaq with respect to audit committee membership. In addition, Mr. Arias meets the requirements for financial literacy under applicable SEC and Nasdaq rules and qualifies as an "audit committee financial expert," as such term is defined in Item 407(d)(5) of Regulation S-K. The written charter for the Audit Committee is available on our website. The reference to our website address in this Report does not include or incorporate by reference the information on our website into this Report.

Compensation & Governance Committee

Our Compensation and Governance committee will be responsible for, among other things:

- reviewing and approving the corporate goals and objectives, evaluating the performance of and reviewing and approving, (either alone or, if directed by the board of directors, in conjunction with a majority of the independent members of the board of directors) the compensation of our Chief Executive Officer;
- overseeing an evaluation of the performance of and reviewing and setting or making recommendations to our board of directors regarding the compensation of our other executive officers;
- reviewing and approving or making recommendations to our board of directors regarding our incentive compensation and equity-based plans, policies and programs;
- reviewing and approving all employment agreement and severance arrangements for our executive officers;
- making recommendations to our board of directors regarding the compensation of our directors; and
- retaining and overseeing any compensation consultants.

The sole member of our Compensation and Governance committee, Mr. Julio Arias García, was designated by our Board and qualifies as independent director according to the rules and regulations of the SEC and Nasdaq with respect to compensation committee membership, including the heightened independence standards for members of a compensation committee. Our Board has adopted a new written charter for the compensation and governance committee, which is available on our website. The reference to our website address in this Report does not include or incorporate by reference the information on our website into this Report.

As a foreign private issuer, we are permitted to follow our home country practice in lieu of certain Nasdaq corporate governance requirements, including with respect to the composition of our board committees. We have elected to follow Jersey law in this respect, pursuant to which there is no requirement for our Compensation and Governance Committee to be composed of more than one member.

Nominations Committee

Our nominations committee will be responsible for, among other things:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors;
- overseeing succession planning for our Chief Executive Officer and other executive officers;
- periodically reviewing our board of directors' leadership structure and recommending any proposed changes to our board of directors;
- reviews developments in corporate governance practices;
- overseeing an annual evaluation of the effectiveness of our board of directors and its committees; and
- developing and recommending to our board of directors a set of corporate governance guidelines.

The sole member of our Nominations Committee, Mr. Julio Arias García, was designated by our Board and qualifies as independent director according to the rules and regulations of the SEC and Nasdaq with respect to nominations committee membership. Our Board has adopted a new written charter for the Nomination Committee, which is available on our website. The reference to our website address in this Report does not include or incorporate by reference the information on our website into this Report.

As a foreign private issuer, we are permitted to follow our home country practice in lieu of certain Nasdaq corporate governance requirements, including with respect to the composition of our board committees. We have elected to follow Jersey law in this respect, pursuant to which there is no requirement for our Nominations Committee to be composed of more than one member.

Risk Oversight

Our board of directors is responsible for overseeing our risk management process. Our board of directors focuses on our general risk management strategy, the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management. Our audit committee is also responsible for discussing our policies with respect to risk assessment and risk management. Our board of directors believes its administration of its risk oversight function has not negatively affected our board of directors' leadership structure.

Code of Ethics

Information regarding our Code of Business Conduct and Ethics is set forth in Item 16B of this Report.

D. **Employees**

As of December 31, 2025, Murano directly and indirectly employed approximately 1,016 employees worldwide at its corporate offices and on-site at its resorts. Murano believes relations with its employees are good. Murano estimates that 522 of these employees are represented by labor unions. Third-party service providers hire a significant number of employees to perform services for Murano and its affiliates, as is customary in the industry.

E. **Share Ownership**

Information regarding the ownership of Murano's ordinary shares by Murano's directors and executive officers is set forth in *"Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders"* of this Report.

F. **Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation**

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. **Major Shareholders**

The following table sets forth information relating to the beneficial ownership of Murano's ordinary shares as of December 31, 2025 by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of outstanding ordinary shares;
- each of our directors;
- each of our senior management; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to, or the power to receive the economic benefit of ownership of, the securities. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares that the person has the right to acquire within 60 days are included, including through the exercise of any option or other right or the conversion of any other security. However, these shares are not included in the computation of the percentage ownership of any other person.

As of March 21, 2024 Murano's ordinary shares issued after giving effect to the Business Combination were 79,242,873.

As of December 31, 2025 the percentage of Murano's ordinary shares beneficially owned is computed on the basis of 79,718,832 ordinary shares issued and outstanding.

Beneficial Owners[1]	Number of Ordinary Shares	Percentage of all Ordinary Shares
5% shareholders:		
Elías Sacal Cababie	69,152,609	86.75%
Shawn Matthews[2]	8,812,500	11.05%
Directors and Executive Officers		
Elías Sacal Cababie	69,152,609	86.75%
Marcos Sacal Cohen	—	*
Julio Arias García	—	*
Oscar Jazmani Mendoza Escobar	—	*
All directors and executive officers as a group	69,152,509	86.75%

(*) Less than 1% individually.

(1) Unless otherwise noted, the business address of each of our shareholders is 25 Berkeley Square, London W1J 6HN.

(2) HCM Investor Holdings, LLC is the record holder of such shares. Mr. Matthews is the managing member of HCM Holdings. As such, each of HCM Holdings and Mr. Matthews may be deemed to share beneficial ownership of the ordinary shares held directly by HCM Holdings. Mr. Matthews disclaims any beneficial ownership of the ordinary shares held directly by HCM Holdings, and disclaims any beneficial ownership of such shares other than to the extent of any pecuniary interest he may have therein, directly or indirectly.

As described under "*Item 4.A—Recent Developments—Potential Corporate Reorganization*" and "*Item 3.D. Risk Factors— We have considered, and may in the future pursue, a corporate reorganization that could materially and adversely affect holders of our ordinary share*," following the completion of the contemplated debt restructuring, management has considered a potential corporate reorganization, and any such reorganization may involve transactions between affiliated entities, subject to applicable approvals and definitive documentation. Any such corporate reorganization has not been finalized and may not be pursued or consummated, and there can be no assurance that it would achieve the intended objectives.

For more information regarding the share ownership of Murano before, and after the Business Combination, see *"Item 4. Information on the Company—A. History and Development of the Company—Business Combination."*

B. **Related Party Transactions**

The table below sets forth the entities the Murano Group has engaged in related party transactions with and their relationship to the Murano Group:

Related Party	Relationship to Murano Group
Impulsora Turistica de Vallarta, S. A. de C. V. (ITV)	A Mexican corporation (*sociedad anónima*) owned 0.000001% by ESAGRUP (Company in which Elías Sacal Cababie holds 99.99% of its equity)
Puerto Varas, S. A. de C. V. (Puerto Varas)	A Mexican corporation (*sociedad anónima*) owned 50.00% by ESAGRUP (Company in which Elías Sacal Cababie holds 99.99% of its equity)
Elías Sacal Cababie	Founder and Chief Executive Officer of Murano.
Marcos Sacal Cohen	Chief Operating Officer of Murano and son of Elías Sacal Cababie.
E.S. Agrupación, S.A. de C.V.	A Mexican corporation (*sociedad anónima*) in which Elías Sacal Cababie holds 99.99% and BVG Infraestructura holds 0.01% of its equity.
Sofoplus, S. A. P. I. de C. V., SOFOM, ER (Sofoplus)	A Mexican Stock Market Promotion Company (S. A. P. I. by its acronym in Spanish) in which Harry Sacal Cababie holds 0.1% of its equity and 99.99% indirectly.
Inmobiliaria Insurgentes 421, S.A. de C.V.	A Mexican corporation (*sociedad anónima*) in which the Insurgentes Security Trust holds 99.99% of its equity.
Murano World, S.A. de C.V.	A Mexican corporation (*sociedad anónima*) in which Murano PV, S.A. de C.V. holds 99.9999% and Murano Management, S.A. de C.V. holds 0.0001% of its equity.
BVG Infraestructura, S.A. de C.V.	A Mexican corporation (*sociedad anónima*) in which Elías Sacal Cababie holds 99.9999992% of its equity.

Provision of Administrative Services

ITV

During 2025 and for the year ended December 31, 2024, there were no services provided to ITV. As of December 31, 2025, 2024 and 2023 there were no remaining balances to collect under the services agreement.

Puerto Varas

For the years ended December 31, 2025 and 2024, there were no services provided to Puerto Varas. For the year ended December 2023, the services consisted primarily of administrative services in the amount of Ps.$1,761,896 (U.S.$85,903). As of December 31, 2025, 2024 and 2023, there was no balance pending to collect under the services agreement.

Related Party Loans

ITV

On May 2, 2021, ITV made a 36-month loan (subsequently amended to 48-months on May 3, 2021) to Murano World, S. A. de C. V., for a total amount of Ps.$97,500,000 (U.S.$4,753,709) at an annual rate of 17.75%. As of December 31, 2023 and 2022, the outstanding balance of this loan, including interest was Ps.$39,121,151 (U.S.$1,907,390) and Ps.$58,078,077 (U.S.$2,831,654), respectively. On May 2, 2024, the maturity of this loan was extended for one additional year. On October 31, 2024, the outstanding balance of this loan was repaid in full.

On April 30, 2024, ITV granted a 36-month loan to Murano World in the amount of Ps.$17,200,000 (U.S.$838,603) with an interest rate of 17.75% and payments of principal after 12 months of the signing date. On October 31, 2024, the outstanding balance of this loan was repaid in full. No additional transactions were carried out during 2025.

For the years ended December 31, 2024 and 2023, the Murano Group paid interest in the amount of Ps.$2,368,211(U.S.$115,464) and Ps.$7,608,336 (U.S.$370,952), respectively.

Elías Sacal Cababié

On February 9, 2023, Murano World, S.A. de C.V. granted a 12-month loan to Elías Sacal Cababie on commercially reasonable arm's length terms for a total amount of Ps.$7,900,000 (U.S.$385,172) at a monthly variable rate of TIIE 28 plus a spread of 3%. The outstanding balance of this loan was paid during December 2023.

On February 10, 2023, Murano World, S.A. de C.V. granted a 12-month loan to Elías Sacal Cababie on commercially reasonable arm's length terms for a total amount of U.S.$2,865,000 at a monthly variable rate of 3M SOFR plus a spread of 3%. On April 30, 2024, the principal amount was repaid in full.

On September 26, 2023, Murano World, S.A. de C.V. granted a 12-month loan to Elías Sacal Cababie on commercially reasonable arm's length terms for a total amount of U.S.$3,200,000 at a monthly variable rate of 3M SOFR plus a spread of 3%. On April 30, 2024, the principal amount was repaid in full.

On April 14, 2023, Murano PV, S.A. de C.V. granted a 12-month loan to Elías Sacal Cababie. on commercially reasonable arm's length terms for a total amount of Ps.$2,000,000 (U.S.$97,512) at a monthly variable rate of TIIE 28 plus a spread of 3%. As of December 31, 2024, the outstanding balance of this loan was repaid on March 8, 2024, as part of the capital restructuring as described in Note 2.c of the Consolidated and Combined Financial Statements.

On April 14, 2023, Murano PV, S.A. de C.V. granted a 12-month loan to Elías Sacal Cababie. on commercially reasonable arm's length terms for a total amount of U.S.$438,611 at a monthly variable rate of 3M SOFR plus a spread of 3%. The principal amount was paid on March 8, 2024, as part of the capital restructuring as described in Note 2.c of the Consolidated and Combined Financial Statements. During 2025 no additional transactions were carried out.

ESAGRUP

On February 10, 2023, Murano World granted a 12-month loan to ESAGRUP on commercially reasonable arm's length terms for a total amount of Ps.$9,620,660 (U.S.$469,065) at a monthly variable rate of TIIE 28 plus a spread of 3%. On October 31, 2024, this loan was repaid in full.

On March 31, 2023, Murano World granted a 12-month loan to ESAGRUP on commercially reasonable arm's length terms for a total amount of U.S.$453,000 at a monthly variable rate of 3M SOFR plus a spread of 3%. On October 31, 2024, this loan was repaid in full.

On April 14, 2023, Murano PV granted a 12-month loan to ESAGRUP on commercially reasonable arm's length terms for a total amount of U.S.$359,368 at a monthly variable rate of 3M SOFR plus a spread of 3%. The principal amount was paid on March 8, 2024, as part of the capital restructuring as described in Note 2.c. of the Consolidated and Combined Financial Statements.

On May 5, 2023, Murano PV granted a short-term loan to ESAGRUP of Ps.$30,000 with a maturity of a year and accrues interest at a rate of TIIE 28 days plus a spread of 3%. The principal amount was repaid on March 8, 2024.

On November 9, 2023, Murano World granted a 12-month loan to ESAGRUP on commercially reasonable arm's length terms for a total amount of Ps.$10,000,000 (U.S.$571,373) at a monthly variable rate of TIIE 28 plus a spread of 3%. On October 31, 2024, this loan was repaid in full.

On May 2, 2024, ES Agrupación, S. A. de C. V. granted a loan of $317,000,000 to Murano World. The lender had agreed to convert the loan balance into a small minority equity interest in the Cancun II project, however, the Group analyzed the merits of this transaction in line with the pipeline development plan and management decided to repay the balance in full on October 31, 2024.

On May 2, 2024, Murano World granted a loan of up to $14,750,000 to ES Agrupación, S. A. de C. V., which matures in a year and accrues interest at a rate of TIIE 28 days plus a spread of 3%. On October 31, 2024, this loan was repaid in full.

On May 20, 2024, Murano World granted a loan of up to U.S.$1,850,000 to ES Agrupación, S. A. de C. V., which matures in one year that accrues interest at a rate of SOFR plus a spread of 3%. As of September 30, 2024, the borrower paid U.S.$647,000. On October 31, 2024, this loan was repaid in full. During 2025 no additional transactions were carried out.

Sofoplus

On June 24, 2022, Sofoplus granted a loan agreement to Murano World S. A. de C.V. of up to U.S.$15,000,000, on commercially reasonable arm's length terms, with a three-year maturity and an annual interest rate of 15%. Elías Sacal Cababie, Marcos Sacal Cohen and ES Agrupación signed as joint obligors for this loan. As of December 31, 2025 the balance of this loan was re-paid in full with the proceeds of the Sofoplus Loan I and the Sofoplus Loan II. As of December 31, 2024 and 2023, the outstanding balance of this loan, including interest Ps.$110,642,225 (U.S. $5,394,471) and Ps.$171,153,445 (U.S.$8,344,756), respectively.

On October 2023 and April 2024 SGGYP Sureste, S. A. de C. V. transferred its collection rights of its outstanding invoices with the GIC I Trust to Sofoplus in the amount of Ps.$7,500,000 (U.S.$365,670) and Ps.$3,499,325 (U.S.$170,613), respectively. On November 29,2024 the Group paid Ps.$1,000,000 (U.S.$48,756) to the principal balance of the discounted invoices described above. As of December 31, 2025 the outstanding balance of this discounted invoices was Ps.$10,202,658.

On September 30, 2024, Murano World entered into a loan agreement with Sofoplus for an aggregate principal amount of up to U.S.$3,600,000, with disbursements of U.S.$700,000, U.S.$100,000, U.S.$800,000, U.S.$1,000,000 and U.S.$1,000,000 made on September 30, 2024, October 3, 2024, October 31, 2024, November 29, 2024 and December 13, 2024, respectively. The Group used the proceeds of this loan to repay the outstanding balance of the Sofoplus Original Loan, a secured mortgage loan in the amount of U.S.$15,000,000. Under this Sofoplus Loan I, we are required to pay monthly interest at a fixed annual interest rate of 16%, commencing on October 1, 2024, with a maturity date of October 1, 2026. As of December 31, 2025 and 2024, the outstanding principal balance under this loan was U.S.$3,600,000 (Ps.$64,630,080) and U.S.$3,600,000 (Ps.$73,837,080), respectively, and accrued interest amounted to U.S.$294,400 (Ps.$5,285,304) and U.S.$8,000 (Ps.$164,082), respectively.

On January 30, 2025, Murano World entered into a second loan agreement with Sofoplus for an aggregate principal amount of up to U.S.$6,000,000, with disbursements of U.S.$870,772 and U.S.$5,129,228 made on January 31, 2025 and February 13, 2025, respectively. Under this loan, we are required to pay monthly interest at a fixed annual interest rate of 16%, with a maturity date of February 1, 2028. As of December 31, 2025, the outstanding principal balance under this loan was U.S.$6,000,000 (Ps.$107,716,800), and accrued interest amounted to U.S.$570,666 (Ps.$10,245,064).

Inmobiliaria Insurgentes

On July 1, 2023, the lease agreements between (i) Inmobiliaria Insurgentes 421 (as lessor) and OHI421 (as lessee) and (ii) Inmobiliaria Insurgentes 421 (as lessor) OHI421 Premium (as lessee) became effective. These lease agreements were executed for a 20-year term and their purpose is to lease the property of the Insurgentes 421 Hotel Complex.

These agreements were negotiated and entered into between related parties. Therefore, the terms of the Insurgentes Loan Agreements, including consideration payable thereunder, may be less favorable to us than terms negotiated with unaffiliated and third-party lessees. Under both lease agreements, the lessees must pay a monthly base rent of U.S.$50,000 and an annual variable rent payment based on 95% of the lessees' annual operating income.

As of December 31, 2025, Inmobiliaria Insurgentes 421 has received from the lessees, the monthly amount of U.S.$1,200,000 for base rent concept, which means that the cumulative base rent paid by each lessee was U.S.$600,000. Payments for concept of variable rent under the lease agreements amounted during 2025 Ps.$174,693,766 (U.S.$9,414,373).

BVG Infraestructura

On March 1, 2023, BVG Infraestructura, S.A. de C.V. granted a 12-month loan to Inmobiliaria Insurgentes 421 for a total amount of U.S.$955,011 at a monthly variable rate of SOFR plus a spread of 3%. As of December 31, 2023, the outstanding balance of this loan was U.S. $709,494. On October 31, 2024, these loan was repaid in full.

Promissory Notes

Certain Group Companies issued the following promissory notes as part of the Murano Group Reorganization in order to capitalize Murano Global Investments Limited:

In January 2024, Murano PV, S.A. de C.V. issued a promissory note in favor of Elías Sacal Cababie for the total amount of Ps.$73,000,000 (U.S.$4,321,189) as a result of the purchase of 103,267,741 shares of Murano World, S. A. de C. V. previously owned by Elías Sacal.

In January 2024, Murano PV, S.A. de C.V. issued a promissory note in favor of Elías Sacal Cababie for the total amount of Ps.$18,000,000 (U.S.$1,065,499) as a result of a transfer of the trustee rights of 16,915,151 shares of Inmobiliaria Insurgentes 421, S.A. de C.V. previously owned by Elías Sacal.

In January 2024, Murano PV, S.A. de C.V. issued a promissory note in favor of ESAGRUP for the total amount of Ps.$266,500,000 (U.S.$15,775,298) as a result of the purchase of 329,753,574 shares of Murano World, S. A. de C. V. previously owned by ESAGRUP.

In January 2024, Murano PV, S.A. de C.V. issued a promissory note in favor of ESAGRUP for the total amount of Ps.$542,500,000 (U.S.$32,112,943) as a result of the transfer of the trustee rights of 434,361,612 shares from Inmobiliaria Insurgentes 421, S.A. de C.V. previously owned by ESAGRUP.

All the promissory notes described above were issued as part of the Murano Group Reorganization and used by Elías Sacal Cababie to capitalize Murano Global Investments PLC On March 8, 2024 Murano Global Investments PLC utilized the promissory notes to complete the Murano Group Reorganization by capitalizing Murano PV and the notes were canceled as a final step in the reorganization.

For more information about Murano Group's transactions with related parties please see Note 6 to the Consolidated and Combined Financial Statements included elsewhere in this Report.

Certain Agreements Related to the Business Combination

In connection with the Business Combination, we entered into the following agreements:

- Sponsor Support Agreement with HCM and HCM Holdings, concurrently with the execution and delivery of the Business Combination Agreement, pursuant to which HCM Holdings has agreed, among other things, to vote (or execute and return an action by written consent), or cause to be voted at the Extraordinary Meeting (or validly execute and return and cause such consent to be granted with respect to), all of its HCM Class B Ordinary Shares in favor of (A) the approval and adoption of the Business Combination Agreement and approval of the Merger and all other transactions contemplated by the Business Combination Agreement, (B) against any action, agreement or transaction or proposal that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of HCM under the Business Combination Agreement or that would reasonably be expected to result in the failure of the Merger from being consummated and (C) each of the proposals and any other matters necessary or reasonably requested by HCM for consummation of the Merger and the other transactions contemplated by the Business Combination Agreement.

- Assignment, Assumption and Amendment to HCM Warrant Agreement with HCM and Continental, as warrant agent, pursuant to which, as of the Effective Time (as defined in the agreement), (i) each SPAC Warrant (as defined in the agreement) that is outstanding immediately prior to the Effective Time will no longer represent a right to acquire one HCM Ordinary Share and will instead represent the right to acquire the same number of PubCo Ordinary Shares under substantially the same terms as set forth in the HCM Warrant Agreement entered into in connection with HCM's IPO and (ii) HCM will assign to PubCo all of HCM's right, title and interest in and to the existing HCM Warrant Agreement and PubCo will assume, and agree to pay, perform, satisfy and discharge in full, all of HCM's liabilities and obligations under the existing HCM Warrant Agreement arising from and after the Effective Time.

- Registration Rights Agreement with HCM Holdings and certain equityholders, containing customary registration rights for HCM Holdings and the equityholders who are parties thereto.

- Lock-Up Agreement with HCM Holdings, which was subsequently amended on December 31, 2023, pursuant to which the sponsor has agreed not to transfer any PubCo Lock-Up Shares held by it during the Lock-Up Period (in each case as defined in the agreement).

- Vendor Participation Agreement with HCM and HCM Holdings and certain vendors of Murano, pursuant to which such vendors were entitled to purchase at cost an aggregate of 1,250,000 additional Founder Shares (as defined in the agreement) from sponsor, immediately prior to the consummation of the Business Combination, contingent upon the satisfaction and cancellation of an aggregate principal amount of $12,500,000 due from Murano.

- Indemnification agreement granted by Elías Sacal Cababie in favor of HCM Acquisition Corp executed as of March 20, 2024, pursuant to which, among others, Elías Sacal Cababie shall indemnify and hold HCM and its successors harmless from tax contingencies resulting from (i) the inclusion of BVG Infraestructura, S.A. de C.V. as settlor and beneficiary of F/0455 Trust and (ii) the segregation of real estate property from the F/0455 Trust, Exitus Trust and GIC II Trust.

C. **Interests of Experts and Counsel**

None / Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. **Consolidated and Combined Statements and Other Financial Information**

Consolidated and Combined Financial Statements

See *"Item 18. Financial Statements"* of this Report for our consolidated and combined financial statements and other financial information.

Legal and Arbitration Proceedings

Murano is currently subject to the following legal proceedings:

Finamo Proceeding

On October 13, 2025, Finamo and Arrendadora Finamo initiated a commercial enforcement proceeding (*juicio oral mercantil)* against Murano PV, Murano World, Edificaciones BVG, Elías Sacal Cababie,and other related parties (Case No. 1057/2025) before the Twentieth Civil Court for Oral Proceedings (*Juzgado Vigésimo de lo Civil de Proceso Oral*) of Mexico City, in connection with the alleged failure to make (i) principal and interest payments under the Finamo Loans and (ii) lease payments under the Finamo Sale and Lease Back Agreements. As of the date of this Report, such proceedings are ongoing at the preliminary stage and no final judgment has been issued. On October 13, 2025, the court granted precautionary measures, as well as other interim measures. The Murano Group is contesting such proceedings and is also negotiating definitive settlement agreements Finamo and Arrendadora Finamo regarding a potential negotiated settlement and resolution of these matters in connection with its ongoing debt restructuring efforts. For further information, see *"Item 8. Financial Information—A. Consolidated and Combined Statements and Other Financial Information—Legal and Arbitration Proceedings"* and *"Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Commitments and Contingencies."*

Other than as set forth above, to the knowledge of the Murano Group, there are no material legal or regulatory proceedings pending or, to the knowledge of the Murano Group, threatened against the Murano Group or its affiliates as of the date of this Report.

Dividend Policy

We have never declared or paid any cash dividend on our Murano Ordinary Shares. The payment of cash dividends in the future will depend upon our revenues and earnings, if any, capital requirements and general financial condition. Any further determination to pay dividends on our Murano Ordinary Shares would be at the discretion of our board of directors.

B. **Significant Changes**

After December 31, 2025, and except as disclosed elsewhere in this Report, we have not experienced any significant changes since the date of our audited consolidated and combined financial statements included in this Report.

ITEM 9. THE OFFER AND LISTING

A. **Offer and Listing Details**

Nasdaq Listing of Murano ordinary shares and Murano warrants

Murano Ordinary Shares and Murano Warrants are listed on Nasdaq under the symbols "MRNO" and "MRNOW", respectively. Holders of these ordinary shares and/or warrants should obtain current market quotations for their securities. There can be no assurance that the Murano Ordinary Shares and/or Murano Warrants will remain listed on Nasdaq. If Murano fails to comply with the Nasdaq listing requirements, Murano Ordinary Shares and Murano Warrants could be delisted from Nasdaq. A delisting of Murano Ordinary Shares and/or Murano Warrants will likely affect their liquidity and could inhibit or restrict the ability of Murano to raise additional financing.

As described under "Recent Developments," on April 13, 2026, Murano received a notification letter from the Listing Qualifications Department of Nasdaq indicating that, based on the closing bid price of its ordinary shares for the prior 30 consecutive business days, Murano is no longer in compliance with Nasdaq Listing Rule 5550(a)(2), which requires listed companies to maintain a minimum bid price of $1.00 per share. Murano has been provided with a compliance period of 180 calendar days, or until October 5, 2026, to regain compliance with this requirement. If Murano does not regain compliance within the applicable compliance period, and if it is not eligible for or does not obtain any additional compliance period, Murano Ordinary Shares and Murano Warrants may be subject to delisting from Nasdaq. See "*Item 3.D—Risk Factors-If we fail to regain compliance with Nasdaq's minimum bid price requirement, our ordinary shares could be delisted from Nasdaq, which would materially adversely affect liquidity, trading price and our ability to raise capital.*"

Potential Corporate Reorganization

As described under "*Item 4.A—Recent Developments—Potential Corporate Reorganization*" and "*Item 3.D. Risk Factors— We have considered, and may in the future pursue, a corporate reorganization that could materially and adversely affect holders of our ordinary share*," following the completion of the contemplated debt restructuring, management has considered a potential corporate reorganization, and any such reorganization may involve transactions between affiliated entities, subject to applicable approvals and definitive documentation.

Lock-up Agreements

Information regarding the lock-up restrictions applicable to the Murano Ordinary Shares and Murano Warrants held by certain shareholders and executives of Murano, including its principal shareholders and key executives, is included in *"Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Certain Agreements Related to the Business Combination"*.

B. **Plan of Distribution**

Not applicable.

C. **Markets**

See "*Item 9. The Offer and Listing—A. Offer and Listing Details*".

D. **Selling Shareholders**

Not Applicable.

E. **Dilution**

Not applicable.

F. **Expenses of the Issue**

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. **Share Capital**

The authorized share capital of Murano is unlimited.

During January and February 2026, the Company issued additional ordinary shares pursuant to its Standby Equity Purchase Agreement, as described under "*Recent Developments*." As of the date of this Report, there were 82,082,332 Murano Ordinary Shares outstanding.

Information regarding our share capital is included in the Registration Statement on Form F-4 (File No. 333-273849), which was filed with the SEC on February 15, 2024, as supplemented by Prospectus Supplement No. 1 dated March 20, 2024 (as subsequently amended, the "Registration Statement") under the section titled "*Description of PubCo's Securities*" and is incorporated herein by reference.

B. **Memorandum and Articles of Association**

Information regarding certain material provisions of the constitution of Murano is included in the Registration Statement under the section titled "Description of PubCo Securities" and is incorporated herein by reference.

C. **Material Contracts**

Information regarding certain material contracts among entities in Murano Group may be found in "*Item 4. Information on the Company—A. History and Development of the Company —Business Combination*" and "*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions.*"

As described under "*Item 4.A—Recent Developments—Potential Corporate Reorganization" and "Item 3.D. Risk Factors— We have considered, and may in the future pursue, a corporate reorganization that could materially and adversely affect holders of our ordinary share*," following the completion of the contemplated debt restructuring, management has considered a potential corporate reorganization. In connection with the contemplated debt restructuring, we expect that the definitive restructuring documentation will include provisions intended to permit, subject to specified conditions and limitations, certain corporate reorganization transactions. Any such corporate reorganization would be subject to definitive documentation and may require additional material agreements and third-party consents.

D. **Exchange Controls**

There are no governmental laws, decrees, regulations or other legislation in the Bailiwick of Jersey that may affect the import or export of capital, including the availability of cash and cash equivalents for use by Murano, or that may affect the remittance of dividends, interest, or other payments by Murano to non-resident holders of its ordinary shares. There is no limitation imposed by the laws of the Bailiwick of Jersey or in Murano's constitution on the right of non-residents to hold or vote shares.

E. **Taxation**

Certain Material Jersey Tax Considerations

The following summary of the anticipated tax treatment in Jersey of PubCo and holders of PubCo Ordinary Shares is based on Jersey taxation law and practice as they are understood to apply at the date of this proxy statement/prospectus. It does not constitute, nor should it be considered to be, legal or tax advice and does not address all aspects of Jersey tax law and practice (including, without limitation, such tax law and practice as they apply to any land or building situated in Jersey, or as they apply to certain types of persons, such as persons holding or acquiring shares in the course of trade, collective investment schemes or insurance companies). Holders of PubCo Ordinary Shares should consult their professional advisors on the implications of acquiring, buying, holding, selling or otherwise disposing of PubCo Ordinary Shares under the laws of any jurisdictions in which they may be liable to taxation. Holders of PubCo Ordinary Shares should be aware that tax rules and practice and their interpretation may change.

Taxation of PubCo and of Non-Jersey Residents

On the basis that PubCo is incorporated in Jersey, but is centrally managed and controlled, and is solely resident for tax purposes, in the United Kingdom, a jurisdiction where the highest rate of corporate tax is at least 10%, PubCo will not be liable to pay Jersey income tax other than on certain Jersey source income (except where such income is exempted from income tax pursuant to the Income Tax (Jersey) Law 1961, as amended). On the basis that PubCo is not a financial services company, a utility company, large retailer or involved in the importation or distribution of hydrocarbon oils and does not hold Jersey real estate, it is subject to income tax in Jersey at a rate of zero per cent on any such income.

Dividends on PubCo Ordinary Shares may be paid by PubCo without withholding or deduction for or on account of Jersey income tax and holders of PubCo Ordinary Shares (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such shares. It is possible that the current tax regime applicable in Jersey may be amended and PubCo could become subject to taxation in Jersey. See *"Item 10. Additional Information—E. Taxation—Certain Material Jersey Tax Considerations—Shareholders of a Jersey Company"* in relation to the status of Jersey resident holders of PubCo Ordinary Shares.

Goods and Services Tax

The States of Jersey introduced a Goods and Services Tax, which we refer to as GST, with effect from May 6, 2008. A company may opt out of the GST regime by applying to become an international services entity ("*ISE*"), as provided by the Goods and Services Tax (Jersey) Law 2007. ISE status is obtained upon meeting certain requirements and paying a prescribed annual fee. As an ISE, a company is exempted both from registering for GST and from accounting for GST on supplies made and received in Jersey solely for the purpose of its business. It is anticipated that PubCo will maintain ISE status and the PubCo Board intends to conduct the business of the combined company such that no GST will be incurred by PubCo.

Shareholders of a Jersey Company

Any shareholders of a Jersey company who are resident for tax purposes in Jersey will incur income tax on any dividends paid on the shares held by them.

No stamp duty is levied on the transfer *inter vivos*, exchange, issue or repurchase of shares (unless the articles of association of the company convey the right to occupy property in Jersey), but there is a stamp duty payable when Jersey grants of probate and letters of administration are required. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of shares who is domiciled in Jersey, or situated in Jersey in respect of a holder of shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75% of such estate and such duty is capped at £100,000.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains, transactions or gifts nor are there other estate duties.

Certain Material United Kingdom Tax Considerations

Tax Residence

Murano is incorporated in Jersey, but it is intended that it will be resident for UK tax purposes in the UK by virtue of its central management and control being exercised in the United Kingdom.

Dividends and Disposals

As a matter of current United Kingdom tax law, Murano is not required to withhold any amounts on account of United Kingdom tax at source from dividend payments it makes in respect of the Murano Ordinary Shares.

A holder of the Murano Ordinary Shares who is not resident in the United Kingdom for United Kingdom tax purposes and does not carry on a trade, profession or vocation in the United Kingdom through a permanent establishment, branch, agency or otherwise in the United Kingdom should not generally be liable to United Kingdom tax on the receipt of dividends paid in respect of the Murano Ordinary Shares or on the disposal of Murano Ordinary Shares.

Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty reserve tax will be payable on the issue of the Murano Ordinary Shares or any agreement to transfer the Murano Ordinary Shares.

No United Kingdom stamp duty will be payable on the issue of the Murano Ordinary Shares or any transfer of the Murano Ordinary Shares effected by electronic means. A documentary transfer of any Murano Ordinary Shares or documentary agreement to transfer any interest in any Murano Ordinary Shares (where such interest falls short of full legal and beneficial ownership) may give rise to United Kingdom stamp duty and advice should be taken in this regard.

Material U.S. Federal Income Tax Considerations

This section describes material U.S. federal income tax consequences to a U.S. holder (as defined below) with respect to the ownership and disposition of Murano Ordinary Shares and Murano Warrants (collectively, the "***Murano Securities***"). This discussion deals only with U.S. holders that hold their Murano Securities as capital assets. It does not cover all aspects of U.S. federal income taxation that may be relevant to the U.S. holders (including consequences under any alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). This discussion also does not address tax considerations applicable to U.S. holders that own (directly, indirectly or by attribution) 5% or more of the Murano Securities by vote or value, nor does this section discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, traders in securities that elect to mark their securities to market for U.S. federal income tax purposes, investors that hold Murano Securities as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that received Murano Securities as compensation for services, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Murano Securities in connection with a trade or business conducted outside of the United States, S corporations, partnerships or other entities or arrangements treated as partnerships or other flow-through entities for U.S. federal income tax purposes (and investors therein), U.S. citizens or lawful permanent residents living abroad, passive investors that are required to include amounts in their taxable income in advance of receipt under rules regarding applicable financial statements or U.S. holders whose functional currency is not the U.S. dollar).

As used herein, the term "***U.S. holder***" means a beneficial owner of Murano Securities that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Murano Securities will depend on the status of the partner and the activities of the partnership. Entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of owning of Murano Securities.

This discussion is based on the tax laws of the United States, including the Code, its legislative history, existing and proposed regulations thereunder, published rulings of the IRS and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect. Any such change or differing interpretation could affect the accuracy of the statements and conclusions set forth in this discussion. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax considerations described in this discussion. No ruling has been or will be sought from the IRS regarding any matter discussed below.

ALL HOLDERS OF MURANO SECURITIES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM RELATING TO THE OWNERSHIP OF MURANO SECURITIES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Ownership of Murano Ordinary Shares and Murano Warrants

This discussion is subject to the discussion in "- Application of the PFIC Rules to Murano Ordinary Shares and Murano Warrants" below.

Distributions on Murano Ordinary Shares

The gross amount of any distribution on Murano Ordinary Shares that is made out of Murano's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. holder as ordinary dividend income on the date such distribution is actually or constructively received. Any such dividends generally will not be eligible for the dividends received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations. To the extent that the amount of the distribution exceeds Murano's current and accumulated earnings and profits (as determined under U.S. federal income tax principles), such excess amount will be treated first as a non-taxable return of capital to the extent of the U.S. holder's adjusted tax basis in its Murano Ordinary Shares, and thereafter as capital gain recognized on a sale or exchange.

Dividends paid by Murano generally will be taxable to a non-corporate U.S. holder at the reduced rate normally applicable to long-term capital gains, provided that Murano is considered a "qualified foreign corporation" and certain other requirements are met. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of the income tax treaty between the United Kingdom and the United States (the "***Treaty***"). A foreign corporation is also treated as a "qualified foreign corporation" with respect to dividends paid by that corporation on shares that are readily tradable on an established securities market in the United States. U.S. Treasury Department guidance indicates that shares listed on the Nasdaq, such as the Murano Ordinary Shares, will be readily tradable on an established securities market in the United States. There can be no assurance, however, that Murano Ordinary Shares will be considered readily tradable on an established securities market in later years or that Murano will be eligible for the benefits of the Treaty. A U.S. holder will not be able to claim the reduced rate on dividends received from Murano if Murano is treated as a PFIC (as defined below) in the taxable year in which the dividends are received or in the preceding taxable year (or if any shares of Murano that they own are treated as stock in a PFIC). See the section entitled *"-Application of the PFIC Rules to Murano Ordinary Shares and Murano Warrants*" below.

Subject to certain conditions and limitations, withholding taxes, if any, on dividends paid by Murano may be treated as foreign taxes eligible for credit against a U.S. holder's U.S. federal income tax liability under the U.S. foreign tax credit rules. For purposes of calculating the U.S. foreign tax credit, dividends paid on Murano Ordinary Shares will generally be treated as income from sources outside the United States and will generally constitute passive category income. The rules governing the U.S. foreign tax credit are complex. U.S. holders should consult their tax advisors regarding the availability of the U.S. foreign tax credit under particular circumstances.

Sale, Exchange, Redemption or Other Taxable Disposition of Murano Ordinary Shares and Murano Warrants

A U.S. holder generally will recognize gain or loss on any sale, exchange, redemption or other taxable disposition of Murano Ordinary Shares or Murano Warrants in an amount equal to the difference between (i) the amount realized on the disposition and (ii) such U.S. holder's adjusted tax basis in such shares and/or warrants. Any gain or loss recognized by a U.S. holder on a taxable disposition of Murano Ordinary Shares or Murano Warrants generally will be capital gain or loss and will be long-term capital gain or loss if the holder's holding period in such shares and/or warrants exceeds one year at the time of the disposition. Preferential tax rates may apply to long-term capital gains of non-corporate U.S. holders (including individuals). The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. holder on the sale or exchange of Murano Ordinary Shares or Murano Warrants generally will be treated as U.S.-source gain or loss. Therefore, a U.S. holder may have insufficient foreign-source income to utilize foreign tax credits attributable to any non-U.S. withholding tax (if any) imposed on a sale, exchange, redemption or other taxable disposition. U.S. holders should consult their tax advisors as to the availability of and limitations on any foreign tax credit attributable to non-U.S. withholding taxes (if any such taxes are imposed).

Exercise or Lapse of a Murano Warrant

Except as discussed below with respect to the cashless exercise of a Murano Warrant, a U.S. holder generally will not recognize gain or loss upon the acquisition of a Murano Ordinary Share on the exercise of a Murano Warrant for cash. A U.S. holder's tax basis in a Murano Ordinary Shares received upon exercise of the Murano Warrant generally should be an amount equal to the sum of the U.S. holder's tax basis in the Murano Warrant exchanged therefor and the exercise price. The U.S. holder's holding period for a Murano Ordinary Share received upon exercise of the Murano Warrant will begin on the date following the date of exercise (or possibly the date of exercise) of the Murano Warrant and will not include the period during which the U.S. holder held the Murano Warrant. If a Murano Warrant is allowed to lapse unexercised, a U.S. holder generally will recognize a capital loss equal to such holder's tax basis in the Murano Warrant.

The tax consequences of a cashless exercise of a Murano Warrant are not clear under current tax law. A cashless exercise may be tax-deferred, either because the exercise is not a gain realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either tax-deferred situation, a U.S. holder's basis in the Murano Ordinary Shares received would equal the holder's basis in the Murano Warrants exercised therefor. If the cashless exercise were treated as not being a gain realization event, a U.S. holder's holding period in the Murano Ordinary Shares would be treated as commencing on the date following the date of exercise (or possibly the date of exercise) of the Murano Warrants. If the cashless exercise were treated as a recapitalization, the holding period of the Murano Ordinary Shares generally would include the holding period of the Murano Warrants exercised therefor.

It is also possible that a cashless exercise of a Murano Warrant could be treated in part as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. holder would recognize gain or loss with respect to the portion of the exercised Murano Warrants treated as surrendered to pay the exercise price of the Murano Warrants (the "surrendered warrants"). The U.S. holder would recognize capital gain or loss with respect to the surrendered warrants in an amount generally equal to the difference between (i) the fair market value of the Murano Ordinary Shares that would have been received with respect to the surrendered warrants in a regular exercise of the Murano Warrants and (ii) the sum of the U.S. holder's tax basis in the surrendered warrants and the aggregate cash exercise price of such warrants (if they had been exercised in a regular exercise). In this case, a U.S. holder's tax basis in the Murano Ordinary Shares received would equal the U.S. holder's tax basis in the Murano Warrants exercised plus (or minus) the gain (or loss) recognized with respect to the surrendered warrants. A U.S. holder's holding period for the Murano Ordinary Shares generally would commence on the date following the date of exercise (or possibly the date of exercise) of the Murano Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise of warrants, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. holders should consult their tax advisors regarding the tax consequences of a cashless exercise of Murano Warrants.

Possible Constructive Distributions

The terms of each Murano Warrant provide for an adjustment to the number of Murano Ordinary Shares for which the Murano Warrant may be exercised or to the exercise price of the Murano Warrant in certain events, as discussed above in the section captioned *"Item 10. Additional Information—B. Memorandum and Articles of Association".* An adjustment which has the effect of preventing dilution generally is not taxable. A U.S. holder of a Murano Warrant generally would, however, be treated as receiving a constructive distribution from Murano if, for example, the adjustment increases the holder's proportionate interest in Murano's assets or earnings and profits (e.g., through an increase in the number of Murano Ordinary Shares that would be obtained upon exercise of such warrant) as a result of a distribution of cash to the holders of the Murano Ordinary Shares which is taxable to the U.S. holders of such shares as described in the section entitled "- *Distributions on Murano Ordinary Shares*" above. Such constructive distribution generally would be subject to tax as described in the section entitled that section in the same manner as if the U.S. holder of such warrant received a cash distribution from Murano equal to the fair market value of such increased interest.

Application of the PFIC Rules to Murano Ordinary Shares and Murano Warrants

A non-U.S. corporation, such as Murano, will be a PFIC for U.S. federal income tax purposes in any taxable year in which, after applying relevant look-through rules with respect to the income and assets of its subsidiaries, (i) 75% or more of its gross income is passive income, and/or (ii) 50% or more of the value of its assets (generally based on the quarterly average of the value of its assets during such year) is attributable to assets, including cash, that produce passive income or are held for the production of passive income. Passive income generally includes dividends, interest, certain royalties and rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. Based on the expected composition of Murano's gross assets and income and the manner in which Murano expects to operate its business in 2024 and future years, Murano does not expect to be classified as a PFIC for U.S. federal income tax purposes for Murano's 2024 taxable year or in the foreseeable future. Whether Murano is a PFIC is a factual determination made annually, and Murano's status could change depending, among other things, upon changes in the composition and relative value of its gross receipts and assets.

If Murano were a PFIC in any year during which a U.S. holder owns Murano Ordinary Shares, subject to the discussion below regarding the mark-to-market ("***MTM***") or qualified electing fund ("***QEF***") elections, a U.S. holder generally will be subject to special rules (regardless of whether Murano continues to be a PFIC) with respect to (i) any "excess distribution" (generally, any distributions received by a U.S. holder on its Murano Ordinary Shares in a taxable year that are greater than 125% of the average annual distributions received by the U.S. holder in the three preceding taxable years or, if shorter, the U.S. holder's holding period for the Murano Ordinary Shares) and (ii) any gain realized on the sale or other disposition of Murano Ordinary Shares. Under these rules (a) the excess distribution or gain will be allocated ratably over the U.S. holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which Murano is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year.

A U.S. holder may be able to avoid some of the adverse impacts of the PFIC rules described in the preceding paragraph by making an MTM election with respect to its Murano Ordinary Shares. The election is available only if the Murano Ordinary Shares are considered "marketable stock," which generally includes stock that is regularly traded in more than de minimis quantities on a qualifying exchange. If a U.S. Holder makes the MTM election, it generally will not be subject to the excess distribution regime discussed in the preceding paragraph and the tax consequences should be as set forth above under this paragraph. Any gain from marking the Murano Ordinary Shares to market or from disposing of them would be ordinary income. Any loss from marking the Murano Ordinary Shares to market would be recognized only to the extent of unreversed gains previously included in income. Loss from marking the Murano Ordinary Shares to market would be ordinary, but loss on disposing of them would be capital loss except to the extent of unreversed inclusions with respect to such stock. It is expected that Murano Ordinary Shares, which are expected to be listed on Nasdaq, will qualify as marketable shares for the PFIC rules purposes. No assurance can be given that the Murano Ordinary Shares will be traded in sufficient frequency and quantity to be considered "marketable stock." A valid MTM election cannot be revoked without the consent of the IRS unless the Murano Ordinary Shares cease to be marketable stock. In addition, it is anticipated that U.S. holders of Murano Warrants will not be able to make an MTM election with respect to such warrants.

A U.S. holder would not be able to avoid the tax consequences described above by electing to treat Murano as a QEF because Murano does not intend to provide U.S. holders with the information that would be necessary to make a QEF election with respect to the Murano Ordinary Shares. In any event, U.S. holders of Murano Warrants will not be able to make a QEF election with respect to their warrants.

U.S. holders should consult their own tax advisors concerning Murano's possible PFIC status and the consequences to them, including potential reporting requirements, if Murano were classified as a PFIC for any taxable year.

Information Reporting and Backup Withholding

Information reporting requirements may apply to distributions on and proceeds from a disposition of the Murano Securities. Backup withholding may apply to such amounts if the U.S. holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9 provided to the paying agent of the U.S. holder's broker) or is otherwise subject to backup withholding.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against the U.S. holder's U.S. federal income tax liability, and a U.S. holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for a refund with the IRS and furnishing any required information. U.S. holders should consult their tax advisors regarding these rules and any other reporting obligations that may apply to the ownership or disposition of Murano Ordinary Shares or Murano Warrants, including reporting obligations related to the holding of certain foreign financial assets.

F. **Dividends and Paying Agents**

See "*Item 8. Financial Information—A. Consolidated and Combined Statements and Other Financial Information—Combined Financial Statements*" and "*Item 10. Additional Information—B. Memorandum and Articles of Association*" for a discussion of whether, how and when we may declare and pay dividends.

G. **Statement by Experts**

Not applicable.

H. **Documents on Display**

Murano is subject to certain of the informational filing requirements of the Exchange Act. Since Murano is a "foreign private issuer," it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of Murano are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of Murano ordinary shares. In addition, Murano is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, Murano is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at www.sec.gov that contains reports and other information that Murano files with or furnishes electronically to the SEC. You may read and copy any report or document we file, including the exhibits, at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

Murano's ordinary shares and Murano Warrants are quoted on Nasdaq. Information about Murano is also available on our website at https://www.murano.com.mx/en/. This URL is intended to be an inactive textual reference only. It is not intended to be an active hyperlink to our website. The information on our website, even if it might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated into this Report and you should not rely on any such information in making your decision whether to purchase our ordinary shares.

I. **Subsidiary Information**

Not applicable.

J. **Annual Report to Security Holders**

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to a variety of market and other risks, including credit risk, liquidity risk, market risk, operating risk, and legal risk. For quantitative and qualitative disclosures about these risks, see *Note 13 to the Consolidated and Combined Financial Statements.*

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. **Debt Securities**

Not applicable.

B. **Warrants and Rights**

Not applicable.

C. **Other Securities**

Not applicable.

D. **American Depositary Shares**

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

On September 12, 2025 and March 12, 2026, the Issuer Trust did not make the scheduled interest payments due on such dates in respect of the 2031 Notes, which resulted in payment defaults under the Indenture governing the 2031 Notes.

For additional information regarding these defaults and related going concern and liquidity considerations, see the Consolidated and Combined Financial Statements for the year ended December 31, 2025, including the relevant notes thereto included in this Report, and “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources” and “Item 3.D. Risk Factors” of this Report.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

We have evaluated, with the participation of our Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, the effectiveness of our internal controls and procedures as of December 31, 2025 and the disclosures required in rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, Items 308(a) and (b) of Regulations S-K and S-B and the corresponding provisions in Forms 20-F.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Based upon our evaluation, our Chief Executive Officer, Chief Operating Officer and Chief Financial Officer concluded that our disclosure controls and procedures were ineffective as of December 31, 2025, due to the material weaknesses mentioned below.

Notwithstanding such material weaknesses, the Chief Executive Officer and Chief Financial Officer have concluded that the Company’s consolidated and combined financial statements as of December 31, 2025, were fairly stated in all material respects in accordance with IFRS for each of the years presented.

(b) Management's Annual Report on Internal Control over Financial Reporting

Murano Global Investments PLC senior management including our Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, are responsible to establish, maintain and monitor our internal control over financial reporting.

Due to inherent limitations, our internal control over financial reporting may not prevent or detect errors or misstatements in our financial statements. Senior management including our Chief Executive Officer, Chief Operating Officer and Chief Financial Officer used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control - Integrated Framework (2013) to evaluate the effectiveness of the Group's internal control over financial reporting as of December 31, 2025. Based on our assessments, senior management determined that we did not maintain effective internal control over financial reporting as of December 31, 2025, due to the following material weaknesses:

- Lack of management review regarding the identification and assessment of the proper accounting of unusual significant transactions.
- Failure of design and implementation controls to properly evaluate the appropriateness of consolidated financial statements and disclosures in accordance with the applicable framework.
- The Group does not have sufficient technical personnel with an appropriate level of technical experience required for timely and accurate financial accounting in accordance with IFRS and reporting requirements, and
- Lack of sufficient technological infrastructure.

The control deficiencies described above created a reasonable possibility that a material misstatement to the consolidated and combined financial statements would not be prevented or detected on a timely basis. Therefore, we concluded that the deficiencies represent material weaknesses in the Group's internal control over financial reporting and our internal control over financial reporting was not effective as of December 31, 2025.

The Murano Group is continuously enhancing the financial reporting infrastructure and internal control environment for the newly combined business, including the incorporation in the near future of qualified personnel with appropriate technical accounting knowledge and experience with respect to the design and implementation of a robust system of internal controls, the application of IFRS, and the implementation of a reporting structure to deliver internal and external reporting befitting a Nasdaq listed company. Currently, the Murano Group finalized the migration of the accounting system to Oracle Net Suite starting January 2026, a robust ERP that will help the Murano Group to reduce manual processes and enhance the control environment. We cannot assure you these actions will be effective to address any material weaknesses and if unable to successfully address them, we could be unable to report financial results accurately on a timely basis. Any failure to timely provide required financial information could materially and adversely impact us, including a potential loss of investor confidence or delisting.

(c) Attestation Report of the Registered Public Accounting Firm

This annual report does not include an attestation report of our company's registered public accounting firm under Sarbanes-Oxley Act Section 404(b) as we are an emerging growth company as defined by the U.S. Securities and Exchange Commission (SEC).

https://www.sec.gov/resources-small-businesses/going-public/emerging-growth-companies

(d) Changes in Internal Control over Financial Reporting

Except as described in "*Item 3. Key Information—D. Risk Factors-Risks Related to Murano Following the Consummation of the Business Combination—Murano Group's financial reporting infrastructure requires enhancement to meet the requirements of a public company,*" there were no changes in our internal controls over financial reporting that occurred during the period covered by this Report on Form 20-F that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. RESERVED

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our audit committee consists of Mr. Julio Arias García serving as sole member. Our board of directors has determined that Mr. Arias qualifies as an independent director according to the rules and regulations of the SEC and Nasdaq with respect to audit committee membership. In addition, Mr. Arias meets the requirements for financial literacy under applicable SEC and Nasdaq rules and qualifies as an "audit committee financial expert," as such term is defined in Item 407(d) of Regulation S-K. The written charter for the audit committee is available on our website. The reference to our website address in this Report does not include or incorporate by reference the information on our website into this Report. For more information, see *"Item 6. Directors, Senior Management and Employees—C. Board Practices—Independence of our Board Directors—Audit Committee.*"

ITEM 16B. CODE OF ETHICS

Our Board has adopted a Code of Business Conduct and Ethics applicable to our directors, executive officers and team members that complies with the rules and regulations of Nasdaq and the SEC. The Code of Business Conduct and Ethics is available on our website. In addition, we intend to post on the Corporate Governance section of our website all disclosures that are required by law or Nasdaq listing standards concerning any amendments to, or waivers from, any provision of the Code of Business Conduct and Ethics. The reference to our website address in this Report does not include or incorporate by reference the information on our website into this Report. A copy of the Code of Business Conduct and Ethics is filed as Exhibit 11.1 to this Report.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table describes the total amount billed to us by KPMG Cárdenas Dosal, S.C. for services performed during the fiscal years ended December 31, 2025, and 2024:

	December 31,	
	2025	**2024**
	(in Mexican pesos)	
Audit fees	$ 13,050,000	$ 21,168,000
Audit-related fees	-	-
Tax fees	-	-
All other fees	-	-
Total consolidated audit fees	$ 13,050,000	$ 21,168,000

Audit fees are fees billed for the audit of our annual financial statements, audit of statutory financial statements of certain companies with Murano Group, review of SEC filings, and the requested review of our interim consolidated and combined financial statements as of June 30 and March 31, 2024. Audit related fees correspond to services provided in connection with assistance related to review of documents to be filed with local and foreign regulatory bodies, including documents regarding compliance with legislation and regulations, audit of specific financial statements and annual report review, due diligence activities, assurance of special purpose reports, and other previously agreed-upon procedures. Tax fees correspond for the aggregate fees billed for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. “All other fees” comprises the aggregate fees billed for products and services provided by the principal accountant, other than the services reported in the previous items.

Management approved all audit, audit-related services, tax services and other services provided by our auditor. Further, our auditor committee will approve all audit, audit-related services, tax services and other services provided by our auditor. Any services provided by our auditor that are not specifically included within the scope of the audit must be pre-approved by the board of directors in advance of any engagement.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

See "*Item 6. Directors, Senior Management and Employees—C. Board practices-Foreign Private Issuer Exemption.*"

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

We have conducted the following repurchases of our shares:

Date	Number of shares	Price per share $	Total $
April 9th 2024	907	11.2	10,158.40
April 9th 2024	2,500	11.2	28,000.00
April 10th 2024	5,400	11	59,400.00
April 18th 2024	300	9.9	2,970.00
April 18th 2024	500	10.16	5,080.00
April 18th 2024	750	10.05	7,537.50
April 18th 2024	1,000	10.1	10,100.00
April 19th 2024	2,000	8.2	16,400.00
April 19th 2024	2,000	8.2	16,400.00
April 22nd 2024	2,000	8.55	17,100.00
April 23rd 2024	500	8.3	4,150.00
April 23rd 2024	2,500	8.41	21,025.00
April 24th 2024	610	8.49	5,178.90
April 24th 2024	1,000	8.8	8,800.00
April 24th 2024	1,500	8.41	12,615.00
April 24th 2024	2,500	8.8	22,000.00
April 24th 2024	2,500	8.66	21,650.00
TOTAL	28,467		268,564.80

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

For a discussion of how our corporate governance practices differ from those followed by domestic companies, see *"Item 6. Directors, Senior Management and Employees-C. Board practices—Foreign Private Issuer Exemption*."

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICY

We have adopted an Insider Trading Policy that encourages our team members to act with integrity and uphold our values in all that they do and that enforces these values with the objective of preventing insider trading. The policy applies to all directors, officers, employees, staff, temporary or short-term workers, exclusive contractors and contractors, regardless of their operating location, the duration of their service or role within the Company. Each such team member is responsible for making sure they comply with the policy, and that any family member, household member or entity whose transactions are subject to the policy also comply with it. The policy may be reviewed and updated from time-to-time as appropriate or as required by applicable law. A copy of the policy is filed as Exhibit 11.2 to this Report.

ITEM 16K. CYBERSECURITY

We have structured and implemented a set of security policies and procedures to reduce the vulnerability of our systems and protect the confidentiality and availability of our critical systems.
Murano's IT manager is charged with overseeing our IT infrastructure and information systems, which includes identifying cybersecurity threats to which we are exposed, assessing the level of vulnerability and adopting IT solutions and security protocols to reduce those risks to an acceptable level. The IT manager reports periodically to our CEO and COO on cybersecurity matters. We believe that our IT manager has the appropriate academic background and the experience (eight years in its current role) to effectively perform their tasks.

We also engage a managed IT service provider to assist us with managing cybersecurity risks. Our managed IT service provider supplies monitoring and management services that enable us to assess, identify, and remediate material risks from cybersecurity threats to our information systems. Our IT manager receives a monthly report from the managed IT service provider with a summary of cybersecurity matters. In the event of a potential cybersecurity incident or a series of related cybersecurity incidents, we will receive assistance from our IT service provider, which will coordinate with the IT manager. We maintain backups and disaster recovery plans to restore our information in the event of an incident.

Murano's board of directors has oversight responsibility for Murano's overall risk management, including cybersecurity risk. Our COO is responsible for reporting on a quarterly basis to the Compensation & Governance Committee which is responsible for overseeing Murano Group's risks including those from cybersecurity threats, and reporting to the Murano Board in that regard. Both the Compensation & Governance Committee and Board have members with substantial expertise and experience in the management and oversight of risks, including IT and cyber-related. The Compensation & Governance Committee is immediately informed of any IT or cyber threat and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents.

There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully enforced, complied with or effective in protecting our systems and information. We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. We face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect our operations, business strategy, results of operations, or financial condition. For an additional description of our cybersecurity risks and potential related impacts on us, see the section entitled "Item 3. Key Information—D. Risk Factors—Risks Related to Murano's Business and Operating in the Hotel Industry—*Cyber threats and the risk of data breaches or disruptions of our hotel managers' or our own information technology systems could materially adversely affect our business"* in this Report.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

See our Murano Group's consolidated and combined financial statements beginning on page F-1.

Going Concern

With respect to the Consolidated and Combined Financial Statements, the independent auditor's separate report relating thereto contains an explanatory paragraph that states that certain circumstances raise substantial doubt about our ability to continue as a going concern and draws attention to notes 2c., 10 and 20 of the Consolidated and Combined Financial Statements and indicates that management has identified material uncertainties that cast substantial doubt on the ability of the Murano Group to continue as a going concern. As indicated in note 2c., as of December 31, 2025, the total current liabilities exceed the amount of total current assets, and based upon the Murano Group's current plans, management believes that financial resources to fund its operations for the twelve months subsequent to the authorization and issuance of the Consolidated and Combined Financial Statements may be insufficient. These events or conditions, along with other matters as set forth in note 2c. to the Murano Group Combined Financial Statements indicate that a material uncertainty exists that casts substantial doubt on our ability to continue as a going concern. Management's plans regarding these matters are also described in note 2c. to the Consolidated and Combined Financial Statements. Management continues evaluating strategies to obtain the additional funding necessary for future operations and project redesign or completion, to comply with all covenants as required by the debt instruments to which entities of the Murano Group are parties to, and to be able to discharge the outstanding debt and other liabilities as they become due. Furthermore, the Murano Group has a plan to execute a debt restructuring. The Murano Group has also considered alternative strategies with respect to the hotel operations in Cancun (including changes to the hotel management agreement and operational partners as described in this Report), which could generate additional cash flows compared to the current commercial arrangements. In assessing these strategies, management has considered the available cash resources, inflows from the hotels that are already in operation, and future financing options available to the Murano Group such as new or restructured loan agreements and the possible financial support of the major shareholder of the Murano Group. However, the Murano Group may be unable to access further equity or debt financing when needed or may not be successful in implementing its business continuity strategy. See "Recent Developments" and "Risk Factors—Risks Related to Murano's Business and Operating in the Hotel Industry—Our total current liabilities exceed the amount of the total current assets, which has placed significant doubt on our ability to continue as a going concern."

ITEM 19. EXHIBITS

No.	Description
1.1	Memorandum and Articles of Association (incorporated by reference to Exhibit 1.1 on the Form 20-F filed on May 1, 2024)
2.1	Private Placement Warrants Purchase Agreement, dated January 20, 2022, by and between HCM Acquisition Corp and the Underwriter (incorporated by reference to Exhibit 10.3(b) on Form 8-K filed on January 25, 2022)
2.2	Warrant Agreement, dated January 20, 2022, by and between HCM Acquisition Corp and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.4 to Form 8-K filed on January 25, 2022)
4.1	Initial Business Combination Agreement, dated March 13, 2023, by and among HCM Acquisition Corp, MURANO PV, S.A. DE C.V., Elías Sacal Cababie, ESAGRUP, Murano Global B.V., MPV Investment B.V., and New CayCo (incorporated by reference to Exhibit 2.1 to the Form 8-K filed on March 15, 2023)
4.2	Amended & Restated Business Combination Agreement, dated August 2, 2023, by and among HCM Acquisition Corp, MURANO PV, S.A. DE C.V., Elías Sacal Cababie, ESAGRUP, Murano Global B.V., MPV Investment B.V., and New CayCo (incorporated by reference to Exhibit 2.1 to the Form 8-K filed on August 7, 2023)
4.3	Amendment to the Amended & Restated Business Combination Agreement, dated December 31, 2023, by and among HCM Acquisition Corp, and MURANO PV, S.A. DE C.V. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed on January 5, 2024)
4.4	Second Amendment to Amended and Restated Memorandum and Articles of Association (incorporated by reference to Exhibit 3.1 on the Form 8-K filed on January 23, 2024)
4.5	Registration Rights Agreement, dated January 20, 2022, by and among the HCM Acquisition Corp, HCM Holdings and the Underwriter (incorporated by reference to Exhibit 10.2 on Form 8-K filed on January 25, 2022)
4.6	Sponsor Support Agreement, dated August 2, 2023, by and among HCM Investor Holdings, LLC, the other holders of HCM Class B Ordinary Shares, and Murano PV, S.A. de C.V. (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on August 7, 2023)
4.7	Amendment to Sponsor Support Agreement, dated December 31, 2023, by and among HCM Investor Holdings, LLC, the other holders of HCM Class B Ordinary Shares, and Murano PV, S.A. de C.V. (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on January 5, 2024)
4.8	Indenture, dated September 12, 2024, by and among CIBanco (with Multiva acting as successor trustee), as trustee of the Issuer Trust, as issuer, Operadora GIC I, CIBanco (with Multiva acting as successor trustee), as trustee of the CIB/3224 Trust, CIBanco (with Multiva acting as successor trustee), as trustee of the GIC I Trust, and Murano PV, as guarantors, The Bank of New York Mellon, as indenture trustee, offshore collateral agent, paying agent, transfer agent and registrar, and Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as onshore collateral agent (incorporated by reference to Exhibit 4.8 on the Form 20-F filed on May 15, 2025)
4.9	Peso-denominated loan agreement, dated as of October 16, 2019, between GIC I Trust and Banco Nacional de Comercio Exterior, S.N.C Institución de Banca de Desarrollo (incorporated by reference to Exhibit 10.8 to the Form F-4 filed on January 11, 2024)
4.10	Amendment to the 2019 Sabadell Loan Agreement, dated August 24, 2023 (incorporated by reference to Exhibit 10.9 to the Form F-4 filed on January 30, 2024)
4.11	Lease Agreement, dated February 3, 2023, between Arrendadora Finamo, S.A. de C.V., as lessor, and Murano World (incorporated by reference to Exhibit 10.10 to the Form F-4 filed on January 11, 2024)
4.12	Amended and Restated Bancomext Loan Agreement, dated May 25, 2023, among Inmobiliaria Insurgentes 421, as borrower, Operadora Hotelera I421, S.A. de C.V. and Operadora Hotelera I421 Premium, S.A. de C.V., as joint obligors entered into certain loan agreement with Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo, as lender (incorporated by reference to Exhibit 10.13 to the Form F-4 filed on January 11, 2024)
4.13	Grand Island I Hotel Management Agreement, dated September 10, 2019, between Operadora Hotelera G I, S.A. de C.V. and AMR Operaciones MX, S. de R.L. de C.V. (incorporated by reference to Exhibit 10.14 to the Form F-4 filed on January 11, 2024)
4.14	Amendment to Grand Island I Hotel Management Agreement, dated July 11, 2023, between Operadora Hotelera G I, S.A. de C.V. and AMR Operaciones MX, S. de R.L. de C.V. (incorporated by reference to Exhibit 10.15 to the Form F-4 filed on January 11, 2024)
4.15	Hyatt Hotel Management Agreement, dated May 11, 2022, between Operadora Hotelera I421, S.A. de C.V. and Hyatt of Mexico, S.A. de C.V. (incorporated by reference to Exhibit 10.16 to the Form F-4 filed on January 11, 2024)

No.	Description
4.16	Mondrian Hotel Management Agreement, dated May 11, 2022, between Operadora Hotelera I421 Premium, S.A. de C.V. and Ennismore Holdings US Inc. (incorporated by reference to Exhibit 10.17 to the Form F-4 filed on December 1, 2023)
4.17	Loan Agreement, dated as of March 29, 2023, by and among Murano World, S.A. DE C.V., as borrower, and ALG Servios Financieros Mexico, S.A. DE C.V., SOFOM E.N.R, as creditor (incorporated by reference to Exhibit 10.18 to the Form F-4 filed on January 11, 2024)
4.18	Amended and Restated Lease Agreement, dated October 10, 2018, by and among Inmobiliaria Insurgentes 421 and Operadora Hotelera I421, S. A. de C.V. (incorporated by reference to Exhibit 10.19 to the Form F-4 filed on January 11, 2024)
4.19	Second Amendment to Peso-denominated loan agreement, dated February 14, 2023, between GIC I Trust and Banco Nacional de Comercio Exterior, S.N.C Institución de Banca de Desarrollo (incorporated by reference to Exhibit 10.20 to the Form F-4 filed on January 11, 2024)
4.20	Third Amendment to Peso-denominated loan agreement, dated December 11, 2023, between GIC I Trust and Banco Nacional de Comercio Exterior, S.N.C Institución de Banca de Desarrollo (incorporated by reference to Exhibit 10.21 to the Form F-4 filed on January 30, 2024)
4.21	Counter Guarantee dated as of September 11, 2019, executed by Operadora Hotelera G.I., S.A. de C.V. in favor of AMR Operaciones MX, S. de R.L. de C.V. (incorporated by reference to Exhibit 4.21 on the Form 20-F filed on May 1, 2024)
4.22	Counter Guarantee, dated as of August 23, 2021, executed by Operadora Hotelera Grand Island II, S.A. de C.V. in favor of AMR Operaciones MX, S. de R.L. de C.V. (incorporated by reference to Exhibit 4.22 on the Form 20-F filed on May 1, 2024)
4.23	Memorandum of Understanding, dated as of March 30, 2023, by and among Elías Sacal Cababie, Murano World, S.A. de C.V., Operadora Hotelera G.I., S.A. de C.V., and Operadora Hotelera Grand Island II, S.A. de C.V. (incorporated by reference to Exhibit 4.23 on the Form 20-F filed on May 1, 2024)
4.24	First amendment to the Counter Guarantee, dated as of September 11, 2019, executed on March 30, 2023 (incorporated by reference to Exhibit 4.24 on the Form 20-F filed on May 1, 2024)
4.25	First amendment to the Counter Guarantee, dated as of August 23, 2021, executed on March 30, 2023 (incorporated by reference to Exhibit 4.25 on the Form 20-F filed on May 1, 2024)
4.26	Second amendment to the Counter Guarantee, dated as of September 11, 2019, executed on August 22, 2023 (incorporated by reference to Exhibit 4.26 on the Form 20-F filed on May 1, 2024)
4.27	Second amendment to the Counter Guarantee, dated as of August 23, 2021, executed on August 22, 2023 (incorporated by reference to Exhibit 4.27 on the Form 20-F filed on May 1, 2024)
4.28	Amendment and Restatement to the Sabadell Loan Agreement dated as of December 20, 2023 (incorporated by reference to Exhibit 4.28 on the Form 20-F/A filed on December 31, 2024)
4.29	Peso-denominated loan agreement, dated April 9, 2024, between Murano PV and Finamo and Elías Sacal Cababie (incorporated by reference to Exhibit 4.29 on the Form 20-F/A filed on December 31, 2024)
4.30	Loan Agreement, dated January 5, 2024, by and among Murano PV, as borrower, Elías Sacal Cababie, as joint obligor, and Finamo, as lender (incorporated by reference to Exhibit 4.30 on the Form 20-F filed on May 15, 2025)
4.31	Loan Agreement, dated September 30, 2024, by and among Murano World, as borrower, Exitus, as lender, and ESAGRUP, Elías Sacal Cababie and Marcos Sacal Cohen, as joint obligors (incorporated by reference to Exhibit 4.31 on the Form 20-F filed on May 15, 2025)
4.32	Loan Agreement, dated October 17, 2024, Murano PV, as borrower, and Elías Sacal Cababie and Marcos Sacal Cohen, as joint obligors, and Nafin, as lender (incorporated by reference to Exhibit 4.32 on the Form 20-F filed on May 15, 2025)
4.33	Lock-Up Agreement, dated Mach 10, 2026, between Operadora Hotelera G.I., S.A. de C.V., Murano PV, S.A. de C.V., Murano Global Investments PLC, Elias Sacal Cababie, and certain entities as the original consenting noteholders. †
4.34	Term Sheet setting forth the key terms of the proposed restructuring transaction relating to the 2031 Notes, attached as Schedule 2 to the Lock-Up Agreement†
4.35	GIC I Hotel Management Agreement (Mondrian), dated April 6, 2026, among Operadora Hotelera G.I., S.A. de C.V., Ennismore Mexico, S. de R.L. de C.V. and the GIC I Trust†

4.36	Brand License and Marketing Agreement, dated April 6, 2026, between Operadora Hotelera G.I., S.A. de C.V., and Ennismore Holdings US Inc†
4.37	Trustee substitution agreement dated July 16, 2025, among CIBanco, as replaced Trustee, Bancomext, as Substitute Trustee, and Murano Management, Murano PV, OHI421, OHI421 Premium, and Inmobiliaria Insurgentes 421, as settlors and second beneficiaries†
4.38	Notice of Assignment of Collection Rights to Hyatt, related to the Trustee Substitution Agreement†
4.39	Notice of Assignment of Collection Rights to Mondrian, related to the Trustee Substitution Agreement†
4.40	Fourth Amendment Agreement to the Insurgentes Loan, dated July 4, 2025, among Inmobiliaria Insurgentes 421, OHI421, OHI421 Premium, and Bancomext†
4.41	Termination Agreement to the GIC I Master Construction Agreement, dated January 1, 2026 among Ideurban and Multiva as trustee of the GIC I Trust†
4.42	Guaranteed Maximum Price Construction Agreement (Hotel), dated January 1, 2026, between GIC I Trust, as client, and Ideurban, as contractor†
4.43	Guaranteed Maximum Price Construction Agreement (Residential), dated January 1, 2026, between GIC I Trust, as client, and Ideurban, as contractor†
4.44	Exitus Loan, dated June 30, 2025, among Murano World, as borrower, Exitus, as lender, and ESAGRUP, Elías Sacal Cababie and Marcos Sacal Cohen, as joint obligors†
4.45	Sofoplus Loan II, dated January 31, 2025, among Sofoplus, as lender, and Murano World, as borrower, and Elias Sacal Cababie and Marcos Sacal Cohen as jointly obligors†
4.46	First Amendment Agreement to Sofoplus Loan I and Sofoplus Loan II, dated September 29, 2025, among Sofoplus, as lender, Murano World, as borrower, and Elias Sacal Cababie and Marcos Sacal Cohen as jointly obligors†
4.47	Standby Equity Purchase Agreement dated June 11, 2025, between Murano PubCo and YA†
8.1	Subsidiaries of the registrant (incorporated by reference to Exhibit 21.1 to the Form F-4 filed on November 8, 2023)
11.1	Code of Conduct (incorporated by reference to Exhibit 11.1 on the Form 20-F/A filed on December 31, 2024)
11.2	Insider Trading Policy (incorporated by reference to Exhibit 11.2 on the Form 20-F/A filed on December 31, 2024)
12.1	CEO Certification Pursuant to section 302 of the Sarbanes-Oxley Act of 2002†
12.2	CFO Certification Pursuant to section 302 of the Sarbanes-Oxley Act of 2002†
13.1	Certification Pursuant to section 906 of the Sarbanes-Oxley Act of 2002†
97.1	Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 on the Form 20-F/A filed on December 31, 2024)

† Filed herewith

Certain schedules, annexes and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K, but will be furnished supplementally to the SEC upon request.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

Date: May 15, 2026

MURANO GLOBAL INVESTMENTS PLC

By: /s/ Oscar Jazmani Mendoza Escobar
Name: Oscar Jazmani Mendoza Escobar
Title: Chief Financial Officer

Murano Global Investments PLC and Subsidiaries

Consolidated and Combined Financial Statements as of December 31, 2025 and 2024 and for the three years ended December 31, 2025, 2024 and 2023 and Independent Auditor's Report May 15, 2026.

Murano Global Investments PLC and Subsidiaries
Consolidated and Combined Financial Statements

Report of Independent Registered Public Accounting Firm and Financial Statements

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

Murano Global Investments PLC

Opinion on the Consolidated and Combined Financial Statements

We have audited the accompanying consolidated statements of financial position of Murano Global Investments PLC and its subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated and combined statements of profit or loss and other comprehensive income, change in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated and combined financial statements). In our opinion, the consolidated and combined financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Going Concern

The accompanying consolidated and combined financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2c. to the consolidated and combined financial statements, at December 31, 2025 total current liabilities exceed the amount of the total current assets on the consolidated statement of financial position and management believes that financial resources to fund the operations of the Company for the twelve months subsequent to the authorization and issuance of these consolidated and combined financial statements will not be sufficient. Furthermore, as described in Notes 2c., 10, 19 and 20 to the consolidated and combined financial statements, the Company was not in compliance with certain debt covenants as of and subsequent to December 31, 2025 and is likely to continue to be noncompliant of such debt covenants for the next twelve months subsequent to the authorization and issuance of these consolidated and combined financial statements. As a result of these conditions, substantial doubt exists about the ability of the Company to continue as a going concern. Management's plans in regard to these matters are also described in Note 2c. The consolidated and combined financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated and combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated and combined financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated and combined financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated and combined financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated and combined financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated and combined financial statements. We believe that our audits provide a reasonable basis for our opinion.

KPMG Cárdenas Dosal, S.C.

We have served as the Company's auditor since 2019.

Mexico City, Mexico
May 15, 2026

Murano Global Investments PLC and Subsidiaries

Consolidated statements of financial position
As of December 31, 2025 and 2024
(Mexican pesos)

	Notes	December 31, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents and restricted cash	**5**	$ 273,739,514	$ 970,414,857
Trade receivables		81,696,564	64,514,013
VAT receivable		416,713,680	367,794,654
Other receivables		30,300,599	37,146,722
Prepayments		15,021,861	41,508,885
Assets held for sale	**7**	2,263,767,616	-
Inventories		15,774,235	11,463,374
Total current assets		3,097,014,069	1,492,842,505
Property, construction in process and equipment, net	**7**	12,812,413,318	18,815,137,503
Investment property	**8**	1,415,000,000	1,340,000,000
Right of use assets, net	**9**	149,519,714	200,165,708
Guarantee deposits	**9, 10**	27,215,226	23,318,898
Other assets		1	1
Total non-current assets		14,404,148,259	20,378,622,110
Total assets		$ 17,501,162,328	$ 21,871,464,615
Liabilities, Stockholders' Equity and Net Assets			
Current Liabilities:			
Current installments of long-term debt	**10**	$ 10,692,844,600	$ 3,481,380,489
Trade accounts payable and accumulated expenses		674,663,277	629,580,986
Deferred underwriting fee payable		53,858,400	50,076,000
Advance from customers	**15**	195,148,842	23,459,478
Due to related parties	**6**	129,014,341	120,634,508
Lease liabilities	**9**	173,913,074	46,051,658
Income tax payable		6,985,159	10,665,198
Employees' statutory profit sharing		1,917,799	2,601,529
Total current liabilities		11,928,345,492	4,364,449,846
Non-current Liabilities:			
Long-term debt, excluding current installments	**10**	26,800,341	7,692,819,937
Due to related parties, excluding current portion	**6**	69,065,566	73,837,080
Lease liabilities, excluding current portion	**9**	7,648,754	160,662,668
Employee benefits	**11**	11,858,640	10,175,001
Other liabilities	**3(r)**	81,923,098	86,311,531
Warrants liability	**12**	7,965,416	75,827,403
Deferred tax liabilities	**13**	3,060,426,564	4,200,798,599
Total non-current liabilities		3,265,688,379	12,300,432,219
Total liabilities		15,194,033,871	16,664,882,065
Stockholders' Equity			
Common stock	**17**	951,765,375	925,795,890
Additional paid in capital	**2b. and 17**	723,605,519	708,945,691
Accumulated deficit		(5,052,335,046)	(4,769,954,511)
Other comprehensive income		5,684,092,609	8,341,795,480
Total Stockholders' Equity		2,307,128,457	5,206,582,550
Total liabilities and Stockholders' Equity		$ 17,501,162,328	$ 21,871,464,615

The accompanying notes are an integral part of these consolidated and combined financial statements.

Murano Global Investments PLC and Subsidiaries

Consolidated and combined statements of profit or loss and other comprehensive income
For the years ended December 31, 2025, 2024 and 2023
(Mexican pesos)

	Notes	2025	2024	2023
Revenue	15	$ 1,140,545,581	$ 729,953,807	$ 286,651,914
Direct and selling, general and administrative expenses:				
Employee Benefits		401,778,649	325,521,012	158,777,211
Food & Beverage and service cost		197,024,058	98,441,323	50,548,808
Sales commissions		33,768,039	37,592,689	12,047,140
Management fees operators		49,833,623	23,928,681	6,031,578
Depreciation and amortization	7 & 9	288,435,624	319,768,815	135,498,890
Property tax		10,142,579	12,444,214	10,062,451
Fees		141,418,293	151,697,897	81,161,295
Administrative fees		4,959,645	17,540,773	16,148,254
Maintenance and conservation		86,739,866	52,727,323	9,676,728
Utility expenses		65,615,925	67,542,771	11,806,600
Advertising		48,724,597	53,064,373	7,326,696
Donations		5,557,586	7,842,770	7,676,660
Insurance		46,691,939	35,771,206	14,820,097
Software		1,455,708	6,948,956	6,744,506
Cleaning and laundry		11,714,562	11,301,594	9,197,151
Replacement reserve (FF&E & OS&E)		35,351,511	9,284,517	-
Bank commissions		36,171,936	31,109,553	8,317,475
Operating supplies and equipment		467,571	21,804,534	-
Other costs		84,880,479	98,197,243	62,238,994
Total direct and selling, general and administrative expenses		1,550,732,190	1,382,530,244	608,080,534
Other income	16	83,781,863	190,235,287	25,560,552
Other expense	16	(2,158,802)	(5,474,442)	(9,801,077)
Listing expense	2b.	-	(917,366,970)	-
Gain (loss) on revaluation of investment property	8	75,000,000	239,508,510	(86,598,436)
Changes in fair value of financial derivative instruments	14	-	(43,348,480)	(75,868,263)
Changes in fair value of warrants	12	63,526,324	(51,946,426)	-
Changes in fair value of crypto assets		1,040,259	-	-
Exchange rate income (loss), net		1,354,424,857	(1,492,245,569)	768,699,652
Interest income		14,403,106	34,942,822	8,845,532
Interest expenses		(1,465,110,800)	(797,018,177)	(303,746,643)
(Loss) profit before income taxes		(285,279,802)	(3,495,289,882)	5,662,697
Income tax (benefit) expense	13	(2,899,267)	72,675,696	(52,130,224)
Net (loss) profit for the period		$ (282,380,535)	$ (3,567,965,578)	$ 57,792,921
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Revaluation of property, construction in process and equipment net of deferred income tax	7 & 13	(2,648,760,900)	234,366,712	(622,987,642)
Remeasurement of net defined benefit liability net of deferred income tax	13	955,854	11,610	87,219
Cumulative translation adjustment		(9,897,825)	(5,243,648)	-
Other comprehensive income (loss) for the period		(2,657,702,871)	229,134,674	(622,900,423)
Total comprehensive (loss) income		$ (2,940,083,406)	$ (3,338,830,904)	$ (565,107,502)

The accompanying notes are an integral part of these consolidated and combined financial statements.

Murano Global Investments PLC and Subsidiaries

Consolidated and combined statements of change in stockholders' equity
For the years ended December 31, 2025, 2024 and 2023
(Mexican pesos)

						Other Comprehensive Income			
	Notes	Net Parent Investment	Common Stock	Additional paid in capital	Accumulated Deficit	Revaluation of property, construction in process and equipment net of deferred income tax (Note 7)	Remeasurement of net defined benefit liability net of deferred income tax (Note 13)	Cumulative translation adjustment	Total
Balances as of December 31, 2022		$ 902,611,512	$ -	$ -	$ (1,238,837,756)	$ 8,737,110,903	$ (1,549,674)	$ -	$ 8,399,334,985
Profit for the period					57,792,921				57,792,921
Other comprehensive (loss) for the period		-	-	-	-	(622,987,642)	87,219	-	(622,900,423
Balances as of December 31, 2023		$ 902,611,512	$ -	$ -	$ (1,181,044,835)	$ 8,114,123,261	$ (1,462,455)	$ -	$ 7,834,227,483
Impact of Capital restructuring	2b.	(902,611,512)	925,795,890		(20,944,098)	-	-	-	2,240,280
Impact of business combination				713,581,752	-	-	-	-	713,581,752
Effect on share repurchase program	17	-	-	(4,636,061)	-	-	-	-	(4,636,061
Loss for the period		-	-	-	(3,567,965,578)	-	-	-	(3,567,965,578
Other comprehensive income for the period		-	-	-	-	234,366,712	11,610	(5,243,648)	229,134,674
Balances as of December 31, 2024		$ -	$ 925,795,890	$ 708,945,691	$ (4,769,954,511)	$ 8,348,489,973	$ (1,450,845)	$ (5,243,648)	$ 5,206,582,550
Capital increase by ordinary shares issued	17	-	25,969,485	-	-	-	-	-	25,969,485
Additional paid in capital per warrants exercised	17	-	-	14,659,828	-	-	-	-	14,659,828
Loss for the period		-	-	-	(282,380,535)	-	-	-	(282,380,535
Other comprehensive income for the period		-	-	-	-	(2,648,760,900)	955,854	(9,897,825)	(2,657,702,871
Balances as of December 31, 2025		$ -	$ 951,765,375	$ 723,605,519	$ (5,052,335,046)	$ 5,699,729,073	$ (494,991)	$ (15,141,473)	$ 2,307,128,457

The accompanying notes are an integral part of these consolidated and combined financial statements.

.**Murano Global Investments PLC and Subsidiaries**

Consolidated and combined statements of cash flows
For the years ended December 31, 2025, 2024 and 2023
(Mexican pesos)

	Notes	2025	2024	2023
Cash flows from operating activities:				
(Loss) profit before income taxes		$ (285,279,802)	$ (3,495,289,882)	$ 5,662,697
Adjustments for:				
Depreciation of property, construction in process and equipment	**7**	237,651,011	271,532,601	128,715,199
Depreciation of right of use assets	**9**	50,645,994	48,236,212	6,783,691
Disposals of furniture		-	-	6,656,723
Gain in sale of equipment		-	(157,032,407)	-
Amortization of costs to obtain loans and commissions	**10**	30,289,106	66,392,459	8,106,066
Listing expense	**2b.**	-	917,366,970	-
Valuation of financial derivative instruments	**14**	-	43,348,480	75,868,263
Valuation of warrants	**12**	(63,526,324)	51,946,426	-
Gain in valuation of crypto assets		(1,040,259)	-	-
(Gain) loss on revaluation of investment property	**8**	(75,000,000)	(239,508,510)	86,598,436
Interest expense	**10, 6**	1,414,534,298	775,720,050	300,463,958
Interest expense from lease liabilities	**9**	20,287,396	21,298,127	3,282,685
Interest income		(14,403,106)	(34,942,822)	(8,845,532)
Net foreign exchange gain (loss) unrealized		(1,388,706,418)	1,568,211,759	(756,380,690)
		(74,548,104)	(162,720,537)	(143,088,504)
Changes in:				
Increase in receivable VAT		(48,919,026)	(125,714,792)	(13,310,332)
Increase in trade receivable		(17,182,551)	(47,682,402)	(16,831,611)
Decrease (increase) in other receivables		6,846,123	(8,805,027)	(2,935,229)
Decrease (increase) in prepayments		26,487,024	(22,716,089)	24,307,603
(Increase) decrease in inventory		(4,310,861)	(10,047,780)	496,924
Increase in guarantee deposits		(3,896,328)	(1,838,093)	(21,480,806)
Increase in trade payables and advance from customers		218,797,466	266,769,413	275,492,241
(Decrease) increase in other liabilities		(4,388,433)	23,807,107	62,504,425
Increase in employee benefits		3,049,145	1,425,354	2,149,082
(Decrease) increase in employees' statutory profit sharing		(683,730)	359,805	101,082
Income taxes paid		(8,405,027)	(7,645,321)	(2,198,538)
Net cash flows from (used in) operating activities		92,845,698	(94,808,362)	165,206,337
Cash flows used in investing activities				
Interest received and cash settlement of derivatives		14,403,106	108,518,069	2,081,201
Disposal of property, construction in process and equipment	**7**	11	-	157,032,407
Loans collected from (granted to) related parties	**6**	-	143,549,146	(136,784,815)
Investment in crypto assets		(41,931,431)	-	-
Disposal of Crypto assets		42,971,690	-	-
Acquisition of property, construction in process and equipment	**7**	(282,638,596)	(1,331,832,547)	(1,719,930,815)
Net cash flows used in investing activities		(267,195,220)	(1,079,765,332)	(1,697,602,022)
Cash flows from financing activities:				
Capital increase	**17**	25,969,485	-	-
Additional paid in capital – warrants exercised	**17**	14,659,828	-	-
Withdrawals for future net assets increase		-	-	(55,939,020)
Impact of corporate restructuring		-	2,240,280	-
Impact of business combination		-	635,515	-
Treasury shares		-	(4,636,061)	-
Proceeds from loans	**10**	558,796,971	8,964,217,491	2,116,176,076
Loan payments to third parties	10	(359,425,897)	(6,019,515,831)	(272,136,923)
Loans received from related parties	**6**	123,407,734	417,288,465	60,581,457
Loan payments to related parties	**6**	(110,390,827)	(476,238,335)	(96,693,781)
Costs to obtain loans and commissions	**10**	-	(265,689,972)	(37,075,869)
Payments of leasing liabilities	**9**	(45,439,894)	(53,910,165)	(19,175,084)
Interest paid		(729,903,221)	(565,772,570)	(257,726,242)
Net cash flows (used in) from financing activities		(522,325,821)	1,998,618,817	1,438,010,614
Net (decrease) increase in cash and cash equivalents and restricted cash		(696,675,343)	824,045,123	(94,385,071)
Cash and cash equivalents and restricted cash at the beginning of the year		970,414,857	146,369,734	240,754,805
Cash and cash equivalents and restricted cash at the end of the year		$ 273,739,514	$ 970,414,857	$ 146,369,734

The accompanying notes are an integral part of these consolidated and combined financial statements.

Murano Global Investments PLC and Subsidiaries

Notes to Consolidated and Combined Financial Statements
As of December 31, 2025 and 2024
And for the Years Ended December 31, 2025, 2024 and 2023
(Mexican pesos)

1. Reporting Entity and description of business

a. Corporate information

On May 15, 2026, Elias Sacal Cababie, Chief Executive Officer, Marcos Sacal Cohen, Chief Operating Officer and Oscar Jazmani Mendoza Escobar, Interim Global Chief Financial Officer authorized the issue of these consolidated and combined financial statements.

Murano Global Investments PLC ("Murano" and together with its subsidiaries, the "Company" is a public limited company (formerly incorporated on July 27, 2023 as Murano Global Investments Limited), existing under the laws of the Bailiwick of Jersey with its corporate office at 25 Berkeley Square, London W1J 6HN United Kingdom and its tax residence in the United Kingdom. Its main subsidiary Murano PV, S. A. de C. V. holds the operational business in Mexico and is headquartered at F. C. de Cuernavaca 20, 12th floor, Lomas – Virreyes, Lomas de Chapultepec III Secc., Miguel Hidalgo, 11000 Mexico City. The Company has prepared its financial statements on a consolidated and combined basis, for further information refer to note 3 (a).

The Company is a Mexican real estate development group with extensive experience in the structuring, development and assessment of industrial, residential, corporate office, and hotel projects in Mexico. The Company also provides comprehensive services, including the execution, construction, management, and operation of a wide variety of industrial, business and tourism focused on real estate projects, among others. The Company is primarily involved in developing and managing luxury hotels in urban and beach resort destinations.

The Andaz and Mondrian Hotels, located in Mexico City, have been fully operational with a combined capacity of 396 rooms since early 2023.

The Company is also developing a leisure and residential complex in Grand Island, Cancun, Quintana Roo (the "GIC Complex") which include GIC I (formerly Hyatt Vivid Grand Island and ((former Dreams Hotel)). The GIC Complex (divided into 12 private units) is ultimately expected to incorporate around 616 rooms and approximately 1582 residential apartments units/ condominiums, and a beach club. The Company's management and board of directors, following recent negotiations with the Senior Notes 2031 ad hoc group of holders, market developments and market outlook, have updated the Company's strategic development pipeline as shown on the next page.

I. On March 10, 2026 the Company signed a term sheet agreement that included the Senior Notes 2031 restructuring phases as described in note 20 (b) Subsequent Events. The term sheet agreement stipulates the following: regarding phase one of the Cancun complex: (i) 400 rooms, operated by "Mondrian" brand (operated by Ennismore Mexico "new hotel operator") previously operated by "Vivid" brand, an adult-only brand (Operated by Hyatt); and (ii) 166 additional rooms operated by "Mondrian" brand as well. On April 1, 2024, the Vivid hotel began operations. The Company is expecting that by the third quarter of 2026 Mondrian will take over the operation of the 400 rooms. The 166 remaining rooms are expected to commence operations at the end of the fourth quarter of 2026.

Phase one also includes the conversion of up to 328 hotel rooms into residential apartments units (37,000 square meters of saleable area). The Company is expecting that the condominiums will be converted and operating by the second quarter of 2027.

Phase two consists of a total of approximately 1,254 condominiums, divided into four condominium towers. The Company's management and board of directors are continuously evaluating the plan for phase two of the GIC Complex.

The Company has also re-evaluated the Bajamar project. The initial plan for developing a 5-star upper-upscale resort and an industrial park has been modified as follows:

- Development of a cruise port with a capacity of 2 million passengers per year. The Company has signed an MOU (Memorandum of Understanding) with a major global cruise line operator.
- Development of Baja Marina, 15,000 linear ft slip spaces.
- Development of an industrial park for leasing purposes.
- Development of Baja Retail Village for leasing purposes
- Development of two 5-star upper-upscale resorts, one with 371 keys and a second one with 400 keys.

Construction is expected to begin once financing has been secured. Accurate completion dates are therefore not possible to estimate at the time of preparation of these financial statements.

b. Significant transactions

2025

i. On September 12, 2025, the Company announced that the Company's trust vehicle, CIBanco, S.A., Institución de Banca Múltiple (succeeded by Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, as trustee), in its capacity as fiduciario (trustee) under the trust agreement CIB/4323 (FID/4323) (as amended, the "Issuer Trust") was not able to make the second interest coupon payment due on that date in respect to the U.S.$300 million 2031 Senior Notes. The Company continues the negotiations for the restructuring of the 2031 Notes after December 31, 2025, please refer to note 10 and 20 "Subsequent events" for additional description of the restructuring process after December 31, 2025.

ii. During Q2 2025, the Company initiated an enhancement to its corporate strategy focused on building a Bitcoin (BTC) Treasury while continuing to concentrate on its core operations, real estate development and the management of its hotel and resort business in Mexico. However, as announced on September 4, 2025, and in conjunction with the corporate governance changes the Company decided to pause its BTC treasury initiative. This decision reflects management's focus on supporting the optimization of its Mexican real estate assets and the restructuring of its debt obligations. The Board believes that this approach will enhance operational efficiency and better align with the Company's long-term objectives. As part of this strategy on June 25, 2025 the Company acquired 21 Bitcoins in the amount of $41,931,431. The 21 bitcoins were sold on September 1, 2025 in the amount of $42,791,690. The Company had a net gain of $1,040,259 as result of this transaction. The Company does not intend to make any additional investment in cryptocurrency.

iii. During August 2025, Murano World entered into a new loan agreement with Exitus for US$20,403,165, Murano used the proceeds of this loan to repay the previous Exitus loans described in note 10 (2).

iv. On June 26, 2025, NAFIN waived the covenant breaches that the Company has to that date, refer to note 10 (8) for additional description of this waiver and current covenant breaches status.

v. On June 18, 2025, Bancomext approved the restructuring of the Insurgentes 421 Loan as described in note 10 (1).

vi. On April 22, 2025, Operadora Hotelera GI, S. A. de C. V. on behalf of the Company and the Issuer Trust, gave notice of the occurrence of a Rapid Amortization Event due to the failure by the Issuer Trust to maintain a debt service coverage ratio of at least 1.0:1.0 as of the calculation date falling on March 31, 2025. Such Rapid Amortization Event did not result in the debt being callable under the terms of the Senior Secured Notes, but rather that the failure was required to be communicated to the bond holders.

vii. On April 4, 2025 Murano World repaid in full the outstanding balance of the sale and lease back agreement with Exitus at that date in the amount of US $3,286,980. See Note 10 (7).

viii. On March 7, 2025, Murano World extended the maturity of the Santander loan in the amount of US. $1,500,000 from March 7, 2025 to March 7, 2027.

ix. On January 30, 2025, Murano World signed a loan agreement with Sofoplus up to US. $6,000,000 with draws of US $870,772 and $5,129,228 on January 31, 2025 and February 13, 2025. This loan has to pay monthly interest at the annual interest rate of 16%, with maturity on February 1, 2028. The use of this loan is to re-pay the principal and interest amounts from open balances with Sofoflups. See note 6.

2024

i. On October 17, 2024, Murano PV and NAFIN signed a secured loan agreement up to U.S.$70,378,287. This loan is intended to assist Murano PV with its working capital. The maturity of this loan is October 28, 2027. On October 28, 2024, the Company received the tranche A and part of the tranche B, for a total amount of U.S.$54,942,059. The interest will be capitalized during the term of the loan at an interest rate of SOFR + 3.75% for the first year, SOFR + 4.00% for the second year and SOFR + 4.25% for the third year.

ii. On September 12, 2024, the Company closed a 144A bond financing, issuing secured senior notes for U.S.$300 million (see note 10 (11)). The main uses of this financing were to repay in full the balances of the secured mortgage syndicated loan from Fideicomiso Murano 2000 /CIB 3001 and the VAT credit both described in note 10.

iii. On July 30, 2024, Operadora Hotelera GI, S. A. de C. V. signed a 60-month lease agreement with Arrendadora Coppel, S.A.P.I. de C. V. for total rent payments of $40,226,116 plus 16% of VAT.

iv. On April 9, 2024, Murano PV, S. A. de C. V. signed a loan agreement with Fínamo for $100,000,000 with initial maturity in 6 months, extended on December 3, 2024 to November 5, 2025. The annual fixed interest rate of this loan is 22%, see Note 10.

v. On April 9, 2024, an assignment and adhesion to the syndicated secured mortgage loan of Fideicomiso Murano 2000 (GIC I Trust) was executed by and between Avantta Sentir Común, S. A. de C.V., SOFOM, E.N.R., as adherent creditor and assignee, Sabcapital, S.A. de C.V., SOFOM, E.R., as the assignor, with the appearance of Sabadell in its capacity as administrative and collateral agent and the GIC I Trust (the "*GIC Loan Assignment*") whereby the assignor assigned and transferred to the assignee its rights and obligations owned as a Tranche C creditor representing 60% of the tranche C commitment, amounting to U.S. $6,000,000.00 as the assigned amount. This amount was repaid in full as part of the payment made to the Fideicomiso Murano 2000 syndicated loan on September 12, 2024 and ii was part of the uses of the U.S.$300 million senior notes received on the same date.

vi. On April 4, 2024, the Group amended the loan agreement signed between Inmobiliaria Insurgentes 421 and Bancomext. The main change included postponing the capital payments scheduled from April 2024 to April 2025, as well as obtaining an event of default waiver from Bancomext, as lender, in connection with the funding obligations of the debt service reserve accounts. As a result of such waiver, the parties thereto executed an amendment and waiver agreement to provide for the new terms and conditions with respect to the funding obligations of the debt service reserve accounts. Therefore, as of this date such events of default under this loan have been waived by the lender. Refer to additional breaches for this loan in Notes 2c. and 10.

vii. The first phase of the GIC Complex commenced operations with the opening of the Vivid Hotel on April 1, 2024.

viii. On March 27, 2024, Murano World, S. A. de C. V. increased its credit line with Santander from U.S.$1,500,000 to U.S.$2,000,000. The total amount has been drawn down as of December 31, 2024.

ix. Business combination:

a) On March 21, 2024 the Company's common stock and warrants began trading on the Nasdaq Capital Market under the ticker symbols "MRNO" and "MRNOW", respectively.

b) On March 20, 2024, Murano Global Investments Limited PLC and HCM Acquisition Corp (HCM) completed the Amended and Restated Business Combination Agreement (A&R BCA) and as a result there were 79,242,873 ordinary shares and 16,875,000 warrants outstanding as of that date. The Company's original shareholder obtained 87.2% of the total outstanding shares, HCM's sponsor obtained 11.1%, certain vendors obtained 1.6% and the remaining 0.1% of public investors. A previous 2-year lock-up agreement was signed to restricted the transfer of ordinary shares that will be finalized on March 20, 2026.

HCM does not meet the definition of a "business" under IFRS 3 *Business Combinations* given it consisted predominantly of cash in trust account and liabilities, therefore the transaction was not recognized using the acquisition method and no goodwill or intangible assets were recognized.

Instead, the merger as defined in the A&R BCA is accounted for as a capital reorganization for which the Company applied IFRS 2 *Share-based payment.* As such, the difference in the fair value of the shares issued by the Company over the identifiable net assets of HCM at historical cost was accounted for as share-based compensation.

The business combination in the consolidated financial statements was recorded as follows: (i) a listing expense of $917,366,970; (ii) net liabilities from HCM in the amount of $139,024,296; (iii) transaction cost of $64,760,922 incurred during this period and (iv) additional paid in capital in the amount of $713,581,752.

c) On March 8, 2024, the Company conducted a capital restructuring that resulted in Murano Global Investments PLC becoming the ultimate parent company of the Company and Murano PV, S. A. de C. V. as an intermediate holding company of the Group in Mexico.

d) On March 1, 2024, Murano Global Investments Limited converted from a private limited company to a public limited company operating under the name Murano Global Investments PLC.

x. On February 23, 2024 the Securities and Exchange Commission gave notice of effectiveness of the Registration Statement on Form F-4 related to the A&R BCA described in Note 1.b.ix.

xi. On February 1, 2024, the Company received U.S.$6,000,000 related to the tranche C of the Fideicomiso 2000 Syndicated loan. This amount was repaid in full as part of the payment made to the Fideicomiso Murano 2000 syndicated loan on September 12, 2024 and ii was part of the uses of the U.S.$300 million senior notes received on the same date.

xii. On January 26, 2024, February 26, 2024 and March 26, 2024, the Company received U.S.$70,000, U.S.$316,000 and U.S.$311,000, respectively, from the U.S.$2,500,000 Exitus loan (see Note 10.6).

xiii. On January 5, 2024, the Company signed a loan agreement with Fínamo for $350,000,000 with an annual interest rate of 17%; funds were received on the same date. On January 5, 2024, the Company signed a loan agreement with Fínamo for U.S.$26,000,000 with an annual interest rate of 15%. The funds were received on January 18, 2024, and part of this loan was used to pay the $350,000,000 described above. Unit 3 of the land in Grand Island was given as guarantee under this loan agreement. See Note 10 for additional information.

2023

i. The Exitus and Sofoplus loans in Mexican pesos described in note 6, came to an end through the early payment made by the Company, aiming to release the collateral associated with these financing arrangements. The amount paid to Sofoplus was $57,593,160 on August 22, 2023 and the amount paid to Exitus was $75,130,254 on September 14, 2023 regarding the loan credit agreements, for a principal amount of $200,000,000. This early payment allowed the Company to set free the plot of land number 2 of the Cancun Complex and give it as a guarantee in the restructuring of the syndicated loan described in note 1.b.v and note 10.

ii. On August 24, 2023, Fideicomiso Murano 2000, as borrower, Banco Sabadell, S.A., I.B.M., as administrative and collateral agent, Banco Nacional de Comercio Exterior, S.N.C Institución de Banca de Desarrollo, Caixabank, S.A., SabCapital, S.A. de C.V., S.O.F.O.M., E.R., and Nacional Financiera, S.N.C., Institución de Banca de Desarrollo, as lenders, Operadora Hotelera GI, S.A. de C.V., Operadora Hotelera Grand Island II, S. A. de C. V., and Murano World, S.A. de C.V., as joint and several obligors, and with the appearance of Murano PV, S.A. de C.V., Murano AT GV, S.A. de C.V. and Elías Sacal Cababie executed an amendment to the syndicated secured mortgage loan agreement and its subsequent amendments for purposes of restructuring such loan.

The restructuring consists of an increase of the current syndicated credit facility by U.S. $45,000,000, with a variable interest rate based on the quarterly SOFR rate with a fixed spread of 4.0116%. The credit extension was documented through two tranches of debt: Tranche B for U.S.$35,000,000 which was used to finalize the construction of phase I of the GIC Complex and Tranche C for U.S.$10,000,000 which was used to cover additional project costs and capital requirements for the development of the GIC Complex. The loan maturity date is February 5, 2033. The agreement is subject to the Mexican laws and jurisdiction of the courts of Mexico City. The loan agreement included as additional guarantees the plot of land number 2 and the beach club – Playa Delfines of the Cancun complex. This amount was repaid in full as part of the payment made to the Fideicomiso Murano 2000 syndicated loan on September 12, 2024 and was part of the uses of the U.S.$300 million senior notes received on the same date.

iii. In May 2023, the Company restructured the credit line with Bancomext to increase from U.S.$75,000,000 up to U.S.$100,000,000.

iv. In March 2023, the Company acquired a beach club in Cancun for an amount of $171,000,000 (U.S.$9.4 million approximately). The Company signed a secured loan agreement with ALG Servicios Financieros México, S.A. de C.V., SOFOM E.N.R. ("ALG") for a principal amount of U.S.$20,000,000.00. The first disbursement of U.S.$8,000,000.00, was used to finance the acquisition of the beach club land. In April and July 2023, the Company drew U.S.$5,000,000 and U.S.$7,000,000, respectively, which were used for the construction of the beach club. The loan bears an annual interest of 10% and matures on December 1, 2030. The Company provided this beach club as guarantee for this loan. ALG is incorporated as trustee in the guarantee trust of Fideicomiso Murano 2000.

v. On March 13, 2023, the Company signed a Business Combination Agreement ("BCA") with HCM Acquisition Corp ("HCM") to carry out a de-SPAC transaction. On August 2, 2023, the Company signed an amended and restated Business Combination Agreement which contains customary representations and warranties, covenants, closing conditions and other terms relating to the business combination and the replacement of Murano Global B.V., which was intended to be a tax resident of the Netherlands, with Murano Global Investments Limited ("Murano Global"), a tax resident of the United Kingdom.

vi. In February 2023, the Company signed a lease agreement as lessee for an amount of $350,000,000 with a 48-month term period with Arrendadora Fínamo, S.A. de C.V. ("Fínamo"), this contract was classified as a financial liability due to the sale and lease-back transaction agreement and it is not a sale for accounting purposes. The agreement includes plots of land in La Punta Baja Mar as guarantee.

The list of the plots of land granted is as follows: (1) Lote 1, Manzana S/M, Sup. 4,117.88 M2; (2) Lote 2, Manzana S/M, Sup. 6,294.08 M2; (3) Lote 3 (VIALIDAD), Manzana S/M, Sup. 4,117.88 M2; (4) Lote 4, Manzana S/M, Sup. 10,015.68 M2; (5) Lote 5, Manzana S/M, Sup. 11,986.53 M2; (6) Lote 6, Manzana S/M, Sup. 2,912.02 M2; (7) Lote 7, Manzana S/M, Sup. 568.51 M2 and (8) Lote 8, Manzana S/M, Sup. 635.25 M2.

2. Basis of preparation

These consolidated and combined financial statements have been prepared on a consolidated basis at the Murano Global Investments PLC level as of and for the years ended December 31, 2025 and 2024 and on a combined basis as of December 31, 2023 for Murano PV, S. A. de C. V. and the combined entities described in b. Capital restructuring below prior to the capital restructuring which occurred on March 8, 2024.Since the entities included in these financial statements were under common control both prior to and after the capital restructuring, it had no material impact on the financial position, results or operations, or cash flows presented.

a. Statement of compliance

The Company has prepared these consolidated and combined financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis of measurement

The consolidated and combined financial statements have been prepared on the historical cost basis, except for derivative financial instruments, net defined benefit liability and certain items of property, construction in process and equipment such as land, buildings and construction in process, which are measured at fair value at the end of each reporting period.

b. ***Capital restructuring***

On March 8, 2024, the Company underwent a restructuring to establish Murano Global Investments PLC as the parent Company of the Company and Murano PV, S. A. de C. V. as the intermediate holding entity of the Mexican structure: Murano World, Edificaciones BVG, the Insurgentes Security Trust, Inmobiliaria Insurgentes 421, OHI421, OHI421 Premium Operadora Hotelera GI (GIC I), Operadora Hotelera Grand Island (GIC II), Fideicomiso Murano 2000 (the GIC I Trust), Fideicomiso Murano 4000 (the GIC II Trust), Fideicomiso Murano 1000, Servicios BVG, and Murano Management.

The capital restructuring involved a series of transactions between the entities and their shareholders, whereby some of the existing shareholders sold their shares and transferred their beneficiary rights to other entities within the Company in exchange for cash and promissory notes.

Since the entities within the Company were under common control prior to and after the capital restructuring, the capital restructuring does not qualify as a business combination under IFRS 3 Business Combinations. Management deems it appropriate to account for the capital restructuring at the carrying amount for presentation purposes of the financial statements and related notes after the business combination held on March 20, 2024, mainly because prior to and after the capital restructuring, the entities within the Company are controlled by the same group of shareholders.

The capital restructuring was measured at the previous carrying amounts of assets and liabilities.

c. ***Going concern basis***

These consolidated and combined financial statements have been prepared assuming the Company will continue as a going concern. However, management has identified material uncertainties that may cast substantial doubt on the ability of the Company to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company is an early-stage and emerging growth company. The Company has incurred significant debt primarily to fund operating expenses and finance the construction projects and to start up the hotel operations mentioned in note 1 (a). As of December 31, 2025, total current liabilities exceed the amount of total current assets, and management believes that financial resources to fund its operations for the twelve months subsequent to the authorization and issuance of these consolidated and combined financial statements may be insufficient.

In addition, as of December 31, 2025, certain covenants have been breached as follows:

i. The debt service reserves related to the Insurgentes 421 loan with Bancomext have not been fully funded as of December 31, 2025 in accordance with the last amendment to this loan dated July 4, 2025 (amended from time to time); also the valuation report that should be delivered to comply with the loan to value ratio of 2 to 1 has not been delivered on April 2025 that is the second anniversary of this loan. As of the date of the issuance of these financial statements, the Company is in breach of this loan as described above and is planning to start discussions with the lender to potentially obtain a waiver from these breaches in the short term. As of the date of issuance of these financial statements such waiver has not been granted.

   As of December 31, 2025, the outstanding principal amount of this loan was U.S.$98.7 million ($1,772.6 million pesos), and as a result of the covenant breach described above, the loan was classified as a current liability.

ii. The loan obtained with ALG described in Note 10 (5)., is in breach as the Company did not pay the annual interest due in December 2025 and 2024. The loan has not been accelerated and ALG has not notified any intention to accelerate the loan, however pursuant to IAS 1 “Presentation of Financial Statements”, the principal amount of this loan U.S.$20 million ($359.1 million pesos) is classified as a current liability as of December 31, 2025 due to the covenant breach.

iii. The Company did not make the second coupon interest payment due on September 12, 2025 with respect to the US$300MM 11.00% Senior Secured Notes due 2031 (the “2031 Notes”) and failed to cure this situation within the 30-day grace period ending on October 12, 2025. Such failure constitutes an Event of Default under the Indenture governing the 2031 Notes. The Company also delivered the 2024 audited financial statements of the entities Murano PV, Fideicomiso Murano 2000, Operadora Hotelera GI, and Fideicomiso CIB 4323 after the 120 days period established in Section 4.03 of the Indenture governing the 2031 Notes issued on September 12, 2024 as described in note 10 (11). As of December 31, 2025, the Company has not yet delivered the audited financial statements as of December 31, 2024 of the Trust 3224, which includes the mortgage over the private unit 2 of the Cancun Complex, as this trust has no operations other than the mortgage described above. In addition, as of the date of the issuance of these financial statements, the Company has not yet delivered the audited financial statements as of December 31, 2025 required under the Indenture governing the 2031 Notes. The Company expects to deliver those financial statements in the short term.

   Due to the breaches described above the 2031 Notes are classified as current liability as of December 31, 2025 in the amount of U.S.$306 million ($5,494.1 million pesos).

   The Company continued with formal discussion with the ad hoc group of the 2031 Note holders after December 31, 2025, and, as described, in note 20 (b) a term sheet agreement for the restructuring of the 2031 Notes was reached on March 10, 2026. See note 20 (b) for additional information.

iv. As of December 31, 2025 the Company did not make the 2025 fourth quarter interest payment as per the amortization table of the NAFIN loan described in note 10 (8). The Company also breached the following covenants included in the waiver obtained last June 26, 2025 for this loan: (i) As mentioned in note 1 a) the construction of the 616 hotel rooms related to the GIC I second phase were not finalized before December 31, 2025; (ii) The Company did not execute the change in mortgage guarantee from the private units 4 & 5 of the Cancun complex to the private unit 3.

   As result of the covenant breach described above, the NAFIN loan is classified as current liability as of December 31, 2025 in the amount of U.S.$58.2 million ($1,044.4 million pesos).

   The Company maintained active discussions with NAFIN to make the payment of the balance of this loan by executing the mortgage guarantee and is revisiting if the private unit 5 of the Cancun Complex will be sufficient to cover the debt balance.

v. The Company did not make the interest payment for the four-month period of the Exitus Loan V described in note 10 (2)., as of December 31, 2025. The Company also breached a covenant of this agreement that requires the Company to pay an equity kicker in the amount of U.S.3,102,985 or its equivalent in Murano Global Investment ordinary shares (approximately 356,665 at a share price of U.S.$8.7). Since the Company did not pay the equity kicker nor issued the shares no debt or equity has been recognized. As result of the covenant breaches described above the Exitus loan V is classified as current liability as of December 31, 2025 in the amount of U.S.$20.4 million ($366.3 million pesos).

   The Company maintained active discussion with Exitus to make the payment of this loan with a payment in kind.

vi. The Company did not make interest or principal, as applicable, under the instruments signed with Finamo as described in notes 10 (3)., (4)., (9) and (10)., from January 1st to December 31, 2025. Management is discussing a potential restructuring of these debts, including a payment in kind with the collateral that guaranteed such debts. As of December 31, 2025 the Company is committed to reach an agreement with its lenders in order to finalize the restructuring process of these debts.

   As result of the covenant breach described above, the Finamo loans are classified as current liability as of December 31, 2025 in the amount of approximately U.S.$53.7 million ($964.2 million pesos).

vii. The Company did not make lease payments under the Coppel lease agreement from September to December 2025. The Company maintained active discussion with Coppel to restructure the lease while continuing to evaluate potential payment in kind to the lessor.

As of the date of the issuance of these financial statements the negotiations described above are in process of formalization.

See notes 10 and 20 for additional details about defaults subsequent to December 31, 2025.

Certain covenant tests will arise, under the terms of the various Company loans, during the following twelve months after the financial statements are authorized to be issued, which Management does not expect will be met. In order to address and mitigate the risks of such possible covenant breaches in the future, the Company is in communications with each lender to execute a debt restructuring as described above. The plan is that the debt restructuring will address and resolve the risks of such future possible covenant breaches through negotiating different terms with the various lenders. Whilst the terms of such a debt restructuring have not yet been agreed with all the Company's various lenders, Management believes that such a restructuring plan will mitigate the risk over the Company's ability to continue as a going concern. The Company has also considered alternative strategies with respect to the hotel operations in Cancun, including changes to the hotel management agreement and operational partners, which could generate additional cash flows compared to the current commercial arrangements as well as a payment in kind with the assets of the Company.

As a result of these conditions, substantial doubt exists about the ability of the Company to continue as a going concern following twelve months after the financial statements are authorized to be issued.

Management continues evaluating strategies to obtain the required additional funding necessary for future operations, to comply with all covenants as required by the loan agreements or to execute a debt restructuring plan which would result in favorable modifications or removal of certain covenants, and to be able to discharge the outstanding debt and other liabilities as they become due. In assessing these strategies, management has considered the available cash resources, inflows from the hotels that are already in operation, and future financing options available to the Company such as new or restructured loan agreements. However, the Company may be unable to access further equity or debt financing when needed. As such, there can be no assurance that the Company will be able to obtain additional liquidity when needed or under acceptable terms, if at all.

These consolidated and combined financial statements do not include any adjustments to the carrying amounts and classifications of assets and liabilities and reported expenses that may otherwise be required if the going concern basis for the Company as of December 31, 2025, and for the year then ended, and for entities comprising the Company, were not appropriate.

d. Functional and presentation currency

These consolidated and combined financial statements are presented in Mexican pesos. All amounts have been rounded, unless otherwise indicated.

For each entity, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

For purposes of disclosure in the notes to these consolidated and combined financial statements, "pesos" or "$", means Mexican pesos and "dollars" or "U.S.$" means United States of America dollars.

e. ***Segments***

Operations are managed and the financial performance is evaluated on a company-wide basis. Accordingly, all of the Company's hotels, construction and service operations are considered by management in one reportable operating segment; therefore, no separate segment disclosures are presented.

f. ***Use of judgments and estimates***

In preparing these consolidated and combined financial statements, management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

A. *Judgments*

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the combined financial statements is included in the following notes:

Note 3(g) - Construction in process, land and buildings: Subsequent measurement of construction in process is at fair value based on periodic, at least annual valuations performed by external independent appraisers.

B. *Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties as of December 31, 2025, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Note 2c – assumptions about going concern matters.
Note 7 - determining the fair value of construction in process, land and building on the basis of significant unobservable inputs;
Note 8 - determining the fair value of the investment property on the basis of significant unobservable inputs;
Note 9 – determining the valuation of leases;
Note 11 - measurement of defined benefit obligations: key actuarial assumptions;
Note 13 - recognition of deferred tax assets: availability of the future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized;
Note 14 - determining the fair value of financial derivative instruments; and
Note 19 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

C. *Measurement of fair value*

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company reviews the significant observable inputs and valuation adjustments.

If third-party information, such as broker quotes or pricing services, is used to measure fair values, the Company evaluates the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data whenever possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1:* Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2:* Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3:* Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 7 - Property, construction in process and equipment.
- Note 8 - Investment Property.
- Note 12 - Warrants
- Note 14 - Financial instruments - Fair value and risk management.

3. Material accounting policies

The Company has consistently applied the following material accounting policies to all the periods presented in these combined financial statements.

a. Basis of consolidation and combination

Consolidation of subsidiaries

The subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions are eliminated in the consolidation process.

The Company's subsidiaries as of December 31, 2025, are set out below:

Entity	Ownership interest
Murano Management UK Limited ("Murano Management UK")	100.00%
Murano Service Operations Limited (Murano Services")	100.00%
Murano Global Hospitality Corporation ("Murano Hospitality" including the former HCM Adquisition Corporation)	100.00%
Murano Management, S. A. de C. V. ("Murano Management")	100.00%
Murano PV, S. A. de C. V. ("Murano PV")	100.00%
Murano World, S. A. de C. V. ("Murano World")	100.00%
Inmobiliaria Insurgentes 421, S. A. de C.V. ("Inmobiliaria Insurgentes 421")	100.00%
Operadora Hotelera GI, S. A. de C. V. ("Operadora GIC I")	100.00%
Operadora Hotelera Grand Island II, S. A. de C. V. ("Operadora GIC II")	100.00%
Operadora Hotelera I421, S. A. de C. V. ("OHI421")	100.00%
Operadora Hotelera I421 Premium, S. A. de C. V. ("OHI421 Premium")	100.00%
Fideicomiso Murano 6000 CIB/3109 ("Insurgentes Security Trust")	100.00%
Fideicomiso Murano 2000 CIB /3001 ("GIC I Trust" or "Fideicomiso Murano 2000")	100.00%
Fideicomiso Murano 4000 CIB/3288 ("GIC II Trust")	100.00%
Fideicomiso Murano 1000 CIB /3000	100.00%
Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323	100.00%
Edificaciones BVG, S. A. de C. V. ("Edificaciones BVG")	100.00%
Servicios Corporativos BVG, S. A. de C.V. ("Servicios BVG")	100.00%

Combination of entities under common control (prior to capital restructuring as described in note 2b.)

Before the capital restructuring described in note 2b. above, the Company was directly or indirectly controlled by Elias Sacal Cababie, therefore the Company has been combined under the common control approach. The combination includes the following entities: Murano PV, S. A. de C. V., Murano World, S. A. de C. V., Edificaciones BVG, S. A. de C. V., Fideicomiso Murano 6000 CIB/3109, Inmobiliaria Insurgentes 421, S. A. de C.V., Operadora Hotelera GI, S. A. de C. V., Operadora Hotelera Grand Island II, S. A. de C. V., Operadora Hotelera I421, S. A. de C. V., Operadora Hotelera I421 Premium, S. A. de C. V., Fideicomiso Murano 2000 CIB /3001, Fideicomiso Murano 4000 CIB/3288, Fideicomiso Murano 1000 CIB /3000, Servicios Corporativos BVG, S. A. de C.V., and Murano Management, S. A. de C. V.

The Company conducted the combination of the entities under common control as follows: Transactions, balances and unrealized gains or losses on transactions arising from intragroup transactions are eliminated on the combination following the guidance defined by IFRS 10.

b. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on the historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognized in OCI:

- An investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognized in OCI are reclassified to profit or loss);
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective (see (P)(v)); and
- Qualifying cash flow hedges to the extent that the hedges are effective.

c. Revenue from contracts with customers

The Company acts as a principal in the activities from which it generates its revenue. Our revenues are primarily derived from the products and services provided to our customers in our owned hotels and are generally recognized when control of the product or service has transferred to the customer. A summary of our sources of revenue is as follows:

- Room rentals.
- Food and beverage.
- All-inclusive.
- Private events.
- Spa services.
- Other services.

We provide room rentals and other services to our guests, including, but not limited to, food and beverage, all-inclusive, spa, laundry, and parking. These products and services each represent individual performance obligations, and in exchange for these services, we receive fixed amounts based on published rates or negotiated contracts. Payment is due in full at the time the services are rendered or the goods are provided.

Room rental revenues are recognized over time on a daily basis as the guest occupies the room, and revenues related to the other products and services are recognized at a point in time when the product or service is provided to the guest.

As of December 31, 2025 and 2024, the Company did not capitalize costs to obtain contracts with customers because there are no long-term contracts with the customers, due to the operations of the hotel, the incremental costs are recognized in profit or loss as incurred. If long-term contracts were obtained, the Company will capitalize the cost of those contracts.

Advance from customers (Deferred revenue and down payments)

Deferred revenue represents the Company´s obligation to provide a service to a customer for which the Company has received cash from the customer.

Down payments are partial cash payments received by a potential customer in advance of a residential acquisition of a residential unit. As of December 31, 2025, these payments are contingent to initiate the development of the 384 residential units as described in note 1.

d. ***Cash and cash equivalents and restricted cash***

Cash and cash equivalents and restricted cash of the Company are represented primarily by cash (cash on hand and demand deposits), restricted cash and cash equivalents. Cash equivalents are short-term highly liquid investments with maturities no longer than 90 days, which are subject to an insignificant risk of changes in value. Cash is stated at nominal value and cash equivalents are measured at fair value. For further information, please refer to note 5.

e. ***Financial instruments***

(i) Recognition and initial measurement

Trade receivables and debt securities are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at Fair Value Through Profit or Loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets -

On initial recognition, a financial asset is classified as measured at amortized cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at Fair Value Through Other Comprehensive Income ("FVOCI") if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income ("OCI"). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to investors. The information considered includes.

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

- How the performance of the portfolio is evaluated and reported to the Company's management;

- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- How managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flow collected; and

- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gain or losses and impairment are capitalized. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(iii) ***Derecognition***

Financial assets

The Company derecognizes a financial asset when:

- The contractual rights to the cash flows from the financial asset expire; or
- It transfers the rights to receive the contractual cash flows in a transaction in which either:

  i. Substantially all the risks and rewards of ownership of the financial asset are transferred; or
  ii. The Company neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized in its consolidated statement of financial position but retains either all or substantially all of the risk and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or canceled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortized cost changed as a result of interest rate benchmark reform, the Company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- The change is necessary as a direct consequence of the reform; and
- The new basis for determining the contractual cash flows is economically equivalent to the previous basis - i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Company applied the policies on accounting for modifications to the additional changes.

(iv) ***Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the combined statement of financial position when, and only when, the Company currently has a legally enforceable right to offset the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(v) ***Derivative financial instruments***

The Company holds derivative financial instruments with the intention to hedge interest rate risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognized in profit or loss.

(vi) ***Impairment***

i. ***Non-derivative financial assets***

Financial instruments

The Company recognizes loss allowances for Expected Credit Losses (“ECLs”) on:

- Financial assets measured at amortized cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at twelve-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and

- Other debt securities and bank balances where credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or

- The financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the consolidated and combined statement of financial position

Allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

As of December 31, 2025 and 2024, the Company did not recognize ECL since it has determined that the ECL related to its trade receivables would not be material in the context of these financial statements taken as a whole.

ii. ***Non-financial assets***

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than investment property and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognized in profit or loss.

For assets, other than goodwill, it is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

f. ***Prepayments***

Prepaid expenses are initially recognized as assets as of the date the payment is made, provided that it is probable that the future economic benefits associated with the asset will flow to the Company. At the time the goods or services are received, prepaid expenses are either capitalized or recognized in profit or loss as an expense, depending on whether there is certainty that the acquired goods or services will generate future economic benefits. The Company periodically evaluates its prepaid expenses to determine the likelihood that they will cease to generate future economic benefits and to assess their recoverability. The Company classifies its prepayments as current or non-current assets, depending on the period when the Company expects to exercise them. Unrecoverable prepaid expenses are recognized as impairment losses in profit or loss.

g. ***Property, construction in process and equipment***

The Company's Property, construction in process and equipment includes the following: land, buildings, construction in process, computer equipment, transportation equipment, furniture, and other equipment.

i. *Recognition and measurement*

Items of property, construction in process and equipment are initially measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Subsequent measurement of land, buildings and construction in process is at fair value based on periodic, at least annual, valuations performed by external independent appraisers, less subsequent depreciation for buildings; land is not depreciated. The carrying amount of the revaluated assets is adjusted to the revalued amount. If the carrying amount increases as a result of the revaluation, the increase is recognized in other comprehensive income and accumulated as a revaluation surplus, except if it reverses a revaluation decrease of the same assets previously recognized in profit or loss. If the carrying amount is decreased as a result of the revaluation, the decrease is recognized in profit or loss, or against the revaluation surplus in comprehensive income to the extent of any existing balance with respect to the same asset.

All other property and equipment are recognized at historical cost less depreciation.

If significant parts of an item of property, construction in process and equipment have different useful lives, then they are accounted for as separate items (major components) or property, construction in process and equipment.

Any gain or loss on disposal of an item of property, construction in process and equipment is recognized in profit or loss.

ii. *Subsequent expenditure*

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. *Depreciation*

Depreciation is calculated to write off the cost of property, construction in process and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognized in profit or loss. As of December 31, 2025 and 2024 items in construction in process recognized at fair value were not subject to depreciation.

During 2023 and 2024, several assets recognized as construction in process were capitalized as property, building and hotel furniture due to the assets having reached the necessary conditions to operate as Management intended.

Company's Management estimates the following useful life for the major assets.

	Years
Buildings and beach club	35-40 years
Elevators	10 years
Furniture, fixtures, and equipment ("FF&E")	5 years
Operating, supplies and equipment ("OS&E")	2 years
Computer equipment	3-4 years
Transportation Equipment	4 years
Furniture	10 years
Equipment and other assets	10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

iv. *Reclassification to investment property*

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognized in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any gain recognized in OCI and presented in the revaluation reserve. Any loss is recognized in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognized in OCI and reduces the revaluation surplus within equity.

h. ***Investment property***

Investment property is initially measured at cost and subsequently at fair value with any change therein recognized in profit and loss.

Any gain or loss on disposal of the investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss. When investment property that was previously classified as property, construction in process and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

As of December 31, 2025 and 2024, the Company has a plot of land located in, Baja California, Mexico, that qualifies as an investment property in accordance with the requirements established by IAS 40, since the Company foresees to use this land for the construction of an industrial park, where the Company will act as a lessor and it will obtain income from rentals.

i. ***Employee benefits***

i. ***Short-term employee benefits***

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. ***Other long-term employee benefits***

The Company's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

iii. ***Termination benefits***

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

iv. ***Defined employee benefit***

In accordance with Mexican Labor Law, the Company provides seniority premium benefits to its employees under certain circumstances, which is recognized as a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of the economic benefits available in the form of future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of the economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, return on plan assets (excluding interest), and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any change in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments.

Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or curtailment gain or loss is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

j. ***Borrowing costs***

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

k. ***Income tax***

Income tax expense comprises current and deferred tax and it is recognized in profit or loss. As mentioned in Note 1(a) the Company participates in certain trusts as a Trustor, these trusts are not subject to income taxes.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivables is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognizing deferred tax.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale.

Deferred tax assets and liabilities are offset only if certain criteria are met.

l. ***Finance income and finance cost***

The Company's finance income and finance cost include:

- Interest income,
- Interest expense,
- The net gain or loss on financial assets at FVTPL,
- The foreign currency gain or loss on financial assets and financial liabilities.

Interest income or expense is recognized using the 'effective interest rate' method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the assets (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

m. ***Leases***

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At the commencement or on modification of a contract that contains a lease component, the Company allocates the contract consideration to each lease component on the basis of its relative stand-alone prices. However, for leases of property the Company has elected not to separate the non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability on the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred and an estimate of the costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end date of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of right-of-use asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments; including in-substance fixed payment:
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- Amounts expected to be payable under a residual value guarantee, and
- The exercise price under purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at reinforced cost using the effective interest method and data measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss in the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

n. ***Contingencies***

Liabilities for loss contingencies are recorded when it is probable that a liability has been incurred and the amount thereof can be reasonably estimated. When a reasonable estimation cannot be made, disclosure is provided in the notes to the combined financial statements. Contingent revenues, earnings or assets are not recognized until realization is assured.

o. ***Provisions***

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

p. ***Contributions for future net assets***

Contributions for future net assets are contributions granted by the shareholders of the Company that will become part of the net parent investment on a certain date or when certain conditions are met, these contributions are recognized at the transaction price as a liability since there is no present value interest component to recognize.

q. ***Fair value measurement***

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market in which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities (see note 14).

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is considered 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price, i.e., the fair value of the consideration given or received.

If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument, but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

r. ***Other liabilities***

Other liabilities mainly consists of contributions granted by Hyatt and Accor under the concept of 'key money' per the Hotel Services Agreement and the Hotel Management Agreement, respectively. The 'key money' was granted as an inducement to the Company to enter into such agreements. The Company recognizes these contributions in other liabilities against cash, and the Company subsequently amortizes the total amount on a monthly, straight-line basis from the first month the 'key money' is received and continuing during the term of the agreement. If the agreements are canceled or terminated before the agreed term, the Company shall repay to the operators the remaining unamortized amount.

s. ***Consolidated and Combined Statements of cash flows***

The consolidated and combined statement of cash flows detail the cash inflows and outflows that occurred during the period. In addition, the combined statement of cash flows starts with the profit before income taxes and other comprehensive income, presenting first cash flows from operating activities, then investment activities and finally, financing activities.

The consolidated and combined statement of cash flows for the years ended December 31, 2025, 2024 and 2023 were prepared using the indirect method.

4. New accounting standards or amendments for 2025 and forthcoming requirements

a. ***New currently effective requirements***

The following standards required to be applied by an entity with an annual reporting period beginning on 1 January 2025., and have been adopted by the Company. Their adoption has not any material impact on the disclosures or the amounts reported in these financial statements.

Amendments to IAS 21 – Lack of Exchangeability. Under IAS 21 The Effects of Changes in Foreign Exchange Rates, a company uses a spot exchange rate when translating a foreign currency transaction. The amendment is effective for annual reporting periods beginning on or after January 1, 2025. The Company did not have a significant impact from the adoption of this standard.

b. ***Forthcoming requirements***

As of December 31, 2025, the following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on December 31, 2025.

- **Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity**

  Issued in December 2024, these amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These new requirements will apply for annual reporting periods beginning on or after January 1, 2026. Early application is permitted (subject to any endorsement process). Effective date: January 1, 2026 (early adoption is available).

- **Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7**

  On May 30, 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:
  a. clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  b. clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  c. add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environmental, social and governance targets); and
  d. update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

  The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.

  The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted subject to any endorsement process. Effective date: January 1, 2026.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

  Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. These amendments are to the following standards:
  IFRS 1 First-time Adoption of International Financial Reporting Standards
  IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
  IFRS 9 Financial Instruments
  IFRS 10 Consolidated Financial Statements; and
  IAS 7 Statement of Cash Flows.
  Effective date: January 1, 2026

- **Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency**

  In November 2025, the IASB amended IAS 21 to specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

  - it is functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

  Effective date: January 1, 2027 (early adoption is permitted subject to endorsement process).

- **IFRS 18 – Presentation and Disclosure in Financial Statements**

  This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

  - the structure of the statement of profit or loss with defined subtotals;
  - requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss;
  - required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

  Effective date: January 1, 2027 (early adoption is permitted).

- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures**
  This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19.
  IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers.
  IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
  - it does not have public accountability; and
  - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

  Effective date: January 1, 2027

The Company is still in process of assessing the impact of the new accounting standards, particularly with the IFRS 18 respect to the structure of the Company´s statement of profit or loss, the statement of cashflows and the additional disclosures required for the MPMs (Management defined Performance Measures). The Company is also assessing the impact on how information is grouped in the financial statements including for items currently labelled as "other".

5. Cash and cash equivalents and restricted cash

As of December 31, 2025 and 2024, cash and cash equivalents and restricted cash is as follows:

	As of December 31,	
	2025	**2024**
Cash	$ 1,337,499	$ 1,664,179
Bank deposits and restricted cash (1) (2)	272,402,015	968,750,678
Total cash and cash equivalents and restricted cash	$ 273,739,514	$ 970,414,857

(1) Inmobiliaria Insurgentes 421 - In accordance with the long-term loan from Bancomext as amended on July 4, 2025, the borrower must maintain a debt service reserve fund equivalent to the next amortization of principal payment plus interest, according to the amortization schedule, and an additional fund for an amount equivalent to the principal debt service reserve fund. The borrower is obligated to replace such reserve funds within 1/3 each month after every quarterly payment. If the borrower maintains both debt service reserve funds for six months, the second fund reserve will be cancelled. As of December 31, 2025 and December 31, 2024, the reserve funds (restricted cash) amounted to $114,438 and $44,069,120, respectively. As of December 31, 2025 and 2024, the debt service reserve funds have not been fully funded as required by the current loan agreement at each date; for further information see note 10 (1).

(2) Issuer trust 4323 - In accordance with the terms of the Senior Secured Notes issued by the Company on September 12, 2024, The Company is required to fund a debt service reserve fund as well as other fund accounts required by the Senior Notes. As of December 31, 2025 the Company did not fund the debt service reserve and/or constituted other required reserve accounts by the Senior Notes and was not able to pay the second interest coupon of September 12, 2025. See note 10 (11)., for additional information and status of negotiation with an "Ad Hoc" Group of Senior Notes holders.As of December 31, 2024, the debt service reserve fund amounted $338,419,950 (U.S.$16,500,000). This is a revolving reserve classified as cash and cash equivalents.

6. Related-party transactions and balances

Transactions with key management personnel

i. Key management personnel compensation

Compensation of the Company's key management personnel includes only short-term employee benefits in the amount of $12,192,207, $14,066,344 and $13,185,131 during 2025, 2024 and 2023, respectively.

ii. Outstanding balances with related parties as of December 31, 2025 and 2024 are shown as follows:

	As of December 31,	
Payable:	**2025**	**2024**
Affiliate:		
Sofoplus S.A.P.I de C. V., SOFOM ER (1)	$ 198,079,907	$ 194,471,588
Total related parties payable	198,079,907	194,471,588
Current portion	129,014,341	120,634,508
Long term portion	$ 69,065,566	$ 73,837,080

(1) This balance is composed of several loan agreements as follows:

(i) Syndicated secured mortgage loan for up to U.S.$30,000,000 (U.S.15,000,000 granted by Exitus and U.S.$15,000,000 granted by Sofoplus to Murano World) ("Sofoplus Loan I") which matures on June 24, 2025, with an annual interest rate of 15.00%. The major shareholders are joint obligors. The balance of the Sofoplus Loan I and as of December 31, 2024 was U.S.$5,367,127 ($110,081,394) and accrued interest of U.S.$27,344 ($560,831). On January 30, 2025, Murano World signed a new loan agreement with Sofoplus of up to U.S. $6,000,000 ("Sofoplus loan III") with draws of US $870,772 and $5,129,228 on January 31, 2025 and February 13, 2025, respectively. This loan has to pay monthly interest at the annual interest rate of 16%, with maturity on February 1, 2028. The use of this loan was to re-pay in full the remaining balance the Sofoplus Loan I, including principal and interest. The balance of the Sofoplus loan II as of December 31, 2025 is U.S.$6,000,000 ($107,716,800) and accrued interest of U.S.$570,666 ($10,245,064).

(ii) On September 30, 2024, Murano World signed a loan agreement with Sofoplus for up to U.S.$3,600,000 ("Sofoplus loan II") with disbursements of U.S.$700,000, U.S.$100,000, U.S.$800,000, U.S.$1,000,000 and U.S.$1,000,000 on September 30, 2024, October 3, 2024, October 31, 2024, November 29, 2024, and December 13, 2024, respectively. The Company used this loan to repay the balance of the secured mortgage loan I of U.S. $15,000,000. This loan pays monthly interest at the annual interest rate of 16% beginning of on October 1, 2024, with maturity on October 1, 2026. The balance of this loan as of December 31, 2025 and 2024 was U.S.$3,600,000 ($64,630,080) and accrued interest of U.S.$294,400 ($5,285,304) and U.S.$3,600,000 ($73,837,080) and accrued interest of U.S.$8,000 ($164,082), respectively.

(iii) The balance also includes invoices discounted by one supplier of the Company with Sofoplus, the extended maturity of these discounted invoices is June 30, 2026. The balances of this transaction including interest as of December 31, 2025 and December 31, 2024 were $10,202,658 and $9,828,201, respectively.

On September 30, 2025, the Company signed a promissory note with Sofoplus to defer the interest payment from June 1, 2025 to January 1, 2026 of the Sofoplus Loan II. On January 2, 2026 the maturity of this promissory note was extended to December 28, 2026.

On December 1, 2025 the Company signed a promissory note with Sofoplus to defer the interest payment from December 1, 2025 to February 28, 2026 of the Sofoplus Loan III in the amount of U.S.$392,522 On February 28, 2026 the maturity of this promissory note was extended to February 23,2027.

Reconciliation of movements of liabilities to cash flows arising from related party financing activities

	Long-term debt
Balances as of January 1, 2025	$ 194,471,588
Payments	(110,390,827)
Interest paid	(15,455,526)
Proceeds from loans	123,407,734
Accrued interest	31,432,685
Total changes from financing cash flows	223,465,654
Effect on changes in foreign exchange rates	(25,385,747)
Balances as of December 31, 2025	$ 198,079,907

	Long-term debt
Balances as of January 1, 2024	$ 220,305,588
Payments	(476,238,335)
Interest paid	(35,380,058)
Proceeds from loans	417,288,465
Accrued interest	33,666,513
Total changes from financing cash flows	159,642,173
Effect on changes in foreign exchange rates	34,829,415
Balances as of December 31, 2024	$ 194,471,588

7. Property, construction in process and equipment

Reconciliation of carrying amount

	Land	Construction in process	Buildings	Elevators	Computer equipment	Transportation Equipment	Furniture[1]	Equipment and other assets	Total
Cost:									
Balances as of January 1, 2023	$ 7,794,417,256	$ 9,083,995,555	$ -	$ -	$ 7,109,323	$ 2,874,688	$ 5,694,946	$ 3,173,881	$16,897,265,649
Additions	173,992,200	1,388,105,617	-	-	627,269	-	157,205,729	-	1,719,930,815
Disposals	-	-	-	-	-	-	(163,689,130)	-	(163,689,130)
Capitalization of FF&E and OS&E, buildings and elevators	-	(1,525,827,023)	1,348,289,068	10,964,935	-	-	166,573,020	-	-
Revaluation	(21,598,770)	(2,437,323,707)	1,568,940,131	-	-	-	-	-	(889,982,346)
Balances as of December 31, 2023	$ 7,946,810,686	$ 6,508,950,442	$2,917,229,199	$ 10,964,935	$ 7,736,592	$ 2,874,688	$ 165,784,565	$ 3,173,881	$17,563,524,988
Additions	32,387,850	1,296,109,229	-	-	415,378	846,019	2,074,071	-	1,331,832,547
Capitalization of FF&E and OS&E, buildings and elevators	-	(2,354,555,747)	1,973,759,232	9,489,941	-	-	371,306,574	-	-
Revaluation	1,505,153,788	(1,981,481,567)	811,137,367	-	-	-	-	-	334,809,588
Balances as of December 31, 2024	$ 9,484,352,324	$ 3,469,022,357	$5,702,125,798	$ 20,454,876	$ 8,151,970	$ 3,720,707	$ 539,165,210	$ 3,173,881	$19,230,167,123
Additions	-	280,974,678	-	-	-	590,734	1,073,184	-	282,638,596
Disposals [2]	-	-	-	-	(4,907,636)	(1,952,409)	(3,536,350)	(1,587,774)	(11,984,169)
Assets held for sale [3]	(2,263,767,616)	-	-	-	-	-	-	-	(2,263,767,616)
Revaluation	(2,012,498,357)	(1,570,973,151)	(200,472,635)	-	-	-	-	-	(3,783,944,143)
Balances as of December 31, 2025	$ 5,208,086,351	$ 2,179,023,884	$5,501,653,163	$ 20,454,876	$ 3,244,334	$ 2,359,032	$ 536,702,044	$ 1,586,107	$13,453,109,791

	Land	Construction in process	Buildings	Elevators	Computer equipment	Transportation Equipment	Furniture[1]	Equipment and other assets	Total
Accumulated depreciation:									
Balances as of December 31, 2022	$ -	$ -	$ -	$ -	$ (5,892,011)	$ (2,626,601)	$ (4,079,955)	$ (2,183,253)	$ (14,781,820)
Depreciation	-	-	(71,580,551)	(1,096,493)	(779,108)	(77,491)	(55,029,094)	(152,462)	(128,715,199)
Balances as of December 31, 2023	-	-	(71,580,551)	(1,096,493)	(6,671,119)	(2,704,092)	(59,109,049)	(2,335,715)	(143,497,019)
Depreciation	-	-	(130,571,011)	(1,807,015)	(731,312)	(286,195)	(137,984,866)	(152,202)	(271,532,601)
Balances as of December 31, 2024	-	-	(202,151,562)	(2,903,508)	(7,402,431)	(2,990,287)	(197,093,915)	(2,487,917)	(415,029,620)
Depreciation	-	-	(113,757,059)	(2,045,488)	(516,181)	(182,663)	(120,997,417)	(152,202)	(237,651,010)
Disposals [2]	-	-	-	-	4,908,446	1,952,405	3,535,532	1,587,774	11,984,157
Balances as of December 31, 2025	-	-	(315,908,621)	(4,948,996)	(3,010,166)	(1,220,545)	(314,555,800)	(1,052,345)	(640,696,473)
Carrying amounts as of:									
December 31, 2023	$7,946,810,686	$ 6,508,950,442	$2,845,648,648	$ 9,868,442	$ 1,065,473	$ 170,596	$ 106,675,516	$ 838,166	$17,420,027,969
December 31, 2024	$9,484,352,324	$ 3,469,022,357	$5,499,974,236	$ 17,551,368	$ 749,539	$ 730,420	$ 342,071,295	$ 685,964	$18,815,137,503
December 31, 2025	$5,208,086,351	$ 2,179,023,884	$5,185,744,542	$ 15,505,880	$ 234,168	$ 1,138,487	$ 222,146,244	$ 533,762	$12,812,413,318

(1) Includes FF&E and OS&E assets.
(2) Completely depreciated assets
(3) As result of the advance negotiation with NAFIN related to a partial payment of the balance with this lender and the negotiation with FINAMO to pay the debt balance in full, the Company classified the private units 3 and 5 of the Cancun Complex, as assets held for sale. Management considered a high likelihood to close these negotiations in the next few months after the issuance of these consolidated and combined financial statements.

Construction in process

GIC I (is a hotel project in Cancun which when complete will have 616 rooms and approximately 324 condominiums. Construction is nearing completion and operations commenced during 2024 with the first 400 keys of the formerly Hyatt Vivid Hotel already open and the remaining 166 keys are expected to open in the third quarter of 2026. All hotel rooms will be now under the Mondrian brand, as the new operator (refer to Note 1 for additional information). As of December 31, 2025 and 2024, amounts incurred in the construction in process during the calendar year are $259,991,882 and $1,296,109,229, respectively.

GIC II is a plot of land located in Cancun, Quintana Roo, where the Company plans to develop approximately 1,254 condominiums, a convention center (under the World Trade Center brand), a water park and a beach club. For the years ended December 31, 2025 and 2024, construction costs incurred were $4,662,698 and $6,014,159, respectively. See Notes 1 a. and 19 for additional details about the GIC Complex (GIC I y GIC II).

Insurgentes Hotel is a hotel complex comprising two individual hotels with a combined capacity of 396 rooms, located in Mexico City. This hotel commenced operations in early 2023. For the year ended December 31, 2025, construction costs incurred for the construction of the Mondrian offices as well as the construction of the meeting rooms space in the Mondrian hotel were $16,320,098. As of December 31, 2024 there were no additional capitalized costs incurred for the property.

Capitalization of borrowing cost included in the incurred cost of the construction of the GIC I for the year ended December 31, 2024 was $303,443,168, were calculated using a capitalization rate of 100% since all the loans held by the Company are specific and directable attributable to the construction in process up to April 1, 2024, after which the Company has not capitalized additional borrowing cost.

Non-cash and cash transactions in Property, construction in process and equipment

	As of December 31,		
	2025	**2024**	**2023**
Balances as of January 1	$ 19,230,167,123	$ 17,563,524,988	$ 16,897,265,649
Non-cash transactions:			
Revaluation of land and construction in process	(3,783,944,143)	334,809,588	(889,982,346)
Reclassification to assets held for sale	(2,263,767,616)	-	-
Disposal of assets	(11,984,169)	-	-
Total non-cash transactions	(6,059,695,928)	334,809,588	(889,982,346)
Cash transactions:			
Construction in process and equipment	282,638,596	1,028,389,379	1,281,108,214
Capitalized borrowing costs	-	303,443,168	275,133,471
Total cash transactions	282,638,596	1,331,832,547	1,556,241,685
Balances as of December 31	$ 13,453,109,791	$ 19,230,167,123	$ 17,563,524,988

Measurement of fair value

Land, construction in process and buildings

Fair value hierarchy

The Company engages third-party qualified appraisers to perform the valuation of the land, construction in process and buildings annually. The technical committee works closely with qualified external appraisers to establish the appropriate valuation techniques and inputs to the model. The fair value measurement for the land, construction in process and buildings has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. Changes in fair value are recognized in Other Comprehensive Income (OCI) or profit or loss to the extent losses exceed any revaluation gains.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of the land, construction in process and buildings, as well as the significant unobservable inputs used. The revaluation (loss) surplus for the years ended December 31, 2025, 2024 and 2023 were $(2,380,702,844), $334,809,588 and $(889,982,346), respectively.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Land	The appraiser compared the comps to the Subject Assets using comparison elements that include market conditions, location, and physical characteristics.	The estimated fair value would increase if the adjustments applied were higher.
Company directors use the market-based approach to determine the value of the land as described in the valuation reports prepared by the appraisers		
In estimating the fair value of the subject assets, the appraiser performed the following: • Researched market data to obtain information pertaining to sales and listings (comps) that are similar to the Subject Asset. • Selected relevant units of comparison (e.g., price per square meter), and developed a comparative analysis for each. • Compared the comps to the Subject Asset using elements of comparison that may include, but are not limited to, market conditions, location, and physical characteristics; and adjusted the comps as appropriate. • Reconciled the multiple value indications that resulted from the adjustment of the comps into a single value indication. • The selected price per square meter is consistent with market prices rates paid by market participants and/or current asking market prices rates for comparable properties.	• Location (0.80 - 1). • Size (1.08 - 1.20). • Market conditions (0.8 - 1).	

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Construction in process		
Company directors use the cost approach to determine the value of construction in process as described in the valuation reports prepared by the appraisers. In estimating the fair value of building and site improvements, the appraiser performed the following: • Estimated replacement cost of the building and site improvements, as though new, considering items such as indirect costs. • Estimated and applied deductions related to accrued depreciation, resulting from physical deterioration, and work in progress.	The appraiser used an adjustment factor regarding the status of the construction in process. Work in progress adjustment (0.6 – 0.98).	The estimated fair value would decrease if the adjustments applied were higher.
Building		
Company directors use the fair market value based on the discounted cashflow approach to determine the value buildings in current operation that Management considers are in the final stage of ramp up as described in the valuation reports prepared by the appraisers (Insurgentes 421 complex), as well as use the cost approach to determine the value of buildings in current operation that has beginning their ramp up period (Cancun Complex/Hotel Vivid portion). In estimating the fair value of building and site improvements, the appraiser performed the following: • Estimated and applied deductions related to accrued depreciation, resulting from physical deterioration. • Estimated incomes based in the trends of historical operations • Estimated replacement cost of the building and site improvements, as though new, considering items such as indirect costs. • Estimated and applied deductions related to accrued depreciation, resulting from physical deterioration, and work in progress.	The appraiser used the discounted cashflow approach to determine the value of the buildings: Expected market rental growth 2025 – 8.9% and 4.6% long term. Discount rate – 12.5% Occupancy rate – 2025 68% and once stabilized 70.0% and 72.5% after 2029	The estimated fair value would increase if the adjustments applied were higher.

Carrying amount

If the Company's land, construction in process and buildings had been measured on a historical cost basis, the carrying amounts would have been as shown in the next page.

	As of December 31, 2025	As of December 31, 2024
Land	$ 705,682,511	$ 705,682,511
Construction in process	2,976,385,681	2,708,804,812
Buildings	3,322,048,299	3,574,609,548
Total	$ 7,004,116,491	$ 6,989,096,871

Security

As of December 31, 2025 and 2024, properties with carrying amount of $15,065,644,136, and $18,817,329,303, respectively, were subject to mortgages or security trusts that form part of the security for certain bank loans. A list of the properties granted and the related loans is as follows:

2025

Property	Associated Credit Reference
Units 1, 2 / Grand Island	See Note 10 Terms and repayment schedule (11)
Unit 3 / Grand Island II	See Note 10 Terms and repayment schedule (3), (4), (9) &(10)
Units 4 & 5	See Note 10 Terms and repayment schedule (8)
Unit 8, No. 56-A-1, Supermanzana A2, Sup. 824.20 M2	
Unit 9, No. 56-A-1, Supermanzana A2, Sup. 832.94 M2	See Note 10 Terms and repayment schedule (2) and Note 6 reference (1)
Insurgentes Sur 421 Complex	See Note 10 Terms and repayment schedule (1)
Beach Club – Playa Delfines	See Note 10 Terms and repayment schedule (5)
Plot of land: La Punta Bajamar / Lote 1, Manzana S/M, Sup. 4,117.88 M2	See Note 10 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 2, Manzana S/M, Sup. 6,294.08 M2	See Note 10 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 3 (Vialidad), Manzana S/M, Sup. 4,117.88 M2	See Note 10 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 4, Manzana S/M, Sup. 10,015.68 M2	See Note 10 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 5, Manzana S/M, Sup. 11,986.53 M2	See Note 10 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 6, Manzana S/M, Sup. 2,912.02 M2	See Note 10 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 7, Manzana S/M, Sup. 568.51 M2	See Note 10 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 8, Manzana S/M, Sup. 635.25 M2	See Note 10 Terms and repayment schedule (2)

2024

Property	Associated Credit Reference
Units 1, 2 / Grand Island	See Note 10 Terms and repayment schedule (11)
Unit 3 / Grand Island II	See Note 10 Terms and repayment schedule (3), (4), (9) &(10)
	See Note 10 Terms and repayment schedule (13)
Units 4 & 5	
Unit 8, No. 56-A-1, Supermanzana A2, Sup. 824.20 M2	See Note 10 Terms and repayment schedule (2) and Note 6 reference (1)
Unit 9, No. 56-A-1, Supermanzana A2, Sup. 832.94 M2	
Insurgentes Sur 421 Complex	See Note 10 Terms and repayment schedule (1)
Beach Club – Playa Delfines	See Note 10 Terms and repayment schedule (5)
Plot of land: La Punta Bajamar / Lote 1, Manzana S/M, Sup. 4,117.88 M2	See Note 10 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 2, Manzana S/M, Sup. 6,294.08 M2	See Note 10 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 3 (Vialidad), Manzana S/M, Sup. 4,117.88 M2	See Note 10 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 4, Manzana S/M, Sup. 10,015.68 M2	See Note 10 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 5, Manzana S/M, Sup. 11,986.53 M2	See Note 10 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 6, Manzana S/M, Sup. 2,912.02 M2	See Note 10 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 7, Manzana S/M, Sup. 568.51 M2	See Note 10 Terms and repayment schedule (2)
Plot of land: La Punta Bajamar / Lote 8, Manzana S/M, Sup. 635.25 M2	See Note 10 Terms and repayment schedule (2)

Assets held for sale

In September 2025, Management committed to a plan to make a payment in kind to NAFIN in order to reduce the balance of the NAFIN Loan. Accordingly, the plan is transfer to sell to NAFIN the private unit 5 of the Cancun Complex. The Company expects that this transaction will be concluded in the second quarter of 2026. As result of the above, the Company reclassified the private unit 5 from property, plant and equipment financial statements line to assets held for sale.

In October 2025, as described in note 19g., Finamo initiated a commercial enforcement proceeding (*juicio oral mercantil*) against some subsidiaries of the Company, in connection with the alleged failure to make (i) principal and interest payments under the Finamo Loans (note 10) and (ii) sale and lease back payments under the Finamo Sale and Lease Back Agreements. Management plans include a potential payment in kind to Finamo in order to pay in full the remaining debt balance in the next few months after the issuance of these consolidated and combined financial statements.

As of December 31, 2025 the assets held for sale were at fair value less cost of disposition and comprised the following assets:

	December 31, 2025
Land – Private unit 3 of the Cancun Complex	$ 1,159,032,975
Land – Private unit 5 of the Cancun Complex	1,104,734,641
Assets held for sale	$ 2,267,767,616

Cumulative income or expense including in OCI

There is a cumulative surplus included in OCI as part of the valuation of the private units 3 and 5 described above in the amount of $2,050,842,184, this amount is presented net of the deferred income tax in the amount of $615,252,655.

Measurement of fair value

The Company engages third-party qualified appraisers to perform the valuation of the land, annually. The technical committee works closely with qualified external appraisers to establish the appropriate valuation techniques and inputs to the model. The fair value measurement for the land has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. Changes in fair value are recognized in Other Comprehensive Income (OCI) or profit or loss to the extent losses exceed any revaluation gains.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Land of assets held for sale Company directors use the market-based approach to determine the value of the land as described in the valuation reports prepared by the appraisers. In estimating the fair value of the subject assets, the appraiser performed the following: • Researched market data to obtain information pertaining to sales and listings (comps) that are similar to the Subject Asset. • Selected relevant units of comparison (e.g., price per square meter), and developed a comparative analysis for each. • Compared the comps to the Subject Asset using elements of comparison that may include, but are not limited to, market conditions, location, and physical characteristics; and adjusted the comps as appropriate. • Reconciled the multiple value indications that resulted from the adjustment of the comps into a single value indication. • The selected price per square meter is consistent with market prices, rates paid by market participants and/or current asking market prices rates for comparable properties.	The appraiser compared the comps to the Subject Assets using comparison elements that include market conditions, location, and physical characteristics. • Location (0.80 - 1). • Size (1.08 - 1.20). • Market conditions (0.8 - 1).	The estimated fair value would increase if the adjustments applied were higher.

8. Investment property

Reconciliation of carrying amount

	As of December 31, 2025	As of December 31, 2024
Balances as of January 1,	$ 1,340,000,000	$ 1,100,491,490
Changes in fair value	75,000,000	239,508,510
Balances as of December 31,	$ 1,415,000,000	$ 1,340,000,000

Investment property is initially measured at cost and subsequently at fair value, changes in fair value are recognized as a gain (loss) in profit or loss. All such gains (losses) are unrealized.

The investment property is planned for the development of an industrial park, this project is expected to include approximately a leasable area of 363,262 sqm as described in Note 1.

Measurement of fair value

Fair value hierarchy

The Company engages third-party qualified appraisers to perform the valuation of the investment properties annually. The technical committee works closely with qualified external appraisers to establish the appropriate valuation techniques and inputs to the model.

The fair value measurement for all of the investment properties has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of the investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Company directors use the market-based approach to determine the value of the subject assets as described in the valuation reports prepared by the appraisers. In estimating the fair value of the subject assets, the appraiser performed the following: • Researched market data to obtain information pertaining to sales and listings (comps) that are similar to the Subject Asset. • Selected relevant units of comparison (e.g., price per square meter), and developed a comparative analysis for each. • Compared the comps to the Subject Asset using elements of comparison that may include, but are not limited to, market conditions, location, and physical characteristics; and adjusted the comps as appropriate. • Reconciled the multiple value indications that resulted from the adjustment of the comps into a single value indication. • The selected price per square meter is consistent with market price rates paid by market participants and/or current asking market prices rates for comparable properties.	The appraiser compared the comps to the Subject Assets using comparison elements that include market conditions, location, and physical characteristics. • Location (0.80 – 1). • Size (1.08 – 1.20). • Market conditions (0.8 – 1).	The estimated fair value would increase if adjustments applied were higher.

Security

As of December 31, 2025 and 2024, properties with a carrying amount of $1,415,000,000 and $1,340,000,000 were subject to a registered debenture that forms security for certain loans. A list of the properties granted and the related loans is as shown in the next page.

Property	Associated Credit Reference
Plot of land: La Costa Bajamar / Lote MP1, Fracc. A, Manzana S/M, Sup. 271,042.763 M2 Plot of land: La Costa Bajamar: Lote MP1, Fracc. B, Manzana S/M, Sup. 304,851.487 M2 Plot of land: La Costa Bajamar: Lote MP1, Fracc. C, Manzana S/M, Sup. 353,797.091 M2 Plot of land: La Costa Bajamar: Fracc. Servidumbre de Paso, Manzana S/M, Sup. 41,084.499 M2	See Note 10 *Terms and repayment schedule* (2) and Note 6 references (1).

9. Leases

The Company leases equipment, office space and vehicles. Lease terms vary from contract to contract. Information on leases in which the Company is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property.

2025	**Hotel Equipment**	**Offices**	**Vehicles**	**Total**
Balance as of January 1,	$ 187,460,165	$ 12,097,928	$ 607,615	$ 200,165,708
Depreciation charge for the year	(46,947,511)	(3,155,971)	(542,512)	(50,645,994)
Balance as of December 31,	$ 140,512,654	$ 8,941,957	$ 65,103	$ 149,519,714

2024	**Hotel Equipment**	**Offices**	**Vehicles**	**Total**
Balance as of January 1,	$ 199,957,781	$ 15,253,909	$ 1,825,401	$ 217,037,091
Additions	31,364,829	-	-	31,364,829
Depreciation charge for the year	(43,862,445)	(3,155,981)	(1,217,786)	(48,236,212)
Balance as of December 31,	$ 187,460,165	$ 12,097,928	$ 607,615	$ 200,165,708

2023	**Hotel Equipment(1)**	**Offices**	**Vehicles**	**Total**
Balance as of January 1,	$ -	$ -	$ 591,039	$ 591,039
Additions	203,886,899	17,094,898	2,247,946	223,229,743
Depreciation charge for the year	(3,929,118)	(1,840,989)	(1,013,584)	(6,783,691)
Balance as of December 31,	$ 199,957,781	$ 15,253,909	$ 1,825,401	$ 217,037,091

(1) On November 8, 2023, Operadora Hotelera GI, S. A. de C. V. entered into a leasing agreement with Arrendadora Coppel, S.A.P.I. de C.V. for hotel equipment for a period of 5 years, rent payments are fixed throughout the contract.

Amounts recognized in profit or loss

	For the Years Ended December 31,		
	2025	**2024**	**2023**
Amounts recognized in profit and loss			
Interest on lease liabilities	$ 20,287,396	$ 21,298,127	$ 3,282,685
Expenses related to short-term leases	2,475,611	-	1,506,962
	$ 22,763,007	$ 21,298,127	$ 4,789,647
Amounts recognized in the consolidated and combined statement of cash flow			
Total cash outflow	$ 64,834,146	$ 53,910,165	$ 19,175,084

Guarantee deposits

As part of the hotel equipment leasing, the Company provided a guarantee deposit of $4,870,138, from December 31, 2023.

10. Long-term debt

	As of December 31,	
	2025	**2024**
Current liabilities:		
Current portion of secured bank loans	$ 9,776,231,107	$ 3,104,552,010
Unsecured bank loans	—	30,694,061
Interest	916,613,493	346,134,418
Total current liabilities	$ 10,692,844,600	$ 3,481,380,489
Non-current liabilities:		
Secured bank loans	$ —	$ 7,692,819,937
Unsecured bank loans	26,800,341	—
Total non-current liabilities	$ 26,800,341	$ 7,692,819,937

The secured bank loans are secured over land and construction in process and assets held for sale with a carrying amount of $16,480,644,136, and $20,157,329,304 as of December 31, 2025 and 2024, respectively (see Note 7 and Note 8 *Security*).

Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 13.

	Currency	Nominal interest rate 2025	Nominal interest rate 2024
Inmobiliaria Insurgentes 421:			
Bancomext [1]	USD	SOFR + 3.5%	SOFR + 3.5%
Cost to obtain loans and commissions			
Total Inmobiliaria Insurgentes 421			
Murano World:			
Exitus Capital S.A.P.I de C. V. ENR ("Exitus Capital") [2]	USD	15.00%	15.0
Arrendadora Fínamo,S.A. de C.V. ("Finamo") [3]	MXN	15.76%	15.7
Administradora de Soluciones de Capital, S.A. de C.V. SOFOM ENR (Finamo) [4]	MXN	22.00%	22.0
ALG [5]	USD	10%	1
Santander International [6]	USD	Best Rate+0.80%	Best Rate+0.80%
Cost to obtain loans and commissions			
Total Murano World			
Edificaciones BVG:			
Exitus Capital [7]			
Total Edificaciones BVG			
Murano PV:			
NAFIN [8]	USD	SOFR + 3.75% first year; second year SOFR +4.00 and third year SOFR + 4.25%	SOFR + 3.75% first year; second year SOFR +4.00 and third year SOFR + 4.25%
Administradora de Soluciones de Capital, S.A. de C.V. SOFOM NR (ASC Finamo) [9]	USD	15%	1
ASC Finamo [10]	MXN	22%	2
Cost to obtain loans and commissions			
Total Murano PV			
Fideicomiso 4323 (issuer trust):			
Senior Notes[11]	USD	11% plus 2% of PIK capitalized first three years	11% plus 2% of PIK capitalize first three years
Cost to obtain loans and commissions			
Total Fideicomiso 4323			
Accrued interest payable			
Total debt			
Current instalments			
Long-term debt, excluding current instalments			

The Company had a syndicated secured mortgage loan of up to U.S.$239,811,150 with Banco Nacional de Comercio Exterior S.N.C. Institución de Banca de Desarrollo ("Bancomext"), Caixabank, S. A. Institución de Banca Multiple ("Caixabank"), Sabadell, S. A. Institución de Banca Multiple ("Sabadell"), Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo (NAFIN) and Avantta Sentir Común, S. A. de C. V. SOFOM, E.N.R. (Avantta). Operadora GIC I was jointly liable for this loan as well as Operadora GIC II and Murano World.

The Company also had a Secured loan under a credit line of up to U.S. $31,480,000 to finance VAT receivable with a 36-month maturity or earlier on collection of such VAT receivables from Mexican authorities. On December 2023, the maturity was extended until December 31, 2024.

On September 12, 2024, balance of both loans described above were repaid in full in connection with the issuance of the Senior Notes described in section (11) described below.

(1) On October 18, 2018, Inmobiliaria Insurgentes 421 obtained a U.S.$49,753,000 unsecured loan with Bancomext. This loan was renegotiated to U.S.$7,500,000 on October 10, 2022. With this loan, the Company repaid fully the first loan, including interest. This loan is secured by the Insurgentes Complex with OHI421 and OHI421 Premium jointly liable and with the pledge of the Murano PV shares.

In May 2023, the Company restructured this loan with an increase of U.S.$25,000,000 giving a total credit line of U.S.$100,000,000.

On April 4, 2024, the Company amended the loan agreement between Inmobiliaria Insurgentes 421 and Bancomext. The main change included reducing the amount of the principal payments from April 2024 to April 2025, as well as receiving an event of default waiver from Bancomext, in connection with the borrower's funding obligations in respect of the debt service reserve accounts. The parties executed an amendment and waiver agreement to provide new terms and conditions with respect to the funding obligations of the debt service reserve accounts.

On July 4, 2025 the Company signed the amendment of this loan agreement previously approved by Bancomex on June 18, 2025. The main amendment was the re-scheduling of principal payments over the remaining maturity of this loan in smaller amounts in comparation to the original amortization tab described in the last amended to this agreement from April 4, 2024 as well as the elimination of one of the two debt service reserve funds if during a period of six months the Group is able to maintain the couple of debt service funds fully funded. The above re-structuring will allow the Company to stabilize the operations of the Insurgentes 421 Hotels (Andaz and Mondrian) in the forthcoming months. On July 16, 2025 the Company also signed the substitution of the trustee from CI Banco to Bancomext. Final amendments of the Trust were signed on December 18, 2025.

As of December 31, 2025 and 2024, the Company has not fully funded the debt services reserve accounts, resulting in a covenant breach. The loan has not been accelerated, and the creditor has not notified an intention to do so. As of December 31, 2025 and 2024, the entire balance is classified as a current liability.

(2) The Loan balance with Exitus is described as follows:

(i) Syndicated secured mortgage loan of U.S.$30,000,000 (U.S.15,000,000 granted by Exitus and U.S.$15,000,000 granted by Sofoplus) with the major shareholders of the Company as joint obligors ("Exitus Loan I"). The balance of this loan was repaid in full on September 30, 2024 with the proceeds of the Exitus Loan IV described below.

(ii) Loan agreement up to U.S.$2,500,000 with the major shareholders as joint obligors. As of December 31, 2023, the total amount drawn was $18,391,571 (U.S. $1,088,677). On January 26, 2024, February 26, 2024, March 26, 2024, April 26, 2024 and May 26, 2024, the Company drew U.S.$70,000, U.S.$316,000, U.S.$311,000, U.S.$325,000 and U.S.$374,000 respectively. ("Exitus Loan II"). The balance of this loan was repaid in full on September 30, 2024 with the proceeds of the Exitus Loan IV described below.

(iii) Loan agreement for U.S.$972,300 signed on June 26, 2023 (Exitus Loan III). The balance of this loan was repaid in full on September 30, 2024 with the proceeds of the Exitus Loan IV described below.

(iv) On September 30, 2024, Murano World restructured its debt with Exitus Capital and substituted the remaining balance of the three loans described in the sections 2. (i) (ii) and (iii) above in the amounts of U.S.$15,000,000, U.S.$2,434,012 and U.S.$715,297, respectively. The amount of the new credit line was U.S.$18,149,309 ("Exitus Loan IV"). This new loan requires us to pay interest quarterly at the annual interest rate of 15% starting October 1, 2024, with maturity on December 30, 2025. The balance of this loan was fully re-paid with the proceeds from the Exitus Loan V described below.

(v) In August 2025, Murano World entered into a new loan agreement with Exitus for the amount of US$20,403,165 ("Exitus Loan V"). The Company used the proceeds of this loan to repay in full the Exitus Loan IV described above. It included a payment of the principal amount of U.S.$18,194,063 and interest accrued of U.S.$2,209,102 as of June 30, 2025. The new loan term maturity is 48 months and accrues quarterly interest at an annual rate of 15%. The loan includes a six month grace period for the payment of interest and principal since July 1, 2025, and was due on December 30, 2025. Principal payments will begin on the 36th month anniversary of the loan. The Company did not make the interest payment of the six month period of grace of this loan. The Company also breached a covenant of this agreement that required to paid an equity kicker in the amount of U.S.3,102,985 or its equivalent in Murano Global Investment ordinary shares (approximately 356,665 at a share price of U.S.$8.7).

As result of the covenant breaches with this loan, the balance was classified as current liability as of December 31, 2025. See note 20 for additional details about defaults subsequent to December 31, 2025.

(3) Sale and lease back agreement signed with Finamo in February 2023 for an amount of $350,000,000 with a 48-month termination period. The agreement includes the pledge of plots of land as security in La Punta Baja Mar that are subject to a registered debenture. The Company signed additional sale and lease back agreements for $60,000,000 in October and November 2023. . The Company did not make lease payments under this instrument from February 1st to December 31, 2025. As result of the covenant breaches with this loan, the balance was classified as current liability as of December 31, 2025. See note 20 for additional details about defaults subsequent to December 31, 2025.

(4) On December 3, 2024, Murano World, as borrower and the major shareholders of the Company as joint obligors signed a loan agreement with Administradora de Soluciones de Capital, S.A. de C.V. SOFOM E.N.R. (Finamo) in the amount of $144,493,360 with maturity of 12 months and pays interest in a two-month period at the annual rate of 22%. The Company did not make interest and principal payments as applicable under this loan agreement from January 1st to December 31, 2025. As result of the covenant breaches with this loan, the balance was classified as current liability as of December 31, 2025. See note 20 for additional details about defaults subsequent to December 31, 2025.

(5) Secured loan agreement signed by Murano World, on March 31, 2023, for purchase and development of the beach club, which also guarantees this loan. This loan accrues interest at an annual rate of 10%. The interest payment due in December 2024 was not made, and as result of, this loan is breached. Although the loan has not been accelerated and the creditor thereunder has not threatened to accelerate the loan, pursuant to IAS 1 "Presentation of financial statements", this loan is classified as current liability as of December 31, 2025. As of the date of the issuance of these financial statements, the Company is discussing a negotiation with ALG to remedy this default..See note 20 for additional details about defaults subsequent to December 31, 2025.

(6) Loan with "Best rate" interest for preferred clients. On March 27, 2024, Murano World increased this credit line from U.S.$1,500,000 to U.S.$2,000,000. On October 30, 2024, the Company repaid U.S.$500,000 to this loan agreement. See note 20 for additional information about this loan. On March 7, 2025, Murano World extended the maturity of the Santander loan from March 7, 2025 to March 7, 2027.

(7) Sale and lease back agreement signed with Exitus Capital in December 2019 with a 36-month termination period for each tranche. On April 4, 2025 Murano World repaid in full the outstanding balance of the sale and lease back agreement with Exitus at that date in the amount of $3,286,980.

(8) On October 17, 2024, Murano PV, as borrower, the major shareholders of the Company as joint obligors, and NAFIN signed a secured loan agreement up to U.S.$70,378,287. This loan is intended to assist Murano PV with its working capital. The maturity of this loan is due October 28, 2027. The Company received the tranche A and part of the tranche B on October 28, 2024, in the amount of U.S.$54,942,059 at the signature date of the agreement. The interest will be capitalized during the term of the loan at the interest rate of SOFR + 3.75% for the first year, SOFR + 4.00% for the second year and SOFR + 4.25% for the third year. Not being in default of any covenants under this loan agreement is a condition for any drawdown of the remaining balance of Tranche B (used for the interest payments).

As of December 31, 2025 the Company did not make the 2025 fourth quarter interest payment as per the amortization table of this loan. The Company also breached the following covenants included in the waiver obtained last June 26, 2025: (i) The construction of the 616 hotel rooms related to the GIC I second phase was not finalized before December 31, 2025; (ii) The Company did not execute the change in mortgage guarantee from the private units 4 & 5 of the Cancun complex to the private unit 3.

As result of the covenant breach described above, this loan is classified as current liability as of December 31, 2025.

The Company maintained active discussion with NAFIN to make the payment of the balance by executing the mortgage guarantee and is revisiting if the private unit 5 of the Cancun Complex will be sufficient to cover the debt. See note 20 for additional details about defaults subsequent to December 31, 2025.

(9) On January 5, 2024, the Company signed a loan agreement with Finamo for $350,000,000 at a fixed annual interest rate of 17%; funds were received on the same date. On January 5, 2024, the Company and the major shareholder of the Company as joint obligor, also signed an additional loan agreement with Finamo for U.S.$26,000,000 at a fixed annual interest rate of 15%. The funds were received on January 18, 2024, and part of this loan was used to pay the $350,000,000 described above. Unit 3 of the land in Grand Island was given as a guarantee under this loan agreement. On October 2, 2024, the Company made a prepayment of U.S. $3,661,930. The Company did not make interest and principal payments as applicable under this loan agreement from January 1st to December 31, 2025. As result of the covenant breaches with this loan, the balance was classified as current liability as of December 31, 2025. See note 20 for additional details about defaults subsequent to December 31, 2025.

(10) On April 9, 2024, Murano PV and the major shareholder of the Company as joint obligor, signed a loan agreement with Finamo for $100,000,000 with maturity in 6 months and a fixed annual interest rate of 22%. On December 3, 2024 the Company negotiated an extension to pay the principal amount of this loan from October 4, 2024, to November 5, 2025. The Company did not make interest and principal payments as applicable under this loan agreement from January 1st to December 31, 2025. As a result of the covenant breaches with this loan, the balance was classified as current liability as of December 31, 2025. See note 20 for additional details about defaults subsequent to December 31, 2025.

(11) On September 12, 2024, the Company issue Senior Secured Notes for U.S.$300,000,000 (the "2031 Notes") with maturity on September 12, 2031, and will pay semi-annual coupons at an interest rate of 11% plus a 2% of PIK interest that will be capitalized over the first three years of the notes. The Senior Secured Notes are guaranteed by a mortgage over the private units 1 and 2 of the GIC Complex as well as the collection rights of the revenues generated by phase one of the GIC Complex. The main uses of this financing were to repay in full the balances of the secured mortgage syndicated loan of Fideicomiso Murano 2000 /CIB 3001 and the VAT credit both described above, respectively.

The Company did not make the second coupon interest payment due on September 12, 2025 in respect of the 2031 Notes and failed to cure this situation within the 30-day grace period ending on October 12, 2025. Such failure constitutes an Event of Default under the Indenture governing the 2031 Notes. The Company also delivered the 2024 audited financial statements of the entities Murano PV, Fideicomiso Murano 2000, Operadora Hotelera GI, and Fideicomiso CIB 4323 after the 120 days period established in Section 4.03 of the Indenture governing the 2031 Notes issued on September 12, 2024 . The Company has not yet delivered the audited financial statements of the Trust 3224, which includes the mortgage over the private unit 2 of the Cancun Complex, as this trust has no operations other than the mortgage described above. The Company expects to deliver those financial statements in the short term. Due to the breaches described above the 2031 Notes are classified as current liability as of December 31, 2025.

The Company continued with formal discussion with the ad hoc group of the 2031 Note holders after December 31, 2025, and, as described, in note 20 (i) a term sheet agreement for the restructuring of the 2031 Notes was reached on March 10, 2026. See note 20 (i) for additional information.

As of December 31, 2024, the Company complied with all terms and covenants included in the loan agreements, except for the following:

Inmobiliaria Insurgentes I421

As of December 31, 2024, the reserve account under the Bancomext loan was not funded causing a covenant breach of this loan, the lender has the ability to call the loan and as a result the loan was classified in current liabilities.

Murano World

Murano World did not comply with the interest payment under the ALG loan with respect to the coupon due in December 2024 causing a covenant breach of this loan, the lender has the ability to call the loan and as a result the loan was classified in current liabilities. See note 20 for additional reference.

See Notes 2c. for the impact on the Company´s ability to continue as a going concern due to breaches in covenants at December 31, 2024. See note 19 Commitments and Contingencies for discussion of the possible impact of potential future covenant breaches. See note 20 for subsequent events regarding covenants breaches after December 31, 2024.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Long-term debt
Balances as of January 1, 2025	$ 11,174,200,426
Payments	(359,425,897)
Interest paid	(714,447,695)
Interest paid and capitalized (Note 7)	-
Proceeds from loans	558,796,971
Accrued interest	1,383,101,613
Amortization of cost to obtain loans and commissions	30,289,106
Total changes from financing cash flows	12,072,514,524
Effect on changes in foreign exchange rates	(1,352,869,583)
Balances as of December 31, 2025	$ 10,719,644,941

	Long-term debt
Balances as of January 1, 2024	$ 6,682,672,814
Payments	(6,019,515,831)
Interest paid	(226,949,344)
Interest paid and capitalized (Note 7)	(303,443,168)
Proceeds from loans	8,964,217,491
Accrued interest	742,053,537
Amortization of cost to obtain loans and commissions	66,392,459
Costs to obtain loans and commissions	(265,689,972)
Total changes from financing cash flows	9,639,737,986
Effect on changes in foreign exchange rates	1,534,462,440
Balances as of December 31, 2024	$ 11,174,200,426

11. Employee benefits

	As of December 31,	
	2025	2024
Net defined benefit liability:		
Liability for social security contributions	$ 9,840,910	$ 8,928,403
Liability for long-service leave	11,858,640	10,175,001
Total employee benefit liability	21,699,550	19,103,404
Non-current	$ 11,858,640	$ 10,175,001
Current	$ 9,840,910	$ 8,928,403

In accordance with Mexican Labor Law, the Group provides seniority premium benefits, which consist of a single payment of 12 days for each year worked based on the last salary, limited to twice the minimum salary established by law. The relative liability and the annual cost of benefits are calculated by independent actuaries in accordance with the bases defined in the plans, using the projected unit credit method.

Movement in net defined benefit liability

	As of December 31,		
	2025	**2024**	**2023**
Balance as of January 1,	$ 10,175,001	$ 8,766,021	$ 6,654,318
Included in profit and loss:			
Current service cost	2,410,219	1,324,563	1,706,150
Interest cost	966,889	179,510	544,326
	13,552,109	10,270,094	8,904,794
Included in OCI			
Remeasurement in loss (gain)	(1,454,945)	(16,372)	(124,616)
Payments			
Benefits paid	(238,524)	(78,721)	(14,157)
Balance as of December 31,	$ 11,858,640	$ 10,175,001	$ 8,766,021

Actuarial assumptions

The following were the principal actuarial assumption at the reporting date (expressed as weighted averages):

	2025	**2024**
Discount rate	9.50%	10.70%
Salary growth	5.50%	5.50%
Future salary growth	5.00%	5.00%

As of December 31, 2025 and 2024, the weighted -average duration of the defined benefit obligation was 15 years per employee.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As of December 31, 2025		As of December 31, 2024	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1% variance)	$ (559,177)	$ 612,606	$ (670,015)	$ 747,123
	$ (559,177)	$ 612,606	$ (670,015)	$ 747,123

12. Warrants liability

In connection with the completion of the business combination on March 20, 2024, each of 16,875,000 HCM's outstanding warrants were converted into the Company's warrants at 1:1 ratio. The warrants allow the holder to subscribe for ordinary shares of the Company at an exercise price of U.S.$11.50 per whole warrant. The warrants shall expire on the five year anniversary of the closing date.

Changes in warrant liabilities

The financial liabilities for the warrants are accounted for at fair value through profit or loss, and are measured with reference to its market price.

Changes in the warrant liabilities for the years ended December 31, 2025 and 2024 are summarized as follows:

	Public warrants	
	Number of warrants	**Value**
Warrants as of January 1, 2025	$ 16,812,123	$ 75,827,403
Change in fair value of warrant liabilities		(63,526,324)
Warrants exercised	(10,026)	(45,221)
Exchange rate effect	-	(4,290,442)
As of December 31 , 2025	$ 16,802,097	$ 7,965,416

	Public warrants	
	Number of warrants	**Value**
Warrants assumed in connection with the business combination held on March 20, 2024	$ 16,875,000	$ 19,717,425
Change in fair value of warrant liabilities		51,946,426
Warrants exercised	(62,877)	(73,452)
Exchange rate effect	-	4,237,004
As of December 31 , 2024	$ 16,812,123	$ 75,827,403

Each warrant exercised is paid to the company in U.S.11.5. During 2025 and 2024 the gain obtained by the Company for the exercise of warrants was $2,332,619 (U.S.115,299) and $ 12,327,209 (U.S.$722,924).

13. Income tax

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Current tax (benefit) expense			
Current income tax	$ 2,703,389	$ 3,924,599	$ 3,025,179
Deferred income tax	(5,602,656)	68,751,097	(55,155,403)
	$ (2,899,267)	$ 72,675,696	$ (52,130,224)

The Mexican Tax Law effective as of January 1, 2014 is applicable to the Company, which imposes an income tax rate of 30%.

The UK entities are subject to UK corporation tax with an applicable rate of 25%.

Amounts recognized in profit or loss

Management has determined that the recoverability of cumulative tax losses, which expire in 2028 - 2035, is not feasible based on estimated breakeven of hotel operations. Therefore, the Company has not recognized certain expected income tax losses in the determination of deferred income tax, except for those companies that have taxable profit to offset the income tax losses.

Amounts recognized in OCI

	As of December 31, 2025			As of December 31, 2024			As of December 31, 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net o tax
Items that will not be reclassified to profit and loss									
Remeasurements of defined benefit liability	$ 1,365,506	$ (409,652)	$ 955,854	$ 16,372	$ (4,762)	$ 11,610	$ 124,599	$ (37,380)	$ 87
Revaluation of property, construction in process and equipment	(3,783,944,143)	1,135,183,243	(2,648,760,900)	334,809,588	(100,442,876)	234,366,712	(889,982,346)	266,994,704	(622,987
	$(3,782,578,637)	$1,134,773,591	$(2,647,805,046)	$334,825,960	$(100,447,638)	$234,378,322	$(889,857,747)	$266,957,324	$(622,900

Reconciliation of effective tax rate

	For the Year Ended December 31, 2025	2024	2023
(Loss) profit before income tax	$ (285,279,802)	$ (3,495,289,882)	$ 5,662,697
Tax using the Company´s domestic tax rate	30%	30%	30%
Income tax at legal tax rate	(85,583,941)	(1,048,586,965)	1,698,809
Tax effect of:			
Annual adjustment inflation	19,736,040	35,881,580	86,082,320
Non-deductible expenses	8,942,866	9,847,790	5,970,038
Mainly change in allowance for NOL's and other permanent differences	54,005,768	1,075,533,291	(145,881,392)
Total tax expense	$ (2,899,267)	$ 72,675,696	$ (52,130,224)

Movement in deferred tax balances

2025	Net balance as of January 1,	Recognized in profit and loss	Recognized in OCI	Final balance
Prepayments	$ (12,868,926)	$ 10,986,160	$ -	$ (1,882,766)
Property, plant and equipment	(95,323,604)	26,808,092	-	(68,515,512)
PP&E Surplus	(3,548,469,730)	9,023,076	1,135,183,243	(2,404,263,411)
PP&E (capitalized foreign exchange rate and interest expense)	(220,604,535)	-	-	(220,604,535)
Investment properties	(372,371,632)	(22,500,000)	-	(394,871,632)
Right of use of assets	(60,049,712)	15,193,798	-	(44,855,914)
Derivatives	-	-	-	-
Accruals	23,045,513	31,312,320	-	54,357,833
Debt cost to be amortized	(69,902,187)	2,554,827	-	(67,347,360)
Advance customers	5,196,925	29,576,603	-	34,773,528
Lease liabilities	62,014,298	(13,364,025)	-	48,650,273
Equipment rent	84,603,406	(84,603,406)	-	-
Employees' benefits	3,151,126	816,118	(409,652)	3,557,592
Employees' statutory profit sharing	780,459	(205,119)	-	575,340
	$ (4,200,798,599)	$ 5,598,444	$ 1,134,773,591	$ (3,060,426,564)

2024	Net balance as of January 1,	Recognized in profit and loss	Recognized in OCI	Final balance
Prepayments	$ (3,999,701)	$ (8,869,225)	$ -	$ (12,868,926)
Property, plant and equipment	(39,818,079)	(55,505,525)	-	(95,323,604)
PP&E Surplus	(3,471,731,220)	23,704,366	(100,442,876)	(3,548,469,730)
PP&E (capitalized foreign exchange rate and interest expense)	(231,042,798)	10,438,263	-	(220,604,535)
Investment properties	(300,519,080)	(71,852,552)	-	(372,371,632)
Right of use of assets	(65,111,127)	5,061,415	-	(60,049,712)
Derivatives	(35,077,118)	35,077,118	-	-
Accruals	3,370,885	19,674,628	-	23,045,513
Debt cost to be amortized	-	(69,902,187)	-	(69,902,187)
Advance customers	46,637,589	(41,440,664)	-	5,196,925
Lease liabilities	62,388,460	(374,162)	-	62,014,298
Equipment rent	-	84,603,406	-	84,603,406
Employees' benefits	2,629,807	526,081	(4,762)	3,151,126
Employees' statutory profit sharing	672,518	107,941	-	780,459
	$ (4,031,599,864)	$ (68,751,097)	$ (100,447,638)	$ (4,200,798,599)

2023	Net balance as of January 1,	Recognized in profit and loss	Recognized in OCI	Final balance
Prepayments	$ (1,422,966)	$ (2,576,735)	$ -	$ (3,999,701)
Property, plant and equipment	236,862	(40,054,941)	-	(39,818,079)
PP&E Surplus	(3,744,476,101)	5,750,177	266,994,704	(3,471,731,220)
PP&E (capitalized foreign exchange rate and interest expense)	(226,499,908)	(4,542,890)	-	(231,042,798)
Investment properties	(326,498,611)	25,979,531	-	(300,519,080)
Right of use of assets	-	(65,111,127)	-	(65,111,127)
Derivatives	(57,837,597)	22,760,479	-	(35,077,118)
Accruals and borrowing cost	147,482	3,223,403	-	3,370,885
Advance customers	-	46,637,589	-	46,637,589
Lease liabilities	-	62,388,460	-	62,388,460
Employees' benefits	1,996,298	670,889	(37,380)	2,629,807
Employees' statutory profit sharing	641,950	30,568	-	672,518
	$ (4,353,712,591)	$ 55,155,403	$ 266,957,324	$ (4,031,599,864)

Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

	As of December 31, 2025		As of December 31, 2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Income tax losses	$ 1,904,835,875	$ 571,450,763	$ 1,698,038,184	$ 509,411,455
Interest to be deducted	256,196,287	76,858,886	408,193,235	122,457,971
Other assets	-	-	41,049,602	12,314,881
	$ 2,161,032,162	$ 648,309,649	$ 2,147,281,021	$ 644,184,307

Tax losses carried forward

Tax losses for which no deferred tax asset was recognized expire as follows:

Year	Gross amount	Expire rate
2018	$ 463,327,909	2028
2020	30,851,973	2030
2021	15,727,355	2031
2022	37,489,376	2032
2023	4,450,065	2033
2024	557,141,333	2034
2025	795,847,864	2035
Total income tax losses	$ 1,904,835,875	

The Company has NOLs in the trusts that only can be used by them up to the reverse of the NOLs in future periods. These NOLs can not be used by other entities within the Company.

14. Financial instruments - Fair value and risk management

Accounting classification

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value since the carrying amount is a reasonable approximation of fair value.

	As of December 31, 2025			
	Mandatory at FVTPL	Financial assets at amortized cost	Other financial assets (liabilities)	Total
Financial assets not measured at fair value				
Cash and cash equivalents and restricted cash (Level 1)		$ 273,739,514		$ 273,739,514
Financial liability measured at fair value				
Warrants liability (Level 2)	$ (7,965,416)			(7,965,416)
Financial liabilities not measured at fair value				
Secured bank loans	-	(10,692,727,662)	-	(10,692,727,662)
Unsecured bank loans	-	(26,917,279)	-	(26,917,279)

	As of December 31, 2024			
	Mandatory at FVTPL	Financial assets at amortized cost	Other financial assets (liabilities)	Total
Financial assets not measured at fair value				
Cash and cash equivalents and restricted cash (Level 1)		$ 970,414,857		$ 970,414,857
Financial liability measured at fair value				
Warrants liability (Level 2)	$ (75,827,403)			(75,827,403)
Financial liabilities not measured at fair value				
Secured bank loans	-	(11,143,359,504)	-	(11,143,359,504)
Unsecured bank loans	-	(30,840,922)	-	(30,840,922)

Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 2 fair value of financial instruments in the statements of financial position.

Financial instruments measured at fair value

Type	Valuation technique
Interest rate swaps	FV is determined using market participant assumptions to measure these derivatives. Market participants' assumptions include the risk inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable.

ii. Transfers between levels

There were no transfers between Level 1 and 2 during the current or prior year. There were no transfers to Level 3 during the current or prior year.

Financial risk managements

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk
- Market risk

i. Risk management framework

Management of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies and reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company´s objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company´s reputation.

The Company uses the activity-based costing to cost its products and services, which assists in monitoring cash flow requirements and optimizing its cash return on investment.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next 60 days.

The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

		Contractual cash flows				
As of December 31, 2025	**Carrying amount**	**1 Month**	**2-12 Months**	**1-5 Years**	**More than 5 Years**	**Total**
Derivative financial liabilities						
Warrants liability	$ 7,965,416	-	-	$ 7,965,416	-	$ 7,965,416
Total derivative financial liabilities	7,965,416	-	-	7,965,416	-	7,965,416
Non-derivative financial liabilities						
Secured bank loans	$ 10,692,727,662	$ 10,917,335,798	$ -	$ -	-	$ 10,917,335,798
Unsecured bank loans	26,917,279	116,938	-	26,800,341	-	26,917,279
Lease liabilities	162,167,576	19,880,636	43,758,160	98,528,780	-	162,167,576
Trade accounts payable and accumulated expenses and advance from customers	889,206,372	59,573,982	829,632,390	-	-	889,206,372
Total non-derivative financial liabilities	$ 11,771,018,889	$ 10,996,907,354	$ 873,390,550	$ 125,329,121	-	$ 11,995,627,025

As of December 31, 2024	Carrying amount	Contractual cash flows: 1 Month	2-12 Months	1-5 Years	More than 5 Years	Total
Derivative financial liabilities						
Warrants liability	$ 75,827,403	$ -	$ -	$ 75,827,403	$ -	$ 75,827,403
Total derivative financial liabilities	$ 75,827,403	$ -	$ -	$ 75,827,403	$ -	$ 75,827,403
Non-derivative financial liabilities						
Secured bank loans	$ 11,143,359,504	$ 31,908,396	$ 3,479,193,050	$ 1,763,646,102	$ 6,153,090,000	$ 11,427,837,548
Unsecured bank loans	30,840,922	146,861	30,694,061		-	30,840,922
Lease liabilities	206,714,326	-	46,051,658	160,662,668	-	206,714,326
Trade accounts payable and accumulated expenses and advance from customers	629,580,986	125,182,892	504,398,094	-	-	629,580,986
Total non-derivative financial liabilities	$ 12,010,495,738	$ 157,238,149	$ 4,060,336,863	$ 1,924,308,770	$ 6,153,090,000	$ 12,294,973,782

As disclosed in Note 10, the Company has secured bank loans that contain certain covenants. A breach of covenant may require the Company to repay the loan earlier than indicated in the above table.

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rate change. The future cash flows on derivative instruments may be different from the amount in the above table as interest rates and exchange rates or the relevant conditions underlying the contingency change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

For further information regarding our liquidity risk, please see note 2(c).

Market risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the risk management committee.

Derivatives

The Company holds interest rate swaps for risk management purposes. The interest rate swaps have floating legs that are indexed to SOFR. The Company's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s master agreements.

Currency risk

The Company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Company companies. The functional currency of the Company companies is MXN. The currencies in which these transactions are primarily USD.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is shown in the next page.

	Amounts held in US Dollars As of December 31,	
	2025	2024
Assets:		
Cash and cash equivalents and restricted cash	$ 12,215,335	$ 34,084,570
Trade receivables	3,490,439	2,455,301
Other receivables	-	26,932
Prepayments	18,507	18,507
Liabilities:		
Current installments of long-term debt	(557,576,166)	(152,279,649)
Long-term debt	(1,492,822)	(381,206,888)
Trade accounts payable excluding current installments	(9,756,911)	(9,216,743)
Advance from customers and accumulated expenses	(3,222,840)	-
Due to related parties	(10,465,067)	(8,967,127)
Other liabilities	(4,581,421)	(4,571,105)
Net position	$ (571,370,946)	$ (519,656,202)

The exchange rates of MXN/USD as of the date of the consolidated and combined financial statements and their issuance date are as follows:

	As of December 31,		As of May 15,
	2025	2024	2026
One U. S. dollar	$ 17.9528	$ 20.5103	$ 172,502

Sensitivity analysis

The strengthening or weakening of the U.S. dollar, with respect to the Mexican peso as of December 31, 2025 and 2024, would have affected the gains or losses capitalized in construction in progress for the amounts shown below. This analysis is based on changes in the exchange rate that the Company considered reasonably possible at the end of the reporting period. This analysis assumes that the rest of the variables remain constant.

The analysis is performed on the same basis for 2025 and 2024, although the reasonably possible variations in the exchange rate were different, as indicated below:

	Capitalized in construction in process		Profit and loss	
	Strengthening	Weakening	Strengthening	Weakening
December 31, 2025 USD (5% movement)	-	-	$ 512,885,416	$ (512,885,416)
December 31, 2024 USD (5% movement)	$ (547,098,446)	$ 547,098,446	$ 14,183,216	$ (14,183,216)

Interest rate risks

The Company adopts a policy of ensuring that 70% of its interest rate risk exposure with Banco Sabadell, S. A. Institución de Banca Multiple and Caixabank, S. A. Institución de Banca Multiple is at fixed rate. This is achieved partly by entering into interest rate swaps. The Company applies a hedge ratio of 1:1. As mentioned in Note 10, on September 12, 2024 the loans described above were repaid in full and the related interest rate swaps were cancelled.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

	As of December 31, 2025		
	FV hierarchy	Carrying amount	Effects recognized in P&L
Financial liabilities measured at fair value			
Warrants liability	Level 2	$ 7,965,416	$ (63,526,324)
Total			

	As of December 31, 2024			
	FV hierarchy	Nominal amount USD	Carrying amount	Effects recognized in P&L
Financial assets measured at fair value				
Interest rate swap - Sabadell	Level 2	-	$ -	$ (19,726,835)
Interest rate swap - Caixabank	Level 2	-	-	(23,621,645)
Total			$ -	$ (43,348,480)

	As of December 31, 2024		
	FV hierarchy	Carrying amount	Effects recognized in P&L
Financial liability's measured at fair value			
Warrants liability	Level 2	$ (75,827,403)	$ (51,946,426)
Total		$ (75,827,403)	$ (51,946,426)

	As of December 31, 2023			
	FV hierarchy	Nominal amount USD	Carrying amount	Effects recognized in P&L
Financial assets measured at fair value				
Interest rate swap - Sabadell	Level 2	73,376,432	$ 68,146,850	$ (45,855,988)
Interest rate swap - Caixabank	Level 2	57,438,000	48,776,877	(30,012,275)
Total			$ 116,923,727	$ (75,868,263)

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities, at FVPL, and the Company does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's combined income before income taxes is affected through the impact of floating rate borrowings (debt) as follows:

	Increase/decrease in %	Effect on combined income before income taxes
As of December 31, 2025		
US dollar	1%	$ 381,809
US dollar	(1)%	(381,809)
As of December 31, 2024		
US dollar	1%	$ 331,257
US dollar	(1)%	(331,257)

Master netting or similar agreements

The Company enters into derivative transactions under ISDA master agreements. The ISDA agreement do not meet the criteria for offsetting in the combined statement of financial position. This is because the Company does not have any currently legally enforceable right to offset recognized amounts.

15. Revenue

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Revenue from contracts with customers	$ 1,140,545,581	$ 729,953,807	$ 284,890,018
Revenue for administrative services with related parties	-	-	1,761,896
Total revenue	$ 1,140,545,581	$ 729,953,807	$ 286,651,914

Revenue Streams

The Company generates revenue primarily from its owned hotels. Other minor sources of revenue include administrative services that the Company provides to related parties.

a. ***Disaggregation of revenue from contracts with customers***

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines and timing of revenue recognition.

	For the year ended December 31,		
	2025	2024	2023
Major products/service lines			
Room rentals	$ 435,139,429	$ 316,126,908	$ 169,417,278
Food and beverage	141,320,265	121,899,683	104,813,372
All-inclusive	456,622,268	234,494,740	-
Spa services	20,326,706	12,925,180	3,127,449
Guess dry, cleaning & laundry	2,786,497	3,526,613	4,818,864
Other services	84,350,416	40,980,683	2,713,055
Total revenue from contracts with customers	1,140,545,581	729,953,807	284,890,018
Administrative services to related parties	-	-	1,761,896
Total revenue	1,140,545,581	729,953,807	286,651,914
Timing of revenue recognition			
Services and products transferred at a point in time	248,783,884	179,332,159	117,234,636
Services transferred over time	891,761,697	550,621,648	169,417,278
Total revenue from contracts with customers	$ 1,140,545,581	$ 729,953,807	$ 286,651,914

Advance from customers (Deferred revenue and down payments)

As of December 31, 2025 and 2024, contract liabilities primarily represent consideration received in advance from customers in relation to contracts with customers. These amounts are comprised of deferred revenue and down payments.

Deferred revenue balances amounted to $89,730,633 and $23,459,478 as of December 31, 2025 and 2024, respectively, while down payments totaled $105,418,209 for year ended 2025.

In accordance with IFRS 15, revenue associated with these contract liabilities is recognized as the Group satisfies its performance obligations.

An amount of $23,459,478 included in advance from customers related to deferred revenue as of December 31, 2024 was recognized as revenue during 2025 (2024: $8,263,469), consistent with the satisfaction of performance obligations in the current period.

No revenue was recognized in 2025 relating to down payments from performance obligations satisfied (or partially satisfied). This is primarily due to the nature and timing of the Company's development projects, for which the stage of completion is measured over an estimated construction period ranging from 24 to 48 months.

The Group applies an appropriate method for measuring progress toward complete satisfaction of its performance obligations, consistent with IFRS 15 requirements for over-time revenue recognition.

16. Other income

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Other income			
Cancellation of legal fees payable (1)	$ 73,282,276	$ -	$ -
Gain on sale of property, plant and equipment	-	-	100
VAT revaluation	4,388,434	6,335,345	4,283,151
Insurance recovery	-	-	1,549,313
Key Money Amortization	4,507,998	3,588,919	1,705,089
Gain in sale of equipment	-	157,032,407	-
Others	1,603,155	23,278,616	18,022,899
Total other income	$ 83,781,863	$ 190,235,287	$ 25,560,552

(1) Cancelation of legal fees payable includes the balance that was cancelled as a result of final negotiation with one service supplier during December 2025.

17. Stockholders' Equity

As of December 31, 2025

Equity

On June 11, 2025, the Murano Global Investments signed a Standby Equity Purchase Agreement ("SEPA") with YA II PN, LTD ("Yorkville" or "Investor"). Under this agreement the Company has the right to issue and sell to Yorkville up to U.S.$500 million of the Company ordinary shares, no par value (the "ordinary shares"). As stated in this agreement the Company issued to Yorkville 253,070 ordinary shares in respect of the fees due.

On June 13, 2025 the Company sent a prospectus to the SEC related to the offer and sale, from time to time, of 129,765,157 ordinary shares under the SEPA agreement described above. This prospectus was declared effective on June 26, 2025. The Company may issue an aggregate of 51,852,657 ordinary shares to Yorkville from time to time during the three-year period following the execution date of the SEPA agreement.

As of December 31, 2025 the Company has issued 403,070 ordinary shares to Yorkville including the 253,070 as respect of fees and as stated in the SEPA agreement. The cashflows generated by this transactions as of December 31, 2025 were U.S.$1,381,777 (approximately $25,969,485).

As described in note 12 Warrants, during 2025 the number of warrants exercised and converted to ordinary shares was 10,026 in the amount of $2,332,619 (U.S.115,299). In 2024 the number of warrants exercised was 62,877 in the amount of $12,327,209 (U.S.$722,924), this gain was recognized in the stockholder's equity during 2025.

After the transactions described above Murano Global Investments has 79,718,832 ordinary shares in issue as of December 31, 2025 broken down as follows:

	Number of shares	**% of all ordinary shares**
Beneficiary owner 5% or above		
Elias Sacal Cababie	69,152,609	86.75%
HCM Investor Holdings, LLC and former HCM directors (Shawn Matthews and other directors)	8,812,500	11.05%
Beneficiary owners below 5%		
Others	1,753,723	2.20%
Total shares December 31, 2025	79,718,832	100.00%

As of December 31, 2024

Equity

As described in Note 2b., on March 8, 2024, the Company underwent a restructuring to establish Murano Global Investments as the parent company of the Company. On March 20, 2024 the Company announced the completion of its business combination with HCM Acquisition Corp., marking the entity's official transition into a publicly traded entity Consequently, on March 21, 2024, Murano's ordinary shares and warrants began trading on Nasdaq under the symbols "MRNO" and "MRNOW", respectively.

As of December 31, 2024, Murano Global Investments has 79,305,736 ordinary shares as follows:

	Number of shares	**% of all ordinary shares**
Beneficiary owner 5% or above		
Elias Sacal Cababie	69,152,609	87.20%
HCM Investor Holdings, LLC and former HCM directors (Shawn Matthews and other directors)	8,812,500	11.11%
Beneficiary owner below 5%		
Others	1,340,627	1.69%
Total shares December 31, 2024	79,305,736	100.00%

As part of the business combination Elias Sacal Cababie contributed $25,793,890 (U.S.$1,500,000) in order to issue 6,910,000 ordinary shares from Murano Global Investments, plc.

In January 2024, Murano PV, S.A. de C.V. issued a promissory note in favor of Elías Sacal Cababie for the total amount of Ps.$73,000,000 as a result of the purchase of 103,267,741 shares of Murano World, S. A. de C. V. previously owned by Elías Sacal.

In January 2024, Murano PV, S.A. de C.V. issued a promissory note in favor of Elías Sacal Cababie for the total amount of Ps.$18,000,000 as a result of a transfer of the trustee rights of 16,915,151 shares of Inmobiliaria Insurgentes 421, S.A. de C.V. previously owned by Elías Sacal.

In January 2024, Murano PV, S.A. de C.V. issued a promissory note in favor of ES Agrupación for the total amount of Ps.$266,500,000 as a result of the purchase of 329,753,574 shares of Murano World, S. A. de C. V. previously owned by ES Agrupación.

In January 2024, Murano PV, S.A. de C.V. issued a promissory note in favor of ES Agrupación for the total amount of Ps.$542,500,000 as a result of the transfer of the trustee rights of 434,361,612 shares from Inmobiliaria Insurgentes 421, S.A. de C.V. previously owned by ES Agrupación.

All the promissory notes in the amount $900,000,000 described above were issued as part of the Company Reorganization and used by Elias Sacal Cababie to capitalize Murano Global Investments PLC. On March 8, 2024 Murano Global Investments PLC utilized the promissory notes to complete the Company Reorganization by capitalizing Murano P.V and the notes were cancelled as a final step in the reorganization.

Treasury shares

On April 3, 2024, the Company announced that its board of directors had authorized a new share repurchase program under which the Company may repurchase up to US$2 million of its ordinary shares until the end of the last business day of the third quarter in 2024, U.S. Eastern Time. The Company adopted and implemented this share repurchase program in accordance with applicable rules and the Company's insider trading policies.

The Company's proposed repurchases were made from time to time in the open market at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations. The timing and dollar amount of repurchase transactions was subject to the Securities and Exchange Commission Rule 10b-18 and Rule 10b-5 requirements.

The shares acquired through the share repurchase program are held in treasury by the Company and the effects are recognized in additional paid in capital.

Net Assets for the period from January 1 to March 20, 2024 and the year ended December 31, 2023

a. ***Issued equity:***

During 2023, there were no contributions in cash by the Company's shareholders to the net assets of the Company's Companies.

b. ***Capital Reimbursement***

On March 8, 2024, Murano PV made a capital reimbursement of $16,363,928 as part of the Company Reorganization.

During 2023, there were no reimbursements in cash by the Company's shareholders of the Companies.

18. Loss per share

The amount of basic earnings per share (EPS) is calculated by dividing the net income for the year attributable to shareholders of the Company's ordinary shares by the weighted average of the ordinary shares outstanding during the year.

The following table shows the (loss) profit attributable to ordinary equity holders of the Company.

a) Basic EPS

	For the Year Ended December 31,		
	2025	2024	2023
(Loss) profit attributable to ordinary equity holders of the parent entity	$ (282,380,535)	$ (3,567,965,578)	$ 57,792,921
Weighted average number of ordinary shares outstanding during the period	79,486,548	77,062,978	69,099,785(1)
Basic EPS	$ (3.55)	$ (46.30)	$ 0.84

b) Diluted EPS

	For the Year Ended December 31,		
	2025	2024	2023
(Loss) profit per basic EPS adjusted	$ (282,380,535)	$ (3,567,965,578)	$ 57,792,921
Number of shares per basic EPS adjusted for dilutive potential ordinary shared	79,486,548	77,062,978	69,099,785(1)
Diluted EPS	$ (3.55)	$ (46.30)	$ 0.84

(1) For the years ended December 31, 2025, 2024 and 2023, Management applied a retrospective approach to determine the weighted average number of ordinary shares outstanding. On March 20, 2024, the Company issued 79,242,873 of which 87.2% represents the shares attributable to the original shareholders of the Company prior to the business combination.

19. Commitments and contingencies

a. In accordance with Mexican tax law, the tax authorities are empowered to examine transactions carried out during the five years prior to the most recent income tax return filed.

b. In accordance with the Mexican tax Law, companies carrying out transactions with related parties are subject to certain requirements as to the determination of prices, which should be like those used in arm's-length transactions. Should the tax authorities examine the transactions and reject the related-party prices, they could assess additional taxes plus the related inflation adjustment and interest, in addition to penalties of up to 100% of the omitted taxes.

c. On September 10, 2019, and as amended on March 28, 2021, July 11, 2023 and the extension on January 19, 2024, the Company signed a Hotel Management Agreement with AMR Operaciones MX, S. de R L. de C. V. (AMR). Under this contract, AMR is solely engaged as an exclusive managing agent of the 1,016 keys with the brands Vivid (400 keys) and Dreams (616 keys) of the Cancun complex on behalf of the Company, in exchange of certain fees for the services provided. The period commencing from the opening date and ending on December 31 of the 25th full Fiscal Year following the opening date

d. On May 11, 2022, the Company signed a Hotel Services Agreement with Hyatt of Mexico, S.A. de C.V. ("Hyatt"). Under this contract, Hyatt is solely engaged as an exclusive managing agent of the Andaz Hotel on behalf of the Company, in exchange of certain fees for the services provided. The period commencing from the opening date and ending on December 31 of the 20th full Fiscal Year following the opening date.

e. On May 11, 2022, the Company signed a Hotel Management Agreement with Ennismore Holdings US Inc. (“Accor”). Under this contract, Accor is solely engaged as an exclusive managing agent of the Mondrian Hotel on behalf of the Company, in exchange of certain fees for the services provided. The period commencing from the opening date and ending on December 31 of the 20th full Fiscal Year following the opening date.

f. In March 2024, in connection with the A&R BCA aforementioned, the shareholders transferred 1,250,000 shares to certain vendors of Murano World as advance consideration for future construction and marketing services. Since these services have not yet been received, no increase in assets nor equity has been recognized as of the date of these condensed consolidated and combined interim financial statements.

g. On October 13, 2025, Finamo and Arrendadora Finamo initiated a commercial enforcement proceeding (*juicio oral mercantil*) against Murano PV, Murano World, Edificaciones BVG, Elías Sacal Cababie, and other related parties (Case No. 1057/2025) before the Twentieth Civil Court for Oral Proceedings (*Juzgado Vigésimo de lo Civil de Proceso Oral*) of Mexico City, in connection with the alleged failure to make (i) principal and interest payments under the Finamo Loans and (ii) lease payments under the Finamo Sale and Lease Back Agreements.

h. The Company has analyzed the risk of future covenant breaches in the following twelve months under the terms of loan and lease agreements. As referred to in the Going Concern notes 2c, 10 and 20. and, in order to address and mitigate the risks of such future possible covenant breaches including payment of debt service and cash reserve requirements, amongst others. Management has active negotiations with all lenders including the restructuring terms with the principal lenders including the holders of the 2031 Notes as well as a potential payment in kind of certain debts with the mortgage guarantees.

i. In addition to defaults existing as of December 31, 2025, the payment defaults described in note 20f., also trigger cross defaults under other debt and lease instruments in respect of which the Company is an obligor.

20. Subsequent events

a. In connection with the SEPA agreement, on January 28, 2026 the Company issued 2,000,000 ordinary shares to Yorkville from which the Company initially sale on this date 1,835,000 in the amount of U.S$3,646,000. On February 2, 2026 the Company issued 363,500 ordinary shares and sale 528,500 (including 165,000 ordinary shares previously issued) them to Yorkville in the amount of U.S.$787,640.

b. As mentioned in note 10(11). and 2ec. on March 10, 2026, the Company reached an agreement with an ad hoc group of holders of Notes representing more than 81% of the aggregate principal amount of Notes outstanding (the “Ad Hoc Group”), on the key terms of the Notes restructuring (the “Restructuring”) as set out in a term sheet signed on this date and (ii) the entry into a lock-up agreement (the “Lock Up Agreement”) with the Ad Hoc Group to ensure a successful implementation of the Restructuring.

The Restructuring is part of Companie’s ongoing efforts to preserve liquidity amid continued financial and operational challenges at its Grand Island Cancun hotel, and is expected to (i) strengthen Murano’s current capital structure, (ii) assist Murano in its ongoing efforts to regain financial stability, and (iii) ensure the sustainability of the Grand Island Cancun hotel operations.

The Company remains committed to meeting its obligations to key suppliers, clients and commercial partners both current and future while it moves to the implementation phase of the Restructuring, as part of an agreed amicable and out-of-court solution.

The Lock Up Agreement with a substantial group of the holders of Notes represents a key milestone and is the result of a constructive negotiation process between Murano and the Ad Hoc Group over the last several months. The Company is working on meeting the various conditions to the effectiveness of the Lock-Up Agreement and aims at announcing its effectiveness shortly.

As part of the steps required to complete the restructuring of the 2031 Notes, the Company signed on April 6, 2026 the Hotel Management Agreement (HMA) with Ennismore Mexico to manage the 566 hotel key rooms of the phase one of the Cancun Complex and is maintaining proactive discussions with Hyatt to finalize the previous HMA.

In addition, the Company has not yet delivered the audited financial statements as of December 31, 2025 required under the Indenture governing the 2031 Notes. The Company expects to deliver those financial statements in the short term.

c. On March 20, 2026, the two years lock up period for the restriction of transfer of the ordinary shares held by the shareholders of the De Spac transaction (as described in note 1.b. 2024 ix. b)) finalized.

d. On March 27, 2026, the Company paid the Santander Loan described in note 10 (6)., with a balance as of this date of U.S.$1,498,204.

e. On April 13, 2026, the Company announced that it has received a letter (the “Notification Letter”) from the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”) notifying the Company that based on the closing bid price of the Company’s ordinary shares for the last 30 consecutive business days, the Company no longer meets the continued listing requirements of Nasdaq under Nasdaq Listing Rule 5550(a)(2), to maintain a minimum bid price of $1 per share.

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has been provided a compliance period of one hundred eighty (180) calendar days, or until October 5, 2026, to regain compliance with the minimum bid price requirement.

To regain compliance, the closing bid price of the Company’s ordinary shares must meet or exceed $1.00 per share for a minimum often (10) consecutive business days during the compliance period.

If the Company does not regain compliance within the initial compliance period, the Company may be eligible for an additional one hundred eighty (180)-day compliance period. To qualify, the Company will be required to meet the continued listing requirements for market value of publicly held shares and all other applicable requirements for initial listing on the Nasdaq Capital Market, with the exception of the bid price requirement, and will need to provide written notice of its intention to cure the deficiency. The Company intends to monitor the closing bid price of its ordinary shares and may, if appropriate, consider available options to regain compliance with the Nasdaq minimum bid price requirement.

f. As of the date of the issuance of these financial statements the Company did not make interest, principal or lease payments, as applicable, under the instruments described in note 10 (2)., (3)., (4)., (5)., (8)., (9). and (10) from January 1st to April 30, 2026 and will deliver audited financial information after the 120 days post 2025 year closing required under the 2031 Notes. Management is reviewing potential defaults and expects to proactively engage in constructive discussions that: 1) waives the defaults to the date with as part of the debt restructuring or 2) Finalize the Negotiation to settle the debts with a potential payment in kind that includes the assets in mortgage guarantee for each of loan with the different creditors.

Exhibit 4.33

EXECUTION VERSION

DATED MARCH, 10 2026

OPERADORA HOTELERA G.I., S.A. DE C.V.

AND

MURANO PV, S.A. DE C.V.

AND

MURANO GLOBAL INVESTMENTS PLC AND ELIAS SACAL CABABIE

AND

CERTAIN ENTITIES AS THE ORIGINAL CONSENTING NOTEHOLDERS

LOCK-UP AGREEMENT

RELATING TO THE 11.000% SENIOR SECURED NOTES DUE 2031

[*Signature page to the Lock-Up Agreement*]

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THIS AGREEMENT (the "**Agreement**") is dated March , 2026 and made between:

(1) **OPERADORA HOTELERA G.I., S.A. DE C.V.,** a company incorporated under the laws of Mexico (the "**Operator Guarantor**");

(2) **MURANO PV, S.A. DE C.V.,** a company incorporated under the laws of Mexico (the "**Parent Guarantor**" and together with the Operator Guarantor, the "**Murano Guarantors**");

(3) **MURANO GLOBAL INVESTMENTS PLC**, a company incorporated under the laws of Jersey, and **ELIAS SACAL CABABIE** (the "**Sponsors**"); and

(4) **THE ORIGINAL CONSENTING NOTEHOLDERS** listed in the signature pages to this Agreement.

IT IS AGREED, in consideration of the promises and mutual covenants and agreements contained herein, the sufficiency of which is hereby acknowledged by each Party, as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Unless a contrary indication appears, a term defined in the Indenture (as defined below) has the same meaning in this Agreement. In addition, the following capitalised terms used in this Agreement shall have the following meanings:

"**Additional Consenting Noteholder**"	means each Noteholder (other than an Original Consenting Noteholder) which has agreed to be bound by the terms of this Agreement as a Consenting Noteholder in accordance with Clause 8.
"**Ad Hoc Group**"	means the ad hoc group of Noteholders from time to time (as notified in writing to the Murano Parties) formed for the purposes of considering and negotiating the Transaction and which has retained the AHG Advisors, but excluding any Noteholder that ceases to be a Consenting Noteholder in accordance with the terms of this Agreement.
"**Advisor**"	means any professional advisor, including, without limitation, a legal or financial advisor or external auditor.
"**AHG Advisors**"	means Cleary Gottlieb Steen & Hamilton LLP and Galicia Abogados, S.C. in their capacities as legal advisors to the Ad Hoc Group and whose fees are to be paid in accordance with the terms of the AHG Advisors Fee Letters.

"**AHG Advisors Fee Letters**"	means the fee letters in relation to each of the AHG Advisors executed by the Murano Parties (as applicable).
"**Agreement**"	means this agreement.
"**Bankruptcy Event of Default**"	means any Event of Default under Section 6.01(g) or Section 6.01(h) of the Indenture.
"**Business Day**"	means each day other than a Saturday, Sunday or any day on which banking institutions in New York City or Mexico City are authorised or required by law or executive order to close.
"Chosen Courts"	has the meaning given to that term under Clause 24.2.
"**Clearing Systems**"	means The Depository Trust Company, Euroclear Bank SA/NV and Clearstream Banking, *S.A*.
"**Confidential Annexure**"	means in relation to a Consenting Noteholder, the confidential annexure to its signature page to this Agreement, a Noteholder Accession Deed or any written notice of a Transfer delivered under Clause 8.3.2 with respect to the aggregate principal amount of its Locked-Up Notes.
"**Consenting Noteholder**"	means each Original Consenting Noteholder and each Additional Consenting Noteholder which has executed and delivered a Noteholder Accession Deed to the Murano Parties in accordance with Clause 8.3.1, but excluding those Noteholders who have been discharged from their obligations under this Agreement pursuant to Clause 8.4.1.
"**Definitive Documents**"	means all the documents, agreements and instruments necessary to implement or give effect to the Transaction, provided that such documents, agreements and instruments are in each case (i) consistent with the terms of the Transaction; and (ii) on such terms as agreed between the Murano Parties and the Ad Hoc Group (acting by the AHG Advisors).

"**Effective Date**"	has the meaning given to that term under Clause 3.2 of this Agreement.
"**Enforcement Action**"	means: (a) demanding payment, declaring prematurely due and payable or otherwise seeking to accelerate payment of, placing on demand, demanding cash cover or requiring the Issuer Trust or any Murano Party to pay, repay, prepay, discharge, redeem, purchase or acquire all or any part of the indebtedness owed to the relevant Noteholder under the Notes; (b) exercising or enforcing any right under any guarantee or any security interest, exercising any right of set-off, any right of combination of accounts arising under the terms of the Indenture or any other documents related to the Notes; (c) taking any legal action against any director, officer or agent of any Murano Party with respect to non-payment or other defaults under the terms of the Notes; (d) petitioning for (or taking or supporting any other formal step which may lead to) any action, legal process (including legal proceedings, execution, distress or diligence) or other procedure or step being taken in relation to any of the Murano Parties with respect to any insolvency or winding up proceedings in relation to the Notes; (e) suing, claiming or instituting or continuing any legal process (including legal proceedings, arbitration, attachment, execution, distress or diligence) against any of the Murano Parties in respect of any amounts outstanding under the Notes, or all or any part of its assets;

(f) the Trustee taking action pursuant to any Noteholder issuing instructions to it in respect of paragraphs (a) to (e) above; and/or

(g) assisting or supporting any person in connection with (or procuring that any other person takes, assists or supports) any action in respect of paragraphs (a) to (f) above.

"**Governmental Body**"	means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency of such body, or any court or arbitrator (public or private).
"**Group**"	means the Murano Parties and any other Subsidiaries of the Parent Guarantor, and "**Group Company**" shall mean any member of the Group.
"**Guarantors**"	means the Murano Guarantors and the Subsidiary Guarantors.
"**Indenture**"	means the indenture dated September 12, 2024, between the Murano Parties, the Indenture Trustee and the Onshore Collateral Agent governing the Notes.
"**Indenture Trustee**"	has the meaning given to that term in the Indenture.
"**Issuer Trust**"	means Banco Multiva, S.A., Grupo Financiero Multiva, Division Fiduciaria (as successor of Cibanco, S.A., Institucion de Banca Multiple), solely as trustee of Trust No. CIB/4323
"Legal Proceeding"	has the meaning given to that term under Clause 24.2.
"**Lock-Up Period**"	means the period (i) starting on the applicable Effective Date; and (ii) ending on the relevant Termination Date.
"**Locked-Up Notes**"	means, at any time, with respect to a Consenting Noteholder, the aggregate amount of its claims against the Issuer Trust with respect to:

(a) in the case of an Original Consenting Noteholder, the aggregate principal amount of the Notes beneficially held by such Original Consenting Noteholder as specified in the Confidential Annexure to its signature page to this Agreement;

(b) in the case of an Additional Consenting Noteholder, the aggregate principal amount of the Notes beneficially held by such Additional Consenting Noteholder as is specified in the Confidential Annexure of the relevant Noteholder Accession Deed; and

(c) any additional Notes beneficially acquired by an Original Consenting Noteholder or an Additional Consenting Noteholder (or, if applicable, by a beneficial owner of Notes which it advises or manages) after the date of this Agreement in the case of an Original Consenting Noteholder, or, after the date of the relevant Noteholder Accession Deed in the case of an Additional Consenting Noteholder,

less, in each case, the aggregate amount of such Notes sold, transferred, assigned or otherwise disposed of by such Consenting Noteholder and duly notified to the Murano Parties and the AHG Advisors in accordance with Clause 8.3 hereof, and excluding (i) any Notes held in custody for a third party where the relevant Consenting Noteholder does not have a right to vote or exercise any rights in respect of such Notes other than upon instruction of such third party, and (ii) any Notes held or controlled by one or more of its proprietary trading desks when acting as a Qualified Market Maker.

"**Long Stop Date**" means the date falling three (3) months after the Original Effective Date (or such later date as agreed to by the Super Majority Consenting Noteholders).

"**Majority Consenting Noteholders**"	means, on any date, the Consenting Noteholders who hold more than 50% of the aggregate holdings of all Notes held by all Consenting Noteholders at such date.
"**Material Adverse Change**"	means, by reference to the position as at the date of this Agreement, a material adverse change in or a material adverse effect on: (a) the ability of any Murano Party to: (i) perform its material obligations under this Agreement; or (ii) implement or consummate the Transaction; or (b) the consolidated financial condition, assets or business of the Group taken as a whole.
"**Murano Parties**"	means the Issuer Trust and the Guarantors.
"**Noteholder**"	means either (i) a legal and/or beneficial owner of any of the Notes, (ii) an investment manager for, or Advisor to, discretionary accounts or funds that are a legal and/or beneficial owner of any of the Notes, or (iii) any successor thereof.
"**Noteholder Accession Deed**"	means an accession letter substantially in the form set out in Schedule 1 (*Form of Noteholder Accession Deed*).
"**Notes**"	means the 11.000% senior secured notes due 2031 issued by the Issuer Trust.
"**Onshore Collateral Agent"**	has the meaning given to that term in the Indenture.
"**Original Consenting Noteholder**"	means each Noteholder (other than an Additional Consenting Noteholder) which has agreed to be bound by the terms of this Agreement on the Effective Date, but excluding those Noteholders who have been discharged from their obligations under this Agreement pursuant to Clause 8.4.1.
"**Party**"	means a party to this Agreement.

"**Qualified Market Maker**"	means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Notes (or enter with customers into long and short positions in respect of the Notes, in its capacity as a dealer or market-maker in the Notes); and (b) is, in fact, regularly in the business of making a two-way market in the Notes.
"**Related Fund**"	means, in relation to a fund or account (the "**first fund**"), a fund or account that is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.
"**Relevant Default**"	means the default under Section 6.01(b) of the Indenture for failure to pay the interest due under the Notes on September 12, 2025 and March 12, 2026.
"**Securities Act**"	means the Securities Act of 1933, as amended.
"**Subsidiary Guarantors**"	means Banco Multiva, S.A., Grupo Financiero Multiva, Division Fiduciaria (as successor of Cibanco, S.A., Institucion de Banca Multiple), solely as trustee of Trust No. CIB/3224 and Trust No. CIB/3001.
"**Super Majority Consenting Noteholders**"	means, on any date, the Consenting Noteholders who hold more than 75% of the aggregate holdings of all Notes held by all Consenting Noteholders at such date; and provided that Notes held by any Consenting Noteholder that takes any action in breach of the provisions of this Agreement shall be disregarded in determining Super Majority Consenting Noteholders.
"**Surviving Provisions**"	has the meaning given to that term in Clause 11.10.
"**Termination Date**"	means the earlier of: (a) the Long Stop Date; (b) the occurrence of a Bankruptcy Event of Default;

(c) the date on which the Majority Consenting Noteholders deliver a termination notice pursuant to Clause 11.2;

(d) the date on which the Murano Parties and the Super Majority Consenting Noteholders agree to terminate this Agreement in accordance with Clause 11.7; and

(e) the Transaction Effective Date.

"**Transaction**"	means the transaction in relation to the Notes on the terms set out in Schedule 2 (*Term Sheet*), or such alternative terms or with such modifications as, may be agreed, in each case, in accordance with Clause 20.
"**Transaction Effective Date**"	means the effective date for the Transaction (in accordance with the term so the Definitive Documents).
"**Transfer**"	has the meaning given to that term in Clause 8.3.

1.2 **Interpretation**

1.2.1 A "person" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), Governmental Body, agency, organisation or other entity, whether or not having separate legal personality.

1.2.2 Unless a contrary indication appears, any reference in this Agreement to:

(a) the "Ad Hoc Group" includes, where the context requires, each member of the Ad Hoc Group in its capacity as such and in no other capacity;

(b) a provision of law is a reference to that provision as amended or re-enacted;

(c) a "Condition" means a condition under the terms and conditions of the Notes as set out in the Indenture;

(d) "includes", "included" or "including" shall be construed without limitation;

(e) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment of money, whether present or future, actual or contingent;

(f) any "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(g) a document, agreement or instrument is a reference to that document, agreement or instrument, as amended, restated, amended and restated, supplemented or modified from time to time;

(a) an "amendment" includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and "amend" and "amended" will be construed accordingly;

(b) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(c) "Ps.", "Mexican Peso", and "pesos" denote the lawful currency of the United Mexican States;

(d) "USD", "U.S. dollars" and "$" denote the lawful currency of the United States of America; and

(e) words imparting the plural shall include the singular and vice versa and words imparting one gender shall include all genders.

1.2.3 Clause and schedule headings are for ease of reference only and references to a Clause or a Schedule are to a clause of or a schedule to this Agreement, respectively. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. References to this Agreement shall include the Schedules.

1.3 **Dates other than a Business Day**

If any obligation is to be performed under the terms of this Agreement on a date other than a Business Day and is not capable of being performed on such date, the relevant obligation shall be performed on the next Business Day.

2. **CONSENTING NOTEHOLDERS' RIGHTS AND OBLIGATIONS**

2.1 The rights of each Consenting Noteholder under or in connection with this Agreement are separate and independent rights. A Consenting Noteholder may separately enforce its rights under and in accordance with this Agreement.

2.2 The obligations of each Consenting Noteholder under this Agreement are separate and independent obligations. Failure by a Consenting Noteholder to perform its obligations under this Agreement does not affect the obligations of any other Consenting Noteholder. No Consenting Noteholder is responsible for the obligations of any other Consenting Noteholder.

Execution by Consenting Noteholders

2.3 Each of the Consenting Noteholders enters into or accedes to this Agreement in its capacity as a Consenting Noteholder, as applicable, as specified on its signature page to this Agreement, and only in respect of the relevant Notes that it holds in that capacity and not in any other capacity or in respect of any other debt or other instrument. For the avoidance of doubt, a Consenting Noteholder may be entering into this Agreement in more than one capacity and if it provides more signature pages to this Agreement specifying separate capacities, its participation in this Agreement in those separate capacities shall be treated separately for each capacity. Furthermore, and notwithstanding anything to the contrary in this Agreement, if a Consenting Noteholder is entering into or acceding to this Agreement in respect of a specific business unit (as specified in its signature to this Agreement, Noteholder Accession Deed or any written notice of a Transfer delivered under Clause 8.3.2) (a "**Specific Business Unit**"), then the terms of this Agreement shall only apply to such Specific Business Unit and not to any other business unit within that legal entity that has not signed or acceded to this Agreement (in accordance with the terms of this Agreement), and therefore, that Consenting Noteholder shall not be required to procure compliance with this Agreement on behalf of such other business unit within that legal entity.

2.4 Where a Consenting Noteholder enters into or accedes to this Agreement in its capacity as investment manager or investment adviser on behalf of funds or accounts it manages or advises:

2.4.1 if a specific fund(s) or separate account(s) is specified in such Consenting Noteholder's signature page (each, a "**Specified Fund or Separate Account**"), this Agreement shall apply to that investment manager or investment adviser only with respect to the Specified Fund or Separate Account, and will not apply to any other fund or account managed or advised by that investment manager or investment adviser or to its or their affiliates and any funds or accounts managed or advised by its or their affiliates; and

2.4.2 references in this Agreement to Locked-Up Notes beneficially acquired, beneficially owned or held by the Consenting Noteholder shall include Notes which are (A) beneficially owned by a Noteholder that is managed or advised by the Consenting Noteholder, and (B) subject to the discretionary management and control of the Consenting Noteholder.

2.5 If any investment manager or investment adviser (as applicable) enters into or accedes to this Agreement on behalf of funds or accounts it manages or advises, each other Party acknowledges that:

2.5.1 the relevant investment manager or investment adviser (as applicable) does not execute this Agreement in any personal capacity;

2.5.2 the relevant investment manager or investment adviser (as applicable) executes this Agreement pursuant to, and to the extent of, its authority to act in such capacity; and

2.5.3 the relevant investment manager or investment adviser (as applicable) does not make any representations, warranties or undertakings of any kind in any personal capacity to any Party, and shall have no personal liability whatsoever to any Party, under or in connection with this Agreement, and no Party will have any recourse to it in any personal capacity in any way whatsoever.

3. **EFFECTIVENESS**

3.1 This Agreement shall become effective and binding on the date (the "**Original Effective Date**") on which:

3.1.1 this Agreement has been executed by the Murano Parties and Noteholders who collectively beneficially hold more than 81% of the outstanding Notes at such date; and

3.1.2 the Ad Hoc Group Advisors confirm in writing that the Issuer Trust and/or the Guarantors has paid all outstanding and accrued invoices in relation to the payable fees, documented costs and expenses of the AHG Advisors in accordance with the terms of the AHG Advisors Fee Letters.

3.2 A Noteholder which accedes to this Agreement as an Additional Consenting Noteholder after the Original Effective Date shall be bound by its terms as of and from the date on which such Noteholder becomes a party to this Agreement as a Consenting Noteholder (the "**Additional Effective Date**" and, together with the Original Effective Date, the "**Effective Date**") in accordance with Clause 8.

4. **CONSENTING NOTEHOLDER UNDERTAKINGS**

4.1 Subject to Clause 4.3 and the other terms of this Agreement, with effect from the applicable Effective Date, each Consenting Noteholder hereby undertakes in favour of the Murano Parties that it will (or, as applicable, will cause that a duly authorised representative will) during the Lock-Up Period:

4.1.1 enter into good faith negotiations (which, in the case of members of the Ad Hoc Group, may be facilitated by the AHG Advisors) with the Murano Parties with a view to agreeing the Definitive Documents;

4.1.2 vote in favour of:

(a) the Transaction, including all required instructions to the Indenture Trustee and the Collateral Agents to implement the Transaction and execute the Definitive Documents;

(b) any other matters requiring approval under the terms and conditions of the Notes that are necessary or desirable to implement the Transaction; and

(c) any other amendment, waiver, consent or other proposal reasonably related to and/or necessary to implement and consummate the Transaction;

4.1.3 execute and, if applicable, deliver (within a reasonably requested applicable time period) any other document or notice, confirmation, consent, order, instruction or direction in a form agreed between the AHG Advisors and the Murano Parties that is consistent with and necessary to support, facilitate, implement or otherwise give effect to the Transaction;

4.1.4 not commence, take, support or actively assist (or request, instruct or procure that any other person (including the Trustee) commence, take, support or actively assist) any judicial, arbitration or regulatory proceedings or any other action that would reasonably be expected to impede, prevent or frustrate the implementation or consummation of the Transaction;

4.1.5 subject to Clause 4.2, forbear from taking any Enforcement Action against any Group Company that it may have as a result of any Relevant Default; and

4.1.6 provide (at the Murano Parties' sole cost and expense) information or assistance reasonably requested by the Murano Parties, Ad Hoc Group or the AHG Advisors to support, facilitate, implement or otherwise give effect to the Transaction, including, without limitation, information or assistance required to obtain consents, approvals, authorizations, or regulatory or statutory clearance in connection with the Transaction.

4.2 The forbearance agreed to by the Consenting Noteholders pursuant to Clause 4.1.5 above is temporary and shall apply only (i) to the Relevant Defaults and (ii) during the Lock-Up Period. At the end of the Lock-Up Period such forbearances (as applicable) shall terminate and all rights and remedies which would have been available to the Consenting Noteholders had such undertakings not been granted shall become immediately available and the Consenting Noteholders will be immediately entitled to take and/or vote in favour of taking any Enforcement Action in respect of any of the Relevant Defaults.

4.3 Except as expressly provided for in this Agreement, nothing in this Agreement will:

4.3.1 oblige any Consenting Noteholder to take any step if taking that step (a) would require that Consenting Noteholder to incur any obligations or liabilities (including entering into or granting any indemnity or commencing or pursuing any legal or arbitration proceedings against any party), costs or expenses or to waive any rights at law, other than those expressly contemplated in this Agreement or by the Transaction, or (b) would require the Consenting Noteholders to grant an indemnity to the Trustee; or

4.3.2 restrict any Consenting Noteholder from enforcing this Agreement, the Notes or the Indenture, challenging any material deviation from Schedule 2 (*Term Sheet*), or complying with any subpoena, court order, Governmental Body request, or legal/regulatory obligation.

4.4 Subject at all times to Clause 13, each Consenting Noteholder shall:

4.4.1 provide to the AHG Advisors and the Murano Parties a written confirmation of the aggregate principal amount of its Locked-Up Notes as at the applicable Effective Date together with a statement of holdings confirming such amount from its prime broker or custodian; and

4.4.2 thereafter, promptly, and in any event within three (3) Business Days, notify the AHG Advisors and the Murano Parties of any change of the aggregate principal amount of its Locked-Up Notes.

5. **MURANO PARTIES' UNDERTAKINGS**

5.1 The Murano Guarantors shall (and, shall procure that each other Group Company (including the Issuer Trust and the Subsidiary Guarantors) will) during the Lock-Up Period promptly take all actions required in order to support, facilitate, implement, consummate or otherwise give effect to the Transaction, including:

5.1.1 enter into good faith negotiations with a view to agreeing the Definitive Documents with the Ad Hoc Group (including by negotiation with the AHG Advisors);

5.1.2 not take, encourage or support (or procure that any other person takes, encourages or supports) any action which would be, or would be reasonably expected to be, inconsistent with this Agreement or the implementation or consummation of the Transaction, or delay, impede, frustrate or prevent the implementation or consummation of the Transaction, including:

(a) delaying, challenging, objecting to, encouraging or supporting any challenge or objection to any terms of the Transaction or any other step proposed to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Transaction;

(b) commencing, taking, supporting or actively assisting (or requesting, instructing or procuring that any other person commence, take, support or actively assist) any judicial, arbitration or regulatory proceedings or any action inconsistent with the Transaction or the terms of this Agreement, or which would reasonably be expected to be inconsistent with, or otherwise delay, impede, frustrate or prevent the implementation or consummation of the Transaction or breach or be inconsistent with this Agreement taken as a whole, including supporting, negotiating or preparing any alternative restructuring, refinancing, recapitalisation, arrangement, composition or other procedure in respect of the Group that is inconsistent with the Transaction or this Agreement taken as a whole;

(c) soliciting, encouraging, discussing, facilitating, consenting to or entering into any other proposal or transaction in relation to the Notes other than the Transaction;

(d) taking or consenting to the taking of any action which supports or favours any proposed winding-up, dissolution, administration or reorganisation of any Group Company or any other proposed composition, compromise, general assignment or arrangement with or for the benefit of any creditor of the Murano Parties or any other Group Company with a view to rescheduling or otherwise restructuring indebtedness, other than where reasonably necessary as agreed by the Majority Consenting Noteholders for the purposes of the implementation and consummation of the Transaction or if required by law; and

(e) taking or consenting to the taking of any action which would breach or be inconsistent with the Transaction or this Agreement, or would deprive Noteholders of the benefits of the Transaction in any material respect;

5.1.3 oppose the making of any temporary restraining injunctive relief which would delay, impede, frustrate or prevent the implementation or consummation of the Transaction;

5.1.4 progress, cooperate with, actively assist and take all actions and steps to implement the Transaction as soon as reasonably practicable and before the Long Stop Date, including, without limitation:

(a) take all reasonable steps to obtain any necessary consents or authorisations required to implement the Transaction;

(b) take reasonable steps to obtain, or assist the Noteholders in obtaining, any authorisations or licenses from governmental agencies which are necessary or recommended upon the advice of its Advisors or the AHG Advisors in order to implement or consummate the Transaction;

(c) issue all notices (including notices of meetings), execute and deliver (as applicable) any and all Definitive Documents and documents, agreements, instructions, proxies, directions and consents, make all announcements and take such other action which may be necessary to give effect to the Transaction;

(d) propose, file and take all reasonable efforts to obtain registration by the relevant authorities of any legal process or proceedings contemplated by or required to implement the Transaction and instructing counsel in connection with the same;

(e) call or convene all board, creditor and/or shareholder meetings, or any Noteholder meeting under the terms of the Indenture, required to approve, consider, implement and consummate the Transaction; and

(f) vote and exercise any powers or rights available to it irrevocably and unconditionally in favour of any proposal (including any amendments, waivers or consents) reasonably necessary to implement, consummate or give effect to the Transaction .

5.2 The Murano Guarantors (for themselves and on behalf of the other Murano Parties) further undertake to:

5.2.1 provide the AHG Advisors with all information material to the financial condition or prospects of the Murano Parties or the Group, in the aggregate, or the implementation or consummation of the Transaction, including any tax information of the Murano Parties or the Group that is related to, or relevant for, the Transaction, and comply with all reasonable requests for information from the AHG Advisors in relation to the Transaction;

5.2.2 co-operate fully with all reasonable requests made by the Ad Hoc Group (or the AHG Advisors on their behalf) in all matters relating to the implementation or consummation of the Transaction;

5.2.3 promptly notify the AHG Advisors of any matter or circumstance which it knows or suspects is likely to be or would reasonably be expected to become a material impediment to the implementation of the Transaction, to the extent such matter or event has not been publicly disclosed or it reasonably believes that another person has already notified the Ad Hoc Group and the AHG Advisors of such matter or circumstance, including, without limitation, any legal process (including legal proceedings, arbitration or regulatory proceedings, attachment, execution, distress or diligence and tax matters) against the Murano Parties or their assets;

5.2.4 promptly notify each other Party and the AHG Advisors:

(a) if any representation or statement made or deemed to be made by it under this Agreement is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(b) of the details of any breach by it of any undertaking given by it under this Agreement; or

(c) the details of any fact, matter or circumstance which permits (or would permit if not cured within any applicable grace period) a Party or Parties to terminate this Agreement;

5.2.5 make all securities and other filings and announcements and publish all documents and make all submissions required in connection with the matters contemplated by this Agreement and the Transaction as and when necessary, including to comply with all applicable laws;

5.2.6 provide such assistance as may reasonably be required by the Consenting Noteholders for the purpose of any regulatory or statutory clearance in connection with the Transaction;

5.2.7 subject to Clauses 13.7 and 13.8, reasonably consult, including by providing adequate notice of the timing and proposed content of any public announcement, with the Ad Hoc Group (which consultation may be facilitated by the AHG Advisors) as to the content of any public announcement to be made regarding this Agreement and/or the Transaction, provided that nothing shall restrict the issuance by any Group Company of any public announcement which may be required by law or regulation;

5.2.8 not declare or make any payment of any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital); and

5.2.9 not repay or make any payment of interest or principal on any shareholder loan or loan notes or redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so, except in accordance with the terms of the Transaction.

6. **SPONSOR UNDERTAKINGS**

6.1 Each of the Sponsors undertakes to:

6.1.1 support and use its best efforts to take, or cause to be taken, all actions necessary or advisable to consummate the Transaction in accordance with the terms of this Agreement and the Definitive Documents;

6.1.2 take all actions reasonably necessary to ensure that each Murano Party complies with its obligations and undertakings under this Agreement;

6.1.3 not take, encourage or support (or procure that any other person takes, encourages or supports) any action which would be, or would be reasonably expected to be, inconsistent with this Agreement or the implementation or consummation of the Transaction, or delay, impede, frustrate or prevent the implementation or consummation of the Transaction, including:

(a) delaying, challenging, objecting to, encouraging or supporting any challenge or objection to any terms of the Transaction or any other step proposed to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Transaction;

(b) commencing, taking, supporting or actively assisting (or requesting, instructing or procuring that any other person commence, take, support or actively assist) any judicial, arbitration or regulatory proceedings or any action inconsistent with the Transaction or the terms of this Agreement, or which would reasonably be expected to be inconsistent with, or otherwise delay, impede, frustrate or prevent the implementation or consummation of the Transaction or breach or be inconsistent with this Agreement taken as a whole, including supporting, negotiating or preparing any alternative restructuring, refinancing, recapitalisation, arrangement, composition or other procedure in respect of the Group that is inconsistent with the Transaction or this Agreement taken as a whole;

(c) soliciting, encouraging, discussing, facilitating, consenting to or entering into any other proposal or transaction in relation to the Notes other than the Transaction;

(d) taking or consenting to the taking of any action which supports or favours any proposed winding-up, dissolution, administration or reorganisation of any Group Company or any other proposed composition, compromise, general assignment or arrangement with or for the benefit of any creditor of the Murano Parties or any other Group Company with a view to rescheduling or otherwise restructuring indebtedness, other than where reasonably necessary as agreed by the Majority Consenting Noteholders for the purposes of the implementation and consummation of the Transaction or if required by law; and

(e) taking or consenting to the taking of any action which would breach or be inconsistent with the Transaction or this Agreement, or would deprive Noteholders of any of the benefits of the Transaction in any material respect.

7. **LIMITATIONS**

7.1 Nothing in this Agreement shall:

7.1.1 require or attempt to require any Party to take any action that would breach any applicable legal or regulatory requirement beyond the control of that Party or any order or direction of any relevant court or Governmental Body and which impediment cannot be avoided or removed by taking reasonable steps;

7.1.2 restrict, or attempt to restrict, any officer or director of any Group Company from commencing insolvency proceedings in respect of that Group Company if that officer or director reasonably considers (on the basis of written legal advice they have received) that they are required to do so by any law, regulation or fiduciary duty, and such officer may take any steps that may be necessary to comply with such law, regulation or fiduciary duty, provided that the Murano Parties shall procure that such Group Company shall promptly (and in any case at least five (5) Business Days prior to any filing to the extent practicable and legally possible and compatible with fiduciary duties) notify the Consenting Noteholders if it concludes that reasons or circumstances have occurred or may occur that may make it more likely that it is necessary or advisable to file for insolvency proceedings notwithstanding the support provided under the terms of this Agreement;

7.1.3 restrict, or attempt to restrict, any Party or any officer or director of any Party or any Group Company from complying with any applicable securities laws or any legal obligations or fiduciary duty, or require any Party or any Group Company to refrain from taking any action if doing so is reasonably likely (on the basis of legal advice it has received) to result in any officer or director of that entity incurring personal liability or sanction owing to a breach of their legal or fiduciary duties or obligations as officer or director of such entity;

7.1.4 require any Consenting Noteholder to incur any material out-of-pocket costs or expenses (including legal fees), unless the Murano Parties have previously agreed in writing to meet those costs or expenses;

7.1.5 require any Consenting Noteholder to make any additional equity or debt financing available to any Group Company; or

7.1.6 oblige any Party to comply with its obligations under Clauses 4 and 5 in circumstances where proceedings have been commenced for the purpose of seeking an injunction preventing the implementation of the Transaction, and that Party (in its reasonable opinion and on the basis of legal advice it has received) believes that such proceedings are more likely than not to succeed.

8. ACCESSION AND TRANSFER

8.1 A Noteholder may accede to this Agreement as a Consenting Noteholder and shall be entitled to enforce its terms as if an original Party in that capacity by executing a Noteholder Accession Deed and delivering a copy of the Noteholder Accession Deed to the Murano Parties and the AHG Advisors, together with such evidence as may be requested by the Murano Parties regarding the aggregate principal amount of the Locked-Up Notes it holds following accession.

8.2 The Murano Parties agree to perform its obligations owing under this Agreement to Noteholders acceding to this Agreement by way of a Noteholder Accession Deed, as if such Noteholders were an original Party.

8.3 Each Consenting Noteholder agrees not to sell, transfer, assign, novate or otherwise dispose of any legal or beneficial interests, rights, benefits or obligations (whether directly or indirectly) in all or any part of its Locked-Up Notes (a "**Transfer**") at any time during the Lock-Up Period, unless:

8.3.1 the transferee is either a Consenting Noteholder or has first agreed to be bound by the terms of this Agreement as a Consenting Noteholder with respect to such Locked-Up Notes by acceding to this Agreement in accordance with Clause 8.1; and

8.3.2 the transferee provides written notice to the Murano Parties and the AHG Advisors within three (3) Business Days following the Transfer stating the aggregate principal amount of the Locked-Up Notes that it will hold following the Transfer together with such evidence as may be requested by the Murano Parties or the AHG Advisors regarding the aggregate principal amount of the Locked-Up Notes it holds following the Transfer.

8.4 A duly completed Noteholder Accession Deed in relation to any Locked-Up Notes will take effect on and from the date on which it is delivered to the Murano Parties and the AHG Advisors and on and from that date:

8.4.1 the transferring Party shall be discharged from all its obligations towards the other Parties under this Agreement with respect to such Locked-Up Notes and their respective rights against one another shall be cancelled with respect to such Locked-Up Notes (except in each case in respect of any rights, remedies, obligations or liabilities of the transferring Party that arose prior to that date); and

8.4.2 the transferee Noteholder shall become a Party to this Agreement and shall assume the same obligations and become entitled to the same rights and shall be entitled to enforce the terms of this Agreement, as if it had been an original Party to this Agreement in that capacity (excluding any rights, remedies, obligations or liabilities of the transferring Party that arose prior to the date of transfer).

8.5 If any of the representations and warranties made under a Noteholder Accession Deed is not true and correct, that Noteholder Accession Deed shall be void *ab initio*.

8.6 If any Consenting Noteholder purports to effect a Transfer before the relevant transferee is bound by the terms of this Agreement in accordance with Clause 8.3 and Clause 8.4, that Consenting Noteholder shall remain liable as a Consenting Noteholder in respect of its obligations and liabilities under this Agreement in respect of the relevant Locked-Up Notes until the relevant transferee is bound by the terms of this Agreement in accordance with Clauses 8.3 and 8.4.

8.7 Subject to Clause 8.8 below, following the Transfer of all of its Locked-Up Notes to another person in a manner permitted by this Agreement, a Consenting Noteholder shall cease to be a Consenting Noteholder and a Party to this Agreement.

8.8 Clause 8.7 above shall be:

8.8.1 without prejudice to the accrued rights of the relevant transferring Consenting Noteholder against any other Party or the accrued rights of any other Party against the relevant transferring Consenting Noteholder, with respect to any breaches of any of the terms of this Agreement that occurred prior to the Transfer (and that has not been otherwise transferred to the relevant transferee Consenting Noteholder);

8.8.2 without limitation to the obligations of any Party against the remaining Parties under the terms of this Agreement.

8.9 Locked-Up Notes may be Transferred to a Qualified Market Maker if such Qualified Market Maker has the purpose and intent of acting as a Qualified Market Maker in respect of the relevant Locked-Up Notes in which case such Qualified Market Maker shall not be required to accede to this Agreement or otherwise agree to be bound by the terms and conditions of this Agreement in respect of such Locked-Up Notes, provided that:

8.9.1 the relevant transferring Noteholder shall make such transfer conditional on any person to whom the relevant Locked-Up Notes are transferred by the Qualified Market Maker either (x) already being a Consenting Noteholder; or (y) agreeing to execute and deliver a Noteholder Accession Deed;

8.9.2 the relevant transferring Consenting Noteholder uses reasonable endeavours to procure that the Qualified Market Maker transfers the relevant Locked-Up Notes within five (5) Business Days of the settlement date in respect of its acquisition of Locked-Up Notes to a Consenting Noteholder or to a transferee who has executed and delivered a Noteholder Accession Deed in accordance with this Clause 8;

8.9.3 on or prior to the settlement date in respect of the Qualified Market Maker's acquisition of Locked-Up Notes, the Murano Parties have received all documentation required under the terms of this Agreement in relation to both the Transfer to the Qualified Market Maker and the subsequent Transfer under Clause 8.9.2 above; and

8.9.4 no such Transfer is made within seven (7) Business Days of the Transaction Effective Date.

8.10 Any Transfer by a Consenting Noteholder that does not comply with the procedure set forth in this Clause 8 shall be deemed void *ab initio*.

8.11 Nothing in this Agreement shall prevent any Consenting Noteholder from purchasing Notes in addition to its Locked-Up Notes, and upon such purchase, such Notes shall automatically become Locked-Up Notes for all purposes set forth herein; provided that such Consenting Noteholder shall ensure the Murano Parties and the AHG Advisors are informed, in writing, within three (3) Business Days following such purchase.

9. REPRESENTATIONS AND WARRANTIES OF THE CONSENTING NOTEHOLDERS

9.1 Each Consenting Noteholder represents and warrants to the Murano Parties on the date of this Agreement (in the case of an Original Consenting Noteholder) or the date on which it accedes to this Agreement in accordance with Clause 8 (in the case of an Additional Consenting Noteholder), in each case by reference to the facts and circumstances then existing on the relevant date, that:

9.1.1 it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation or formation;

9.1.2 it has all requisite power, authority and legal capacity to execute and deliver this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement or the relevant Noteholder Accession Deed, as applicable;

9.1.3 the execution, delivery and performance of this Agreement and the relevant Noteholder Accession Deed, as applicable, by it do not and shall not require any registration, filing, consent, approval, notice or other action to, with or by, any governmental authority, court or regulatory body by such Consenting Noteholder (save as has been, or shall be, completed or fulfilled by it as required by applicable law or regulation);

9.1.4 this Agreement and the relevant Noteholder Accession Deed, as applicable, has been duly and validly executed and delivered by it and, if applicable, the duly authorised attorney acting on its behalf, and this Agreement and the relevant Noteholder Accession Deed represents its legal, valid and binding obligations, enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by bankruptcy, insolvency, reorganisation, moratorium or other similar laws relating to or limiting creditor's rights generally;

9.1.5 it is:

(a) the holder of its Locked-Up Notes in the amount set out in the relevant Confidential Annexure(s); or

(b) a fund or other entity advising or managing a Noteholder that is duly authorised to act on behalf of that Noteholder with respect to its Locked-Up Notes in the amount set out in the relevant Confidential Annexure(s); and

9.1.6 it is legally entitled and able to control the exercise and the casting of votes in relation to its Locked-up Notes (or, in the case of Clause 9.1.5(b) above, the Locked-Up Notes of the Noteholder it advises or manages) in order to comply with the terms of this Agreement.

9.2 Each Consenting Noteholder acknowledges that Schedule 2 (*Term Sheet*) sets out the principal terms of the Transaction and that the Murano Parties and the members of the Ad Hoc Group (including acting through its Advisors) may together approve the terms of the relevant Definitive Documents in respect of the Transaction of the Notes, provided that such Definitive Documents are consistent with the terms set out in Schedule 2 (*Term Sheet*).

9.3 The representations and warranties in Clauses 9.1 and 9.2 are made by the Original Consenting Noteholders on the date of this Agreement or by each Additional Consenting Noteholders on the date of its Noteholder Accession Deed and, in each case, shall be deemed to be repeated on each date on which it votes or gives any consent, direction or instruction pursuant to the terms of this Agreement by reference to the facts and circumstances existing on that date.

10. MURANO PARTIES REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

10.1 Each of the Murano Parties, individually represents and warrants to each of the Consenting Noteholders as at the date of this Agreement:

10.1.1 it is duly incorporated and validly existing under the law of its jurisdiction of incorporation;

10.1.2 it and, if applicable, the duly authorised attorney acting on its behalf, has all requisite power, authority and legal capacity to execute and deliver this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement;

10.1.3 the execution, delivery and performance of this Agreement by it and, if applicable, the duly authorised attorney acting on its behalf, do not and shall not require any registration, filing, consent, approval, notice or other action to, with or by, any governmental authority, court or regulatory body;

10.1.4 all consents, authorisations, exemptions, approvals, filings, licences and registrations required for the performance of this Agreement by it and, if applicable, the duly authorised attorney acting on its behalf, are in full force and effect;

10.1.5 the obligations expressed to be assumed by it and, if applicable, the duly authorised attorney acting on its behalf, in this Agreement are legal, valid, binding and enforceable, except to the extent that enforcement may be limited by commercial, bankruptcy, insolvency, reorganisation, moratorium or other similar laws relating to or limiting creditor's rights generally;

10.1.6 the entry into and performance by it and, if applicable, the duly authorised attorney acting on its behalf, of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;

10.1.7 no Events of Default are continuing under the Notes other than the Relevant Defaults;

10.1.8 to the best of its knowledge, having made all reasonable enquiries: (i) no order has been made, petition presented or resolution passed for the winding up of any Group Company (or analogous process); or (ii) no liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer has been appointed in respect of any Group Company (which, in each case, has not been dismissed, discharged or suspended); and

10.1.9 no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, would reasonably be expected to constitute a Material Adverse Change have been started or (to the best of its knowledge having made all reasonable enquiries) threatened against it or any other Group Company hereto nor (to the best of its knowledge having made all reasonable enquiries) are there any circumstances reasonably likely to give rise to any such litigation, arbitration or administrative proceedings other than the Relevant Defaults.

10.2 The representations and warranties in Clause 10.1 are made by the Murano Parties on the date of this Agreement, and, in each case, shall be deemed to be repeated on each date on which it signs a Definitive Document by reference to the facts and circumstances then existing.

11. **TERMINATION**

Automatic Termination

11.1 This Agreement will terminate immediately upon the Termination Date.

Consenting Noteholders' Termination

11.2 The Majority Consenting Noteholders may terminate this Agreement at any time, unless otherwise specified below, upon providing a three (3) Business Days prior written notice to the Murano Guarantors:

11.2.1

(a) if the Murano Parties fail to comply with any material provision of this Agreement; or

(b) if any of the representations set out in Clause 10 proves to be inaccurate or untrue in any material respect when given, or when deemed to have been given,

and such failure or inaccuracy is not remedied, if capable of remedy, within ten (10) Business Days after the earlier of (i) the Majority Consenting Noteholders giving notice thereof to the Murano Guarantors and (ii) any Murano Party becoming aware of such failure to comply;

11.2.2 if any Event of Default, other than a Relevant Default, has occurred and is continuing; or

11.2.3 if the Majority Consenting Noteholders, acting reasonably and in good faith, determine that a Material Adverse Change has occurred at any time following the date of this Agreement.

11.3 For the avoidance of doubt, the Consenting Noteholders shall be released from all of their obligations under this Agreement upon the Majority Consenting Noteholders providing the written notice under and in accordance with Clause 11.2.

Voluntary Termination by the Murano Guarantors

11.4 The Murano Guarantors may terminate this Agreement at any time, unless otherwise specified below, upon providing a three (3) Business Days prior written notice to the AHG Advisors, if:

11.4.1 Consenting Noteholders holding in excess of 25% of the Notes materially breach this Agreement;

11.4.2 such breach has a material impact on the Parties' ability to consummate the Transaction prior to the Long Stop Date; and

11.4.3 such breach is not remedied, if capable of remedy, within ten (10) Business Days after the Murano Guarantors giving notice thereof to the AHG Advisors.

11.5 For the avoidance of doubt, the Murano Parties shall be released from all of their obligations under this Agreement upon the Murano Guarantors providing the written notice under and in accordance with Clause 11.4.

Individual Consenting Noteholder termination rights

11.6 A Consenting Noteholder may terminate this Agreement with respect only to itself at any time upon written notice to the Murano Parties in respect of that Consenting Noteholder only if:

11.6.1 an order of a Governmental Body or court of competent jurisdiction restraining or otherwise preventing implementation of the Transaction has been made and has not been revoked, withdrawn or dismissed within seven days of it being made; or

11.6.2 performing its obligations under this Agreement or entry into the Transaction would result in the Consenting Noteholder being in breach of any law or regulation.

Mutual Termination

11.7 This Agreement may be terminated by the mutual written agreement of the Murano Parties and the Super Majority Consenting Noteholders.

Effect of termination

11.8 This Agreement will cease to have any further effect on the date on which it is terminated in accordance with Clauses 11.1 to 11.7, provided that if the Agreement is terminated by a Consenting Noteholder with respect only to itself under Clause 11.6, this Agreement shall remain full force and effect among all other Parties.

11.9 Any termination of this Agreement shall be without prejudice to the rights, remedies, obligations or liabilities of any Party that have accrued prior to such termination.

11.10 This Clause 11.10 and Clauses 1, 2, 6, 11.8, 11.9, 12, 13, 14, 15, 16, 18, 19, 22 and 24 (the "**Surviving Provisions**") shall survive the termination of this Agreement.

12. **RELATIONSHIP AMONG CONSENTING NOTEHOLDERS**

Agreements amongst the Consenting Noteholders

12.1 This Clause 12 sets out certain rights and obligations amongst Consenting Noteholders only and is not intended to impact the rights and obligations of each Consenting Noteholder vis-à-vis any other Party.

No representation

12.2 Nothing in this Agreement shall create or imply any fiduciary duty, any duty of trust or confidence in any form on the part of the Ad Hoc Group or any member of the Ad Hoc Group (in its capacity as a member of the Ad Hoc Group and not in its capacity as a Noteholder and/or agent (as applicable)) to any other Party or the other Consenting Noteholders under or in connection with this Agreement, the Indenture, the Transaction or the Definitive Documents.

Ad Hoc Group not an agent

12.3 The Ad Hoc Group is not an agent and does not and will not "act for" or act on behalf of or represent the Consenting Noteholders in any capacity, will have no fiduciary duties to the Consenting Noteholders and will have no authority to act for, represent, or commit the Consenting Noteholders. The Ad Hoc Group will have no obligations other than those for which express provision is made in this Agreement (and for the avoidance of doubt the Ad Hoc Group is not under any obligation to advise or to consult with any Consenting Noteholders on any matter related to this Agreement).

No requirement to disclose information received in other capacities

12.4 No information or knowledge regarding the Murano Parties or the Group or their affairs received or produced by any Consenting Noteholder in connection with this Agreement shall be imputed to any other Consenting Noteholder and no Consenting Noteholder shall be bound to distribute or share any information received or produced pursuant to this Agreement to any other Consenting Noteholder or to any other Noteholder under the Indenture or any other person.

12.5 No information or knowledge regarding the Murano Parties or the Group or its affairs received or produced by any member of the Ad Hoc Group in connection with this Agreement or the Transaction shall be imputed to any other member of the Ad Hoc Group.

Ad Hoc Group may continue to deal with the Murano Parties

12.6 The Ad Hoc Group members will remain free to deal with the Murano Parties each on its own account and will therefore not be bound to account to any Party for any sum, or the profit element of any sum, received by it for its own account.

Consenting Noteholders can seek their own advice

12.7 For the benefit of the Ad Hoc Group, each Consenting Noteholder acknowledges and agrees that it will remain free to seek advice from its own advisers regarding its exposure as a Consenting Noteholder and will, as regards its exposure as a Consenting Noteholder, at all times continue to be solely responsible for making its own independent investigation and appraisal of the business, financial condition, creditworthiness, status and affairs of the Murano Parties and the Group.

Assumptions as to authorisation

12.8 The Ad Hoc Group may assume that (and shall not be required to verify):

12.8.1 any representation, notice or document delivered to them is genuine, correct and appropriately authorised;

12.8.2 any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person's knowledge or within that person's power to verify; and

12.8.3 any communication made by any Group Company is made on behalf of and with the consent and knowledge of all the members of the Group.

Responsibility for documentation

12.9 The Ad Hoc Group:

12.9.1 will not be responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Consenting Noteholder, the Group or any other person given in or in connection with this Agreement and any associated documentation or the transactions contemplated therein;

12.9.2 will not be responsible for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Transaction, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Transaction;

12.9.3 will not be responsible for any determination as to whether any information provided or to be provided to any Consenting Noteholder is non- public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;

12.9.4 will not be responsible for verifying that any information provided to the Consenting Noteholder (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Consenting Noteholder. The Ad Hoc Group shall not be liable for any information not being received by any Consenting Noteholder;

12.9.5 shall not be bound to distribute to any Consenting Noteholder or to any other person, any information received by it; and

12.9.6 shall not be bound to enquire as to the absence, occurrence or continuation of any Default or Event of Default (as such terms are defined in the Indenture), or the performance by the Murano Parties or any Group Company, in each case, of its obligations under the Indenture or any other document or agreement.

Own responsibility

12.10 It is understood and agreed by each Consenting Noteholder, for the benefit of the Ad Hoc Group, that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Murano Parties and the Group or under or in connection with the Transaction, this Agreement and any associated documentation including, but not limited to:

12.10.1 the financial condition, creditworthiness, condition, affairs, status and nature of each Group Company;

12.10.2 the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of any Group Company or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Transaction;

12.10.3 whether such Consenting Noteholder has recourse (and the nature and extent of that recourse) against any Group Company or any other person or any of their respective assets under or in connection with the Transaction and/or any associated documentation, the transactions therein contemplated, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Transaction;

12.10.4 the adequacy, accuracy and/or completeness of any information provided by any Group Company and advisers or by any other person in connection with the Transaction, and/or any associated documentation, the transactions contemplated therein, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Transaction; and

12.10.5 the adequacy, accuracy and/or completeness of any advice obtained by the Ad Hoc Group or the Group in connection with the Transaction or in connection with the business or operations of the Group.

12.11 Each Consenting Noteholder acknowledges to the Ad Hoc Group that it has not relied on, and will not hereafter rely on, the Ad Hoc Group or any of them in respect of any of the matters referred to in Clause 12.10 above and that consequently the Ad Hoc Group members shall not have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Consenting Noteholder or any other person in respect of such matters.

Exclusion of liability

12.12 Without limiting Clause 12.13 below and without prejudice to any obligations a member of the Ad Hoc Group may have as a Consenting Noteholder, a member of the Ad Hoc Group in its capacity as such will not be liable for any action taken by it (or any inaction) under or in connection with the Transaction or this Agreement, unless directly caused by its gross negligence or wilful misconduct.

12.13 No Party (other than a member of the Ad Hoc Group in respect of any director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund of that member of the Ad Hoc Group) may take any proceedings against any director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund of any member of the Ad Hoc Group, in respect of (i) any claim it might have against the Ad Hoc Group or a member of the Ad Hoc Group or (ii) in respect of any act or omission of any kind by that director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund, in each case, in relation to this Agreement or the Transaction and any associated documentation or transactions contemplated therein and no such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund shall be bound by any amendment or waiver of this Clause 12 (without the consent of such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund. Each such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate and Related Fund of a member of the Ad Hoc Group shall be entitled to rely on, enforce and enjoy the benefit of this Clause 12.13 as if they were parties to this Agreement.

12.14 Notwithstanding anything to the contrary in this Agreement, each member of the Ad Hoc Group is party to this Agreement in its capacity as a Consenting Noteholder only, and shall not under any circumstances be restricted from exercising its rights under this Agreement as a result of it being a member of the Ad Hoc Group.

AHG Advisors

12.15 If the AHG Advisors, with the prior consent of the Ad Hoc Group, act as coordinating counsel to any one or more of the Consenting Noteholders in relation to this Agreement, the Transaction, any of the transactions contemplated by this Agreement or the Transaction or any post-transaction activities of any Group Company, each Consenting Noteholder:

12.15.1 acknowledges that the AHG Advisors may, subject to their absolute discretion to determine otherwise, in accordance with applicable professional conduct rules, act in any or all of such capacities and shall not be required to disclose to any person any information they may receive in any or all of such capacities other than as expressly contemplated in this Agreement;

12.15.2 waives any claim that the relevant law firm's representation of any or all of them or in any or all of such capacities represents a conflict of interest; and

12.15.3 confirms that it consents to the relevant law firm acting for any or all of them.

12.16 The AHG Advisors shall be entitled to rely on, enforce and enjoy the benefit of Clause 12.15 above and this Clause 12.16 as if they were parties to this Agreement and the AHG Advisors shall not be bound by any amendment or waiver of this Clause 12.15 above and this Clause 12.16 or any other provision in this Agreement which affects their rights and obligations without each AHG Advisor's prior written consent.

13. **CONFIDENTIALITY**

General disclosure restrictions

13.1 Subject to this Clause 13, a Party may not disclose to any person:

13.1.1 the contents of this Agreement;

13.1.2 any of the terms of the Transaction, the Definitive Documents or transactions contemplated by this Agreement or the Transaction;

13.1.3 the amount of the Locked-Up Notes held by a Consenting Noteholder as set out in its Confidential Annexure(s) and the percentage of such Locked-Up Notes as a proportion of the then outstanding Notes; or

13.1.4 any Confidential Information.

Excluded information

13.2 The restrictions imposed by Clause 13.1 above shall not apply in respect of any information:

13.2.1 which now or hereafter comes into the public domain other than as a result of any breach of such undertaking of confidentiality; or

13.2.2 which is lawfully obtained by the receiving party from a person who, as far as the receiving party is aware and having made reasonable enquiry, is not a Party (other than any Group Company) and such person is not, as far as the receiving party is aware and having made reasonable enquiry, in breach of any undertaking of confidentiality in respect of such information.

Permitted disclosures

13.3 Subject to Clauses 13.5 and 13.6 below, Clause 13.1 shall not prevent disclosure:

13.3.1 of this Agreement by the Murano Parties as may be required or advisable pursuant to and in accordance with the terms of the Confidentiality Agreement or any other confidentiality agreement for the purposes of implementing the Transaction, including to allow the Noteholders to adhere hereto as Consenting Noteholders;

13.3.2 by the Murano Parties of this Agreement and the terms of the Transaction, to the extent necessary or advisable in connection with the Transaction, to its other creditors or potential providers of new financing or new capital either (i) with the prior written consent of the Majority Consenting Noteholders or (ii) subject to such creditor or potential provider of new financing or new capital being subject to a standard confidentiality agreement acknowledging the confidentiality provisions in this Agreement;

13.3.3 to a Party's Affiliates, and the Party's and its Affiliates' officers, directors, employees, professional advisers (including the AHG Advisors) and auditors for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Transaction, the Definitive Documents and/or this Agreement, provided that the relevant person has agreed to keep such information confidential on terms equivalent to this Clause 13 (unless already bound by law, regulation, an existing contractual duty in respect of such information, or a professional duty to keep the same confidential);

13.3.4 to any person to whom information is required or requested to be disclosed by any Governmental Body, banking, taxation or other authority or similar body or by a court of competent jurisdiction but, in each case, strictly limited to what is so requested or required;

13.3.5 pursuant to the rules of any relevant stock exchange on which the relevant Party's securities are listed or traded or pursuant to any applicable law or regulation;

13.3.6 to a court, arbitrator or administrative tribunal in the course of proceedings, investigations or disputes before it to which the disclosing party is a party in a case where such disclosure is required by such proceedings, investigations or disputes or is necessary in connection with enforcing any right, power or remedy it may have under a document to which it is a party;

13.3.7 made by a Consenting Noteholder to a person to (or through) whom that Consenting Noteholder may Transfer (or may potentially Transfer) all or any of its rights or obligations in respect of its Locked-Up Notes as permitted by this Agreement, provided that the person to whom the information is to be given has agreed to keep such information confidential on terms equivalent to this Clause 13 in a binding agreement with the Murano Parties, unless already bound by law, regulation or a professional duty to keep the same confidential; and

13.3.8 to a Party made by another Party for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by this Agreement, the Transaction and the Definitive Documents.

13.4 Notwithstanding Clauses 13.5 and 13.6 below, each Party hereby irrevocably instructs and authorizes the Murano Parties to inform the Parties (and to the extent necessary or advisable in connection with the Transaction, its other creditors or new money providers) of the aggregate amounts of Locked-Up Notes held by the Consenting Noteholders from time to time and in any event the Murano Parties shall promptly inform the AHG Advisors of the same (and provide evidence of the same to the AHG Advisors, including copies of this Agreement, Noteholder Accession Deeds, and written notice of a Transfer delivered under Clause 8.3.2 together, in each case, with the Consenting Noteholders' Confidential Annexure(s)) upon their request.

Confidential Annexures

13.5 The amount of each Consenting Noteholder's Locked-Up Notes as detailed in any Confidential Annexure will be strictly confidential and, unless otherwise agreed by that Consenting Noteholder, shall only be disclosed to the Murano Parties and the AHG Advisors and not to any other Party.

13.6 Notwithstanding Clause 13.5 above, each Consenting Noteholder acknowledges and agrees that any Confidential Annexure may be disclosed by the Murano Parties and the AHG Advisors (if applicable) to the extent required by any applicable law, rules, regulation or court order.

Publicity

13.7 Subject to Clause 13.3.1 and 13.4 above, no announcement regarding, or reference to, this Agreement or the Transaction will be made by or on behalf of any Party (whether publicly or otherwise) without the prior consent of the Majority Consenting Noteholders and the Murano Parties, as applicable (and the Murano Parties shall ensure compliance by each other Group Company with this Clause 13.7).

13.8 Clause 13.7 above does not apply to any announcement required by law or regulation or any applicable stock exchange. Any Party required to make such an announcement shall, unless the requirement is to make an immediate announcement with no time for consultation, consult with the Murano Parties and the Majority Consenting Noteholders before making the relevant announcement.

14. **RELATIONSHIP WITH OTHER DOCUMENTS**

14.1 Subject to the terms of this Agreement, the Notes, the Indenture or any other documents related to the Notes shall continue in full force and effect and the relevant parties thereto shall continue to comply with the terms of such documents.

14.2 In the event of any inconsistency between the Indenture or any other documents related to the Notes and this Agreement, the terms of this Agreement shall prevail.

15. **RESERVATION OF RIGHTS**

15.1 Unless expressly provided herein to the contrary, this Agreement does not amend or constitute a waiver of any Party's rights under the Notes, the Indenture or any other documents related to the Notes, or any other claims against any Group Company and such rights are fully reserved.

15.2 If this Agreement is terminated for any reason, such termination shall be without prejudice to any accrued rights and liabilities under this Agreement and such rights of each Consenting Noteholder against any other Party are fully reserved.

15.3 All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power or remedy hereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Party.

16. **SPECIFIC PERFORMANCE**

Without prejudice to any other rights or remedies that the Parties may have, each Party acknowledges and agrees that damages alone may not be an adequate remedy for breach of the terms of this Agreement and the Parties shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this Agreement.

17. **FURTHER ASSURANCE**

Each of the Parties agrees to promptly execute and deliver such other documents or agreements and take all other action or procure that all such other action is taken as is reasonably desirable or necessary in order to implement the terms of this Agreement.

18. **COSTS AND EXPENSES**

The Murano Parties shall (or shall procure that another Group Company will) pay all reasonable and properly incurred fees, costs and expenses of the AHG Advisors and ensure that any then-outstanding and payable amounts under the AHG Advisors Fee Letters are paid on earlier of the following dates (unless such fees, costs and expenses have already been paid in full prior to such date):

(a) the Original Effective Date in respect of the fees, costs and expenses of the AHG Advisors then outstanding and payable under the terms of the applicable AHG Advisors Fee Letters (as a condition precedent to the occurrence of the Original Effective Date);

(b) the date on which this Agreement terminates in accordance with its terms; and

(c) the Transaction Effective Date (as a condition precedent to the occurrence of the Transaction Effective Date).

19. **NOTICES**

19.1 All notices with regard to this Agreement should be sent, if intended to the any of the Murano Parties, to:

Ferrocarril de Cuernavaca 20, 12th floor
Lomas de Chapultepec,
Alcaldía Miguel Hidalgo.
Zip Code 11000, Mexico City
Email: marcos@murano.com.mx

Attention: Mr. Marcos Sacal Cohen

-and-

Sainz Abogados
Torre del Bosque
Blvd. Manuel Ávila Camacho 24 - Piso 21
Lomas de Chapultepec
11000 CDMX
Attention: Alejandro Sainz (asainz@sainzmx.com)

-and-

Clifford Chance US LLP
Two Manhattan West
375 9th Avenue
New York, New York 10001-1696
Attention: Hugo Triaca (Hugo.Triaca@cliffordchance.com)

19.2 All notices with regard to this Agreement should be sent, if intended for the Consenting Noteholders, to the addresses included in the relevant signatures pages, and in respect of notices addressed to the Ad Hoc Group, with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
2 London Wall Place
London EC2Y 5AU, England
Attention: Solomon Noh (sjnoh@cgsh.com) and
Polina Lyadnova (plyadnova@cgsh.com)

-and-

Galicia Abogados, S.C.
Av. Ricardo Margaín No. 440, Desp. 901. Valle de Campestre, 66265, San Pedro Garza García, NL, Mexico
Attention: Eugenio Sepulveda (esepulveda@galicia.com.mx)

and-

Houlihan Lokey
10250 Constellation Blvd. 5th Floor
Los Angeles, CA 90067
310.712.6513
Attention: Jorge Villen (jvillen@hl.com)

19.3 Notices required to be provided to the Consenting Noteholders with regard to this Agreement may also be provided via the Clearing Systems with a copy to the AHG Advisors pursuant to the notice details set out above.

19.4 Any Party may change its contact details by giving five (5) Business Days written notice to each other Party.

19.5 Any notice given in connection with this Agreement must be in English.

19.6 For the avoidance of doubt, any notice, communication or request that may be made or is required to be made by any member of the Ad Hoc Group under or in connection with this Agreement may be validly given by the AHG Advisors on behalf of any one or more members of the Ad Hoc Group via email.

20. **AMENDMENTS AND WAIVERS**

20.1 Subject to Clauses 20.2 below and other than where expressly stated otherwise, any term of this Agreement may be amended or waived only with the prior written consent of the Murano Parties and the Majority Consenting Noteholders save that any provision which expressly requires consent of the Super Majority Consenting Noteholders can only be amended with the prior written consent of the Murano Parties and the Super Majority Consenting Noteholders.

20.2 Any proposed changes to this Agreement that amend the implementation method or terms of the Transaction (including the term sheet set out at Schedule 2 (*Term Sheet*)) requires the prior written consent of the Murano Parties, the Super Majority Consenting Noteholders and each member of the Ad Hoc Group.

20.3 Where a written consent, acceptance, approval or waiver is required pursuant to or contemplated by this Agreement, such written consent, acceptance, approval or waiver shall be deemed to have occurred if, by agreement between the Parties submitting and receiving such consent, acceptance, approval or waiver (or in respect of members of the Ad Hoc Group by the AHG Advisors), it is conveyed in writing (including electronic mail) between each such Party (or on behalf of members of the Ad Hoc Group, by the AHG Advisors, or on behalf of the Murano Parties, by its Advisors, in each case without representations or warranties of any kind on behalf of the AHG Advisors or counsel to the Murano Parties).

20.4 The Murano Parties shall, on request from a Party or the AHG Advisors, promptly provide evidence of the consents to such amendment or waiver and an updated conformed copy of this Agreement reflecting such amendment or waiver.

21. **ENTIRE AGREEMENT**

This Agreement and any agreements referred to herein constitute the entire contract among the Parties hereto relating to the subject matter hereof and, without prejudice to any of the agreements referred to in Clause 15.1 above, supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

22. **SEVERABILITY**

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, that will not affect: (a) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or (b) the legality, validity or enforceability in other jurisdictions of any term of this Agreement.

23. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by each Party on different counterparts. Each counterpart shall be deemed an original and all counterparts shall together constitute a single agreement.

24. **GOVERNING LAW AND JURISDICTION**

24.1 This Agreement and all matters, claims, controversies, disputes, suits, actions or proceedings arising out of or relating to this Agreement and the negotiation, execution or performance of this Agreement or any of the transactions contemplated hereby, including all rights of the Parties (whether sounding in contract, tort, common or statutory law, equity or otherwise) in connection therewith, shall be interpreted, construed and governed by and in accordance with, and enforced pursuant to, the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the law of any jurisdiction other than those of the State of New York.

24.2 Each of the Parties hereby (i) agrees and irrevocably consents to submit itself to the exclusive jurisdiction of the courts of the State of New York and the federal courts of the United States of America located in the Borough of Manhattan (the "**Chosen Courts**") in any suit, action or proceeding arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement or any of the transactions contemplated hereby (a "**Legal Proceeding**"), (ii) agrees that all claims in respect of any such Legal Proceeding be heard and determined in the Chosen Courts, (iii) agrees that it shall not attempt to deny or defeat such jurisdiction by motion or other request for leave from the Chosen Courts, (iv) agrees not to bring or support any Legal Proceeding anywhere other than the Chosen Courts and (v) agrees that a final and non-appealable judgment in any such Legal Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. Each of the Parties waives any defense of inconvenient forum to the maintenance of any Legal Proceeding brought in any Chosen Court in accordance with this Clause 24.2.

24.3 EACH PARTY (I) ACKNOWLEDGES AND AGREES THAT ANY LEGAL PROCEEDING THAT MAY ARISE UNDER OR RELATE TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND (II) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY (A) CERTIFIES AND ACKNOWLEDGES THAT NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LEGAL PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) CERTIFIES AND ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS CLAUSE OF THIS AGREEMENT, (C) UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER AND (D) MAKES THIS WAIVER VOLUNTARILY.

24.4 The Murano Guarantors shall appoint and maintain an agent for service of process in the Borough of Manhattan, New York. The Murano Guarantors hereby irrevocably appoint Corporation Service Company, currently located at 19 West 44th Street, Suite 200, New York, New York 10036 as their agent for service of process in any Legal Proceeding. Each such Party agrees that service of process upon such agent, together with written notice of such service to that Party in accordance with Clause 19, shall be deemed effective service of process upon that Party. Nothing herein shall affect the right of any Party to serve process in any other manner permitted by applicable law.

IN WITNESS whereof the Parties have duly executed this Agreement on the day and year first above written.

SCHEDULE 1
FORM OF NOTEHOLDER ACCESSION DEED

To:

BANCO MULTIVA, S.A., GRUPO FINANCIERO MULTIVA, DIVISION FIDUCIARIA (AS SUCCESSOR OF CIBANCO, S.A., INSTITUCION DE BANCA MULTIPLE), solely as trustee of Trust No. CIB/4323 (the "**Issuer Trust**");

OPERADORA HOTELERA G.I., S.A. DE C.V., a company incorporated under the laws of Mexico (the "**Operator Guarantor**");

MURANO PV, S.A. DE C.V., a company incorporated under the laws of Mexico (the "**Parent Guarantor**")

BANCO MULTIVA, S.A., GRUPO FINANCIERO MULTIVA, DIVISION FIDUCIARIA (AS SUCCESSOR OF CIBANCO, S.A., INSTITUCION DE BANCA MULTIPLE), solely as trustee of Trust No. CIB/3224 and Trust No. CIB/3001 (the "**Subsidiary Guarantors**" and together with the Operator Guarantor, Parent Guarantor, and the Issuer Trust, the "**Murano Parties**")

With a copy to: **The AHG Advisors**

From: [*name of proposed Additional Consenting Noteholder*]

Date: _____

Dear Sirs,

Lock-Up Agreement dated _____ 2026 between, amongst others, the Murano Parties and the Original Consenting Noteholders (as defined therein) (the "Lock-Up Agreement")

We refer to the Lock-Up Agreement. This is a Noteholder Accession Deed.

We, [*name of Additional Consenting Noteholder*] (the "**New Party**") of [*address/registered office*], agree for the benefit of each other Party to the Lock-Up Agreement to be a Consenting Noteholder under the Lock-Up Agreement and to be bound by the terms of the Lock-Up Agreement as a Consenting Noteholder with effect from the date of this Noteholder Accession Deed.

The New Party makes each of the representations and warranties in Clause 9.1 of the Lock-Up Agreement on the date of this Accession Deed to each of the other Parties to the Lock-Up Agreement. If any of the representations and warranties made under this Noteholder Accession Deed is not true and correct, this Noteholder Accession Deed shall be void *ab initio*.

[Following the Transfer (as defined in Clause 8.3 of the Lock-Up Agreement),] [T]/[t]he aggregate principal amount of the Notes that the New Party [holds]/[will hold] and the relevant details in relation to those Notes are as set out in the Confidential Annexure to this Noteholder Accession Deed.

Notice details for the purposes of Clause 19 (*Notices*) of the Lock-Up Agreement:

Contact person:
Contact email:
Contact telephone:

For the avoidance of doubt, we hereby acknowledge and agree that the above Notes are, on and from the date of this Accession Deed, Locked-Up Notes.

This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of the State of New York.

Clause 24 (*Governing Law and Jurisdiction*) of the Lock-Up Agreement shall apply to this Accession Deed as if set out in full herein with the necessary changes being made and each reference to "this Agreement" or like references being a reference to this Noteholder Accession Deed.

Executed and delivered as a deed poll by:

[NEW PARTY]
acting by:
in the presence of:
Name:
Address:
Occupation:

Confidential Annexure to Noteholder Accession Deed

Notes	Original principal amount of Notes held by it which are subject to the Lock-Up Agreement as at the date of this Agreement (USD)

SCHEDULE 2
TERM SHEET

OPERADORA HOTELERA G.I., S.A. DE C.V., as the Operator Guarantor

By: _____
Name:
Title:

MURANO PV, S.A. DE C.V., as the Parent Guarantor

By: _____
Name:
Title:

MURANO GLOBAL INVESTMENTS PLC, as the Sponsor

By: _____
Name:
Title:

ELIAS SACAL CABABIE, as the Sponsor

By: _____
Name:
Title:

The Original Consenting Noteholders

For and on behalf of [**Original Consenting Noteholder**]

By: _____

Name:

Title:

Notice details for the purpose of Clause 19 (*Notices*):

Address: _____

_____

E-mail: _____

Attention: _____

Confidential Annexure to Signature Page to Lock-Up Agreement

Name of Original Consenting Noteholder:

Original principal amount of Notes held by it as at the date of this Agreement:

USD _____

[*Signature page to the Lock-Up Agreement*]

EXHIBIT A
TERM SHEET

This term sheet (this "**Term Sheet**") sets out key terms agreed between Murano Global Investments PLC and its applicable subsidiaries (together, "**Murano**") and an ad hoc group of holders (the "**Ad Hoc Group**") in respect of a liability management or restructuring transaction (the "**Transaction**") in relation to the 11.000% Senior Notes due 2031 (the "**Existing Notes**") issued by Cibanco, S.A., Institución de Banca Múltiple, in its capacity as Trustee (*Fiduciario*), under the First Amended and Restated Irrevocable Issuing, Administration and Payment Trust Agreement No. CIB/4323 (*Contrato de Fideicomiso Irrevocable de Emisión, Administración y Pago No. CIB/4323*) as Issuer Trust (the "**Issuer Trust**").

This Term Sheet does not purport to summarize all of the terms and conditions, and other provisions with respect to the Transaction referred to herein. The proposed terms outlined herein remain subject to, among other things, the satisfaction of the conditions set forth in section titled "Effectiveness".

Capitalized terms that are not otherwise defined in this Term Sheet have the meaning given to them in the indenture dated September 12, 2024 originally between, among others, (1) Cibanco, S.A., Institución de Banca Múltiple (succeeded by Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, as trustee), in its capacity as Trustee (*Fiduciario*) under the Issuer Trust, (2) Operadora Hotelera G.I., S.A. de C.V., as Operator Guarantor, (3) Murano PV, S.A. de C.V., as Parent Guarantor, (4) UMB Bank, N.A., as Indenture Trustee (the "**Indenture Trustee**") and (5) Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as Onshore Collateral Agent (the "**Existing Notes Indenture**").

THIS TERM SHEET DOES NOT CONSTITUTE OR FORM ANY PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER OR COMMITMENT TO SELL OR ISSUE, A SOLICITATION, RECOMMENDATION, COMMITMENT OR INVITATION TO SUBSCRIBE FOR, UNDERWRITE OR OTHERWISE ACQUIRE, AND SHOULD NOT BE CONSTRUED AS AN ADVERTISEMENT FOR, ANY SECURITIES OF THE COMPANY OR ANY OF ITS SUBSIDIARIES IN ANY JURISDICTION OR AN INDUCEMENT TO ENTER INTO INVESTMENT ACTIVITY IN ANY JURISDICTION. THE EXISTING NOTES OR THE NEW NOTES HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED.

THE EXISTING NOTES AND THE NEW NOTES HAVE NOT BEEN AND WILL NOT BE AUTHORIZED BY, OR REGISTERED WITH THE MEXICAN NATIONAL SECURITIES REGISTRY (REGISTRO NACIONAL DE VALORES), MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES) (THE "**CNBV**"), AND, THEREFORE, MAY NOT BE OFFERED OR SOLD TO INVESTORS IN MEXICO THAT QUALIFY AS INSTITUTIONAL OR ACCREDITED INVESTORS ON A PRIVATE PLACEMENT BASIS, PURSUANT TO ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (LEY DEL MERCADO DE VALORES OR "**LMV**").

THE EXISTING NOTES AND THE NEW NOTES MAY NOT BE PUBLICLY OFFERED OR SOLD IN MEXICO AND ANY OFFERING CIRCULAR OR PRICING SUPPLEMENT ARE NOT INTENDED TO BE USED IN CONNECTION WITH A PUBLIC OFFERING SECURITY (OFERTA PÚBLICA) UNDER THE LMV AND MAY NOT BE PUBLICLY DISTRIBUTED IN MEXICO. ANY OFFERING CIRCULAR OR PRICING SUPPLEMENT ARE SOLELY MURANO'S RESPONSIBILITY AND HAVE NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV. THE ACQUISITION OF THE EXISTING NOTES AND THE NEW NOTES BY AN INVESTOR WHO IS A RESIDENT OF MEXICO WILL BE MADE AT THE INVESTOR'S RISK. IN MAKING AND INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN INVESTOR, WHO MAY ACQUIRE THE EXISTING NOTES, AND THE NEW NOTES MUST RELY ON THEIR OWN EXAMINATION OF MURANO.

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY TRANSACTION, IT BEING UNDERSTOOD SUCH A SOLICITATION ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, INSOLVENCY AND OTHER APPLICABLE LAWS.

THIS TERM SHEET IS CONFIDENTIAL AND HAS BEEN PRODUCED FOR DISCUSSION PURPOSES ONLY AND IS SUBJECT TO THE PROVISIONS OF FRE 408 AND ITS STATE AND FEDERAL EQUIVALENTS.

UNLESS OTHERWISE SET FORTH HEREIN, TO THE EXTENT THAT ANY PROVISION OF THIS TERM SHEET IS INCONSISTENT WITH THE LOCK UP AGREEMENT, THE TERMS OF THIS TERM SHEET WITH RESPECT TO SUCH PROVISION SHALL CONTROL AND TO THE EXTENT THAT ANY PROVISION OF THIS TERM SHEET IS INCONSISTENT WITH THE DEFINITIVE DOCUMENTS, THE TERMS OF THE DEFINITIVE DOCUMENTS SHALL CONTROL.

Overview	
Issuer (Issuer Trust)	CIBanco, S.A., Institución de Banca Múltiple (succeeded by Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, as trustee) solely in its capacity as "**Issuer Trustee**" (*Fiduciario*) under the First Amended and Restated Irrevocable Issuing, Administration and Payment Trust Agreement No. CIB/4323 (*Contrato de Fideicomiso Irrevocable de Emisión, Administratión y Pago No. CIB/4323*), as Issuer Trust.
Project	The project at 3688+4P, Blvd. Kukulcan Km.16.5-Lotes 56-A-1 y 56-A-2, Segunda Etapa Turística, Zona Hotelera, 77500 Cancún, Q.R. involving the conversion of the existing site into (a) a hotel with 566 guest rooms (400 in Tower 1 and 166 in Tower 2) and (b) approximately 328 residential apartments (in Tower 2) (the "**Residential Condos**") (jointly, the "**Project**"). In addition, Hyatt will be replaced as operator of the Project with Ennismore México, S. de R.L. de C.V. and the existing Beach Club Loan will be fully and finally settled (and all mutual claims fully and finally discharged/released) for (a) an amount not exceeding US$10 million or (b) an amount otherwise agreed by the Ad Hoc Group and Murano.
Group	Murano Global Investments PLC and its corresponding subsidiaries related to the Project ("**Murano**")
Debt Subject to the Transaction	The outstanding 11.000% Notes due 2031 (the "**Existing Notes**") issued by the Issuer Trust
Transaction Structure	Transaction will be implemented either through (a) amendments to the documents relating to the Existing Notes to reflect the terms of the New Notes in the event that consent of 100% of holders of the Existing Notes is obtained (the "**Amendments**"); or (b) in the event that consent of 100% of holders of the Existing Notes is not obtained, a voluntary out of court exchange of the Existing Notes for New Notes (where holders of the Existing Notes shall be entitled to exchange their Existing Notes for New Notes on a dollar for dollar basis (the "**Exchange**")). If the Transaction is implemented through the Exchange: (a) The Exchange will be coupled with a consent solicitation in relation to the Existing Notes where Holders' consents will be solicited to (i) release the Existing Notes' Collateral, (ii) strip the Existing Notes' of covenants and (iii) make certain other amendments to the Existing Notes. Holders of the Existing Notes that elect to exchange their Existing Notes for New Notes shall be deemed to provide these consents; and (b) Holders of the Existing Notes will be required to provide customary representations with respect to their status for the purposes of any applicable securities laws. "**Definitive Documents**" for the Transaction to include: (a) Supplemental Indenture and/or New Indenture, including guarantees; (b) Amendments to the Issuer Trust, Real Estate Trust CIB/3224 and Murano 2000 Trust; (c) To the extent required in connection with the Transaction, amendments or restatement of Security Documents, including Mortgage over Unit 1, Share Pledge over the Operating Company, FF&E Pledge (Murano 2000 Trust) and Pledge without Transfer of Possession (Contracts, Permits and Rights); (d) Amendments to the Sponsor Support and Indemnification Agreement; (e) Amendments to the Security and Account Control Agreement; (f) Mediation Agreement;

	(g) Hotel Operator Documents, including a hotel management agreement, a hotel and residential consultancy services agreement, a residential management agreement and construction agreements for the Works; (h) Direct rights agreement between the Onshore Collateral Agent and Ennismore amongst others providing for certain step-in rights for the Onshore Collateral Agent; (i) Hyatt Termination Agreement; (j) Project Monitor Appointment Letter; and (k) any other documents reasonably necessary in connection with the Transaction (as determined by the Ad Hoc Group and Murano acting in a commercially reasonable manner).
Mediation	The terms of the Transaction (and Definitive Documents) shall be negotiated, executed formalized and approved by a mediator pursuant to a duly conducted mediation process in Mexico.
Conditions Precedent to the Effectiveness of the Transaction	Transaction shall be subject to a number of conditions including but not limited to: (a) if the Transaction is implemented by the Exchange: i. a minimum of 66 2/3% of the Existing Notes being voluntarily tendered for exchange[1]; and ii. customary conditions precedent for the issuance of new securities (corporate authorisations, security documentation and legal opinions); (b) Definitive Documents for the Transaction (each in a form and substance satisfactory to the Ad Hoc Group and Murano) have been duly executed and delivered as necessary; (c) termination of Murano's existing arrangements with Hyatt (including the Hotel Management Agreement) and execution of a termination agreement in relation to the Beach Club Loan on terms satisfactory to the Ad Hoc Group (the "**Hyatt Termination Agreement**"); (d) a hotel management agreement and other definitive documentation between the Operator Guarantor and Ennismore regarding operation of the Project on terms satisfactory to the Ad Hoc Group (the "**New Operator Documents**") having been executed; (e) payment of "key money" by Ennismore to the Escrow Account pursuant to the New Operator Documents; (f) formal approval by the Mexican mediator of the Transaction (and Definitive Documents) through mediation (as set out in "Mediation" above); (g) no material adverse change in Murano's business; (h) receipt of any required regulatory approvals in connection with the Transaction, the Project and/or New Operator Documents; (i) payment in full by Murano of the fees and documented expenses of the Ad Hoc Group (including legal and financial advisor fees); and (j) other customary conditions precedent to be confirmed.
New Notes	
General	Terms and conditions of the amended or exchanged notes (the "**New Notes**") to reflect the terms and conditions of the Existing Notes subject to certain amendments which shall include the below.

[1] As of the date of the Lock-Up Agreement, holders representing more than 81% of the principal amount of the Existing Notes have agreed to the Amendments/to voluntarily exchange their Existing Notes for New Notes (as applicable).

Issuer	Issuer Trust
New Notes Guarantors	New Notes to be guaranteed by all existing Guarantors of the Existing Notes
Sponsor Support and Indemnification Agreement	Sponsor Support and Indemnification Agreement to be amended to include: (a) an undertaking by the Sponsor to support the implementation of, and not to do anything to frustrate, the Project or the Works; and (b) certain additional covenants (see 'Covenants' section below).
Collateral	New Notes to benefit from first ranking security over all existing collateral for the Existing Notes. Existing security to remain in place as set out below with the Onshore Collateral Agent as sole secured party of record. The Issuer Trust and the Indenture to be amended to provide that New Notes rank ahead of any remaining Existing Notes (if the Transaction is effected through the Exchange) and to make sure enforcement proceeds are distributed through a revised waterfall where the New Notes rank ahead of the Existing Notes. The security agreements themselves will be dealt with as follows: (a) Mortgages – existing agreements to be restated to secure the New Notes ahead of the Existing Notes. (b) Non-possessory pledges (Operator Guarantor and Murano 2000) – existing agreements filed with Mexican registry to be amended to secure the New Notes ahead of the Existing Notes. (c) Share pledge over Operator Guarantor – new agreement to be executed and endorsed and recorded in the Operator Guarantor's corporate books. Upon release of existing mortgage by Hyatt, the Beach Club property will be added to collateral.
Trust Agreements	In addition, Operator Guarantor shares will be contributed to the Issuer Trust. The Issuer Trust will be amended or re-expressed to implement a centralized, trust-driven enforcement model, such that upon the occurrence of an Event of Default the Issuer Trustee acts solely on instructions from the Onshore Collateral Agent and/or the Indenture Trustee acting on behalf of holders of a majority of the New Notes, but subject at all times to the Sale Process section below (where applicable). The Issuer Trustee shall have full authority and shall be entitled to (including by directing the Supervisor or any other delegate appointed by it to) manage, operate, appoint or replace operators and advisors, hire agents, raise interim funding, pursue Project sale process, but subject at all times to the Sale Process section below (where applicable). The Real Estate Trust (CIB/3224) and the Murano 2000 Trust shall remain in place as asset-holding vehicles. Following an Event of Default, the trustees of such trusts shall act solely on instructions of the Issuer Trustee, and all enforcement, operational and disposal decisions shall be centralized at the Issuer Trust level, but subject at all times to the Sale Process section below (where applicable).
Maturity	September 2032. All outstanding principal, accrued interest and Premium (as defined below) will be due and payable in full on the maturity date.

Coupon	Interest on the New Notes will accrue from the issue date and be payable semi-annually in arrears on March 12 and September 12 of each year. Interest on the New Notes shall be either capitalised or paid in cash semi-annually as per below: (a) 13.0% PIK coupon (compounding semi-annually) for interest payments due in September 2025, March 2026 and September 2026; (b) 11.0% cash coupon for interest payments due in March 2027 onwards, provided that: i. March 2027 coupon shall be paid in cash up to the amount of cash available to the Issuer for debt service (to be defined in the Definitive Documents). To the extent there is insufficient cash to pay the March 2027 coupon in full on the date it falls due, shortfall must be paid by the Issuer in cash within 12 months thereafter. Any March 2027 coupon so deferred will not accrue interest and no Event of Default shall occur as a result of such deferral; ii. Cash coupon rate will step down from 11.0% to 9.5% on and from the coupon payment date falling immediately after the first date on which the New Notes have been redeemed in an amount equal to at least 80% of the Minimum Aggregate Residential Condo Sales Amount using the proceeds of the sales of the Residential Condos.
Residential Condos Sales / Escrow Account	Operator Guarantor shall take all steps necessary to sell the Residential Condos as soon as reasonably practicable and, in any event by no later than an agreed deadline. Proceeds of sales of the Residential Condos shall be applied in accordance with the 'Escrow Account' section below. Escrow Account: Murano shall procure that following amounts shall be collected into an escrow account opened by the Issuer Trust and secured in favour of the Onshore Collateral Agent (for the benefit of the holders of the New Notes) (the "**Escrow Account**"): (a) All proceeds of sales of the Residential Condos. (b) The Key Money. Permitted drawdown from Escrow Account: Operator Guarantor shall be permitted to draw down: (a) up to (in aggregate) US$75m from the proceeds of sales of Residential Condos deposited in the Escrow Account in the period from the date of the issuance of the New Notes to the earlier of (i) September 30, 2027 and (ii) the date on which the design, construction and fitting out and equipping of the Project (the "**Works**") are fully completed and commissioned (such earlier date, the "**Escrow Drawdown Longstop Date**") and to apply those amounts towards capex required to *(x)* complete the Works and *(y)* cover the applicable commissions, sales & marketing expenses and income taxes required to be paid in connection with the sales (each in a form and substance satisfactory to the Ad Hoc Group and Murano, as to be further defined in the Definitive Documents) (jointly, the "**Capex Drawdowns**"); and/or (b) the Key Money in the Escrow Account to pay Hyatt up to the amount agreed to be paid pursuant to the Hyatt Termination Agreement or used to fund the Works, provided that:

	(a) withdrawals to fund the Works are consistent with the construction budget approved by the Project Monitor and each withdrawal request is accompanied by the supporting documentation as may be required by and reasonably satisfactory to the Project Monitor; (b) utilisation of funds and application of withdrawn funds will be monitored by the Project Monitor; and (c) no Event of Default is continuing. Upon each Capex Drawdown from the Escrow Account an upfront 4.0% PIK fee shall be paid to holders of the New Notes on the amount of any funds withdrawn from the Escrow Account (the "**Escrow Utilization Fee**") on the date of such withdrawal. The Escrow Utilization Fee shall be automatically capitalised and added to the principal amount of the New Notes on the date that it is incurred.
Repayment and prepayment	Prepayment out of proceeds of Residential Condos sales: (a) An amount equal to: a. the aggregate minimum net sale price (as approved by the Ad Hoc Group and specified in the Definitive Documents) of all of the Residential Condos *minus* b. the Capex Drawdowns, (the "**Minimum Aggregate Residential Condo Sales Amount**") to be applied in prepayment of the New Notes by December 31, 2027; (b) Any funds standing to the credit of the Escrow Account not drawn down by Murano on or before the Escrow Drawdown Longstop Date, to be applied in prepayment of the New Notes. (c) Any funds standing to the credit of the Escrow Account after the Escrow Drawdown Longstop Date, to be applied in prepayment of the New Notes on the final day of each calendar month falling thereafter. For the avoidance of doubt, Residential Condo sales the proceeds of which are applied in accordance with the terms of the New Notes shall not trigger any other mandatory prepayment or Change of Control. Mandatory Prepayment: Mandatory prepayment at par plus interest, fees and Premium (as defined below) upon (i) a sale of all or substantially all of the Project and/or (ii) incurrence of any new indebtedness by the Issuer Trust or any Guarantor from any third party other than in accordance with the 'Covenants' section below. Turbo Amortisation: To the extent that: (a) the date on which the Works are fully commissioned and completed has occurred; and (b) a Rapid Amortization Event occurs thereafter, all cash available for debt service shall be collected in the Lock Up Accounts and used to redeem the New Notes, pay interest, fees and Premium until full redemption and payment thereof.

Redemption premium	(a) Upon any redemption of the New Notes a premium shall be payable on the amount so redeemed (the "**Premium**") as follows (unless redemption is as a result of a sale by the Issuer Trustee/Sales Agent following an event of default in which case (b) below shall apply): i. Redemption during Financial Year 2026: None ii. Redemption during Financial Year 2027: None iii. Redemption during Financial Year 2028: US$15m iv. Redemption during Financial Year 2029: US$25m v. Redemption during Financial Year 2030: US$30m To the extent that the New Notes are redeemed in part, the Premium payable shall be pro-rated according to the following formula: i. the amount of New Notes to be redeemed *divided by* ii. the total amount of New Notes outstanding on 1 January 2028 *multiplied by* iii. the applicable Premium set out at (a)(i) to (v) above. (b) To the extent that there is a redemption following the disposition of all or part of the Project following an event of default under the New Notes, the Premium shall be the greater of (i) the applicable amount in (a) above and (ii) an amount sufficient for holders of the New Notes to achieve an IRR of 14% (which shall be calculated based on the outstanding principal of the New Notes as at closing of the Transaction).
Debt Service Reserve Account	(a) Murano shall maintain a Debt Service Reserve Account, which shall, once funded as set out at (b) below, be credited with at least one full 11.0% cash coupon payment. (b) From and including April 2027, Murano shall ensure that at least an amount equal to at least one-sixth of one 11% cash coupon payment is credited to the Debt Service Reserve Account per month until the Debt Service Reserve Account is fully funded (such that the Debt Service Reserve Account is fully funded in an amount equal to one 11% cash coupon by September 2027), provided, however, that if the Debt Service Reserve Account is not fully funded by September 30, 2027, the outstanding unfunded amount will be credited to the Debt Service Reserve Account by December 31, 2027. (c) No withdrawals from Debt Service Reserve Account by Murano to be permitted. (d) The Indenture Trustee/Onshore Collateral Agent will be permitted to draw (or instruct the Issuer Trustee to draw) amounts from Debt Service Reserve Account to service interest or principal payments due under the New Notes, in which case Murano shall be obliged to fund the Debt Service Reserve Account up to the required amount. (e) For the avoidance of doubt, upon the occurrence of an Event of Default, the Debt Service Reserve Account and funds deposited therein or credited thereto shall constitute part of the Collateral.
Covenants	New Notes to be subject to customary affirmative and restrictive covenants reflecting covenants under the Existing Notes subject to certain amendments including, without limitation: (a) To the extent that any additional funding is required to complete the Works, such shortfall may be funded by Murano incurring subordinated debt provided that any such indebtedness must be unsecured, fully subordinated to the New Notes and in form and substance satisfactory to the Indenture Trustee (acting on the instructions of a majority of the holders of the New Notes).

	(b) No dividends, distributions or any other restricted payments or investments (including acquisitions and joint ventures) may be paid or made by the Issuer Trust or any Guarantor whilst the New Notes remain outstanding. (c) No disposals of any part of the Project (other than the disposals of the Residential Condos as expressly permitted) unless the net proceeds are sufficient (and are used) to redeem the New Notes in full together will all accrued interest, fees and Premium thereon. (d) No disposals of any assets of any Guarantor (other than the Project) subject to de minimis exemptions to be agreed. (e) Guarantors to be restricted from incurring additional debt and guarantees, granting security, transacting with affiliates and making changes to their business, in each case subject to exceptions to be agreed. (f) Sponsor to be restricted from: a. disposing of its shares in the Parent Guarantor, except for: i. dispositions made in the context of a permitted corporate reorganization (on terms to be agreed in the Definitive Documents) approved by the Sponsor's shareholders; and/or ii. in a transaction that does not trigger a Change of Control under the New Notes Indenture; or b. making material changes to its business, except for any changes made in the context of a permitted change in corporate strategy (on terms to be agreed in the Definitive Documents) approved by the Sponsor's shareholders. (g) Ratings event condition to be removed from Change of Control Triggering Event.
Project Monitor	(a) Independent supervising company to be engaged (the "**Project Monitor**") for the Project with the Project Monitor's identity, scope of services and costs on terms acceptable to the Indenture Trustee (acting on the instructions of holders of a majority of the New Notes). (b) Project Monitor to be responsible for supervising the Works and ensuring compliance with agreed construction/operational milestones (see 'Events of Default' section below) and construction budget. (c) Project Monitor consent required for any changes to Project or Works budget or scope – certain material changes to also require Indenture Trustee consent (acting on the instructions of holders of a majority of the New Notes). (d) Project Monitor consent to be required for withdrawals from Escrow Account (see 'Escrow Account' section above). (e) Project Monitor to report to holders of the New Notes (through the Indenture Trustee) at regular intervals on, amongst other things, compliance with construction/operational milestones, compliance with budget and costs. Any holder of the New Notes to have right to request a copy of such reports from the Indenture Trustee at any time. (f) Project Monitor to owe its duties to the Indenture Trustee (for the benefit of the holders of the New Notes) and Indenture Trustee (acting on the instructions of a majority of the holders of the New Notes) will have power to replace Project Monitor at its discretion. (g) Project Monitor's costs to be borne by the Issuer Trust or, in the absence of available funds at the Issuer Trust, by Murano.
Governance	(a) Up to two (2) independent directors with relevant industry or finance/accounting experience selected by the Ad Hoc Group to be appointed to the board of the Parent Guarantor. (b) List of reserved or extraordinary matters for board decisions requiring the affirmative vote of at least one independent director to be agreed in the Definitive Documents.

Events of Default	Events of default under the Existing Notes to be expanded to include additional triggers including: (a) Breach of any additional undertakings in New Notes. (b) Failure to redeem the New Notes in an amount equal to the Minimum Aggregate Residential Condos Sales Amount by December 31, 2027. (c) Failure to meet certain construction/operational milestones by the dates to be agreed including: i. Practical completion of the Works; ii. Opening of the Hotel; iii. Completion of Residential Condos for sale (phased); and iv. Sale of Residential Condos (phased).
Governing law and jurisdiction	New York governing law (provided that security documents and trust agreements shall be governed by Mexican laws). ICC arbitration.
Sale Process after Event of Default	Issuer Trust Agreement will be amended to permit the Issuer Trustee (or its delegate) to mandate a third-party sale agent (such sales agent being CBRE, Cushman, JLL or another top tier brokerage firm, the "**Sales Agent**") to conduct the sale of the Project based on the following principles: (a) Sale may be conducted upon the occurrence of any Event of Default under the New Notes and subject to the Sales Agent being so instructed by the Issuer Trustee (acting on the instruction of the Indenture Trustee who is in turn acting on the instructions of a majority of the holders of the New Notes). (b) Issuer Trustee or Sales Agent will seek a valuation of the Project from CBRE, Cushman, JLL or another top tier valuation firm prior to commencement of the sale process. Valuation to be carried out on the then as is basis without taking into account any potential future construction completion. (c) Sales process will be conducted on a competitive basis. (d) Starting asking bid price shall be no lower than the obtained valuation. (e) If no bids have been obtained at initial asking price within 2 months of commencement of the sale process, Issuer Trustee/Sales Agent may lower the asking bid price by 10% (the "**Second Sale Process**"). If no bids received at Second Sale Process asking price within 1 month after commencement of the Second Sales Process, Issuer Trustee Sales/Agent may lower the asking bid price by another 5% and recommence the sale process within 4 weeks after the Second Sale Process completes (the "**Third Sale Process**"). (f) If no bids received at Third Sale Process asking price, the Issuer Trustee (at the instruction of a majority of the holders of the New Notes) may mandate the Sales Agent to conduct a sale of the Project on such conditions and within such period of time as it may resolve acting in a commercially reasonably manner. Proceeds of the Project sale will be applied pursuant to waterfall set out in the Trust Agreement provided that New Notes, accrued interest, fees and Premium will need to be paid before any distributions can be made to the Sponsor. Sales Agent to provide regular updates to holders of the New Notes (directly or via the Indenture Trustee, who shall be entitled to share the information with the holders at any time) during sales process (at least weekly).

	Sponsor rights throughout Sale Process: (a) Customary right to bid for the Project as part of the sales process and on par with other market participants; (b) Right of first refusal to match a winning third-party bid; (c) Right to be informed of the sales process; and (d) Right to repay the New Notes plus interest, fees and Premium following which the Sale Process shall be terminated.

Exhibit 4.35

EXECUTION COPY

HOTEL MANAGEMENT AGREEMENT

FOR

MONDRIAN CANCÚN

BETWEEN

OPERADORA HOTELERA G I, S.A. DE C.V.
(AS OWNER)

AND

ENNISMORE MÉXICO, S. DE R.L. DE C.V.
(AS MANAGER)

AND

BANCO MULTIVA, S.A., GRUPO FINANCIERO MULTIVA, DIVISIÓN FIDUCIARIA (AS SUCCESSOR OF CIBANCO S.A., INSTITUCIÓN DE BANCA MÚLTIPLE), ACTING AS TRUSTEE UNDER THE GUARANTEE AND ADMINISTRATION TRUST CIB/3001 NAMED "FIDEICOMISO MURANO 2000"
(AS GUARANTOR)

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Schedule of Commercial Terms

PARTIES	
Owner	Operadora Hotelera G I, S.A. de C.V. Bucareli No. 42, Int. 201B Col. Centro (área 4), Alcaldía Cuauhtémoc Zip Code 06040, Mexico City Attn: Mr. Marcos Sacal Cohen and Oscar Leonel Martinez Basulto Email: marcos@murano.com.mx leonelmartinez@murano.com.mx
Manager	Ennismore México, S. de R.L. de C.V. Gabriel Mancera 1041 Col. Del Valle Centro CP 03100 Alcaldía Benito Juárez, Ciudad de México, México. Attention: General Counsel Email Address: legal@ennismore.com With a copy to: Ennismore Holdings US Inc. 101 N 10th Street, Studio 204 Brooklyn, NY 11249 Attention: General Counsel - Americas Email Address: legal@ennismore.com
Guarantor	Banco Multiva, S.A., Grupo Financiero Multiva, División Fiduciaria (as successor of CIBanco S.A., Institución de Banca Múltiple (the "**Issuer Trust**")), acting as trustee under the guarantee and administration trust CIB/3001 named "Fideicomiso Murano 2000**"** Address: Montes Urales 105, Col Lomas de Chapultepec Miguel Hidalgo, Mexico City Attention: Marcos Sacal Email Address: marcos@murano.com.mx CC: General Counsel- Leonel Martinez Email Address: leonelmartinez@murano.com.mx

HOTEL DETAILS	
Hotel	a collective term for: (a) the undivided interest over the Land; (b) the Facilities located on the Land (including any other improvement from time to time on the Land); and (c) all FF&E and OS&E, operating supplies and inventories relating to the Facilities or intended for the Facilities or otherwise situated on the Land or intended to be situated on the Land from time to time (other than any such FF&E, operating supplies and inventories owned by third parties and in which Owner has no interest or those purchased or replaced after the execution of this Agreement as part of Manager's obligations).
Facilities	(a) 566 guest rooms (400 in Tower 1 and 166 in Tower 2); (b) F&B facilities including approximately 15 restaurants and 17 bars; (c) club floor/lounge; (d) swimming pool; (e) spa; (f) fitness center and gym; (g) meeting/conference rooms; (h) ballroom; (i) car parking; (j) Beach Club; and (k) Participating Residences.
Project	the Hotel and Residential Project.
Residential Project	the exclusive, high-quality residential development component of the Project to be developed within Tower 2 of the Land consisting of: (a) the Residences; (b) the Residential Common Areas; and (c) the FF&E located in the Residential Common Areas and, as applicable, in the Residences, as shown in the plan attached as Schedule 2**.**
Residences	328 residential apartment units located in the Residential Project, as shown attached as Schedule 2, comprising of a total of 37,000 square meters of saleable area.
Residential Common Areas	the common areas within the Residential Project (together with any FF&E located therein) which are collectively owned by the Association and available for common use by all Residence Owners as shown in the plan attached as Schedule 2.

Land	means the Private Unit 1, in the "Condominio Grand Island", located in Blvd. Kukulcán, Km. 16.5 Lots 56-A-1 and 56-A-2, Supermanzana A-2 "A" Touristic Second Stage in the city of Cancún, Municipality of Benito Juárez, Quintana Roo, Mexico, 77500, generally identified as the hotel and the Beach Club located at 3688+4P, Blvd. Kukulcan Km.16.5-Lotes 56-A-1 y 56-A-2, Segunda Etapa Turística, Zona Hotelera, 77500 Cancún, Q.R. and further described on Schedule 2.
Interest Held	Owner leases the Beach Club from the Beach Club Land Owner. Owner leases the Hotel, the Residential Project and the remainder of the Land (other than the Beach Club) from the Hotel Land Owner.
Mortgagee	Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver.
Hotel Land Owner	Banco Multiva, S.A., Grupo Financiero Multiva, División Fiduciaria (as successor of the Issuer Trust), acting as trustee under the guarantee and administration trust CIB/3001 named "Fideicomiso Murano 2000" owns the Hotel and the Land and has leased it to Owner under the Lease.
Beach Club Land Owner	Murano World, S.A. de C.V.
Land Owners	Jointly, the Hotel Land Owner and the Beach Club Land Owner.
NAMES	
Brand	Mondrian
Hotel Name	Mondrian Cancún
Residential Project Name	Mondrian Residences Cancún
DATES AND PERIODS	
Term	The period commencing on the Opening Date and ending on the Termination Date.
Opening Date	the date upon which Manager commences operation of the Hotel after satisfaction of the Conditions Precedent.
Conditions Precedent	(a) the hotel management agreement entered into between Owner and the Outgoing Manager (the "**Prior HMA**") has been validly terminated in accordance with its terms, and the releases required by clause 36.2(a) has been delivered to Manager, by no later than Opening Date. (b) the restructuring of the Notes has become effective in accordance with the term sheet setting out the key terms agreed between Murano Global Investments PLC and its applicable subsidiaries and an ad hoc group of holders of the Notes, appended to the lock-up agreement dated March 10, 2026 (the "**Term Sheet**").

Expiry Date	11.59 pm Local Time on the last day of the Initial Term or any Renewal Term.
Termination Date	the earlier of the: (a) Expiry Date; or (b) date of earlier termination of this Agreement in accordance with its terms.
Initial Term	the period commencing from the Opening Date and ending on 31 December of the twentieth (20th) full Fiscal Year following the Opening Date.
Renewal Term	If applicable, the First Renewal Term and the Second Renewal Term.
First Renewal Term	if either Party does not deliver a written notice of termination on the other Party at least one hundred and eighty (180) days prior to the last day of the Initial Term, the period commencing from 12:00 am Local Time on the day after the last day of the Initial Term and ending at 11:59 pm Local Time on 31 December of the fifth (5th) Fiscal Year following the last day of the Initial Term.
Second Renewal Term	if either Party does not serve a notice of termination on the other Party at least one hundred and eighty (180) days prior to the last day of the First Renewal Term, the period commencing from 12:00 am Local Time on the day after the last day of the First Renewal Term and ending at 11:59 pm Local Time on 31 December of the fifth (5th) Fiscal Year following the last day of the First Renewal Term.
MANAGEMENT FEES	
Base Fee	(a) For the first Fiscal Year: two percent (2%) of Total Operating Revenue; (b) For the second Fiscal Year: two point five percent (2.5%) of Total Operating Revenue; and, (c) For the third Fiscal Year and each subsequent Fiscal Year: three percent (3%) of Total Operating Revenue.
Incentive Fee	The percentage of AGOP corresponding to the Operating Margin achieved in each Fiscal Year as follows: *Operating Margin* — *% of AGOP* below 20% — 0% 20% to 29.9% — 6% 30% to 39.9% — 7% 40% to 44.9% — 8% above 45% — 9% The Incentive Fee shall be calculated according to the 11th Revised Edition of the Uniform System, notwithstanding any subsequent revisions to the Uniform System, unless agreed otherwise by both parties in writing.

F&B Consultancy Services Fee	has the meaning given in the HRCSA.	
Currency	Mexican Pesos.	
Residential Management Fee	The greater of: (a) 10% of annual Association operating expenses; (b) USD$2,000 per Residence increasing annually by the greater of: (i) the CPI Adjustment; or (ii) 3% per annum; or (c) USD$250,000 increasing annually by the greater of: (i) the CPI Adjustment; or (ii) 3% per annum.	
SYSTEM FEES		
Sales & Marketing Fee	1.5% of Total Operating Revenue, as may be modified from time to time pursuant to clause 15.3.	
Reservation Fees	Voice Booking - for bookings that are handled through the Global Reservation Center.	5% of total rooms revenue and all other revenues for services (including service charges and food and beverage revenue), booked as part of and at the time the reservation/booking is made through the Central Reservation System, the PMS or other central reservation systems designated by Accor, with a per reservation cap of USD$450 per net room booking
	Electronic Channel Booking (other than below)	USD$8.00 per net room booking
	Bookings through Manager Group Websites	USD$7.00 per net room booking
	GDS/IDS Booking	USD$12.00 per net room booking
	Access Charge: Bookings made at the property level that flow through the Central Reservations System	USD$2.50 per net room booking
	Acquisition Paid Search	12% of Total Operating Revenue generated by these levers (in addition to the Direct Web channel fee).
	Acquisition Metasearch	15% of Total Operating Revenue generated by these levers (in addition to the Direct Web channel fee).

	Each of the foregoing fees shall be subject to modification from time to time pursuant to clause 15.2.
AccorConnect Fee	(part of the Reservation System offered by the Manager Group) 0.22% of Rooms Revenue – capped at €20,000, per Fiscal Year.
Loyalty Program Fee	(a) 4.75% of the amount paid by the Loyalty Program member for eligible expenses related to their stay at the Hotel; (b) 2% of the eligible expenses paid by the Loyalty Program member directly at the outlet (and not charged to the room) for non-accommodation services (including restaurants and bars) at the Hotel; and (c) €0.02 per point issued attributable to qualified meetings and events loyalty revenue, subject to and in accordance with the terms and conditions of the Loyalty Program.
REPLACEMENT RESERVE CONTRIBUTION	
Replacement Reserve Contribution	(a) for the first twelve (12) months after Opening Date - an amount equal to one percent (1%) of Total Operating Revenue; (b) for the thirteenth (13th) month through the twenty fourth (24th) month after Opening Date - an amount equal to two percent (2%) of Total Operating Revenue; (c) for the twenty fifth (25th) month through the forty-eighth (48) month after Opening Date - an amount equal to three percent (3%) of Total Operating Revenue; (d) for each month after the forty-eighth (48th) month after the Opening Date - an amount equal to four percent (4%) of Total Operating Revenue.
MILESTONES AND MILESTONE DATES	
Milestones	**Milestone Dates**
Opening Date	no later than September 1, 2026
Outside Renovation Commencement Date	30 days after the Opening Date
Outside Renovation Completion Date	One year after the Opening Date

HOTEL EMPLOYEES	
Key Positions	(a) General Manager (b) Financial Controller (c) Director of Sales and Marketing
SCHEDULE 5 – SPECIAL TERMS	
Special Terms	The terms set out in Schedule 5 form part of this Agreement.

This agreement ("**Agreement**") is executed as of April 6**,** 2026 by and between Owner and Manager (as set out in the Schedule of Commercial Terms).

RECITALS

A. Owner has a leasehold interest in the Hotel, the Residences and the Land derived from the Leases.

B. Manager is a professional international operator and manager of hotels, resorts and branded residences.

C. Owner desires to obtain the benefit of Manager's expertise in connection with the management of the Hotel under the Brand.

D. The Parties have agreed that Manager shall manage the Hotel, on behalf of Owner, in accordance with the terms and conditions of this Agreement.

E. On or about the Effective Date, Owner and Residential Manager (or an Affiliate) are entering into:

1. a hotel and residential consultancy services agreement ("**HRCSA**"), under which Owner will renovate and convert the Hotel and Residences to the Standards;

2. a brand license and marketing agreement ("**BLMA**") in connection with the marketing and sale of the Residences and Residence Owners will be offered the opportunity to participate in the Rental Program; and

3. a residential management agreement under which Manager shall, on an exclusive basis, manage the Residential Project ("**Residential Management Agreement**").

1. APPOINTMENT OF MANAGER

1.1

(a) Owner engages Manager to be the exclusive managing agent of the Hotel, on behalf of Owner, during the Term in accordance with the terms and conditions of this Agreement and consistent with the Annual Budget.

(b) Manager accepts this engagement subject to the terms and conditions of this Agreement (including payment to Manager of the Base Fee, Incentive Fee and all other fees and charges payable to Manager (and its Affiliates) under this Agreement).

(c) Manager shall operate and manage the Hotel with all due skill, care, diligence, and attention as expected of an experienced operator and manager of hotels including hotels under the Brand.

1.2 Owner shall:

(a) Satisfy each of its obligations under this Agreement and take all reasonable steps to ensure that Manager may operate the Hotel as provided for in this Agreement; and

(b) not take any action that may prevent, hinder or limit the Hotel from being operated in accordance with this Agreement.

1.3 Owner acknowledges and agrees that Manager shall:

(a) have the exclusive right to manage the Hotel without interference from Owner other than any inspection and auditing rights set forth herein;

(b) determine all policies and procedures for the operation of the Hotel, including but not limited to accounting, finance, staffing, marketing, planning, supplying, equipping and repairing the Hotel except as provided herein; and

(c) implement at the Hotel, in the name of and on behalf of Owner, all policies and procedures applicable to Brand Hotels in the Region.

For the avoidance of doubt, Owner exercising its approval rights under this Agreement shall not, of itself, be considered interference by Owner.

1.4 Owner shall take all necessary corporate actions and execute all documents, including board resolutions and powers of attorney substantially in the form of Schedule 9, as may be reasonably required for the efficient operation of the Hotel by Manager in accordance with this Agreement (including for the operation by Manager of the Operating Account and the Replacement Reserve Account). In this sense, Owner shall, concurrently with the execution and delivery hereof, execute and deliver a power of attorney substantially in the form of Schedule 9 attached hereto, granting Manager, the necessary authority to perform its obligations under this Agreement. For the avoidance of doubt, any power of attorney granted pursuant to this clause 1.4 shall terminate automatically and immediately upon the Termination Date.

1.5 Manager, as agent for Owner, may institute or defend Legal Proceedings relating to the operation of the Hotel in Owner's name without Owner's consent and by counsel designated by Manager, the costs of which will be treated as an Operating Expense, provided that Manager shall not settle any litigation where: (i) the amount in controversy exceeds USD$100,000; or (ii) the legal proceeding refers to the revocation or limitation of a material license or permit for the operation of the Hotel, without Owner's prior written consent.

1.6 **Manager's Role**

(a) Manager shall provide the services described in this Agreement with the skill, effort, care and expertise of a prudent hotel operator, having regard to the status of the Hotel.

(b) Manager shall supervise, direct, control, manage and operate the Hotel in accordance with the Standards and the Annual Budget and shall use commercially reasonable efforts to operate the Hotel consistent with Legal Requirements (to the extent within Manager's reasonable control to do so).

(c) Subject to the express limitations set out in this Agreement, including the Annual Budget, Manager shall have discretion in the supervision, operation, direction, control and management of the Hotel and shall be responsible, among other matters, for:

(i) using reasonable efforts to collect all charges, rents, and other amounts due from Hotel guests, tenants, parties providing services, and concessionaires;

(ii) establishing the policy of the Hotel regarding the use of any credit card system;

(iii) as may be necessary or desirable from time to time, developing and implementing revised food and beverage concepts and entertainment policies in a manner consistent with the Standards;

(iv) creating a marketing plan for the Hotel and, in a manner consistent with the other Brand Hotels in the Territory, promoting and publicizing the Hotel as a Brand Hotel, and providing marketing services to the Hotel;

(v) overseeing and implementing the ordinary repair and maintenance of the Hotel, including making or causing to be made all repairs, maintenance, replacements, refurbishment and improvements as may be required in the normal and ordinary course of operation of the Hotel and as are required to maintain the Hotel in accordance with the Standards;

(vi) entering into service contracts required in the ordinary course of business in operating the Hotel, in accordance with the Annual Budget, provided that no service contract may have a term exceeding the term of this Agreement or contain termination or liquidated damages exceeding the amount of $20,000 without Owner's previous consent;

(vii) implementing cash management policies, including with respect to receipt of payments, collection of income, and issuance of receipts for all services and any income from the operation of the Hotel;

(viii) entering into concession agreements, leases, licenses or similar agreements for public spaces, in accordance with the Annual Budget, provided that no such arrangements may have a term exceeding the term of this Agreement or contain termination or liquidated damages exceeding the amount of USD$20,000 without Owner's previous consent;

(ix) establish all sales, marketing, brand, loyalty, advertising, public relations and promotional policies and strategies with respect to the Hotel, including but not restricted to paid advertising, co-operative marketing and/or sales programs, contributions to standard Accor regional sales network and Accor central reservation system and press releases and conferences and complimentary policies (including complimentary to Manager's Hotel Employees), where such complimentary policies comply with the manuals of Manager;

(x) in conformity with the Legal Requirements, the Annual Budget, and Manager Group Policies to the extent it is not inconsistent with the Legal Requirements, and subject to the terms set forth in clause 2 below, determine, as representative of the Owner, all Hotel Employees Benefits and labor policies, including wages and salary rates and terms, fringe benefits, pension, retirement, bonus plans and policies, collective bargaining agreements, and the hiring or discharge of all Hotel Employees and organize training for such Hotel Employees. Hotel Employees Benefits shall always be in compliance with Legal Requirements and with any existing Manager Group Policies;

(xi) arrange all contracts for participation in loyalty programs in accordance with the policies and on the same terms as other Accor hotels applicable to the Brand from time to time or loyalty programs generally participated in and on the same terms as other Brand Hotels in the Region including any loyalty program operated by Accor or its Affiliates; and

(xii) institute or defend Legal Proceedings arising in the ordinary course of business relating to the operation of the Hotel, as agent for Owner, in Owner's name and through counsel designated by Manager, while keeping Owner reasonably informed of such Legal Proceedings. Owner may participate in any such Legal Proceedings, including attending hearings, reviewing relevant documentation and providing input regarding litigation strategy. Owner shall also have the right, at its own cost, to appoint co-counsel in connection with any such Legal Proceedings. Notwithstanding the foregoing, Owner's prior written consent shall be required for (i) any Legal Proceedings relating to the revocation or limitation of any material license or permit required for the operation of the Hotel and (ii) any Legal Proceedings in which the amount in dispute exceeds USD$100,000.

2. HOTEL EMPLOYEES

2.1 Owner shall employ all Hotel Employees, including the Key Positions (provided that Manager may elect to employ Key Positions either directly or through an Affiliate). Nothing in this Agreement shall create an employment or subordination relationship between the Hotel Employees and Manager.

2.2 Subject to clause 2.3, Manager shall have, in the name of and on behalf of Owner, the exclusive right to make all decisions regarding Hotel Employees, including the determination of labor policies, determination of appropriate staffing levels, and the selection, employment, training, termination of employment, determination of salary and wages, Employee Benefits, group benefits, supervision, direction, training and assigning of the duties of Hotel Employees. Owner shall have the right to approve the appointment of the Hotel Employees under Key Positions, which approval cannot be unreasonably withheld or delayed.

2.3 Prior to such appointment, Manager shall provide Owner with a written summary of a proposed candidate's professional experience and qualifications and offer Owner the opportunity to interview the candidate, following which Manager may request Owner's approval of the candidate. Owner's approval shall be deemed to have been given if Owner fails to respond in writing within ten (10) calendar days after receipt of Manager's request for approval. In the event of Owner's disapproval of a candidate, Manager shall propose a replacement candidate; provided, that Owner shall only have the right to disapprove Manager's proposed candidate two (2) times, after which Manager shall be entitled to designate any other candidate; provided that Manager shall act reasonably and in good faith when proposing candidates for Key Positions.

2.4 Owner acknowledges and agrees that:

(a) subject to its indemnity obligations under clause 25.1, Manager shall not be liable for the acts or omissions of Hotel Employees (including grossly negligent or willful acts or omissions);

(b) the acts or omissions of Hotel Employees shall not be imputed to Manager nor be deemed to constitute acts of Manager; and

(c) Owner shall not direct Hotel Employees or have direct contact with any Hotel Employees except for the General Manager, Owner may communicate only with Manager regarding personnel matters relating to the operation of the Hotel;

Notwithstanding the foregoing, Manager shall ensure that the hiring, management, supervision, compensation and termination of Hotel Employees are conducted in compliance with all applicable labor laws, regulations and collective bargaining agreements (if any), and in accordance with prudent hotel management practices.

2.5 Parties acknowledge and agree that:

(a) Owner shall obtain work and/or residency visas and permits for all expatriate Hotel Employees, including those under Key Positions, and Manager shall provide reasonable assistance to Owner in this regard, pursuant to the Annual Budget and subject to all Legal Requirements;

(b) all Hotel Employees shall have the benefit of the Employee Benefits that are applicable to Brand Hotels in the Region;

(c) the applicable Manager Group Policy (which are then in effect from time-to-time during the Term) shall apply to (i) the Hotel, (ii) Brand Hotels in the Region and (iii) any expatriate executive Hotel Employees;

(d) subject to the terms set forth under clause 2.2 regarding Key Positions, the salaries and wages of Hotel Employees (including costs of payroll and similar taxes, Employee Benefits, relocation expenses and severance) and all other costs and expenses relating to Hotel Employees (including reasonable administrative fees which Manager may charge) shall be subject to the Annual Budget and shall be an Operating Expense; and

(e) Owner shall, if applicable, obtain and maintain all registrations to be able to hire specialized personnel and foreigners including but not limited to having the Register of Providers of Specialized Services or Specialized Works (*REPSE*) and the Employer Unique Registration Code *(CIE*).

2.6 The relocation expenses required to be paid by Owner shall include:

(a) the costs of relocating the Hotel Employees (including family and belongings), to the Hotel at the commencement of their employment at the Hotel and returning them to their point of origin or their next assignment (unless these costs are paid by Owner of the hotel the subject of the next assignment); and

(b) for travelling, accommodation and board expenses reasonably incurred from time to time by the General Manager in directly related to the management or operation of the Hotel.

2.7 Owner acknowledges that Manager (or any of its Affiliates) may offer positions at any of the Ennismore Hotels to any Hotel Employee.

2.8 Owner acknowledges that Manager may:

(a) assign to one or more of the Key Position area/regional duties relating to other Ennismore Hotels or Manager Group Hotels; and

(b) provide to the Hotel the services of Head Office Personnel and regional employees or representatives of Manager, its Affiliates, Ennismore Hotels or Manager Group Hotels, from time to time, in connection with the operation of the Hotel, provided that the expenses of such persons shall as determined by Manager, be apportioned between Owner and Manager (or other Ennismore Hotels, or Manager Group Hotels or regional or corporate offices). Such Expenses shall be an Operating Expense and shall be included in the Annual Budget.

2.9 To the extent that the General Manager and/or other Hotel Employees are required by Manager to attend training sessions or meeting of groups of Manager Group Hotels or Ennismore Hotels, the General Manager and/or such Hotel Employees shall attend such training sessions or meetings and the costs of such attendance shall be an Operating Expense and subject to the Annual Budget.

2.10 **Collective Bargaining Arrangements.**

(a) Manager shall control all collective bargaining arrangements for the Hotel Employees, subject to paragraphs (b) and (c) below.

(b) Manager and Owner shall meet, prior to commencing such collective bargaining negotiations, to:

(i) discuss and agree on the Hotel's negotiating strategy; and

(ii) designate an individual selected by Manager, acting reasonably, to negotiate on their behalf.

(c) Manager shall:

(i) follow the agreed strategy in conducting the negotiations;

(ii) consult with and keep Owner regularly informed as to the status of such collective bargaining negotiations; and

(iii) not enter into any final agreement without the prior written approval of Owner.

(d) All costs associated with these collective bargaining arrangements shall be an Operating Expense.

2.11 Manager shall, subject to the terms set forth under clause 2.2, select, appoint, terminate, replace and set terms of employment (having regard to industry practices in the Territory) of and supervise all Hotel Employees as Manager determines is necessary or desirable and subject to all Legal Requirements.

3. WORKS

3.1 Works

(a) Owner will undertake, at its cost, the Works in accordance with the:

(i) Approved Plans and Specifications; and

(ii) HRCSA.

(b) The Works shall incorporate all the Facilities and comply with the Standards.

3.2 **Milestone Dates and Construction Stop**

(a) Manager may, in its sole discretion, terminate this Agreement upon forty-five (45) days prior written notice to Owner following the expiration of a 45-day cure period ("**Remedy Period**"), provided that such Remedy Period has been communicated to Owner in writing or a written reminder has been delivered, if for any reason:

(i) the Opening Date has not occurred by the applicable Milestone Date (subject to paragraph 3.2(c) below);

(ii) the Outside Renovation Commencement Date has not occurred by the applicable Milestone Date; or

(iii) Owner suspends the Works for more than an aggregate of three (3) months after the Outside Renovation Commencement Date (a "**Construction Stop**").

(b)

(i) Within fourteen (14) days of receipt of a termination notice under clause 3.2(a) Owner may refer the matter for Expert Determination. In the event a matter under this clause 3.2 is timely referred for Expert Determination, any termination notice is suspended pending the Expert Determination.

(ii) If the Expert determines that the applicable Milestone:

(A) did occur before the applicable Milestone Date then the notice of termination will be of no effect and this Agreement shall continue; and

(B) did not occur before the applicable Milestone Date then the notice of termination, subject to any Force Majeure Event, shall continue to apply and shall be deemed to expire on the date being the later of (a) fourteen (14) days after the date of the Expert Determination; and (b) the end of the forty five (45) day notice period after the Remedy Period.

(iii) The Expert appointed under clause 3.2(b)(i) shall be an independent and internationally recognized building Expert with at least ten (10) years' experience in the construction field.

(iv) Each Milestone Date may be extended, as a consequence of a Force Majeure Event, delays in obtaining governmental approvals or permits (provided that Owner has diligently used commercially reasonable efforts to procure the same), or delays caused by Manager provided that, in the aggregate, such extensions shall not exceed eighteen (18) months.

(c) The Opening Date Milestone Date may be extended, at Owner's option, for a maximum of ninety (90) days upon Owner's written request to Manager and always in accordance with the terms and provisions of the CSNDA.

(d) Termination under this clause 3.2 is:

(i) effected notwithstanding the terms of clause 28; and

(ii) without prejudice to any rights or limitation of any obligations of the Parties arising prior to such termination or as a consequence of the termination.

(e) If this Agreement is terminated under this clause 3.2, Owner shall pay Manager, in addition to all other payments and fees required to be paid under the Hotel Agreements: (i) if such termination is due to a failure to meet the Outside Renovation Commencement Date, a termination fee in the amount of fifty thousand dollars (USD$50,000), and/or (ii) if such termination is due to a failure to complete the Works by the applicable Milestone Date, a termination fee in the amount of three hundred thousand dollars (USD$300,000).

(f) If Manager terminates this Agreement pursuant to clause 3.2 and, at any time within two (2) years following any such termination, Owner (or any Affiliate or related party of Owner) resumes construction of a hotel on the Land, Manager shall have the right (but not the obligation), exercisable at any time within ninety (90) days after Manager has actual knowledge thereof, to elect to operate such hotel in accordance with the provisions of this Agreement. If Manager makes such election, it shall repay to Owner any unamortized Access Fee that Owner paid to Manager upon termination of this Agreement. The unamortized Access Fee shall then resume amortizing pursuant to the terms of this Agreement.

3.3 **Licenses and Permits**

(a) Owner shall obtain:

(i) all certificates from relevant authorities evidencing that the Works comply with all Legal Requirements and the requirements of those authorities;

(ii) all licenses required for the Hotel and Residences to be fully open for business to the public as provided for in clause 7.4(b)(vi); and

(iii) all insurances required under clause 18 (and maintain the same) and provide copies of the applicable certificates of insurance to Manager.

(b) Owner shall give Manager a copy of the certificates and licenses referred to in clause 3.3(a)(i) and clause 3.3(a)(ii) upon request.

(c) Owner shall provide to Manager a fixed asset register for the Hotel. Owner shall maintain such fixed asset register throughout the Term.

3.4 **Defects**

(a) Owner shall, in an expeditious manner, make good any defects notified, in writing, by Manager to Owner from time to time.

(b) In carrying out any rectification works, Owner shall take all reasonable steps necessary to limit any disturbance to the operation of the Hotel to a level approved by Manager.

(c) Owner will make available to Manager all warranties and guarantees available to Owner in connection with the construction of the Hotel and Owner will, at the request of Manager, seek to enforce all such warranties and guarantees.

3.5 **No Liability**

Owner acknowledges that no recommendation or comment by the Manager in respect of the Works will impose upon Manager any liability or responsibility for the design and construction of the Hotel.

4. CONVERSION; TRANSITION BUDGET

4.1 The Parties acknowledge that as of the Opening Date, Manager shall operate the Hotel under the Brand and according to the Standards but that the Hotel will not fully comply with the Standards until completion of the Works pursuant to the HRCSA. Subject to its rights under clause 3.2, Manager waives such noncompliance during such period (the "Interim Period").

4.2 As soon as practicable upon execution of this Agreement, Manager shall submit to Owner a proposed budget of:

(a) required IT and other systems expenditures necessary to operate the Hotel under the Brand during the Interim Period;

(b) employment related expenses incurred in connection with the conversion; and

(c) proposed advertising, promotional, and marketing expenses to be incurred in:

(i) launching the Hotel under the Brand at the Opening Date; and

(ii) promoting completion of the Works at the end of the Interim Period

(the "**Conversion Budget**").

4.3 Owner and Manager shall approve the Conversion Budget pursuant to the procedures set forth in clause 5.

4.4 The Conversion Budget shall be in addition to, and not duplicative of, expenses incurred pursuant to the HRCSA.

4.5 Manager may pay expenses in the approved Conversion Budget from the Operating Account, but for purposes of calculating the Incentive Fee such expenses shall not be Operating Expenses and shall not be included in the calculation of AGOP.

5. ANNUAL BUDGET

5.1 At least ninety (90) days prior to the anticipated Opening Date and not later than November 1 of each Fiscal Year thereafter, Manager must submit to Owner, for Owner's review and approval, the Draft Annual Budget for the Hotel.

5.2 Owner shall respond to Manager, in writing, with any specific comments on or objections to the Draft Annual Budget within forty (40) days from receipt of the Draft Annual Budget from Manager. Owner may not reject the Draft Annual Budget in its entirety or any Draft Annual Budget item which represents an expenditure necessary to maintain or operate the Hotel in accordance with the Standards.

5.3 If Owner fails to respond or does not object to any portion of the Draft Annual Budget within forty (40) days following receipt of the Draft Annual Budget, Owner shall be deemed to have approved the Draft Annual Budget as submitted and the Draft Annual Budget shall be deemed to be the Annual Budget for the following Fiscal Year.

5.4

(a) If Owner objects to any portion of the Draft Annual Budget and Owner and Manager fail to agree with respect to the items to which Owner objects before January 30 of the applicable Fiscal Year, either Party may seek Expert Determination of the Draft Annual Budget.

(b) In reviewing the Draft Annual Budget, the Expert:

(i) shall have regard to the:

(A) terms of this Agreement; and

(B) requirement to operate the Hotel in accordance with the Standards.

(ii) may not make a determination:

(A) that any particular aspect of the Standards is unreasonable or ought to be implemented in later Fiscal Years; or

(B) on the pricing policies applied at the Hotel.

5.5

(a) If the Draft Annual Budget for the first Fiscal Year following the Opening Date is not approved (or determined) by the first day of the first Fiscal Year following the Opening Date, the Draft Annual Budget submitted by Manager shall apply provided, however, that if Manager expends any amount later determined by the Expert to be excluded from the Annual Budget, Manager shall immediately stop making any payments with respect to such item determined by the Expert to be excluded from the Annual Budget.

(b) For each Fiscal Year after the first Fiscal Year following the Opening Date, if the Draft Annual Budget for a Fiscal Year is not approved (or determined) by the first day of the applicable Fiscal Year, the Annual Budget for the previous Fiscal Year shall apply, subject to CPI Adjustment.

(c) If any portion of the Draft Annual Budget for a Fiscal Year is not approved (or determined) by the first day of the applicable Fiscal Year, that part of the Annual Budget relating to the:

(i) undisputed items shall apply; and

(ii) disputed items for the previous Fiscal Year (and, in the case of the first Fiscal Year, the disputed items from the Draft Annual Budget submitted by Manager) shall apply subject to CPI Adjustment,

until such time as the Draft Annual Budget has been approved or determined in accordance with this clause 5, at which point the approved or determined Annual Budget shall apply from the date of such approval or determination.

5.6 Once the Draft Annual Budget is approved (or determined), the Draft Annual Budget shall become the Annual Budget.

5.7 Lack of approval of an Annual Budget shall not entitle either Party to terminate this Agreement.

5.8 Manager is permitted, without the approval of Owner, to deviate from the Annual Budget and incur additional Operating Expenses:

(a) consequent upon an increase in Total Operating Revenue (on a monthly basis) above that estimated in the Annual Budget (on a monthly basis) or an increase in occupancy above that estimated (on a monthly basis) as part of the preparations of the Annual Budget;

(b) for a particular line item where there is a compensating reduction in another line item;

(c) consequent upon increased regulatory or compliance costs as a result of increased requirements imposed by any Legal Requirements (or change in implementation or enforcement of any Legal Requirements);

(d) to reasonably manage an Emergency Situation affecting the Hotel;

(e) to deal with a Force Majeure Event affecting the Hotel; or

(f) relating to payment of Agreed Expenses.

5.9

(a) If, by reason of any of such events or changes described in clauses 5.8(c), (d), or (e), Manager determines that, in its reasonable judgment, expenditures materially different from or additional to those provided for in the Annual Budget are required, or that Total Operating Revenue and Operating Expenses materially different from the Approved Budget will result in an adverse change to projected Gross Operating Profit for the applicable Fiscal Year of five percent (5%) or more of the projected Gross Operating Profit, then Manager shall prepare and submit to Owner for its review and approval an amendment of the Annual Budget which, for purposes of clause 5.1, shall be deemed to be a Draft Annual Budget and shall be subject to Owner's approval in accordance with clause 5.1.

(b) In the event that Owner reasonably objects to any portion of the proposed amendment of the Annual Budget and Owner and Manager fail to agree with respect to such item within forty (40) days of Owner's initial receipt of the proposed amendment, then at the written request of Owner, given on or before the end of such forty (40) day period, the dispute shall be resolved by Expert Determination in accordance with the provisions of clause 5.4. The Annual Budget, as amended and approved, shall be the Annual Budget for the remainder of the Fiscal Year to which the Annual Budget, as so amended, relates.

5.10 Owner acknowledges that:

(a) any forecasts and projections as to future profits of the Hotel, no matter how carefully prepared, cannot take into account all contingencies which may affect such future profits; and

(b) in entering into this Agreement Owner has not relied on any such forecasts or projections prepared by Manager, its Affiliates or consultants and that Manager and its Affiliates have made no representation or warranty regarding the future financial success of the Hotel.

5.11 Failure of the Hotel to achieve the projections in the Annual Budget shall not be the basis for any claim that Manager is in Default under this Agreement or has made any misrepresentation to Owner but shall not limit in any event Owner's right to terminate this Agreement for failure by Manager to meet the Performance Test set forth in clause 28. Owner acknowledges and agrees that save as expressly provided for by this Agreement:

(a) subject to its indemnity obligations under clause 25.1, all debts, expenses, obligations, risks and liabilities of the Hotel shall be borne exclusively by Owner; and

(b) Manager and its Affiliates shall not personally incur or be responsible for debts, obligations or other liabilities of the Hotel (including any debt, obligation or other liability incurred:

(i) in the performance of Manager's duties under this Agreement; or

(ii) under the trade name of the Hotel or Manager (or any variation thereof)).

6. NAME, RIGHTS AND SIGNAGE

6.1

(a) Subject to the terms of this Agreement, the Hotel will be known by the Hotel Name or such other name as may, from time to time, be proposed by Manager and approved by Owner (which approval shall not be unreasonably withheld or delayed).

(b) Notwithstanding any other provision of this Agreement, Manager may designate one or more new, modified or replacement trademarks, with forty-five (45) days prior written notice to Owner, including to reflect changes in the Brand identification or to comply with settlement agreements or Legal Requirements. Manager may require the use of any such trademarks in the operation of the Hotel or the Hotel Name to change to conform to such new, modified or replaced trademarks. Owner shall pay all costs incurred in the implementation of such new, modified or replaced trademarks and neither Manager nor its Affiliates shall have any liability or obligation with respect to such costs.

6.2 Owner acknowledges and agrees that:

(a) the Rights shall, in all circumstances, remain the exclusive property of the Accor Group or Ennismore;

(b) any continued use of the Brand, as part of the Hotel Name, is strictly on the basis that the Hotel complies with the Standards at all times;

(c) except as expressly set out in this Agreement, it has no right, title or interest of any nature whatsoever in any of the Rights; and

(d) there shall not be conferred on Owner, or any person claiming through Owner, any right, title or interest in any of the Rights whether before or after the expiration or termination of this Agreement.

6.3 Owner may not itself use, or permit, or authorize any person or entity to:

(a) use, in any way, any of the Rights; or

(b) apply for international or national registration of any of the Rights.

6.4 Parties agree that the use of any trademark of Manager or its Affiliates, including the Brand, in the Hotel was fundamental for Owner's entering into this Agreement. Failure to renew any trademarks license for the use of the Hotel or the Brand shall be deemed as a default by Manager.

6.5 Owner shall not be permitted to use or register the Brand or any other names or trademarks of the Accor Group or Ennismore in any domain name, website, internet address, company name or other registered name (or anything that resembles or is deceptively or confusingly similar to the Brand or the Rights) without the approval of Manager (whose approval may be withheld or denied at Manager's absolute discretion). If Manager does grant its approval, (i) Owner shall sign such documents as Manager requires to ensure that ownership vests in Manager, and (ii) upon termination of this Agreement for any reason Owner shall immediately discontinue such permitted use of the Brand in accordance with clause 29.

6.6 Owner agrees not to do or permit anything which will denigrate, adversely affect or bring into disrepute the Brand, the Rights, the Standards or the Hotel.

6.7 Any Party shall promptly notify the other Party of any litigation filed, or threatened to be filed, against Owner, Manager or the Hotel involving the Rights (including any third party infringement of the Rights) of which such Party becomes aware. Parties shall cooperate fully with on any such matters.

6.8 The provisions of this clause shall survive the expiration or termination of this Agreement.

7. STANDARDS

7.1 Owner acknowledges and agrees to:

(a) ensure that the standard of construction and the physical plant and condition of the Hotel and Residences is to be maintained to no less than the Standards (provided that the Standards applicable to the Hotel shall be consistent with those applied to comparable Brand Hotels in the Territory), provide sufficient working capital to ensure that the operation of the Hotel is to be undertaken in a manner as required by the Standards; and

(b) comply with all its Legal Requirements with respect to the Hotel.

7.2 Owner acknowledges and agrees that this Agreement does not give Owner any right, title or interest in or to any of the Standards.

7.3 Manager shall not implement any change to the Standards that would reasonably be expected to result in material capital expenditures or a material increase in Operating Expenses beyond the amounts provided in the approved Annual Budget without Owner's prior written consent.

7.4 Owner shall promptly implement at the Hotel any changes to the Standards if any change:

(a) is approved or deemed to be approved in the Annual Budget; or

(b) relates to:

(i) fire, health, life, safety and/or security (including IT security);

(ii) protection of Personal Data or relates to the Data Protection Principles;

(iii) preventing imminent damage to the Hotel or harm to any persons;

(iv) curing or preventing any material interruption to the Hotel;

(v) as required by any insurance; and/or

(vi) compliance with or to cure or to prevent any infringement of directives of Governmental Authorities or Legal Requirements. .

7.5

(a) Owner undertakes that it:

(i) has, or will, prior to the Opening Date, obtain; and

(ii) will maintain throughout the Term,

all approvals, consents, licenses, permits and authorizations as may be necessary (including as may be required by any Governmental Authority) for the occupation and operation of the Hotel under the Brand and in accordance with the Standards, with the cost of obtaining the same prior to the Opening Date being an Owner's expense and the cost of maintaining the same throughout the Term being an Operating Expense.

(b) Manager shall provide all reasonable assistance to Owner with respect to obtaining the approvals, consents, licenses, permits and authorizations provided for in clause 7.5(a).

(c) Owner shall promptly provide to Manager copies of all licenses and authorizations provided for in clause 7.5 when requested by Manager.

(d) If Manager is legally required to apply for and obtain, in its own name or in the name of any Hotel Employee, any of the approvals, consents, licenses, permits and authorizations provided for in clause 7.5, Manager shall do so (at Owner's expense) and Owner shall co-operate to the fullest extent possible in such regard except to the extent such approvals, consents, licenses, permits and authorizations are not directly and exclusively related to the Hotel.

8. REQUIRED WORKS

8.1 No alterations, additions, improvements, or other modifications may be made to the Hotel without the written consent of Manager.

8.2

(a) Owner shall, within 30 calendar days upon request of Manager, begin to carry out, or allow Manager to begin to carry out any Required Works as provided in the Annual Budget.

(b) If Owner does not carry out any Required Works within the timeframe required by Manager (which timeframe shall be determined by Manager acting reasonably), Manager may, following written notice to Owner, undertake and complete the Required Works.

(c) All reasonable expenses incurred by Manager under clause 8.2(b), and duly evidenced to Owner, shall be reimbursed by Owner to Manager within seven (7) days following a written request.

(d) All Required Works shall either be funded out of the Replacement Reserve Account (if it is an expenditure for replacement of FF&E in accordance with clause 12) or funded separately by Owner as an Owner's Expense, except the same are an Operating Expense under the Uniform System.

8.3 Notwithstanding any other provisions in this clause, Owner shall within 45 (Forty-five) business days upon request of Manager implement, or shall authorize Manager to implement, any Required Works relating to:

(a) fire, health, life, safety and/or security;

(b) rectifying or preventing any material damage to the Hotel if there is the likelihood of imminent harm to any persons;

(c) curing or preventing any material interruption to or negative impact on the Business; and/or

(d) compliance with or to cure or to prevent any infringement of directives of Governmental Authority or Legal Requirements.

8.4 Subject to the terms set forth in this Clause, Owner shall provide all funds required to enable the Required Works to be undertaken.

8.5

(a) Manager shall review and approve any Required Works.

(b) Manager's fees for such review shall be agreed between the Parties. Such fees and out-of-pocket expenses payable to Manager (or its Affiliate) shall be treated as an Operating Expense for the purposes of the calculation of Gross Operating Profit.

8.6 Owner acknowledges and agrees that:

(a) Subject to its indemnity obligations under clause 25.1. Manager shall have no liability or responsibility whatsoever with respect to any Prior Claims, *provided that* this provision does not release Manager from any liability or responsibility arising from any acts or omissions by Manager that exacerbate a Prior Claim in breach of this Agreement;

(b) Manager shall exercise (and shall have the authority to exercise) reasonable efforts on Owner's behalf to remedy or address any Prior Conditions that:

(i) represent violations of Legal Requirements;

(ii) could adversely affect the operation of the Hotel;

(iii) could present a risk to health or safety to Hotel Employees, guests or invitees; or

(iv) would expose Owner or Manager to danger of criminal or civil liability.

(c) Subject to clause 8.6(a). all costs incurred with respect to Prior Claims and/or Prior Conditions shall be borne by Owner and shall not be an Operating Expense.

9. SUBDIVISION

9.1 Owner shall not make any amendments to the condominium regime of the Hotel or to the Hotel that would, or could reasonably be expected to diminish Manager's rights, increase Manager's obligations, or impair Manager's tenure under this Agreement.

9.2 If Owner wishes to subdivide the current Hotel or modify the current condominium regime, Owner shall provide to Manager a copy of all instruments or documents proposing to create any easements, covenants or restrictions on use in connection with the Hotel including any proposed by-laws. Any such amendments that materially affect the operation of the Hotel or the Residential Project shall require Manager's advance written approval.

9.3 In the event Manager does not approve or deny any such amendment requiring Manager´s approval within forty-five (45) business days following Owner's request, such request shall be deemed to have been approved by Manager.

10. BANK ACCOUNTS

10.1 Manager shall, on or before the Opening Date, establish, oversee and direct reasonable management of the Operating Account and the Replacement Reserve Account and shall implement reasonable management controls to ensure the proper administration of such accounts in accordance with this Agreement and in the interests of Owner, but subject to clause 10.2 below, the:

(a) Operating Account; and

(b) Replacement Reserve Account,

with a reputable Mexican trading bank (as approved by Manager).

10.2

(a) The nominated signatories for these accounts shall be the General Manager and Director of Finance. For any drafts, checks, wires or withdrawals of any kind in excess of USD$50,000.00, General Manager and the Director of Finance must act jointly.

(b) The General Manager and the Director of Finance shall be the sole nominated signatures or electronic authorizations required for any payment from the Operating Account or the Replacement Reserve Account but, if one of them is not available, then the required signatories are the:

(i) General Manager and the assistant general manager; and

(ii) Director of Finance and the assistant Director of Finance.

Owner shall not interfere with, revoke or limit such rights and shall not make any payment or withdrawal from the Operating Account or the Replacement Reserve Account without such signatures or electronic authorizations.

10.3 Owner shall ensure that the authorizations required to operate the Operating Account and the Replacement Reserve Account in accordance with this clause are in effect at all times throughout the Term.

10.4 Owner shall make any seal, electronic key or such other device available to the General Manager and the Director of Finance (and to the alternatives) if such device is required or desirable for the operation of the Operating Account or the Replacement Reserve Account.

11. FINANCIAL MATTERS

11.1 All Total Operating Revenue derived from the Hotel's operation, as well as Working Capital furnished by Owner, shall be deposited into the Operating Account. All funds on deposit in the Operating Account and Replacement Reserve Account shall be the property of Owner. The Operating Account and Replacement Reserve Account shall be subject to reasonable monitoring and reporting to Owner in accordance with this Agreement.

11.2 Payment of all Operating Expenses shall be made:

(a) out of the Operating Account by Manager in accordance with the signatory process set out in clause 10;

(b) in accordance with the Annual Budget; and

(c) without interference, contravention or contra-instructions, in whole or in part, from Owner.

11.3 Manager shall use all funds in the Operating Account solely for the payment of:

(a) Operating Expenses; and

(b) other expenses which:

(i) Manager is specifically authorized or directed to pay under this Agreement; or

(ii) are necessarily incidental to the operation of the Hotel under this Agreement, including payment of:

(A) Agreed Expenses;

(B) payroll and Hotel Employee expenses;

(C) all suppliers' invoices (other than in relation to the Works or any expenses contemplated by the Conversion Budget);

(D) Base Fee;

(E) Incentive Fee;

(F) Sales & Marketing Fee;

(G) all other amounts payable to Manager and its Affiliates under this Agreement or any other agreement entered into between Owner and Manager (or its Affiliates) related to the Hotel; and

(H) the Replacement Reserve Contributions,

any excess shall be applied in accordance with Clause 11.6 hereof.

11.4 Owner shall pay to Manager the Base Fee and the Incentive Fee payable in respect of the preceding month (calculated on a Fiscal Year-to-date basis taking into account payments already made for that Fiscal Year) by the twenty fifth (25th) day of each month. Owner authorizes Manager to withdraw such amounts from the Operating Account. In the instance that Owner has not paid Manager the Base Fee or the Incentive Fee payable in respect of the preceding month by the twenty fifth day of the month, or if there are insufficient funds in the Operating Account to pay Manager such amounts, Manager shall provide Owner with a written request to pay Manager such amounts within thirty (30) days of such written notice. If Owner fails to pay Manager such amounts within the time frame outlined in the written notice, Manager is hereby authorized to transfer such amounts from the Replacement Reserve Account to the Operating Account and withdraw such amounts from the Operating Account. Neither the Base Fee nor the Incentive Fee shall be subordinated to any payments of debt service, taxes, insurance premiums, Replacement Reserve Contribution, or other expenses of the Hotel.

11.5 Upon delivery of the annual statements referred to in clause 13 hereof and containing a computation of the Incentive Fee for the preceding Fiscal Year, Owner hereby authorizes Manager to remit to itself the balance, if any, of the Incentive Fee with respect to the prior Fiscal Year which had not been remitted in the monthly payments during the prior Fiscal Year. In the event that such annual statement and the computation of the Incentive Fee indicate an overpayment of the Incentive Fee for such Fiscal Year, Manager shall repay the amount by which the Incentive Fee was overpaid, subject to offsets of any amounts owing to Manager from Owner pursuant to this Agreement.

11.6 No later than the fifteenth day of each month, Manager shall transfer to Owner's Account any funds in the Operating Account in excess of those necessary to:

(a) pay all Operating Expenses when due and payable (including estimated Operating Expenses for the then current month);

(b) pay all fees, charges and other amounts payable to Manager and its Affiliates under this Agreement or any other agreement entered into between Owner and Manager (or its Affiliates) directly related to the Hotel;

(c) pay the Replacement Reserve Contribution;

(d) pay any debt service, Property Taxes or insurance premium not paid by Owner; and

(e) maintain the Minimum Working Capital.

11.7 **Working Capital**

(a) At each quarterly meeting held pursuant to clause 13.6, Owner and Manager shall review and agree upon the Minimum Working Capital required for the following quarter. If Manager forecasts that at any time during such quarter there will be insufficient funds to pay Operating Expenses as and when they come due, Owner shall deposit into the Operating Account sufficient funds to pay such Operating Expenses at least 10 days before due and payable.

(b) If at any time during a quarter, Manager determines that the Minimum Working Capital determined pursuant to clause 11.7(a) will be be insufficient to pay Operating Expenses as and when they come due, Manager shall notify Owner as soon as practicable and Manager and Owner shall adjust the Minimum Working Capital accordingly.

(c) Manager's duties under this Agreement are subject to the availability of sufficient funds in the Operating Account to operate the Hotel in compliance with the Standard and this Agreement. In no event shall Manager, or any Affiliate of Manager, be obliged to advance any amounts to pay for any costs or expenses of the Hotel.

11.8 Owner shall pay, or cause to be paid, when due, all Property Taxes attributable to the Hotel or the Land. The payment of all Property Taxes shall not be an Operating Expense.

11.9 Subject to Manager's indemnity obligations under clause 25.1, any and all expenses incurred by Manager in performing its duties pursuant to this Agreement shall be borne exclusively by Owner provided that such expenses are (i) duly incurred, documented and authorized under this Agreement, (ii) reasonably incurred in connection with the operation of the Hotel, and (iii) consistent with the Annual Budget and the Standards.

12. REPLACEMENT RESERVE CONTRIBUTION (FF&E)

12.1 At the end of each month, the Replacement Reserve Contribution for the Hotel shall be deposited into the Replacement Reserve Account.

12.2 Subject to clause 11, funds to meet the Replacement Reserve Contribution for the Hotel will, to the extent there are available funds be withdrawn from the Operating Account by Manager. To the extent of any shortfall, Owner will pay the shortfall into the Replacement Reserve Account within fifteen (15) days of a written request from Manager.

12.3 The funds in the Replacement Reserve Account (including interest) will be available to Manager to meet expenditures for replacement of FF&E up to the amount budgeted in the Annual Budget for the relevant Fiscal Year. Other than in Emergency Situations, any expenditure in excess of the amount budgeted shall require the prior written approval of Owner.

12.4 Any balance in the Replacement Reserve Account at the end of any Fiscal Year shall be carried forward to the next Fiscal Year to be expended on FF&E in accordance with the Annual Budget for the relevant Fiscal Year but such amount shall not count towards or reduce the Replacement Reserve Contribution for the next Fiscal Year.

12.5 Manager is authorized to dispose of FF&E which has reached the end of its useful life or is surplus to the needs of the Hotel. Any proceeds of such sale shall be deposited into the Replacement Reserve Account but such amounts shall not count towards or reduce the Replacement Reserve Contribution for the next Fiscal Year nor shall be deemed as Total Operating Revenue.

13. REPORTING AND BOOKS AND RECORDS

13.1 Subject to clause 13.2 below, Manager shall maintain, in accordance with the International Financial Reporting Standards (IFRS) as modified or amplified by the then current edition of Uniform System and applicable Legal Requirements of the Region, the books of account and other records (or cause the maintenance of such books of account and other records) to reflect the results of operation of the Hotel on an accrual basis.

13.2 The Parties acknowledge that Mexican law requires that for purposes of various reporting requirements under the laws of Mexico, Manager may have to maintain Hotel Financial Records in a manner that varies from the Uniform System for the sole purpose of complying with applicable Mexican law with regard to various financial and tax reporting requirements, and Manager agrees to comply with such requirements in maintaining the Hotel books and records. The Parties further acknowledge and agree that, notwithstanding the fact that Manager may maintain Hotel´s Financial Records in a manner that may vary from the Accounting Principles solely in order to comply with applicable Mexican law, Manager shall also maintain "books and records" in strict accordance with the terms of this Agreement which shall be conclusively determinative with respect to the rights and obligations of Owner and Manager under this Agreement.

13.3 Such books and records (except for those kept under a centralized accounting system) shall be kept at the Hotel and all (including those kept under a centralized accounting system) shall be available to Owner for inspection at all reasonable times and upon reasonable notice.

13.4 Such books and records shall be the property of Owner, excluding, however, any books and records constituting Proprietary Materials.

13.5 On or before the twentieth day of each month, Manager shall provide Owner with a profit and loss statement, balance sheet and customary reports, including statements with calculation of any Management Fees payable to Manager and details of any material litigation or claims relating to the Hotel, and which shall detail the Hotel's operation for the previous calendar month. On or before the forty-fifth day after the end of each Fiscal Year, Manager shall deliver to Owner an annual unaudited statement which shows the results of the operation of the Hotel and which shall be subject to audit by Owner's accountants, if desired, in accordance with clause 14.

13.6 A representative of each Party shall meet (by telephone if agreed) quarterly to discuss the operation of the Hotel and to seek to resolve any issues in relation to the Hotel. Decisions taken at such meetings shall be unanimous and minutes are to be circulated by, or on behalf of, Manager.

13.7 Any disagreement related to this clause 13 shall be submitted to an Expert Determination.

14. AUDITED ACCOUNTS

14.1 At Owner's election, within 60 days after the end of each Fiscal Year, Owner may take the books and records provided by Manager under clause 13 and have Audited Accounts prepared by an Auditor applying the principles of the Uniform System.

14.2 Either Party may raise objections to the Audited Accounts within thirty (30) days of receipt or, if no such objections are received within such thirty (30) day period, the Audited Accounts shall be deemed correct and conclusive for all purposes.

14.3 If there is any objection to the application of the Audited Accounts in relation to any of the terms of this Agreement, including but not limited to the calculation of the Base Fee, the Incentive Fee, or the Replacement Reserve Contribution, or the operation of the Hotel, any adjustments shall be approved by Manager prior to the issuance of the audit report by the Auditor or resolved pursuant to this clause. The Parties will endeavor to resolve any objection or adjustments, failing which either Party may refer the matter for Expert Determination. Until there is a change made to the Audited Accounts, the statements provided by Manager pursuant to clause 13.4 shall apply.

14.4 If the Audited Accounts disclose results different from those on which fees and other payments have been based under this Agreement and the adjustments have been approved by Manager pursuant to clause 14.3, or determined by an Expert, the fees and other payments will be appropriately adjusted and payments shall made by the relevant Party to reflect such adjustments within fourteen (14) days of written notice from the other Party.

14.5 Any audits requested by Owner, in addition to the preparation of the Audited Accounts, shall be at the cost of Owner (and not an Operating Expense).

15. DISTRIBUTION

15.1 **Distribution**

(a) Owner agrees that Manager shall determine the distribution policy for the Hotel.

(b) Owner acknowledges and agrees that rooms at the Hotel must not be sold outside of the Reservation System or the PMS.

(c) The provisions of this clause 15, Schedule 3 and Schedule 4 shall apply in relation to the distribution of the Hotel.

(d) To facilitate Manager's provision of the distribution services, Owner agrees that Owner shall grant Manager, or an Affiliate designated by Manager, with all necessary authority to enter into any agreement with clients or distributors (including clients or distributors which are Affiliates of Manager) as Manager deems appropriate but subject to the Annual Budget and the terms and conditions of this Agreement.

15.2 **IT Services**

(a) Owner agrees that Manager shall provide certain services to the Hotel in relation to the implementation and ongoing maintenance and management of the information technology services at the Hotel.

(b) The provisions of Schedule 3 and Schedule 4 shall apply in relation to the services under this clause 15.2.

(c) Owner shall pay the IT Fees as consideration for such services. Owner acknowledges that the IT Fees may change in any future Fiscal Year, provided, however, Manager shall provide written notice to Owner of any such change or shall include such changes in the Annual Budget.

15.3 **Fees and Charges**

(a) Owner shall pay the fees and charges set out in the Schedule of Commercial Terms and Schedule 3 and Schedule 4 within thirty (30) days of invoice.

(b) In order to facilitate transmission of payment details for bookings made via CRS, Owner shall obtain merchant ID numbers from the third-party merchants nominated by Manager from time to time.

(c) Owner acknowledges and agrees that Manager, or its Affiliates, may increase:.

(i) the Reservation Fees; and/or

(ii) any other fee or charge (except the Base Fee or Incentive Fee) provided for in the Schedule of Commercial Terms, Schedule 3 or Schedule 4 (which is payable to Manager or its Affiliates),

and that these charges are subject to change in any future fiscal year based on the guidelines and policies applied from time to time as may be set forth in the Annual Budget or otherwise provided to the Owner in advance of the Fiscal Year. Any such increases shall be consistent with those applicable to other Brand Hotels in North America.

(d) Owner acknowledges and agrees that, with respect to the fees and charges under Schedule 3 and Schedule 4 which are payable to third parties, such fees and charges may change from time to time, provided that such changes shall be consistent with those applicable to other Brand Hotels in North America.

16. ADDITIONAL HOTEL SERVICES

16.1 **Group Services**

(a) Brand Hotels have access to certain group services which may be provided by Manager and its Affiliates.

(b) Owner agrees that the Hotel shall participate in such group services on terms that are generally applicable to a majority of Brand Hotels in the Territory.

(c) The costs, charges and/or fees for any such group services shall:

(i) apply to a majority of Brand Hotels in the Territory; and

(ii) be included in the Annual Budget.

16.2 **Loyalty Programs**

(a) Owner agrees that the Hotel shall participate in (and comply with the then current Loyalty Program Standards and the terms and conditions of) the Loyalty Programs applicable to the Brand.

(b) Owner shall pay, as an Operating Expense, the Loyalty Program Fee. The Loyalty Program Fee will be provided to Owner in advance of each Fiscal Year in connection with the Annual Budget approval process.

(c) Owner shall not, without the prior approval of Manager, promote or participate in any loyalty (including online travel agency loyalty programs) or subscription programs other than those of Manager or its Affiliates.

16.3 **Audits**

(a) Manager or its Affiliates may arrange for the Hotel to participate in such quality control and audit programs which are available, from time to time, to Brand Hotels in the Territory.

(b) Owner agrees to participate in such programs and authorizes Manager to arrange such participation on Owner's behalf.

(c) All costs of such programs shall be an Operating Expense.

16.4 **Sales & Marketing Programs**

(a) Owner shall pay to Manager the Sales & Marketing Fee and agrees that the Hotel shall be integrated into the sales and marketing network of the Manager Group (as may apply to Brand Hotels in the Territory from time to time). Manager is authorized to pay such invoiced amounts on Owner's behalf.

(b) Manager or its Affiliates may arrange for the Hotel to participate in other sales and marketing programs which are available, from time to time, to Brand Hotels in the Territory. Owner agrees to participate in such programs and authorizes Manager to arrange such participation on Owner's behalf.

(c) All costs of such sales and marketing programs shall be included in the Annual Budget.

16.5 **Hotel Discounts**

The Hotel shall offer certain benefits in accordance with the Manager Group Policies (including discounts at Hotel Facilities, such as complimentary, reduced or preferential room rates and discounts on food and beverages) to:

(a) identified representatives or designees of owners of Manager Group Hotels;

(b) identified representatives or designees of the Manager Group;

(c) members of the Loyalty Programs; and

(d) employees of Manager and its Affiliates and employees of Manager Group Hotels as a benefit of their employment.

(e) Such discounts shall not materially exceed those generally accepted in the hotel industry and shall be accounted for in accordance with the Uniform System.

16.6 **Procurement Services**

(a) As and from the Effective Date and throughout the Term, Manager and its Affiliates may procure Procurement Services on:

(i) terms and conditions compliant with Manager Group Policies and Standards, and at prices which are competitive in the market for those Procurement Services; and

(ii) the basis that Manager or its Affiliates may receive or retain Benefits in return for such Procurement Services.

(b) Owner agrees that the Benefits may be:

(i) provided to Manager or its Affiliates; and

(ii) the result of multiple Purchases by multiple hotels resulting in Benefits.

(c) Owner may direct that Manager shall not make Purchases for the Hotel from the Listed Suppliers provided that if Owner makes such election then such Purchases procured from third party suppliers (which are not Listed Suppliers) shall be:

(i) of equal or better quality to those available from any of the Listed Suppliers; and

(ii) compliant with the Standards and of no detriment to the operation of the Hotel.

16.7 **Affiliate Agreements**

(a) Manager may, from time to time, utilize the services of its Affiliates in performing its obligations under this Agreement.

(b) Notwithstanding any other provision of this Agreement, Manager will remain primarily responsible for, and will not be relieved of, any of its liabilities or obligations under this Agreement.

(c) Except to the extent provided for under this Agreement, or otherwise expressly agreed to by the Parties, no additional fees or charges shall be payable by Owner in relation to the provision of services by Affiliates of Manager as provided for under this section.

(d) Manager shall have the right, from time to time, at Manager's sole cost and expense, to operate a Promotion Program at the Hotel.

(e) Manager shall have the right to use space or personnel of the Hotel as required for any such Promotion Program, however, if such Promotion Program requires more than a nominal use of an area or resources of the Hotel, then Manager and Owner shall negotiate and agree to a fair market compensation to be paid by Manager for its use.

16.8 **F&B Consultancy Services**

(a) Owner agrees that, prior to the Opening Date, Manager or its Affiliates shall provide the F&B Consultancy Services as described in the HRCSA, and, in return, Owner shall pay Manager the F&B Consultancy Services Fee in accordance with the HRCSA.

(b) Owner agrees that, as and from the Opening Date and throughout the Term, Manager or its Affiliates shall provide the F&B Services and, in return, Owner shall pay Manager the F&B Fee in accordance with this Agreement.

17. TAXES

17.1 Owner shall pay to Manager (or its Affiliate, as applicable) any VAT payable by Manager as a consequence of any supply of goods or services made by Manager (or its Affiliate, as applicable) to Owner under or as contemplated by this Agreement.

17.2 All payments and reimbursements due to Manager (or its Affiliate, as applicable) shall be made by Owner without set off or counterclaim and without reduction for taxes (whether income, withholding, value added and/or any other taxes) or deductions imposed by any Governmental Authority in the Region or any Legal Requirement, or bank or other charges.

17.3 If Owner is required by any Legal Requirement to make a Withholding or otherwise, it shall promptly inform Manager on becoming aware of this requirement and the sum due to Manager (or its Affiliate, as applicable) shall be increased such that Manager (or its Affiliate, as applicable) receives a net amount equal to the sum which Manager (or its Affiliate, as applicable) would have received had no such Withholding been required to be made. Owner shall deliver to Manager (or its Affiliate, as applicable) within thirty (30) days after it has made such Withholding an original official receipt issued by the applicable authority evidencing payment to such authority of all amounts so required to be deducted or withheld. Manager shall rebate to Owner the amount of any cash benefit it actually receives against its tax payable as a result of the increased payment made by Owner in accordance with this clause.

17.4 Manager's obligations under this Agreement do not extend to the preparation, submission and funding of any corporate income, real estate and withholding taxes and Property Taxes of Owner.

17.5 Owner shall make all tax reporting, tax declaration and payments directly to the tax authority in accordance with applicable Legal Requirements. Any interest and/or penalty that may be assessed or levied in connection with this Agreement by the tax authority as a result of Owner's non-tax compliance shall be borne by Owner. Within fourteen (14) days after Manager's request, Owner shall provide Manager with official certificates of tax payments issued by the tax authority of the Region evidencing that Owner has fulfilled its tax and statutory compliance and obligations in connection with this Agreement as per applicable Legal Requirements.

17.6 Each Party shall be responsible in accordance with current tax legislation for paying all taxes in the nature of income taxes on all amounts received by a Party under this Agreement. Manager shall be responsible to provide invoices to Owner for the amounts due to Manager and its Affiliates under this Agreement in accordance with the Legal Requirements.

17.7 Manager shall be responsible to pay, on behalf of Owner, any taxes derived from Hotel's operations and revenues, provided that sufficient Working Capital exist in the Operating Account; or otherwise Owner shall provide required funds as provided for in this Agreement.

17.8 The provisions of this clause shall survive the expiration or termination of this Agreement.

18. INSURANCE

18.1 **General Conditions**

(a) Owner shall obtain and maintain Minimum Insurance required hereunder from the date Manager begins to provide services to Owner at the Hotel (including for the Pre-Opening Period, if applicable) and throughout the Term.

(b) Owner may request that Manager place any of the Minimum Insurances for which Owner is responsible under this clause 18 by written request to Manager at least 120 days before the date on which the insurance must go into effect or be renewed. Manager shall within 60 days of the request either (i) provide a written quote, via the Insurance Program or other program(s) available to Manager, including premium, deductible, and other terms, of the insurance requested or (ii) state that it is unable to place the requested insurance. Owner shall accept or decline Manager's quote provided under clause (i) above within 15 days of receipt.

(c) Subject to clause 18.2 and clause 18.3, any insurance (including the Minimum Insurances) shall be maintained with a reputable and financially sound insurance company (with a minimum financial rating of AM Best "A; VI" rating or its equivalent or as otherwise reasonably acceptable to Manager).

(d) All insurance policies shall be obtained and maintained from the commencement of the Pre-Opening Period and throughout the Term.

(e) Owner shall ensure that all premiums or levies payable in relation to the insurances are paid promptly.

(f) Subject to clause 18.2 and clause 18.3, Owner shall ensure that Manager (and its Affiliates) is named as an additional insured party under all of the Minimum Insurances.

(g) On or before the date Manager begins to provide services to Owner at the Hotel (including for the Pre-Opening Period, if applicable) and before expiry of the relevant policy (and promptly after any endorsement or other change is added or made to any policy of insurance), Owner shall provide Manager with a certificate of insurance for each policy of insurance maintained by Owner. Such certificate shall provide reasonable details concerning the scope and amount of coverage, applicable deductible and limits and primary exclusions.

(h) Owner shall remain liable, on its own account, for the amount of all premiums, deductibles (including any excess) and any amounts not covered by all under any insurance policies relating to the Hotel (including the Minimum Insurances), shall be an Owner cost and not an Operating Expense.

(i) If Owner fails to procure or maintain any Minimum Insurances in accordance with this clause 18, Manager may, at its option and without notice, in addition to such other rights and remedies which Manager may have, procure and maintain such Minimum Insurances and charge the full premiums or levies to Owner.

(j) Owner shall satisfy itself (including relying upon its own advisers), and accepts responsibility for, for the adequacy and terms of the relevant insurance policies (including for the Minimum Insurances).

(k) The procuring and maintenance of insurance and the performance by Owner of its obligations under this clause 18 do not relieve Owner of any liability to Manager imposed by or under this Agreement.

(l) Except to the extent expressly provided for in this clause 18, the costs of insurance shall be applied in accordance with the Uniform System.

18.2 **Property Insurance**

(a) Owner shall subscribe and maintain, during the Term, the Property Insurance.

(b) The amount of coverage under the Property Insurance shall be up to the total reinstatement cost of the Hotel, as reasonably determined by Owner, subject to excesses, deductibles and limitations consistent with what is usually imposed by insurers in the insurance market for the Region.

(c) Without limiting any provision of this Agreement, with respect only to claims for losses covered by the Property Insurance, and to the extent agreed by the insurance company, Owner shall:

(i) waive any recourse against Manager and its Affiliates, and their insurers; and

(ii) obtain from its own insurer the same waiver for any recourse against Manager and its Affiliates, the Hotel guests and their insurers.

(d) Where Property Insurance is procured and maintained through the Insurance Program, the Property Insurance shall be deemed compliant with the requirements of this clause 18.2.

(e) All costs associated with the Property Insurance shall be borne by Owner and shall not be an Operating Expense.

18.3 **General Liability Insurance**

(a) Owner shall subscribe and maintain, during the Term, the General Liability Insurance.

(b) Where General Liability Insurance is procured and maintained through the Insurance Program, the General Liability Insurance shall be deemed compliant with the requirements of this clause 18.3(a). Owner shall not, and for 24 months from the date of expiration or earlier termination of this Agreement, change the General Liability insurance from a claims made-based policy to an occurrence-based policy, without Manager consent, to avoid lack of coverage.

(c) All costs associated with the General Liability Insurance shall be borne by Owner and shall not be an Operating Expense.

18.4 **Appraisals & Insurance Risk Surveys**

When mutually agreed upon, but not less than every five (5) years, Owner or Manager shall (i) obtain such insurance appraisals of the Replacement Value of the Hotel or any parts thereof as are specified in such written request and (ii) organize an insurance risk survey for the benefit of the Hotel. The cost of such appraisals shall be an Operating Expense.

19. CONFIDENTIALITY AND PROMOTIONAL MATERIALS AND PRESS RELEASES

19.1 **Confidentiality**

(a) Subject to clauses 19.1(b), 19.1(c), 19.1(d) and 19.1(f), each Party shall keep the Confidential Information confidential and shall not disclose the same to any party without the consent of the other Party.

(b) Each Party may disclose Confidential Information as follows:

(i) to the responsible officers, employees, professional advisers, lenders and other financing parties and accountants of that Party who are engaged in work concerning this Agreement (and such persons shall be bound by obligations of confidentiality on terms no less favorable than the terms contained in this clause 19.1);

(ii) to the holders of the Notes and their respective advisers and representatives, and to all intermediaries involved in connection with the Notes, including the Indenture Trustee, the Collateral Agent and the Servicer (each as defined in the Indenture) (and such persons shall be bound by obligations of confidentiality on terms no less favorable than the terms contained in this clause 19.1);

(iii) which is or becomes generally available to the public other than as a result of a breach by a Party of the obligations in this clause; and

(iv) subject to compliance with clause 19.1(c), which is to be disclosed:

(A) in connection with legal proceedings;

(B) at the direction of a court or other competent authority;

(C) at the direction of a Governmental Authority;

(D) pursuant to Legal Requirements; or

(E) by the rules of any stock exchange on which its or its Affiliate's shares are listed.

(c) To the extent of any disclosure under clause 19.1(b)(iv), the relevant Party shall be permitted to make such disclosure provided that the applicable Party:

(i) has used reasonable efforts to consult with the other Party in advance of such disclosure;

(ii) has had reasonable regard to the other Party's comments in relation to such disclosure; and

(iii) strictly limits such disclosure to the minimum disclosure required by the relevant authorities under clause 19.1(b)(iv).

(d) Parties may also disclose Confidential Information in connection with any transactions or potential transactions provided for in clauses 20.1(a) and 20.3 and to other members of the Manager Group or Affiliates of Owner.

(e) Each Party will be responsible for any breach of the terms of this clause by its respective officers, employees, professional advisers and accountants.

(f)

(i) Manager may disclose Confidential Information to its Affiliates and to third party providers who require the Confidential Information to provide required services (for example STR Global).

(ii) Manager may use and disclose historic Confidential Information relating to the Hotel, for the purpose of comparing the Hotel to other hotels.

(iii) To the extent such comparative information may be made available to other Manager Group Hotels, Manager shall do so on the basis that owners of the relevant Manager Group Hotels agree to keep such information confidential.

(iv) Owner agrees that should it receive such information in relation to other Manager Group Hotels from Manager or its Affiliates it shall keep such information confidential.

19.2 **Promotional Materials and Press Releases**

(a) Owner shall not issue any press releases or other Promotional Materials relating to the Hotel, the Brand or Manager (or any member of the Manager Group) unless prior approval in written by Manager (whose approval may be withheld at Manager's sole discretion – except for releases required by Legal Requirements in which case Manager shall act reasonably).

(b) Notwithstanding clause 19.2(a), Manager's consent may be obtained by Owner for a standard description that may be included in corporate promotional material prepared by Owner and its Affiliates.

(c) The consent of Manager at no time constitutes acceptance by it of any liability or responsibility in respect of the Promotional Materials.

(d) Owner shall indemnify Manager its Affiliates and each of their officers, from any loss, damage, liability or claims made in respect of the content of the Promotional Materials or the use to which the Promotional Materials are put and the indemnity extends to false and misleading content concerning the Hotel and its results or performance.

19.3 **Survival**

The provisions of this clause 19 shall survive the expiration or termination of this Agreement.

20. TRANSFER BY MANAGER

20.1 Manager shall have the right to Transfer its rights and obligations under this Agreement to:

(a) any person who is a successor or transferee of Manager which may result from any merger, amalgamation, consolidation, transfer or reorganization of Manager or disposition of a component of the Manager Group or Ennismore, or the transferee is a person who (either alone or together with its Affiliates) acquires all, or substantially all, of the assets of Manager; or

(b) Accor SA, Ennismore or any of their Affiliates,

provided that the transferee assumes all of Manager's obligations under this Agreement and is in a position to operate the Hotel under the Brand.

20.2 From the date of such Transfer, Manager's liability and rights under this Agreement shall terminate (other than those liabilities and rights accruing up to that time).

20.3 Manager may assign its rights to receive fees or reimbursables to any person or otherwise obtain any corporate financing.

21. TRANSFER BY OWNER

21.1 **Transfer by Owner**

(a) Owner shall not, on or before the Opening Date, Transfer its rights and obligations under this Agreement or its interest in the Hotel or the Beach Club.

(b) During the Term, Owner shall not Transfer its rights and obligations under this Agreement unless Owner concurrently Transfers its interest in the Hotel jointly with or the Beach Club in accordance with this clause 21.

(c) Owner shall not Transfer its interest in the Hotel or the Beach Club unless:

(i) Owner has given at least ninety (90) days' prior written notice to Manager of the Transfer, which notice shall include the details of the proposed transaction and all other documentation, information and items that Manager deems necessary or prudent to allow Manager to determine whether Owner has met the requirements to such transfer pursuant to this clause 21.1(c) and whether to grant its consent to Owner;

(ii) the Transfer is to an Acceptable Transferee;

(iii) at the date of Transfer, all amounts owing to Manager and its Affiliates by Owner at the date of Transfer have been paid in full and any amounts accrued that will become due and owing following the transaction shall be reserved in an account to under Manager's control to ensure that Manager is paid amounts that may become due and owing subsequent to completion of the transaction;

(iv) other than in the case of a deemed transferee in accordance with clause 21.2, on or prior to the date of Transfer, the transferee enters into a written agreement with Manager, in such form as Manager reasonably requires, agreeing, from the date of such Transfer, to be bound by the terms and conditions of this Agreement and to assume and perform all of Owner's obligations under this Agreement; and

(v) the transfer is jointly of the Hotel and the Beach Club.

(d) For the avoidance of doubt, Owner may only Transfer its rights and obligations under this Agreement and not its rights only. In any Transfer permitted under this clause 21.1(d), Owner shall remain liable for performance and its obligations under this Agreement.

(e) If the Parties cannot agree whether a proposed transferee of the Hotel, the Beach Club and/or Land is an Acceptable Transferee, such dispute may be referred for Expert Determination.

(f) Owner acknowledges and agrees to, from time to time, comply with Manager's know-your-counterparty process and to provide such information as Manager may reasonably require in this regard.

21.2 **Change of Control**

(a) Owner shall give at least ninety (90) days' prior written notice of any change in the Control of Owner, other than as a result of a change in Control of an entity listed on a bona fide, reputable and internationally recognized stock exchange as a result of transfers of publicly traded shares or the appointment of directors by the stockholders, which notice shall include the details of the proposed transaction and all other documentation, information and items that the Manager deems necessary or prudent to allow Manager to determine whether the Owner has met the requirements to such transfer pursuant to this clause 21.2(a) and whether to grant its consent to Owner.

(b) Any change in the Control of Owner, other than as a result of a change in Control of an entity listed on a stock exchange as a result of transfers of publicly traded shares or the appointment of directors by the stockholders, will be deemed a Transfer of Owner's interest in the Hotel, and, if such deemed Transfer occurs to one or more persons who is/are not an Acceptable Transferee(s), Owner shall be in Default of its obligations under this Agreement if Manager so elects within ninety (90) days of it becoming aware of the Transfer.

(c) Notwithstanding the foregoing, any change of Control of Owner shall not include resulting from the enforcement of any security interest, or the exercise of rights or remedies by any trustee, collateral agent, security agent or other secured creditor pursuant to the financing documents relating to the Hotel or the Project.

21.3 **Security Interest by Owner**

Except for Security Interests granted or to be granted or trust arrangements entered or to be entered into pursuant to the terms of the Existing Financing (including any modifications, amendments, restatements, replacements or refinancings thereof) (the "**Existing Security**"), Owner shall not grant any other Security Interest over its interest in any of the Hotel, the Beach Club or this Agreement, and, except for the Existing Security, no Security Interest may be granted over any shares on issue or other interests, direct or indirect, in Owner, unless:

(a)

(i) if the Security Interest is over any interest in any of the Hotel or Land or this Agreement, if the proposed holder of the Security Interest enters into a Subordination, Non-Disturbance Agreement with Owner and Manager in the form attached as Schedule 8, provided that such agreement provides that this Agreement shall survive and remain in full force and effect following the lender's exercise of its remedies under the Security Interest; and

(ii) if the Security Interest is over any shares on issue or other interests, direct or indirect, in Owner, if the proposed holder enters into an acknowledgment and agreement with Owner and Manager in a form reasonably acceptable to Manager,

that if such proposed holder succeeds to the direct or indirect interests of Owner hereunder as a result of any foreclosure or conveyance in lieu of foreclosure, (x) Owner shall remain bound under this Agreement and shall have no right or power to terminate this Agreement and (y) the proposed holder shall have no rights regarding the past performance by Manager that occurred prior to the date of such foreclosure or conveyance in lieu of foreclosure.

(b) all amounts owing at that time to Manager or its Affiliates by Owner (whether under this Agreement or otherwise) have been paid in full;

(c) at the time any Security Interest is granted by Owner or any shareholder of Owner, the aggregate of amount of all Security Interests outstanding or guaranteed by Owner and/or secured by a mortgage (assuming draw down of all committed financing) is less than seventy percent (70%) of the fair market value of the Hotel (which would be the valuation used by the holder of the Security Interest (if applicable) or, if there is no such valuation, determined by an appraisal process agreed by Manager and Owner, unless Owner provides Manager with a guaranty of Owner's obligations under the Hotel Agreements from a Creditworthy entity subject to Manager's approval);

(d) at the time the Security Interest is granted, the "debt service coverage ratio", calculated as the ratio of (i) EBITDA less Replacement Reserve (as defined by the Uniform System) projected for the next twelve (12) months based on Managers most recent forecast, to (ii) the total debt service anticipated to be payable by Owner over the same period, is no less than 1.3:1;

(e) the proposed holder of the Security Interest is not a Sanctioned Person;

(f) if such Security Interest is over any shares on issue or other interests, direct or indirect, in Owner, such Security Interest shall not be granted to any Person to which Owner could not assign this Agreement without Manager's consent pursuant to the provisions of hereof;

(g) Owner shall not pledge the Hotel or any portion thereof as security for any indebtedness other than indebtedness relating to and incurred solely for the benefit of the Hotel;

(h) Owner shall reimburse Manager for its reasonable external counsel legal costs associated with obtaining a Subordination, Non-Disturbance Agreement in respect of any Security Interest, subject to a cap in the amount of US$2,000.

22. MANAGER GROUP POLICIES

22.1 **Manager Group Policies**

(a) The Manager Group has adopted the Manager Group Policies.

(b) The Parties agree that the operation of the Hotel shall be managed and operated in accordance with the Manager Group Policies. Any costs and expenses associated with the implementation of the Manager Group Policies at the Hotel shall be accounted for in accordance with the Uniform System and where such costs and expenses are an Operating Expense and shall form part of the Annual Budget.

(c) Without limiting clause 22.1(b), Owner acknowledges and agrees that the Hotel shall at all times and in Manager's opinion:

(i) comply with the Manager Group Policies; and

(ii) adopt all environmental, social and governance programs (including corporate social responsibility programs) Manager and/or its Affiliates may put in place from time to time in the Territory).

(d) Nothing in this clause shall require Owner to comply with the Manager Group Policies to the extent that compliance would be a breach of Legal Requirements.

22.2 **PCI DSS**

(a) Owner shall ensure that throughout the Term, the Hotel shall comply with all PCI DSS requirements, including obtaining, providing and maintaining each Fiscal Year all necessary and required certifications (including the PCI Attestation of Compliance).

(b) Owner shall, within 30 days' following a written request from Manager, provide to Manager a copy of all documentation and certification associated with the Hotel's PCI DSS compliance as provided for in clause 22.2(a).

(c) Owner agrees that the General Manager and all Hotel Employees that deal with and handle credit card information for and on behalf of the Hotel, shall participate in all Manager Group PCI DSS programs (including training, policies, procedures and self-assessments) as notified from time to time by Manager.

(d) If required by Manager, an audit of the Hotel's PCI DSS compliance shall be carried out each Fiscal Year to validate the Hotel's full compliance with PCI DSS.

(e) Any and all costs associated with PCI DSS compliance, including all training and audits under this clause 22.2, shall be an Operating Expense.

22.3 **Pricing**

(a) Owner acknowledges that the Manager Group Policies include a policy whereby rooms are listed on the CRS, the Manager Group Websites and/or the Applications, until such time as rooms are no longer available for sale for the same period (including through any third party distribution channels or through the channels of Manager and its Affiliates).

(b) Owner acknowledges and agrees to comply with, and not to do anything inconsistent with, the policies in clause 22.3(a).

(c) The purpose of this clause is to ensure that the CRS, Manager Group Websites and Applications which the Manager Group may from time to time operate for distribution purposes, are able to offer publicly-available rates and nothing in this clause is intended to restrict the rates and any additional benefits or services that may be offered through any other means.

22.4 **IT Compliance**

(a) Owner agrees that the information technology equipment at the Hotel shall comply at all times with the IT Standards.

(b) Owner acknowledges that the Manager Group Policies includes a policy against purchasing, installing, or using counterfeit hardware or software. Owner agrees to support this corporate policy and shall not purchase, install or use any software or hardware which:

(i) does not have a valid and current license or other legal right to use (for each machine on which it is loaded); or

(ii) may be in breach of the intellectual property rights of any third party.

(c) Where Owner has installed such unlicensed software or hardware, Owner shall remove such unlicensed software or hardware immediately and indemnify Manager against any claim arising from such unlicensed installation and use.

22.5 **Information**

The Parties acknowledge that Manager shall be entitled to access and use, from time to time, certain data and information in relation to the Hotel, including in connection with employment, environmental and social matters, to the extent necessary to enable Manager and its Affiliates to comply with their own reporting activities and duties or for statistics and invoicing regarding hotels within the Manager Group.

23. DATA PROTECTION

23.1 The Parties acknowledge that the operation of the Hotel and the arrangements under this Agreement requires the processing of Personal Data and that the protection of such Personal Data is of utmost importance.

23.2 The Parties agree to:

(a) comply with Legal Requirements in relation to the collection and use of such Personal Data arising from the operation of the Hotel and the arrangements under this Agreement; and

(b) cooperate with the relevant Governmental Authorities in accordance with Legal Requirements.

23.3 The Parties agree to comply with the Data Protection Principles as a binding contractual obligation on the Parties which is enforceable by the Parties.

23.4 The provisions of this clause 23 survive the expiration or earlier termination of this Agreement.

24. WARRANTIES

24.1 **Warranties, representations and covenants by Owner**

Owner makes the following continuing representations and warranties:

(a) this Agreement has been validly executed by it and constitutes valid, binding and enforceable obligations of it in accordance with its terms;

(b) Owner has the right and authority to enter into this Agreement and the execution and performance of this Agreement does not conflict with, result in a violation or breach of, or constitute a default under any agreement to which Owner is a party to or the right granted by Owner to any party under any other agreement;

(c) No approval of any third party (including any lessor or mortgagee) is required for Owner's execution and performance of this Agreement that has not been obtained prior to the execution of this Agreement;

(d) Owner, at its own expense, shall maintain in full force and effect its legal existence and the rights required for it to observe and perform all of the terms and conditions of this Agreement in a timely manner;

(e)

(i) Owner will maintain its leasehold interests in the Land free and clear of any liens, charges and encumbrances, except for those liens, charges, and encumbrances pursuant to the condominium and the Security Trust;

(ii) the term of the Leases for the Land will not expire or terminate before the expiry of the Term; and

(iii) the terms of the Leases are not inconsistent with those of this Agreement and do not prevent Owner or Manager from complying with the terms of this Agreement.

(iv) Owner shall promptly request from Land Owners and deliver to Manager (for the benefit of Manager under both this Agreement and the HRCSA) within ninety (90) calendar days from the date Manager makes a request for such estoppel certificate from time to time, an estoppel certificate from Land Owners regarding the Leases in form and substance acceptable to Manager.

(f) as of the Effective Date there is no, and there are no reasonable grounds to suspect that there will be any, Prior Claims or Prior Conditions with respect to the Hotel or the Land;

(g) no commissions, fees or other amounts are payable to a third party by Owner in connection with entering into this Agreement;

(h) except for the Existing Security, there is no mortgage, charge, third party interest or other Security Interest or encumbrance of any kind created in or over the Hotel or the Land or this Agreement or the shares on issue or other interests in Owner;

(i) so far as Owner is aware there is no claim, litigation, proceedings or investigation by a Governmental Authority or any other person pending or threatened, against or relating to Owner, its properties or business which would affect the ability of Owner to carry out its obligations under this Agreement;

(j) Owner shall promptly provide Manager with written notice of any action, suit or proceeding of which Owner may become aware which is pending or, to the knowledge of Owner, threatened at law or in equity or before or by any Governmental Authority which affects or may affect the Hotel or this Agreement;

(k) the Land is zoned for hotel use and all necessary government permits and approvals for such use have been obtained and will be kept in full force and effect;

(l) there are no zoning or other restrictions of a Governmental Authority which would prohibit or materially interfere, with the operation of the Hotel; and

(m) all approvals, licenses and authorizations of any Governmental Authority or of any landlord or mortgagee or third party or required by any Legal Requirement, which may be reasonably necessary for the operation of the Hotel, have been obtained and Owner further covenants that such approvals, licenses and authorizations shall be maintained in full force and effect.

24.2 **Warranties by Manager**

Manager makes the following continuing representations and warranties:

(a) this Agreement has been validly executed by it and constitutes valid, binding and enforceable obligations of it in accordance with its terms;

(b) Manager has the right and authority to enter into this Agreement, and its execution and its performance under this Agreement shall not conflict with the rights granted to any party under any other agreement;

(c) Manager, at its own expense, shall maintain in full force and effect its legal existence and the rights required for it to observe and perform all of the terms and conditions of this Agreement in a timely manner;

(d) Manager is not:

(i) Sanctioned Person; or

(ii) the subject of or, participating in, any disclosed legal actions under any Anti-Corruption Laws, Money Laundering Laws or Sanctions Laws.

(e) no approval, of any third party (including any lessor or mortgagee) is required for Manager's execution and performance of this Agreement that has not been obtained prior to the execution of this Agreement; and,

(f) Manager is legally entitled to use the Brand and all intellectual property needed for the operations of the Hotel.

24.3 **Responsible and Ethical Business Conduct**

(a) Owner agrees and undertakes that they, and their Relevant Parties, shall implement appropriate policies and procedures to comply with Anti-Corruption Laws, the Money Laundering Laws and the Sanctions Laws.

(b) Without limiting the foregoing, Owner represents and warrants (as a continuing representation and warranty) that it does not and shall not, in connection with the Hotel and any activity performed in accordance with this Agreement, solicit, give, promise or offer to give or promise any financial consideration or valuable item (including in kind) with the objective of:

(i) influencing any act or decision; or

(ii) inducing to perform or fail to perform any act or decision such as using influence,

with the purpose of helping to obtain any favor, authorization or permission.

25. INDEMNITIES

25.1 Manager shall defend, indemnify, protect, and hold Owner and its officers, directors, shareholders, partners, members, employees, agents and representatives harmless from and against any and all claims, demands, damages, judgments, costs, losses, penalties, fines, liens, suits, and expenses and liabilities, including, without limitation, attorneys' fees and costs and expenses incident thereto (collectively, "Claims"), arising in connection with the operation of the Hotel by reason of (i) Manager's gross negligence, or (ii) willful misconduct on the part of Manager or its Affiliates. The acts or omissions (including gross negligence, intentional fraud or willful misconduct) of Hotel Employees shall not be imputed to Manager or its Affiliates, or deemed to constitute Manager's or its Affiliates' intentional fraud or willful misconduct, unless such acts or omissions resulted directly from the gross negligence, willful misconduct or fraudulent acts of the Head Office Personnel in supervising such Hotel Employees.

25.2 Except as provided in clause 25.1, Owner shall defend, indemnify, protect, and hold Manager, its Affiliates, and all of their respective officers, directors, shareholders, partners, members, employees, agents and representatives harmless from and against any and all Claims arising (i) in connection with the development, construction, marketing, sales, ownership or operation of the Hotel or any component thereof, or (ii) by reason of any action taken or omitted to be taken pursuant to this Agreement by Owner or its respective officers, directors, shareholders, partners, members, employees, agents or representatives.

25.3 Consistent with clause 25.1, Hotel Employees and consultants engaged for the benefit of the Hotel are not employees or consultants of Manager and shall not be deemed agents or representatives of Manager for the purposes of clause 25.1 or 25.2 and the acts or omissions (including gross negligence or willful misconduct) of Hotel Employees shall not be imputed to Manager or its Affiliates, or deemed to constitute Manager's or its Affiliates' gross negligence or willful misconduct. Manager shall bear responsibility for the conduct of Hotel Employees or such consultants only in the event that Manager has performed with gross negligence or willful misconduct in the hiring, supervision, or training of such employees or consultants.

25.4

(a) The relationship under this Agreement between Owner and Manager is that of principal and agent.

(b) it is the intent and desire of the Parties that any liability between them shall be based solely on general principles of contract law and the express provisions of this Agreement, without regard to the common law principles (or any statutory principles) of agency (except as expressly provided for in this Agreement).

(c) The Parties acknowledge and agree that:

(i) the terms and provisions of this Agreement and the duties and obligations specifically set out in this Agreement are intended to satisfy any fiduciary duties which may exist between the Parties; and

(ii) to the extent any fiduciary duties or other extra-contractual duties that might otherwise exist or be implied for any reason, including without limitation those resulting from any principal-agent relationship between the Parties, are inconsistent with, or would have the effect of modifying, limiting or restricting the express provisions of this Agreement, the terms of this Agreement shall prevail for all purposes and in all circumstances.

25.5 For any Claim for which Owner is required to indemnify, protect and defend Manager and its Affiliates pursuant to clause 25.2 and for which the Owner fails to indemnify, protect and defend Manager, Manager may withdraw funds from the Operating Account to make itself whole or to pay for any costs of the defense. Manager shall not be required to include such amounts related to Claims in the Annual Budget and the withdrawal of such amounts from the Operating Account will not be a breach of Manager's obligations under Article 5 or any other provision of this Agreement.

25.6 The provisions of this clause 25 shall survive the expiration or termination of this Agreement.

26. DAMAGE AND DESTRUCTION

26.1 If the Hotel or any part is damaged or destroyed, but falls short of being Seriously Damaged, Owner shall, at its own cost and with due diligence, restore the Hotel to substantially the same condition as prior to the damage or destruction ensuring that such condition meets the Standards.

26.2 If Owner does not:

(a) commence the physical restoration work referred to in the above clause within ninety (90) days after the Event; or

(b) exercise due diligence to complete the physical restoration work referred to in the above clause within a reasonable timeframe after the Event,

Manager may terminate this Agreement on thirty (30) days' prior written notice to Owner.

26.3 If the Hotel is Seriously Damaged, the following provisions apply:

(a) Owner may give written notice to Manager (within ninety (90) days after the Event) that it does not intend to rebuild or reinstate the Hotel whereupon this Agreement shall terminate as of the date of the notice without further liability to either Party;

(b) if Owner intends to rebuild or reinstate the Hotel to at least the equivalent size and with equivalent facilities of the Hotel that existed prior to the Event it shall give written notice of this to Manager within ninety (90) days after the Event whereupon Owner shall apply for all necessary development and building approvals and commence and complete the rebuilding works as soon as it is reasonably able to do so;

(c) if no notice is given by Owner under clause 26.3(a) or clause 26.3(b) within ninety (90) days of the Event, Manager may terminate this Agreement at any time thereafter; and/or

(d) if Owner has given notice under clause 26.3(b) but:

(i) has not commenced the rebuilding works by the date which is one hundred and eighty (180) days after the Event; or

(ii) the rebuilding works have not been completed within twenty four (24) months of the Event; or

(iii) Either Party, acting reasonably, forms the view that the rebuilding works will not be completed within twenty-four (24) months of the Event, then either Party may terminate this Agreement on thirty (30) days' written notice to the other Party.

26.4 Any termination of this Agreement under this clause does not affect the rights of either Party in respect of any antecedent breach or with respect to any other claims pertaining to either Party's non-performance or non-observance of a covenant or term of this Agreement that are by their nature to be performed or observed following the termination of this Agreement.

26.5 The Term shall be extended by the period which the Hotel is out of operation because of the Hotel being Seriously Damaged or, if the damage or destruction falls short of being Seriously Damaged, such damage or destruction has a material adverse effect on the operation or performance of the Hotel.

26.6

(a) If, following termination of this Agreement under this clause, at any time during the three (3) year period following such termination, Owner or any of its Affiliates intends to repair, rebuild or replace the Hotel, Owner shall promptly give written notice to Manager of such intention or commencement.

(b) At Manager's election (exercisable by written notice given to Owner within sixty (60) days of receipt by Manager of the written notice given by Owner or, if no such notice is given by Owner, upon Manager's actual knowledge of such commencement), this Agreement shall be reinstated (with only such amendments as are required due to changes in the design, configuration or size of the Hotel). In this event, if the Manager has received business interruption insurance proceeds from an insurance coverage contracted under this Agreement and this Agreement is reinstated before the period covered by the business interruption insurance proceeds has ended, Manager shall credit to Owner towards future Management Fees, the unamortized portion of any deductible paid by the Owner related to the payment of any such business interruption insurance proceeds.

(c) The Term of the reinstated Agreement shall be extended by such period that the Hotel is out of operation.

(d) The provisions of this clause 26.6 shall survive the expiration or termination of this Agreement.

27. CONDEMNATION/EXPROPRIATION

27.1

(a) If, at any time during the Term, the whole of the Hotel shall be taken by any Condemnation/Expropriation, then either Owner or Manager may, within thirty (30) days of the occurrence of such Condemnation/Expropriation, terminate this Agreement on thirty (30) days' prior written notice.

(b) If, at any time during the Term, a substantial part of the Hotel (making it imprudent, in the opinion of Manager, to continue to operate the Hotel in accordance with the Standards) shall be taken by any Condemnation/Expropriation then either Owner or Manager may, within thirty (30) days of the occurrence of such Condemnation/Expropriation, terminate this Agreement on thirty (30) days' prior written notice.

27.2 In any Condemnation/Expropriation proceeding, each of Owner and Manager shall, to the extent permitted by applicable Legal Requirements, claim separately for any award to which it is entitled and cooperate with the other Party to enable the other Party to pursue its claim.

27.3

(a) In the event of Condemnation/Expropriation of all or any part of the Hotel for temporary use, this Agreement shall remain in full force and effect.

(b) If such Condemnation/Expropriation is for a period that does not extend beyond the Term, any award with respect to such Condemnation/Expropriation shall be paid into the Operating Account to be used for Operating Expenses pursuant to the approved Annual Budget.

(c) If such Condemnation/Expropriation is for a period extending beyond the Term, that portion of any award with respect to such Condemnation/Expropriation, which is for the period up to the expiration of the Term, shall be paid into the Operating Account to be used for Operating Expenses pursuant to the approved Annual Budget.

27.4

(a) If, following termination of this Agreement under this clause, at any time during the three (3) year period following such termination, the Hotel reverts to the ownership of Owner and Owner or any of its Affiliates intends to recommence operations, rebuild or repair the Hotel, Owner shall promptly give written notice to Manager of such intention or commencement.

(b) At Manager's election (exercisable by written notice given to Owner within sixty (60) days of receipt by Manager of the written notice given by Owner or, if no such notice is given by Owner, upon Manager's actual knowledge of such commencement), this Agreement shall be reinstated (with only such amendments as are required due to changes in the design, configuration or size of the Hotel). Manager shall repay to Owner any unamortized Access Fee that Owner paid to Manager upon termination of this Agreement. The unamortized Access Fee shall then resume amortizing pursuant to the terms of this Agreement.

(c) The Term of the reinstated Agreement shall be extended by such period that the Hotel is out of operation.

(d) The provisions of this clause 27.4 shall survive the expiration or termination of this Agreement.

28. DEFAULT; PERFORMANCE TEST

28.1 Following a Default (other than an Insolvency Default) and provided the Default continues for a period of thirty (30) days (or such longer period as clause 28.2 allows) after service of a notice by the Non-Defaulting Party requiring the Defaulting Party to remedy the Default, the Non-Defaulting Party may terminate this Agreement without prejudice to any rights of action or remedies of either Party in respect of the breach, non-performance or non-observance of a covenant or term of this Agreement.

28.2 To the extent that a Default is able to be cured, but not within such thirty (30) day period, the period will be extended to such longer period as is reasonable (but not exceeding 60 days in total) to enable the Default to be cured provided that the Defaulting Party shall have commenced curing such Default within the initial thirty (30) day period and continues to proceed with curing such Default diligently.

28.3 In the case of an Insolvency Default, the Non-Defaulting Party may terminate this Agreement with immediate effect.

28.4

(a) Owner acknowledges and agrees that, in the event of any Default (including failure to pay any amounts to Manager (or its Affiliates) under this Agreement) which Owner fails to rectify within forty-five (45) days following a written notice from Manager, Manager, in its absolute discretion and in addition to any other rights of Manager in accordance with this Agreement or any Legal Requirements, may:

(i) disconnect or suspend the Hotel from all or part of AccorConnect and/or CRS; and/or

(ii) suspend all or part of its services under this Agreement, for as long as such Default continues.

(b) Manager shall not be in Default as a consequence of the exercise of its rights under this clause 28.4.

28.5 Parties acknowledge and agree that a breach of the HRCSA by Owner or Manager constitutes a Default under this Agreement by such Party.

28.6 Except as set forth in clause 3.2, 26.2, 26.3 and 27.1, no notice of termination of this Agreement (whether based on an allegation(s) of a Default, failure to meet the performance test set forth in clause clause 28.8, or any other event or circumstance that would entitle a Party to terminate this Agreement) shall result in the termination of this Agreement if, within ten (10) days, the Party receiving such notice provides the other Party with written notice that it deems the underlying basis for termination to be a bona fide dispute. Thereafter, such dispute shall be resolved in accordance with clause 31.2.

28.7 In the event of termination of this Agreement due a Default by Owner, Owner shall pay, in addition to all amounts owed under this Agreement and repayment of unamortized Access Fee Contribution to Manager, a termination penalty (the "**Termination Penalty**") equal to the following:

(a) if termination occurs during any of the first through third Fiscal Years: the net present value of the projected Base Fees and Incentive Fees that Manager would have earned over the following 12 Fiscal Years, assuming that annual Base Fes and Incentive Fees would equal USD $4.7 million;

(b) if termination occurs in any of the fourth through eighth Fiscal Years: the net present value of the projected Base Fees and Incentive Fees that Manager would have earned over the following 12 Fiscal Years, assuming that annual Base Fees and Incentive Fees would be equal to the total Base Fees and Incentive Fees earned during the last Fiscal Year in which no Force Majeure Event occurred; and

(c) if termination occurs in any Fiscal Year after the eighth Fiscal Year, the net present value of the projected Base Fees and Incentive Fees that Manager would have earned over the the remainder of the Term, assuming that monthly Base Fees and Incentive Fees would be equal to the average monthly Base Fees and Incentive Fees earned during the last Fiscal Year in which no Force Majeure Event occurred,

in each case discounted to the Termination Date at a discount rate of 8% per annum.

For example, if termination occurs in the tenth Fiscal Year and a Force Majeure Event occurred during the ninth Fiscal Year, then the Termination Penalty would be based on the Base Fees and Incentive Fees earned during the eighth Fiscal Year (assuming no Force Majeure Event occurred during that year).

Illustrative examples of the Termination Penalty calculation are attached as Schedule 10.

28.8 **Termination as a Result of Performance Test**

(a) Without prejudice to any other remedies prescribed by this Agreement and/or applicable law, Owner shall have the right to terminate this Agreement without the need for a court order, in any Termination Test Period the Hotel suffers (i) a GOP Failure, or (ii) a REVPAR Failure (the "**Performance Test**").

(b) Notwithstanding clause (a) above:

(i) Owner's right to terminate the Agreement with respect to any Termination Test Period shall only be exercised (A) by written notice (a "**Termination Notice**") given by Owner to Manager within sixty (60) days following receipt by Owner of the annual financial statements of the Hotel from Manager in accordance with provisions of clause 13.4 for the immediately preceding Fiscal Year, and (B) with respect to the operation of the Hotel in the immediately preceding Termination Test Period.

(ii) For purposes of calculating a GOP Failure, budgeted Gross Operating Profit shall be reduced by an amount agreed upon by Owner and Manager to the extent that Gross Operating Profit or REVPAR is adversely affected by:

(A) one or more Force Majeure Events, which for the purpose of this clause 28.8 shall include material and adverse changes in general economic conditions;

(B) material changes in the Facilities

(C) renovation or construction in the Hotel or Land or the vicinity thereof;

(D) Default by Owner under this Agreement;

(E) any capital expenditures required pursuant to the Annual Budget for such Fiscal Year or any previous Fiscal Year are not made as planned, except if such omission is not attributable to Owner;

(F) Owner's failure to comply with its obligation to fund Minimum Working Capital; or

(G) material and adverse regulatory changes.

(iii) Owner shall not have the right to terminate this Agreement with respect to any Termination Test Period if Manager or any of its Affiliates pays to Owner, within thirty (30) days after Manager's receipt of a Termination Notice, the amount of the Shortfall for the second (2nd) of the Fiscal Years of such Termination Test Period (a "**Shortfall Payment**"). If Manager or any of its Affiliates exercises its right to make a Shortfall Payment under this clause 28.8(b)(iii), then there shall not be deemed to be a GOP Failure for any of the Fiscal Years for which Manager or its Affiliates has made such payment (for the purposes of the applicable and any other Termination Test Period including such Fiscal Years).

(c) The Parties shall agree on the initial Competitive Set on or before the Opening Date. If the Parties are unable to agree, either Party may refer the dispute to Expert Resolution in accordance with the standards outlined in the initial sentence of the "**Competitive Set**" definition.

(d) If Owner or Manager thereafter seeks a change in the Competitive Set based on: (i) the commencement of operations of one or more new hotels in the Hotel's market area, which hotels have been reporting results for at least 12 (twelve) months; or (ii) any cessation of operations or significant change in operations (such as a change in manager or a change in market positioning) of any of the hotels in the Competitive Set, the Party requesting such change shall notify the other in writing of such request during the Annual Budget process. If the REVPAR of any of the hotels in the Competitive Set is not reasonably available to both Parties with respect any Fiscal Year for reasons beyond the Parties' control, such hotel shall not be taken into consideration for the determination of the REVPAR Index for such Fiscal Year and such hotel shall be replaced in the Competitive Set by an alternative hotel, to be agreed by the Parties, which shall be comparable to the Hotel taking into consideration the characteristics set forth in the definition of Competitive Set. The Parties acknowledge that a change to the Competitive Set may require a corresponding change to the REVPAR Index. In the event that the Parties have not reached agreement on such change within 30 days after the notice of such request has been given, such dispute shall be referred to Expert Determination in accordance with the standards outlined in the initial sentence of the "**Competitive Set**" definition.

(e) If the Annual Budget for such Fiscal Year (or any proposed amendments or modifications) shall not have been approved by Owner and Manager in accordance with the provisions of this Agreement by the end of such Fiscal Year or settled by arbitration in accordance with the provisions of this Agreement by the end of such Fiscal Year, Owner shall not have the right to terminate this Agreement pursuant to the provisions of this clause 28.8 with respect to such Termination Test Period until Owner and Manager have approved such applicable Annual Budget (or proposed amendments or modifications) or until the arbitration in respect of such applicable Annual Budget has been settled in accordance with the provisions of this Agreement.

(f) Under no circumstances shall any termination right pursuant to this clause 28.8, or any election of Manager not to make a Shortfall Payment, constitute a breach or Default of Manager under this Agreement. The sole and exclusive remedy of Owner upon the occurrence of a GOP Failure and a REVPAR Failure shall be as expressly provided for in this clause 28.8.

(g) Manager will not be required to vacate the Hotel until it has received payment of all amounts required to be paid by Owner to Manager and its Affiliates under this Agreement including any unamortized Access Fee Contribution pursuant to special term 36.4 of Schedule 5 and Manager shall be entitled to continue to operate the Hotel in accordance with the terms of this Agreement until such time as Owner has paid to Manager all amounts necessary to pay to Manager in order for Manager to vacate the Hotel.

(h) If a dispute under this clause is referred for Expert Determination, the time periods in this clause shall be extended to the period which is 30 days following receipt of the Expert's determination. If the Expert rules in favor of Manager, then the Performance Notice shall be deemed to have no further force or effect. In the event that the Expert rules in favor of Owner, this shall not preclude Manager from subsequently exercising its rights under clause 28.8(b)(iii), and to pay such amount within the additional thirty (30) day period following receipt of the Expert's determination.

28.9 **Termination Due to Prohibited Person Status**

Notwithstanding anything to the contrary in this Agreement (including any declaration of a Force Majeure Event pursuant to clause 30):

(a) if at any time during the Term a Party and/or:

(i) any Controlling shareholder of a Party; and/or

(ii) an ultimate beneficial owner of that Party,

becomes a Prohibited Person, then the other Party may terminate this Agreement on immediate written notice to the at-fault Party;

(b) if at any time during the Term:

(i) any shareholder of a Party that holds 25% or more of the total direct or indirect shareholding in a Party; and/or

(ii) a director of a Party,

becomes a Prohibited Person, if steps are not taken to:

(A) remove or replace that shareholder as a shareholder of the relevant Party; or

(B) replace that person as a director of the relevant Party,

within 30 days following written notice from the other Party, then that Party may terminate this Agreement on immediate written notice to the at-fault Party;

(c) termination under this clause 28.9:

(i) does not entitle either Party to consequential or special damages; and

(ii) is without prejudice to any rights of the Parties relating to any antecedent breach, other than as a consequence to the termination of this Agreement; and

(d) for the purposes of this clause 28.9, the term "Prohibited Person" shall mean:

(i) a Sanctioned Person; or

(ii) a person or entity that is prohibited, by Legal Requirements or the direction of a Governmental Authority, to:

(A) enter into or be a contractual relationship, including this Agreement; or

(B) hold the role of director.

29. EVENTS UPON EXPIRATION OR EARLIER TERMINATION

29.1 The following provisions shall apply as and from the Termination Date:

(a) all amounts due and owing between the Parties under this Agreement accrued to the Termination Date shall become immediately due and payable (including any accrued, unfunded or underfunded liabilities under any pension plans, disability, worker compensation or other benefit plans benefiting the Hotel Employees);

(b) Manager shall conduct a final accounting of the books and records of the Hotel and shall produce and deliver it to Owner;

(c) all of the FF&E, operating equipment and non-consumable operating supplies existing at the Termination Date, which are marked with the Brand or the Hotel Name may continue to be used by the Hotel for thirty (30) days after the Termination Date;

(d) any consumable operating supplies existing at the Termination Date which are marked with the Brand or the Hotel Name (provided that any Brand or Hotel Name are covered or obscured on such operating supplies) may continue to be used until the earlier of thirty (30) days after the Termination Date and the consumption of the item and

(e) Owner shall pay to Manager, on the Termination Date and as a condition for any such termination, any unamortized Access Fee Contribution pursuant to special term 36.4 of Schedule 5.

29.2 As and from the Termination Date:

(a) Owner shall not:

(i) retain any copy of all or any part of any policies or procedures provided to Owner in connection with the operation of the Hotel, except as required by the Legal Requirements;

(ii) have the right to use any such policies and procedures in connection with the operation of the Hotel or any other property; and

(iii) cause all copies of all such policies and procedures in their possession or control to be returned to Manager promptly following any such expiration or sooner termination of this Agreement, except as required by the Legal Requirements;

(b) Owner shall immediately cease or cause any person or entity to cease all use of the Brand and the Rights, including with respect to the Hotel;

(c) Manager shall immediately vacate, and cause any of its personnel to vacate, the Hotel, provided that any unamortized portion of the Access Fee Contribution has been repaid;

(d) Owner, at its expense, shall immediately remove all:

(i) references to the Rights in connection with the Hotel and cease all use of the Rights (including referring to the Hotel as being formerly known by the Hotel Name); and

(ii) references to the Brand and the Rights in any domain name or website or internet address used in connection with the Hotel;

(e) Owner, at its expense, shall immediately remove all signage used on or in connection with the Hotel bearing the Brand or any of the Rights If Owner does not comply with this clause, Manager, at its option, may elect at any time within ninety (90) days after the end of the Term to purchase all external signage on the Hotel for the amount of USD$1.00 and enter the Hotel to remove all such signage. Owner shall reimburse Manager all costs incurred by Manager with respect to such removal; and

(f) Owner irrevocably and unconditionally appoints Manager as Owner's true and lawful attorney with the power and authority to prepare and sign all documents that Manager may consider necessary for removing the reference to the Brand from the Hotel Name.

29.3 As separate data controllers, the Parties agree, as and from the Termination Date, that:

(a) both Parties shall only retain copies of Personal Data, collected or used under this Agreement but only in compliance with Legal Requirements;

(b) Manager Group is entitled to continue to process, only to the extent permitted by Data Protection Legislation, Hotel Guest Data indirectly obtained from Data Subject Requests through the Hotel and included in the databases containing Manager Guest Data which are owned or managed by the Manager Group or to which Manager Group has access, either directly or under services agreements;

(c) Owner is entitled to continue to process, only to the extent permitted by applicable Data Protection Legislation, Hotel Guest Data and other Personal Data included in databases owned and managed by Owner, either directly or under any services agreement, containing Owner's Data and Hotel Guest Data; and

(d) Owner and Hotel Employees shall cease to use any Manager Guest Data, which does not also qualify as Hotel Guest Data, to which they may have had access to under this Agreement, through the Reservation System (which is shared between the hotels operating under the brands owned by or licensed to the Manager Group and which allows the Manager Group and Owner to better know and understand their customers to offer them a more customized experience at the Hotel.

Other than as provided for in clause 29.3(c), Owner and Hotel Employees shall, as and from the Termination Date, cease to use any Manager Guest Data to which it may have had access to during the Term.

29.4 Notwithstanding the termination of this Agreement, Owner shall honor all bookings for the Hotel which relate to the period after the Termination Date but which were made prior to the Termination Date. Nothing in this clause requires Manager to accept any bookings at the Hotel for the period after the Termination Date.

29.5 Notwithstanding clause 29.1 or clause 29.2, in the event the Hotel will be rebranded following the Termination Date, all obligations under clause 29.1 and clause 29.2 shall be satisfied by no later than the Termination Date.

29.6 The provisions of this clause 29 survive the expiration or termination of this Agreement.

30. FORCE MAJEURE EVENT

30.1 If either Owner or Manager is unable to perform, in whole or in part, any obligations under this Agreement, by reason of a Force Majeure Event:

(a) such failure shall not be treated as a breach of or Default under this Agreement for as long as the Claiming Party is unable to perform as a result of the Force Majeure Event; and

(b) no liability shall arise from such non-performance provided that nothing in this Agreement, except where expressly provided otherwise in this Agreement, will excuse or relieve any obligation to make all payments when due.

30.2 The Claiming Party shall notify the other Party in writing as soon as reasonably practicable of the occurrence of a Force Majeure Event and shall take reasonable steps to provide details of such event to the other Party, including its cause and potential impact on the execution of obligations under this Agreement.

30.3 In the case of a Force Majeure Event, the time periods set out in this Agreement shall be extended for the period of any delay due to a Force Majeure Event taking into account the effect of the Force Majeure Event on the Hotel and all matters considered relevant by Owner and Manager.

30.4 The Term shall be extended by the period which the Hotel is out of operation, or its operation is materially and adversely affected, because of any Force Majeure Event.

30.5 In the event of any conflict between this clause 30 and clause 25 or clause 27, then clause 25 or clause 27 shall, as applicable, prevail.

31. GOVERNING LAW AND DISPUTE RESOLUTION

31.1 **Governing Law**

This Agreement is governed by, and shall be construed in accordance with, the laws of Mexico without reference to principles of conflicts of laws.

31.2 **Dispute Resolution**

(a) In the event of a dispute arising out of or in connection with this Agreement ("**Dispute**"), a Party shall provide written notice containing a description of the Dispute to the other Party ("**Dispute Notice**"). If the Parties cannot resolve the Dispute within thirty (30) days of receipt of a Dispute Notice, then either Party may refer the Dispute to mediation.

(b) The mediation shall be conducted as follows:

(i) The Parties shall select a mediator by mutual agreement.

(ii) If the parties are unable to mutually agree on a mediator, then the mediator shall be selected by the International Chamber of Commerce pursuant to its rules and procedures.

(iii) The location of the mediation shall be Miami, Florida.

(c) If the mediation described in clause 31.2(b) above does not resolve the Dispute within ninety (90) days of the date the Dispute Notice was sent, then the Dispute thereafter shall be finally settled by arbitration under the Rules of Arbitration of the International Chamber of Commerce in force at the time a Request for Arbitration is submitted (the "**ICC Rules**"), which rules are deemed incorporated by reference in this clause. The place of arbitration shall be Miami, Florida. The language of the arbitration shall be English.

(d) This dispute resolution clause, including the arbitration agreement herein, shall be governed and construed in accordance with the ICC Rules and, without regard to conflict of law principles that would require application of the laws of another jurisdiction.

(e) The arbitral tribunal shall consist of a sole arbitrator who shall be appointed by the International Court of Arbitration of the International Chamber of Commerce, pursuant to the ICC Rules Any arbitrator appointed shall possess significant professional experience in the full service upper-upscale hotel business but shall not be an Affiliate of or a Person who has a present or currently contemplated business or personal relationship, or has had any personal or business relationship at any time during the ten (10) years immediately preceding the submission to arbitration, with either Owner, Manager or any of their principals. The Parties may also provide the International Chamber of Commerce with the names of suggested arbitrators who possess the requisite qualifications for the purposes of constituting the arbitral tribunal.

(f) The decision of the arbitrator shall be made within thirty (30) days of the close of the proceedings with respect to the arbitration (or such longer time as may be agreed to, if necessary, which agreement shall not be unreasonably withheld) and the arbitral award shall be final and binding and enforceable in any court of competent jurisdiction.

(g) The final award shall fix the costs of the arbitration and the arbitral tribunal shall determine which Party shall bear the costs of arbitration, including reasonable attorneys' fees and costs, or in what proportion the Parties shall bear the costs of arbitration. In any post-arbitration confirmation, enforcement or vacatur proceedings, the court in which such proceedings are held shall award the costs (including reasonable attorneys' fees and costs) of such proceedings to the prevailing party.

(h) For purposes of the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, the Parties agree that the relationship among the Parties is commercial in nature and any Dispute related to this Agreement is commercial.

(i) All hearings, submissions and discovery exchanged in respect of the arbitration proceedings shall be confidential and subject to such confidentiality restrictions as may be ordered by the arbitral tribunal

(j) Pending issuance of a final award, the Parties shall diligently perform their respective obligations under the provisions and terms of this Agreement.

(k) Notwithstanding anything contained in this clause 31.2. (i) either Owner or Manager shall be entitled to (A) apply for Emergency Measures (as defined in the ICC Rules) pursuant to the Emergency Arbitration Rules (as defined in the ICC Rules) prior to the constitution of the arbitral tribunal, (B) commence legal proceedings seeking such mandatory, declaratory or injunctive relief as may be necessary to define or protect the rights and enforce the obligations contained herein pending the settlement of a Dispute in accordance with the procedures set forth in this clause 31.2, (C) commence legal proceedings involving the enforcement of an arbitration decision or award arising out of this Agreement, or (D) join any arbitration proceeding arising out of this Agreement with any other arbitration proceeding arising out of this Agreement or the Hotel Consultancy Services Agreement (ii) no Party shall be entitled to any default remedy or remedies until the conclusion of the arbitration process.

(l) The provisions of this clause 31.2 shall survive any termination of this Agreement.

31.3 **Merger of Proceedings**

The Parties agree that:

(a) the jurisdiction of the arbitral tribunal under this Agreement extends to the HRCSA;

(b) the arbitral tribunal shall have the power, on application of either Party, to allow any entity that is a party to a Hotel Agreement to be joined in the arbitration as a party and the Parties hereby consent to such joinder;

(c) in the event that an entity is joined to an arbitration commenced under this Agreement, the arbitral tribunal shall have the power to make a single award, or separate awards, in respect of all parties to the arbitration; and

(d) the jurisdiction of any arbitral tribunal under a Hotel Agreement extends to this Agreement and the Parties hereby consent to be joined to any arbitration under a Hotel Agreement.

31.4 **Expert Determination**

Where a matter is expressly referred for Expert Determination in accordance with the provisions of this Agreement, it shall be resolved in accordance with the following procedure:

(a) the Parties shall jointly appoint a single person to decide the matter in question being a member of a reputable accounting or consulting firm who is independent of the Parties and their Affiliates and is an expert having at least 7 years' experience in the hospitality industry or failing such agreement as to the appointment, the Parties shall ask for an Expert to be appointed by International Court of Arbitration of the International Chamber of Commerce ("**Expert**");

(b) the Expert shall act as an expert and not as an arbitrator and shall be entitled to appoint such technical expert or experts as he considers necessary to assist him in determining the matter referred to him. In the absence of fraud or manifest error, the decision of the Expert (which shall be given by him in writing stating his reasons therefor) shall be final and binding on the Parties;

(c) unless otherwise agreed by the Parties, the Parties shall use reasonable endeavors to ensure that the Expert makes a determination within thirty (30) days of referral;

(d) each Party shall provide any Expert with such information as he may reasonably require for the purposes of making a determination. If either Party claims any such information to be confidential to it then, provided that in the opinion of the Expert that Party has properly claimed the same as confidential, the Expert shall not disclose the same to the other Party or to any third party;

(e) the costs of the Expert (including the costs of any technical expert appointed by the Expert) shall be borne in such proportions as the Expert may decide to be fair and reasonable in all the circumstances or if no such determination is made by the Expert by the Parties in equal proportions; and

(f) the Parties hereby agree that the jurisdiction of any Expert appointed under this Agreement may, if applicable, extend to any Hotel Agreement.

32. GENERAL

32.1 **Definitions**

Capitalized terms used in this Agreement have the meanings given to them in:

(a) Schedule of Commercial Terms; and

(b) Schedule 1,

unless the context otherwise requires.

32.2 **Interpretation**

In this Agreement, unless the contrary intention appears:

(a) headings and underlining are for convenience only and do not affect the interpretation;

(b) the singular includes the plural and vice versa;

(c) a reference to an article, clause, party, annexure, exhibit or schedule is a reference to an article, clause, party, annexure, exhibit or schedule of this Agreement, unless specific reference is made to the article, clause, annexure, exhibit or schedule of another document or instrument;

(d) the word “person” includes a:

(i) firm, body corporate, trust, an unincorporated association or an authority; and

(ii) reference to the person’s executors, administrators, successors, substitutes and assigns;

(e) the word “company” or “entity” includes a body corporate, trust, partnership or other entity;

(f) an agreement, representation or warranty in favor of two or more persons is for the benefit of them jointly and severally;

(g) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements or any of them;

(h) a reference to any one gender includes each other gender (as the case may require);

(i) specifying anything in this Agreement after the word includes or a derivative does not limit what else is included;

(j) all exhibits, schedules and annexures attached to this Agreement are by reference made part of this Agreement;

(k) any right of Manager to exercise discretion, or to approve or disapprove any matter, or any arrangement or term is to be satisfactory to Manager, the exercise of discretion by Manager or the decision of Manager to approve or disapprove such matter or to decide whether arrangements or terms are satisfactory or not satisfactory shall be (except as is otherwise specifically herein provided) in the sole discretion of Manager and shall be final and conclusive;

(l) this Agreement does not constitute a lease and cannot be interpreted as a lease agreement; and

(m) no provision of this Agreement shall be construed against or interpreted to the disadvantage of any Party by reason of such Party having or being deemed to have structured or dictated such provision.

32.3 **Conflict**

This Agreement shall be subject at all times to the CSNDA. In the event of any inconsistency between the provisions of this Agreement and the CSNDA, the CSNDA will prevail for so long as the Notes are outstanding.

32.4 **Waiver of Non-Compensatory Damages**

Notwithstanding anything to the contrary in this Agreement, in any action or proceeding between the Parties arising under or with respect to this Agreement or in any manner pertaining to the Hotel, each Party unconditionally and irrevocably waives and releases any right, power or privilege to claim or receive any unforeseeable, punitive, special, or exemplary damages, each Party agreeing that the remedies herein provided and other remedies at law or in equity will in all circumstances be adequate. Both Parties acknowledge that they are experienced in negotiating commercial contracts and have had the advice of counsel in connection with, and fully understand the nature of, the waiver and release contained in this clause 32.3.

32.5 **Notices**

(a) All notices shall:

(i) be in the English language;

(ii) be in writing (e-mail can be used so long as a formal letter is attached to the email and a hard copy of the formal letter is sent to the other Party within five (5) days after the email is sent by any of the methods set out in this clause 32.5);

(iii) signed by a person duly authorized by the sender;

(iv) addressed to the recipient at its registered office (from time to time) or is no such registered office address applies then to the address detailed in Schedule of Commercial Terms or such other address as a Party may from time to time notify in writing to the other; and

(v) be sent to the recipient by hand or registered post.

(b) Without limiting any other means by which a Party may be able to prove that a notice or other communication has been received by another Party, a notice or other communication will be deemed to be duly received if:

(i) sent by hand, when left at the address of the recipient;

(ii) sent by registered post, seven (7) days after the date of posting; or

(iii) a notice or other communication is served by hand on a day which is not a Business Day, or after 5.00 pm on a Business Day, such notice or communication will be deemed to be received by the recipient at 9.00 am on the next Business Day.

(c) For the avoidance of doubt, a notice under clause 32.5(a)(ii) shall only be valid from the date of receipt of the formal letter.

32.6 **Partial Invalidity**

If any phrases, sentences, clause or clauses contained in this Agreement are declared invalid by a final and unappealable order, decree or judgment of any court, this Agreement will be construed as if such phrases, sentences, clause or clauses had not been inserted unless such construction would substantially destroy the benefit of the bargain between Manager and Owner.

32.7 **Legal Costs**

Each Party is responsible for its own legal costs and expenses of and incidental to the preparation of this Agreement.

32.8 **Interest**

If monies payable by a Party under this Agreement are not paid when due, such monies shall bear interest at the Rate of Interest computed from the date they become due to the date of payment and capitalized on the 1st day of each month and shall be payable on demand.

32.9 **Survival**

Any covenant, term or provision of this Agreement that is expressly stated to survive the termination or expiration of this Agreement, will survive any such termination or expiration.

32.10 **Further Assurances**

The Parties shall execute and deliver all such agreements and other instruments and shall take such action as may be necessary to make this Agreement legally effective, binding and enforceable as between them and as against third parties.

32.11 **Waiver**

(a) The waiver of any term or condition on any one occasion will not be deemed a waiver thereof on any other occasion.

(b) No term or condition of this Agreement and no breach of this Agreement can be waived, altered or modified except in writing signed by the Party waiving it.

(c) The Parties acknowledge and agree that the General Manager has no authority to amend this Agreement or waive any term or condition on behalf of Manager.

32.12 **Counterparts**

This Agreement may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

32.13 **Electronic Signing**

(a) Each Party consents to this Agreement being:

(i) signed electronically;

(ii) held in electronic form; and

(iii) delivery of a counterpart of this Agreement through Manager's usual system for preparing and negotiating agreements and such delivery shall constitute an effective mode of delivery.

(b) The Parties agree that this Agreement is dated on the date and at the time and place where the last Party signs this Agreement.

(c) The Parties agree that if a Party is required to produce a physical copy of this Agreement, a printed copy of the fully signed electronic version shall be taken to be a physical copy of this Agreement.

32.14 **Rights Cumulative**

Except as expressly provided in this Agreement, the rights of a Party under this Agreement are in addition to and do not exclude or limit any other rights or remedies provided by any Legal Requirement.

32.15 **Approval or Consent**

(a) Where this Agreement refers to approval or consent being required, such approval or consent to be effective shall be given beforehand and in writing and, unless qualified by the phrase "in its sole discretion" may not be unreasonably withheld or conditioned and, unless timing is expressly stated, shall not be unreasonably delayed. If this Agreement provides a Party to exercise its "sole discretion" when determining (i) whether to consent or approve any matter or (ii) what course of action, if any, to undertake, then the Party shall have the sole, absolute and unfettered discretion in making such determinations.

(b) Manager shall not be responsible for any matters arising from Owner's failure to grant approvals, provide funds or perform any other obligations as required under this Agreement.

32.16 **Entire Agreement**

(a) This Agreement and the other Hotel Agreements represent the entire agreement between the Parties and supersede all prior representations, understandings, arrangements or agreements whether or not in writing.

(b) No Party shall be bound by any representations, warranties, promises, agreements or inducements not expressly provided in this Agreement, and no warranties of any Party are to be implied.

32.17 **Amendments**

This Agreement may not be amended except by a written instrument executed by Owner and Manager.

32.18 **Relationship of Owner and Manager**

(a) This Agreement shall not constitute or be construed to be or create a partnership or joint venture between Manager and Owner.

(b) In performing its duties under this Agreement, Manager is contracting for goods and services for the Hotel and incurring expenses solely as agent of Owner.

(c) Owner shall be liable for and, if not paid from the operation of the Hotel, shall pay all debts, obligations and liabilities to any Person incurred by Manager in the course of its operation of the Hotel.

(d) The Parties acknowledge and agree that:

(i) the terms and provisions of this Agreement and the duties and obligations specifically set out in this Agreement are intended to satisfy any fiduciary duties which may exist between the Parties; and

(ii) to the extent any fiduciary duties or other extra-contractual duties that might otherwise exist or be implied for any reason, including without limitation those resulting from any principal-agent relationship between the Parties, are inconsistent with, or would have the effect of modifying, limiting or restricting the express provisions of this Agreement, the terms of this Agreement shall prevail.

(e) Owner shall execute all necessary instruments, including powers of attorney, the form of such documents to be mutually agreed upon by Owner and Manager (both parties acting reasonably), as may be required to confirm Manager's authority hereunder and as may be required for the efficient operation of the Hotel by Manager.

(f) The Parties acknowledge and agree that any liability between them shall be based solely on the express provisions of this Agreement, without regard to any agency principles (except as expressly provided for in this Agreement).

(g) To the extent permitted by law, Manager shall not be deemed as the fiduciary of Owner and shall not owe any fiduciary duty or obligation to Owner. Owner knowingly and as a material element of the bargain waives:

(i) any right or power of Owner as a matter of statutory or decisional law (based upon a characterization of Manager as Owner's agent or otherwise) that might afford Owner the power to terminate this Agreement other than in accordance with its terms; and

(ii) any right or power to deny Manager the right to seek and secure injunctive relief (if any) if Owner should attempt such a termination other than in accordance with this Agreement.

(h) The Parties acknowledge and agree that given Manager's Access Fee Contribution, Manager's agency is coupled with an interest and Owner shall not be entitled to terminate this Agreement or the parties' principal/agent relationship except in accordance with the express terms of this Agreement.

32.19 **Injunctive Relief**

Parties acknowledge and agree that damages alone will not be an adequate remedy for them and that Parties are entitled (notwithstanding clause 28) to specific performance, injunctive or other reasonably equivalent relief any arbitration or similar proceeding and in a court of competent jurisdiction in case of breach from any Party.

32.20 **Sovereign Immunity**

Owner irrevocably waives any rights or privilege it may have in any proceeding before any court or tribunal in any jurisdiction by virtue of any status as a sovereign or an agency or affiliate of any Governmental Authority.

32.21 **Currency**

To the extent not expressly provided for in this Agreement, all fees and charges payable to Manager or its Affiliates under this Agreement shall, to the extent permitted by Legal Requirements, be paid in the Currency, or such other currency as may be acceptable to Manager (converted from local currency at the Mexican Central Bank official exchange rate in effect at the time of payment).

32.22 **Third Party Rights**

(a) Subject to the provisions of this clause 32.22, Manager's Affiliates may, having in each case obtained the consent of Manager, enforce the terms and accordingly shall have the benefit of those provisions in this Agreement which are, or are stated to be, for their benefit subject to and in accordance with the provisions of any applicable Legal Requirements.

(b) Except as provided in clause 32.22(a), the Parties do not intend that any term of this Agreement shall be enforceable, including to the extent permitted by any Legal Requirement, by any Person who is not a party to this Agreement.

32.23 **Estoppel Certificates**

Each Party shall, upon not less than thirty (30) days prior request by any other Party, execute and deliver a certificate stating to the best of its knowledge, information and belief whether this Agreement is modified or unmodified (and if modified, stating the modifications), whether this Agreement is in full force and effect, and whether the Party giving such certificate knows of any default by any other Party.

32.24 **Inurement**

(a) This Agreement, which is expressly intended to be integral to and binding upon title to the Hotel, shall inure to the benefit of and be binding upon each of the Parties and their respective permitted successors and assigns.

(b) In light of its fundamental relationship to the Hotel, this Agreement shall survive the enforcement of any rights or remedies afforded under any mortgage, hypothecation or other encumbrance of the Hotel and/or the Land or sale, assignment, transfer or other disposition of, all or any part of the direct or indirect interests in the Hotel and the Land to any person and shall be binding upon such person with respect to such interest. However, (i) nothing contained in this clause 32.24 shall be deemed to imply that Owner has the right to transfer any direct or indirect interest in the Hotel or the Land other than in strict compliance with the terms of this Agreement and (ii) any direct or indirect interest in the Hotel or the Land not made in strict compliance with the terms of this Agreement may, at Manager's election, be deemed null and void and of no force or effect thereby entitling Manager to enforce any and all rights and remedies it may have under this Agreement, at law and in equity.

32.25 **Chain Conflicts**

Save for the Radius Restriction set forth in clause 33, neither this Agreement nor anything implied by the relationship between Manager and Owner shall prohibit Manager or Manager Group from developing, constructing, owning, operating or promoting and/or authorizing others to develop, construct, operate or promote one or more hotels, resorts, residential products or other business operations of any sort, using any brand names or trademarks available to such party, at any location, including a location proximate to the Hotel. Owner hereby acknowledges and agrees that Manager and Manager Group shall have the unconditional right to engage in such activities. In addition, Owner hereby acknowledges and agrees that Manager and Manager Group shall have the right to engage in sales and marketing activities in support of Manager Group Hotels and such other hotels, resorts, residential products or other business operations as may receive the benefit of, or services from, the Global Reservations System and/or any of the other systems associated with the provision of the Group Services to Manager Group Hotels outside the Radius Restriction.

32.26 **Waiver of Power of Wrongful Termination.**

(a) Each of Owner and Manager acknowledges that, but for the term of this Agreement and the Parties' commitment to the contemplated relationship for the term of this Agreement, the Parties would not have made the significant investments of money and time necessary to commence and conduct services under this Agreement and foregone other opportunities. The specific limitations to the Parties' respective rights of termination in this Agreement, therefore, have been the subject of material extensive and focused negotiation by the Parties and their counsel for the purpose of avoiding a termination of this Agreement by either Party other than in accordance with the express provisions hereof (a "**Wrongful Termination**").

(b) Owner acknowledges that (i) Manager would suffer damages to its brand and reputation in the event of a Wrongful Termination by Owner and that damages on account of such harm would not be an adequate remedy, (ii) that Owner knowingly and as a material element of the bargain waives any right or power otherwise available to terminate this Agreement other than in accordance with its terms, and (iv) that Owner specifically grants Manager the right to seek and secure injunctive relief without bond if Owner should attempt a Wrongful Termination.

33. RADIUS RESTRICTION

33.1 None of Manager, or any Affiliate of Manager, shall, without the prior written consent of Owner, directly or indirectly, in any capacity, own, operate, franchise or license (whether solely or jointly, as owner, principal, shareholder, member, licensor, franchisor, operator, manager, lessee, agent or otherwise), another hotel or serviced apartments branded and named "Mondrian" (an "Additional Manager Hotel") located within eighteen (18) kilometers of the front door of the Hotel. i.e. within the area described on Schedule 7 attached to this Agreement (the "Restricted Area") during the initial ten (10) Fiscal Years of the Initial Term of this Agreement (the "Restricted Period"), provided that: (i) no hotel shall be treated as an Additional Manager Hotel if Manager or any of its Affiliates merely use a bi-line or similar reference for such hotel to identify such hotel as part of an integrated system of hotels including Mondrian branded hotels so long as the name "Mondrian" is not used in the name or branding of the hotel; and (ii) no hotel shall be treated as an Additional Manager Hotel if it is branded under another Accor or Ennismore brand or unbranded.

33.2 Notwithstanding the restrictions of clause 33.1, if Manager, Accor or any of its Affiliates acquires (whether through purchase, sale, merger, consolidation, or other transaction) another chain, franchise system, group, or portfolio of at least three (3) hotels or serviced apartments, or acquires the right to operate or manage another chain, franchise system, group, or portfolio of at least three (3) hotels or serviced apartments, and one (1) or more of such hotels are located within the Restricted Area, Manager (or any of its Affiliates) shall be permitted to own, operate, manage, lease, license, and/or franchise any such hotel or serviced apartments as a Brand Hotel during the Restricted Period.

33.3 Other than the restrictions of clauses 33.1 and 33.2, neither this Agreement nor anything implied by the relationship between Manager and Owner shall (i) prohibit Manager, Accor or any Affiliate of Accor from developing, constructing, owning, operating or promoting and/or authorizing others to develop, construct, operate or promote one or more hotels, resorts, residential products or other business operations of any sort, using any brand names or trademarks available to such party, at any location, including a location proximate to the Hotel or within the Restricted Area, or (ii) prohibit Manager, Accor or any Affiliate of Accor from negotiation and executing contracts or otherwise entering into binding agreements to develop, construct, own, operate or promote and/or authorizing others to develop, construct, operate or promote one or more hotels, resorts, residential products or other business operations of any sort, using the "Mondrian" name located within the Restricted Area so long as such hotel or project does not open for business to the general public during the Restricted Period.

34. GUARANTY

34.1 Guarantor hereby unconditionally and irrevocably guarantees, on a joint and several basis with Owner, as a primary obligor and not merely as a surety, the performance by Owner of the obligations and liabilities related to the full repayment to Manager of the unamortized Access Fee Contribution as described in Schedule 5 of this Agreement (the "**Guaranteed Liabilities**").

34.2 Guarantor waives diligence, presentment, protest, notice of dishonor, demand for payment, notice of acceptance of this Guaranty, and notices of every kind, and consents to any and all amendments and modifications of this Agreement executed by Manager and Owner; it being the intention that shall remain liable notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of Manager or Owner. Guarantor agrees that its Guaranteed Liabilities hereunder shall not be impaired, modified, changed, released or limited in any manner whatsoever by: (i) any impairment, modification, amendment or renewal to the Agreement, change, release or limitation of the liability of Owner or its estate in bankruptcy resulting from the operation of any present or future provision of any applicable bankruptcy law, regulation or other similar statute, or from the decision of any court; (ii) any failure, omission, delay, or inability by Owner to assert or exercise any right, power, or remedy conferred on Owner in this Agreement; (iii) a termination, dissolution, consolidation, spin-off, or merger of Owner with or into any other entity; (iv) any other cause or circumstance, foreseen or unforeseen, whether similar or dissimilar to any of the foregoing; (v) any irregularity, unenforceability, illegality or invalidity of any obligation in the Agreement; and (vi) Manager granting any time, indulgence or concession to Owner in respect of the Guaranteed Liabilities or any negligence or delay of the relevant Manager in enforcing the Guaranteed Liabilities.

34.3 it being the intent of Guarantor that its obligations hereunder shall not be discharged, reduced, limited, or modified except by full performance of Owner's obligations under this Agreements (and then only to the extent of such performed or discharged obligation or obligations).

34.4 Guarantor agrees that this Guaranty shall inure to the benefit of and may be enforced by Manager, its successors and assigns, and shall be binding upon and enforceable against Guarantor and its successors. If any amount or obligation which would otherwise have formed part of the Guaranteed Liabilities is or becomes unenforceable, illegal or invalid, to indemnify Manager against any cost, loss or liability it incurs as a result of not paying any amount which would, but for such unenforceability, illegality or invalidity, have been payable by it.

34.5 No failure or delay by Manager, or its successors and assigns, in exercising any right, power, or privilege under this Guaranty shall operate as a waiver; nor shall any single or partial exercise of any right, power, or privilege preclude any other or further such exercise or the exercise of any other right, power, or privilege.

34.6 This is a Guaranty of payment and performance and not merely a guaranty of collection. Guarantor waives any right to require Manager to: (a) join Owner with Guarantor in any suit arising under this Guaranty; (b) proceed against or exhaust any security given to secure Owner's obligations under this Agreement; or (c) pursue or exhaust any other remedy in Manager's power. Until the Guaranteed Liabilities have been discharged in full, Guarantor shall have no right of subrogation, indemnity, and any right to enforce any remedy that Owner now has, or may have, against Manager.

34.7 Guarantor represents and warrants that:

(a) neither the execution and delivery of this Guaranty nor compliance with its terms and provisions shall conflict with or result in a breach of or require any consent under any agreement or instrument by which Guarantor is bound;

(b) Guarantor has all necessary power and authority to execute, deliver, and perform its obligations under this guaranty;

(c) Guarantor's execution, delivery, and performance of this guaranty has been duly authorized by all necessary action on its part; and

(d) this guaranty has been duly and validly executed and delivered by Guarantor and constitutes its legal, valid, and binding obligation, enforceable against Guarantor in accordance with its terms.

34.8 Any demand for payment must: (i) be in writing sent to the Company Secretary via courier, to the address set out in the schedule of Commercial Terms copying for information the emails therein; (ii) refer to the date hereof, Owner and Manager, and enclose a copy of this Agreement; (iii) state the amount for which payment is demanded; (iv) state the reason for which payment is demanded; (v) state the name of the bank and account number to which payment is to be made; and (vi) be duly signed by an authorized representative of Manager.

34.9 This Guaranty and any non-contractual obligations arising from or in connection with it are governed by the laws of Mexico City.

34.10 The courts and tribunals of Mexico City have exclusive jurisdiction to settle any dispute including a dispute relating to any non-contractual obligation arising out of or in connection with this Guaranty.

35. RENTAL PROGRAM

35.1 **General**

(a) Owner and Manager have agreed that Residence Owners will be offered the opportunity to participate in the Rental Program.

(b) Owner will enter into a Rental Program Agreement with each Residence Owner in respect of the inclusion of their Residence in the Rental Program in accordance with the terms of the BLMA and Residential Management Agreement.

(c) Owner engages Manager to supervise, direct and control the operation of the Rental Program until the earliest of: (i) the expiration or early termination of the Rental Program Agreements; or (ii) the termination of the Residential Management Agreement. Manager accepts this engagement and will operate the Rental Program in accordance with this Agreement. For the avoidance of doubt, if the Residential Management Agreement is terminated for any reason, Manager obligations and engagement under this clause shall terminate and Manager will no longer manage the Rental Program.

(d) Manager will administer and operate all aspects of the Rental Program under the Rental Program Agreements, on behalf of Owner, including the collection of revenues and calculation of revenue deductions, splits, and reserves under the Rental Program Agreements. Owner will be responsible to distribute all distributions to each Residence Owner in accordance with this Agreement.

(e) To the extent required by Legal Requirements or Standards, or to facilitate Manager's administration and operation of the Rental Program, Manager may require, at its sole discretion, Owner to amend the form Rental Program Agreement from time to time or amend any executed Rental Program Agreements in accordance with their terms.

(f) Owner acknowledges, agrees and shall procure that:

(i) Manager will be the exclusive rental agent and operator of the Rental Program;

(ii) any Residence Owner who decides to participate in the Rental Program shall purchase the FF&E/OS&E Package;

(iii) to assist with the maintenance of the Participating Residences, Manager shall, in accordance with the Rental Program Agreements deduct the Rental Program Reserve Contributions from each Residence Owner's Share so as to maintain the Participating Residences to Standards;

(iv) the Rental Program Reserve Contributions for each Residence Owner shall be deposited into each Residence Owner's designated Rental Program Reserve Account;

(v) the Rental Program Reserve Contributions shall be used exclusively to fund the repair and replacement of the FF&E/OS&E Package items in Participating Residences;

(vi) if, in the reasonable opinion of Manager, any aspect related to Participating Residences, including FF&E/OS&E Package items, has not been maintained to the Standards (or are no longer compliant), despite a request made by Manager to carry out works necessary to return such non-compliant areas or Participating Residences to a level which is consistent with prevailing Standards, Manager may elect not to include such Residences in the Rental Program until such works are completed;

(vii) the Total Rental Program Revenue shall be charged to a separate profit and loss statement from the Hotel;

(viii) the Total Rental Program Revenue will not form part of Total Operating Revenue of the Hotel, nor will expenses associated with the Rental Program form part of the Operating Expenses of the Hotel;

(ix) the System Fees shall apply with respect to the Rental Program; and

(x) it shall not, directly or indirectly, cause or consent to (by vote or otherwise) any allocation of the expenses of the Rental Program to the Hotel, other than in accordance with the methodology approved by Manager, except to the extent required to satisfy Legal Requirements.

35.2 **Rental Program Annual Budget**

(a) At least 60 days before each Fiscal Year commences, at the same time as Manager submits to Owner the Draft Annual Budget, Manager will submit to Owner, for Owner's review and approval, the Draft Rental Program Annual Budget, which will include the estimate for the annual Shared Services and Rental Program Reserve Contributions.

(b) The provisions of clause 5 shall apply mutatis mutandis to the approval and finalization of the Draft Rental Program Annual Budget. For the avoidance of doubt, where reference is made to the "Hotel" such reference shall apply to the "Rental Program".

(c) Once the Draft Rental Program Annual Budget is approved (or determined in accordance with clause 35.2(b), the Draft Rental Program Annual Budget becomes the Rental Program Annual Budget.

(d) All debts, expenses, obligations, risks and liabilities of the Rental Program shall be borne exclusively by Owner or Residence Owners as set out in the Rental Program Agreements.

35.3 **Rental Program Operating Account**

(a) All Total Rental Program Revenue derived from the Rental Program's operation (including funds collected from Residence Owners) shall be deposited into the Rental Program Operating Account.

(b) Manager shall be entitled and authorized to use, without interference, contravention or contra-instructions, in whole or in part, from Owner or the Residence Owners, all funds in the Rental Program Operating Account for the payment of:

(i) operating expenses of the Rental Program;

(ii) Prescribed Expenses; and

(iii) other expenses which:

(A) Manager is authorized or directed to pay under Clause 35.5; or

(B) are necessarily incidental to the operation of the Rental Program under this Agreement and the Rental Program Agreements.

(c) Manager shall establish a reasonable minimum balance for the Rental Program Operating Account to be maintained by Owner in the Rental Program Operating Account at all times ensure the smooth operation of the Rental Program; such amount shall be no less than the following 3 months' operating expenses relating to the Rental Program as set out in the Rental Program Annual Budget.

35.4 **Rental Program Reserve Accounts**

(a) At the end of each month, the Rental Program Reserve Contributions from each Residence Owner shall be deducted from each the Residence Owner's Share and deposited by Manager into each Residence Owner's designated Rental Program Reserve Account.

(b) The funds in each designated Rental Program Reserve Account (including interest, if any) will be available to Manager to meet expenditures for replacement of the FF&E/OS&E Package for the applicable Participating Residence up to the amount budgeted for the applicable Residence in the Rental Program Annual Budget for the relevant Fiscal Year. Other than in Emergency Situations, any expenditure in excess of the amount budgeted shall require the approval of Owner.

(c) Any balance in a Rental Program Reserve Account at the end of any Fiscal Year shall be carried forward to the next Fiscal Year to be expended on the FF&E/OS&E Package items for the applicable Participating Residence in accordance with the Rental Program Annual Budget but such amount shall not count towards or reduce any Residence Owner's Rental Program Reserve Contribution for the next Fiscal Year.

(d) Upon the termination of any Rental Program Agreement, the balance in a Residence Owner's Rental Program Reserve Account shall be transferred to such Residence Owner after Manager has deducted any amounts for pending FF&E expenditures which have been committed to on behalf of Residence Owner.

(e) Manager is authorized to dispose of FF&E/OS&E Package items in Participating Residences which has reached the end of its useful life or is surplus to the needs of the Rental Program. Any proceeds of such sale shall be deposited into the applicable Rental Program Reserve Account(s) but such amounts shall not count towards or reduce any Residence Owner's Rental Program Reserve Contribution for the next Fiscal Year.

35.5 **Rental Program Financial Matters**

(a) Rental Management Fee

(i) During the Term, as compensation for the management services rendered by Manager in respect of the Rental Program, Owner shall pay to Manager the Rental Management Fee from Owner's Share payable in respect of the preceding month (calculated on a Fiscal Year-to-date basis taking into account payments already made for that Fiscal Year) by the 15th day of each month.

(ii) Owner acknowledges and agrees that Manager is authorized to withdraw from the Rental Program Operating Account the Rental Management Fee from Owner's Share of the Net Rental Program Revenues payable to Manager.

(b) System Fees

(i) Owner acknowledges that in consideration of Manager's services in relation to the:

(A) Loyalty Program;

(B) integration of the Rental Program into the sales and marketing network of the Manager Group;

(C) distribution of the Residences; and

(D) IT services,

the System Fees are payable to Manager on a monthly basis.

(ii) Owner acknowledges and agrees that, subject to and in accordance with clause 15.3, the System Fees may change from time to time.

(iii) No later than the 15th day of each month, Manager shall be entitled to withhold and pay to itself the System Fees from the Total Rental Program Revenue from the Rental Program Operating Account.

(c) Sales & Marketing

(i) During the Term, the terms of clauses 16.4(a) and (b) shall apply to the Participating Residences.

(ii) Owner agrees, and shall procure that the Residence Owners agree, to participate in such programs and authorizes Manager to arrange such participation on Owner's behalf.

(iii) All costs of such programs shall be an operating expense of the Rental Program.

(d) Revenue and Expenses of the Rental Program

(i) Expenses which shall be accounted for on the books and records of the Rental Program shall include:

(A) all direct expenses, which would not have been incurred if not for the existence of the Rental Program;

(B) the Rental Program's share of the expenses relating to services shared between the Participating Residences and the Hotel ("**Shared Services**");

(C) Prescribed Expenses; and

(D) other expenses which: (i) Manager is authorized or directed to pay under this Agreement; or (ii) are necessarily incidental to the operation of the Rental Program under this Agreement and the Rental Program Agreements.

(ii) For the avoidance of doubt, the Parties intend that the Rental Program's share of Shared Services shall be treated as an operating expense of the Rental Program for accounting purposes, with a corresponding credit issued to the Hotel regarding the Hotel's share of the Shared Services.

35.6 **Total Rental Program Revenues**

(a) Owner agrees that:

(i) separate accounting of Total Rental Program Revenue shall be maintained for each Participating Residence;

(ii) the Residence Owner's Distribution to which each Residence Owner is entitled is based entirely on Total Rental Program Revenues generated from its Participating Residence;

(iii) revenues are not pooled among owners of Participating Residences;

(iv) Residence Owners have no claim to Total Rental Program Revenue generated from other Residences;

(v) Manager makes no representation or warranty that such allocation will result in an equal Residence Owner's Distribution among owners of Participating Residences; and

(vi) revenues of the Rental Program and Total Rental Program Revenues generated from each Participating Residence may vary according to (i) the actual usage by Residence Owners of their Participating Residence during personal use periods as set out in the Rental Program Agreements; and (ii) nights during which Participating Residences are out-of-service.

(b) Subject to the terms and conditions of this Agreement, each Residence Owner shall be entitled only to the Residence Owner's Distribution.

(c) Owner shall pay to each Residence Owner from the Rental Program Operating Account the Residence Owner's Distribution twice a year, on the last business day of the months of January and August following the end of each Fiscal Year.

(d) Owner shall be solely responsible for:

(i) administering the Rental Program, including the distribution of Residence Owner's Distribution to all Residence Owners;

(ii) allocating each Residence Owner's Share and Residence Owner's Distribution; and

(iii) all communication with Residence Owner relating to the performance of the Rental Program and the administration of the Rental Program Agreement, including the amount of Residence Owner's Distribution payable to each Residence Owner of a Participating Residence,

and Manager shall have no obligation for the same.

(e) Total Rental Program Revenue, Net Rental Program Revenue, Owner's Share, Residence Owner's Distribution and Residence Owner's Distribution shall be determined in accordance with Schedule 5 hereto, and the accounting treatment of such revenues and expenses with respect to the Hotel books and accounts shall be consistent with such Schedule 5.

[Signatures follow on next page]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date written at the beginning of this Agreement.

OWNER:
OPERADORA HOTELERA G I, S.A. DE C.V.
a Mexican Corporation

By: _____
Name: María Norma Lucio Landín
Title: Attorney in Fact

GUARANTOR:

BANCO MULTIVA, S.A., GRUPO FINANCIERO MULTIVA, DIVISIÓN FIDUCIARIA (AS SUCCESSOR OF CIBANCO S.A., INSTITUCIÓN DE BANCA MÚLTIPLE), ACTING AS TRUSTEE UNDER THE GUARANTEE AND ADMINISTRATION TRUST CIB/3001 NAMED "FIDEICOMISO MURANO 2000"
a Mexican Trust

By: _____
Name: María Norma Lucio Landín
Title: Attorney in Fact

MANAGER:
ENNISMORE MÉXICO, S. DE R.L. DE C.V.
a Mexican Partnership

By: _____
Name: Phil Zrihen
Title: Attorney-in-fact

SCHEDULE 1
DEFINITIONS

Except where otherwise defined in the Schedule of Commercial Terms, the following words shall have the following meaning:

Acceptable Transferee	any person to whom Owner proposes to Transfer its interest (direct or indirect) in the Hotel and/or the Land or proposes to grant a Security Interest who: (a) is not then currently charged with a serious criminal offence, and has not been in the past convicted of a serious criminal offence or, in the event of a company, trust or any other recognized legal entity, any person who has the power, authority or ability to directly or indirectly control the affairs of the company or trust (either through an equity or debt position, or by contract or otherwise) or is part of the executive personnel of the company, has not been convicted of serious criminal offence; (b) is Creditworthy; (c) satisfies Manager's know-your-counterparty process; (d) is not a Competitor; (e) is not a Sanctioned Person; and (f) is not a person with whom Manager has previously been in material dispute.
AccorConnect	the private communication network of the Manager Group from time to time, and as may be known by any other name, which is mandatory to connect the Hotel to CRS, central distribution management systems, sales systems and Applications used by the Manager Group.
Accor SA	a *société anonyme* incorporated under the laws of France, having its registered office at 82 rue Henri Farman, 92130 Issy-les-Moulineaux, France, registered under the Nanterre trade and companies register under number 602 036 444.
Adjusted Gross Operating Profit (AGOP)	Gross Operating Profit minus Base Fee.
Affiliate (Affiliate of a person (Subject Person))	any other person that controls, is controlled by or is under common control with the Subject Person. Any direct or indirect subsidiary of Accor SA shall, at all times, be deemed to be an Affiliate of Manager. Solely for the purpose of this Agreement, Ennismore (and any Affiliate) and Accor S.A. (and any Affiliate) shall be deemed to be Affiliates.
Agreed Expenses	(a) utilities; (b) payroll and Hotel Employee expenses, including employee benefits provided to Hotel Employees; (c) Base Fee;

	(d) Incentive Fee; (e) Replacement Reserve Contribution; (f) Sales & Marketing Fee; and (g) any other amounts payable to Manager or its Affiliates under this Agreement or any other agreement entered into between Owner and Manager (or its Affiliates).
Annual Budget	the annual budget approved (or determined) from time to time in accordance with clause 5.
Anti-Corruption Laws	all applicable Legal Requirements relating to bribery or corruption.
Applications	all applications Schedule 3referred to in Schedule 3 or Schedule 4 and such other applications as may be required from time to time in accordance with the Standards.
Approved Plans and Specifications	the plans and specifications prepared or to be prepared by Owner, in accordance with the HRCSA, which detail the Works and as approved by Brand Consultant.
Association	the association of home owners in relation to the Residential Project where such association is responsible for the maintenance, repair, replacement, restoration, operation and administration of the Residential Project.
Audited Accounts	an audited: (a) balance sheet as of the end of a Fiscal Year; and (b) profit and loss statement for a Fiscal Year.
Auditor	an appropriately qualified third-party auditor appointed by Owner with the prior written approval of Manager. If the Parties fail to reach an agreement in respect of the appointment of an Auditor, Manager shall designate an auditor from the following list: (a) Price Waterhouse Cooper (PWC) (b) Ernst & Young (EY) (c) Deloitte (d) Klynveld Peat Marwick Goerdeler (KPMG)
Bank Accounts	the bank accounts applicable for the Hotel, including the: (a) Operating Account; (b) Replacement Reserve Account; (c) Rental Program Operating Account; and (d) Rental Program Reserve Accounts.
Base Fee	as defined in the Schedule of Commercial Terms.
Beach Club	means the beach club amenity adjacent to the Residences currently known as of the Execution Date as The Grand Island Beach Club, to operated under the Brand pursuant to this Agreement.

Benefits	any benefits, allowances, discounts and rebates received by Manager and/or its Affiliates arising from Purchases.
BLMA	as defined in the Recitals.
Brand	as defined in the Schedule of Commercial Terms.
Brand Consultant	Ennismore Holdings US Inc.
Brand Hotels	hotels operated under the Brand.
Business Day	a day, other than statutory holidays, on which banks are open for the transaction of a full range of commercial business in the city each of (a) New York and (b) the geographical area upon which banks are open for business in the city in which the Hotel is located.
Building Systems	the systems and related facilities necessary for the operation of the Hotel, including all life/safety, heating, ventilation, air conditioning, elevator, escalator, telephone, computer, electrical, plumbing, sanitation, laundry, dry cleaning, kitchen and mechanical systems and facilities.
Call Centres	final consumer facing intermediary taking reservations by telephone or e-mail.
Central Reservation System (or CRS)	the Manager Group's designated worldwide central reservation system known, as of the Effective Date, as "Travel Accor Reservation System", or any replacement or additional central reservation system, from time to time, designated by Manager for use in the operation of the Hotel.
Competitive Set	the Hotel and at least five (5) hotels within the Hotel's market area that are most closely comparable to the Hotel in quality, price and market (with due consideration given to age, quality, size, location, amenities, amount of meeting space, and business mix).
Competitor	any entity or group who, in the reasonable opinion of Manager, is engaged directly, or indirectly through an Affiliate, in the operation, licensing, management or franchising of hotels or other short-term accommodation under a recognized (local, regional and/or international) hotel brand or lodging system of hotels competitive to Manager or any member of the Manager Group. However a Competitor excludes: (a) any sovereign wealth fund and/or institutional investor in hotels, hotel brands or lodging systems, such as pension funds, insurance companies, investment banking firms, private equity funds and publicly-traded; or (b) publicly listed real estate investment trusts (and their respective Affiliates), in each case where such investments in hotel brands or lodging systems do not represent more than 25% of its investments; or (c) a person or an Affiliate of a person that owns or invests in hotels, as opposed to managing, licensing (as licensor) or franchising (as franchisor) hotels as part of a recognized hotel brand or lodging system.

	A "person" shall not be deemed to be a Competitor merely by virtue of its ownership of any hotels where third parties own those hotels' brands and the rights to methods, designs, processes and arrangements for their operation. For avoidance of doubt, if an entity is deemed to not be a "Competitor", but such entity later fits the definition of Competitor, such entity shall be deemed a Competitor and Manager shall have the rights afforded to Manager with respect to Competitors as provided in this Agreement.
Condemnation/ Expropriation	where the whole or any part of the Hotel shall be taken by any lawful power or authority or Governmental Authority by means of condemnation, expropriation, taking of property, down-zoning, or other compulsory acquisition and pursuant to the Legal Requirements set forth in Mexico.
Confidential Information	(a) the contents of this Agreement; (b) any information relating to Owner; (c) any information relating to Manager or its Affiliates; and (d) any information relating to the Hotel. Each subject to the exceptions provided in clause 18.1 of this Agreement.
Control	the possession of the power to direct or cause the direction of the management and policies of the controlled entity: (a) through ownership or ultimate ownership of more than fifty percent (50%) of all voting or equity securities; or (b) arising by virtue of any contract, shareholder agreement or other arrangement by which the relevant person(s) has such right, authority or power irrespective of whether such control emanates from its position in, or relationship with, Owner or any of its Affiliates or a third party.
Council	Payment Card Industry Security Standards Council or any successor or replacement body widely accepted from time to time.
CPI	the *Indice Nacional de Precios al Consumidor* (**INPC**) index published by the *Instituto Nacional de Estadística y Geografía* (**INEGI**) or any revision or replacement thereof appropriately adjusted.
CPI Adjustment	the CPI latest published before the commencement of the Fiscal Year in which a calculation is made divided by the CPI last published before the commencement of the first Fiscal Year.
Creditworthy	any Person who has a net worth (the excess of total assets over total liabilities), both prior to and after taking ownership of the Hotel, of at least twenty million United States Dollars ($20,000,000), of which at least ten percent (10%) is in the form of cash, cash equivalents and readily marketable securities, as evidenced by independently verifiable financial statements. For the purposes of determining the net worth of a Person, the aggregate net worth of the principals, parent or holding companies of the Person shall be considered as if such principals or companies were the Person, if such principal, parents or holding companies guarantee or otherwise assure performance by the Person of any obligations under this Agreement.

CSNDA	the consent, subordination, non-disturbance and attornment agreement dated on or about the Effective Date.
Currency	as defined in the Schedule of Commercial Terms.
Data Subject Request	a request made by a data subject to exercise any rights of that data subject under Data Protection Legislation (including data subjects' rights laid down in Chapter III of the GDPR).
Data Protection Legislation	any applicable Legal Requirements relating to the privacy, use and processing of personal data, as applicable to Accor S.A., Manager and Owner, including: (a) the General Data Protection Regulation; (b) any laws or regulations implementing European Directive 2002/58/EC concerning the processing of personal data and the protection of privacy in the electronic communications sector ("**ePrivacy Directive**"); (c) in relevant EU countries, all relevant Member State laws or regulations giving effect to these Directives or corresponding with this Regulation; (d) any judicial or administrative interpretation of any of the above, and any guidance, guidelines, codes of practice, approved codes of conduct or approved certification mechanisms issued by any relevant Governmental Authority; and, (e) any data protection laws or regulations applicable in Mexico, in each case, as in force and applicable, and as may be amended, supplemented or replaced from time to time.
Data Protection Principles	the principles and the resulting obligations applied by Manager and the Parties, from time to time, in relation to the collection and processing of Personal Data and compliance with applicable Legal Requirements (including the GDPR). A copy of the Data Protection Principles, in effect as at the Execution Date, have been provided to Owner on or before the Execution Date. During the Term, copies of the Data Protection Principles shall be delivered, from time to time, to Owner. Delivery may be via an access to a Manager Group Website.
Default	when a Party: (a) fails to pay any amount when due and payable under this Agreement; (b) fails to perform any of the covenants or obligations set out in this Agreement; (c) commits a material breach of any representation of warranty expressly given in this Agreement; (d) commits an Insolvency Default; (e) in the case of Manager, no longer has the use of the Brand; or

	(f) in the case of Manager, abandons operation the Hotel for a period longer than 15 days unless agreed by Parties or as a result of Legal Requirements. For the avoidance of doubt, no Default shall be deemed to have occurred to the extent such Default arises directly from Manager's failure to provide services under the HRCSA.
Defaulting Party	a Party who commits a Default.
Director of Finance	the financial controller, from time to time, of the Hotel.
Draft Annual Budget	the draft annual budget to be prepared in accordance with clause 2.11 and which shall include: (a) Manager's reasonable estimates for the ensuing Fiscal Year of Total Revenue, Operating Expenses, Gross Operating Profit, Adjusted Gross Operating Profit and occupancy; (b) anticipated working capital; (c) anticipated capital expenditure requirements and dates; and (d) a sales and marketing plan for the Hotel.
Draft Rental Program Annual Budget	the draft annual operating budget of the Rental Program to be prepared in accordance with clause 34.2 and which shall include the Rental Program's estimated revenue and expenses (including the estimate of the annual Shared Services and Rental Program Reserve Contributions) on an accrual basis.
Effective Date	the date of this Agreement.
Emergency Situation	a set of circumstances requiring action to prevent: (a) personal injury, including the Hotel Employees, guests, invitees and other persons; (b) damage to the property of third parties and Hotel Employees; (c) damage or possible damage to the Hotel; (d) loss or diminution of any licenses or right to operate the Hotel, or its appurtenant facilities, for their intended purposes; (e) loss or diminution of any parking area, ingress, access, or visibility; (f) breakdown or impairment of the plant or equipment or any of the Facilities; (g) potential damage to the reputation of the Hotel or the Brand; (h) civil or criminal sanction; (i) compliance with applicable Legal Requirements; or (j) liability of either Manager or Owner or both that may arise out of or in connection with any of the foregoing.
Employee Benefits	the benefits provided to any Hotel Employees in connection with their employment, which may include: (a) a pension plan;

	(b) insurance (including medical, life, disability and/or travel accident insurance) for Key Positions, provided that other insurance will be retained pursuant to Legal Requirements and under the terms agreed under the Collective Bargaining Agreements; (c) incentive and service award programs; (d) staff discounts or benefits; and (e) such other benefits that Manager may determine are necessary or desirable to remain competitive with other hotel operators managing similar situated hotels.
Ennismore	Manager and its Affiliates.
Ennismore Hotels	all hotels which are operated and/or franchised by Ennismore.
Ennismore Rights	(a) trade names, service marks associated with or including the Brand (and any changes, updates or amendments thereto); (b) any related goodwill, marks, symbols, logos, insignia derivations, trade secrets, know-how; and (c) all other proprietary rights used or owned by Ennismore (and including the Proprietary Materials).
Ennismore Standards	the standards (including design concept guidelines, operating standards, communication guidelines and technical specifications) stipulated by Ennismore and Manager that are applicable to other hotels operating under the Brand and in the Region, as the same may be supplemented, amended or updated from time to time, in relation to the development, renovation, management and/or operation of such hotels or residences.
Event	the date the Hotel, or any part of the Hotel is damaged or destroyed, including being Seriously Damaged.
Execution Date	the date of this Agreement.
Existing Financing	the Notes as amended and restated on or prior to the date of this Agreement or any new notes exchanged for the Notes on or prior to the date of this Agreement.
Expert	as defined in clause 31.4.
Expert Determination	in making its determination, the Expert shall act as an expert and not as an arbitrator and the Expert will determine: (a) the manner in which the determination is to be conducted; and (b) who should pay the costs of the determination and, to the extent the Expert does not make such determination, the costs of the Expert shall be shared equally between the Parties and each Party shall pay their own costs. Any determination of the Expert shall be final and binding on the Parties.
Expiry Date	as defined in the Schedule of Commercial Terms.
Facilities	as defined in the Schedule of Commercial Terms.

FF&E	all furniture, furnishings, fixtures and equipment required for the proper and efficient operation of the Hotel in accordance with the Standards, including lobby furniture, carpeting and floor coverings, draperies, wall coverings, artwork, bedspreads, television sets, radios, office furniture and equipment such as safes, cash registers and accounting, computer, duplicating and communication equipment, telephone equipment, guest room furniture, specialized hotel equipment such as equipment required for the operation of kitchens, laundries, the front desk, dry cleaning facilities, bars and cocktail lounges and decorative lighting, material handling equipment and cleaning and engineering equipment and all other furniture, furnishings, fixtures, equipment, apparatus and personal property needed for such purposes or for the Operation of the Hotel, but excluding: (a) Building Systems; (b) Operating Equipment; (c) Operating Supplies; and (d) Proprietary Materials.
FF&E/OS&E Package	means the furniture, fixtures, equipment, and operating supplies and equipment approved by Manager for Residences to participate in the Rental Program.
Financial Records	the financial books and records for the operation of the Hotel under this Agreement.
First Renewal Term	as defined in the Schedule of Commercial Terms.
Fiscal Year	each calendar year (commencing from 1 January and ending on 31 December), provided that: (a) the first Fiscal Year shall be the period commencing on the Opening Date and ending on 31 December of the complete calendar year after the year in which the Opening Date occurs; and (b) the final Fiscal Year may be less than a full calendar year.
Force Majeure Event	an event of an extraordinary nature, which was not caused by the Party claiming for it and beyond the reasonable control of the Party claiming it ("**Claiming Party**") and that could not be reasonably foreseen or avoided by reasonable means. Subject to the above, Force Majeure Event includes any: (a) strike, labor walkout or other labor interruption/disputes; (b) acts of God; (c) failure of power; (d) civil commotion, riots or insurrections directly affecting the operations of the Hotel; (e) acts of terrorism; (f) war/invasion; (g) embargo directly affecting the operations of the Hotel;

	(h) damage or destruction; (i) earthquake, flood, fire; (j) regional or world infectious diseases (k) material disruption in airline or other transportation systems in Mexico for a term of more than 30 Days; (l) act or declaration of a Governmental Authority; (m) local, threats or outbreak of infectious disease, epidemic or pandemic disease(s); (n) travel advisories or alerts issued by any Governmental Authority or any international agency or body; For the avoidance of doubt, the parties agree that in no event shall "Force Majeure Event" include any party's failure to pay or reimburse any amounts due hereunder as and when due, including without limitation Operating Expenses, reimbursables, Fees, and any other sums due to third parties.
General Data Protection Regulation or GDPR	Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.
General Liability Insurance	general liability insurance: (a) covering all financial consequences of Owner's and Manager's liabilities toward any third party (including guests) and in particular against bodily injuries, property and financial losses; (b) for an amount which shall not be less than ten million Dollars (USD$10,000,000) per occurrence without any annual limitation on the number of occurrences; and which is on a worldwide jurisdiction basis and on a claims made basis.
General Manager	the general manager, from time to time, of the Hotel.
Global Distribution Systems (or GDS)	distribution systems enabling transactions between travel industry service providers, such as, as of the Effective Date, Amadeus, Galileo, Sabre, Worldspan, etc.
GOP Failure	The Gross Operating Profit in each of the two (2) consecutive Fiscal Years in a Termination Test Period is less than eighty-five percent (85%) of the budgeted Gross Operating Profit as set out in the Annual Budget, adjusted if appropriate in accordance with clause 28.8. provided that the Annual Budget (without regard to any amendments or modifications unless expressly approved or deemed approved by Owner) has been approved by Owner and Manager in accordance with the provisions of this Agreement.
Governmental Authority	any governmental or quasi-governmental, administrative, fiscal, or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world, including (as applicable) any local, national or multinational agency, department, official, parliament, public or statutory person or any government or professional body, regulatory or Governmental Authority, board or other body responsible for administering Data Protection Legislation.

Government Official	(a) any official, employee or representative of, or any other person acting in an official capacity for or on behalf of: (i) any Governmental Authority, including any entity owned or controlled thereby; (ii) any political party or political candidate; or (iii) any public international organization; or (b) any candidate for political office or a person acting on his or her behalf.
Gross Operating Profit	has the meaning given to it in the Uniform System.
Group Services	Certain services provided by Manager and its Affiliates to Manager Group Hotels including Mandatory Programs and Services and Optional Programs and Services.
Guarantor	as described in the Schedule of Commercial Terms.
Guaranty	Guarantor's unconditional and irrevocable promise, together with the Owner, as a primary obligor and not merely as a surety, to ensure the Owner fully performs its Guaranteed Liabilities.
Guaranteed Liabilities	The full and unconditional repayment of the Termination Fee as provided under the Guaranty.
Guest Data	all personal data and other data (including data relating to entities), relating to guests or customers such as (a) identification and contact information (including names, e-mail addresses, phone numbers, postal addresses, facsimile numbers, age, nationality, passport or IP numbers); (c) purchase histories and records; (d) activities information in relation with websites, mobile applications, social media or chatbot (e) preferences and profiles; and (f) membership in loyalty or recognition program.
HRCSA	the hotel and residential consultancy services agreement entered into between Owner and Brand Consultant and dated on or about the Effective Date.
Head Office Personnel	personnel: (a) employed at any Brand Hotel managed by Manager or any Affiliate (other than the Hotel); (b) employed by Manager or any Affiliate at the head office or any regional office of Manager or any Affiliate; or (c) under contract for the performance of services at Manager's head office or any regional office of Manager or any Affiliate.

Hotel	as defined in the Schedule of Commercial Terms.
Hotel Agreements	this Agreement and the HRCSA.
Hotel Databases	databases owned and managed by Owner, either directly or under any services agreement, containing Owner's Data and Hotel Guest Data.
Hotel Employees	all employees employed at or for the Hotel.
Hotel Guest Data	(a) all Guest Data gathered by the Hotel based on the guest's stay or information provided by the guest during or in relation to such stay at the Hotel; and (b) raw booking data of the guests (title, name, first name, telephone number, e-mail, booking status, check-in/check-out dates, booking origin, number of adults/children, number of nights, number of rooms, purpose of the stay) obtained by Owner through Manager Group direct or indirect reservation channels.
Hotel Name	as defined in the Schedule of Commercial Terms.
Incentive Fee	as defined in the Schedule of Commercial Terms.
Initial Term	as defined in the Schedule of Commercial Terms.
Insolvency Default	when a Party: (a) is the subject of any bankruptcy, insolvency or other proceeding (whether such proceeding compulsory or voluntary) seeking temporary or permanent protection or relief from any actual or potential creditor claims. (b) being a company, enters into liquidation, (whether compulsory or voluntary), which is not a voluntary liquidation for the purpose of amalgamation or reconstruction, or enters into an arrangement or composition for the benefit of its creditors; or (c) has a receiver, a receiver and a manager or an administrator appointed in respect of its assets or undertaking; or (d) in the case of Owner, has execution either by writ or warrant levied on or against Owner's interest in the Hotel or Land, *provided that* no Insolvency Default shall be deemed to have occurred solely by reason of the commencement of any proceedings to enforce the Existing Security or the enforcement of the Existing Security, in each case for so long as the Hotel remains operational (save for a period of up to 45 days following such commencement or enforcement).
Interest Held	as defined in the Schedule of Commercial Terms.
Interim Period	as defined in clause 4.1.
Insurance Program	the worldwide insurance program of the Manager Group (as applicable from time to time).

IT Standards	such IT specifications and equipment as recommended or approved by the Manager Group, from time to time, to enable the operation of the Hotel in accordance with this Agreement and the Standards, including all equipment (hardware and software).
Key Position	as defined in the Schedule of Commercial Terms.
Land	as defined in the Schedule of Commercial Terms.
Leases	means jointly: (i) that certain Lease agreement over the Hotel executed by and between Owner, as tenant, and Hotel Land Owner; and (ii) that certain Lease agreement over the Beach Club executed by and between Owner, as tenant, and Beach Club Land Owner.
Legal Proceedings	any legal proceedings brought against a Party in relation to the Hotel or the Land.
Legal Requirements	all applicable laws, statutes, ordinances, codes, orders, rules, regulations, permits, licenses and authorizations, whether local, national or international. To the extent applicable, Legal Requirements includes all Data Protection Legislation. A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
Local Time	the time in the time zone where the Hotel is located
Loyalty Program	such loyalty, guest recognition and privilege (customer and partner) programs as may apply, from time to time, in Brand Hotels in the Region.
Loyalty Program Fee	as defined in the Schedule of Commercial Terms.
Manager	as defined in the Schedule of Commercial Terms.
Manager Group	Manager and/or its Affiliates.
Manager Group Hotels	all hotels which are operated and/or franchised by any member of the Manager Group.
Manager Group Policies	such policies, principles, standards and commitments developed for the Manager Group Hotels (including the Hotel) and that may be adopted from time to time, by the Manager Group and which include: (a) "The Ennismore Way" being the Manager Group's code of conduct; (a) the "Ethics and Corporate Social Responsibility Charter", being the document which sets out the key commitments, fundamental principles, expectations and duties by which all that fall under the Manager Group banner, including the Hotel, are required to follow, available at: https://group.accor.com/en/group/our-commitments/accor-ethics-and-compliance;

	(b) the "Human Rights Policy" which clarifies and reaffirms commitments made on the treatment of human beings, describing what the Manager Group expects from all business partners and how such commitments are incorporated into the Manager Group corporate culture, available at: https://group.accor.com/en/commitment/areas-focus/people (c) the "Responsible Procurement Charter" including the statements made by the Manager Group to all suppliers and service providers, formalizing expectations of all companies with whom the Manager Group has direct or indirect business relationships throughout the value chain and the cornerstone of sustainable commercial relationships to be systematically associated with purchasing or listing contracts in any way associated with the Manager Group, available at: https://group.accor.com/-/media/Corporate/Group/Documents/2023/04/28/Responsible_Procurement_Charter_vEN.pdf (d) Manager Group Privacy Statements; and (e) such other policies as are applicable in accordance with applicable Manager Group Policies. The Manager Group Policies may be amended, replaced and/or supplemented, from time to time, in the discretion of the Manager Group.
Manager Group Privacy Statements	the privacy statements published by Manager Group from time to time, including the customer personal data protection charter available on Manager Group online reservation website (to date: https:// www.all.accor.com/security-certificate/index.en.shtml).
Manager Group Rights	(a) trade names, service marks associated with or including the "Accor" brand (and any changes, updates or amendments thereto); and (f) any related goodwill, marks, symbols, logos, insignia derivations, trade secrets, know-how.
Manager Indemnified Parties	Manager and its Affiliates and their respective directors, officers, employees and representatives.
Mandatory Programs and Services	In addition to Group Services, such other programs, services and systems (whether provided by Accor, its Affiliates or third parties) offered to the Hotel by Accor and its Affiliates which are required by Accor to maintain the Standard and that are mandatory for substantially all Brand Hotels in the Region. Owner shall be required to participate in Mandatory Programs and Services to the extent such services are offered to substantially all other Brand Hotels in the Region on a mandatory basis. Accor may designate services as mandatory only in connection with the Annual Budget approval process.
Metasearch	price comparison websites (with central or regional strategic negotiated accounts such as, as of the Effective Date, Trivago, Kayak, Tripadvisor…) and e-commerce affiliates and partners.
Milestones	the applicable milestones set out in the Schedule of Commercial Terms.

Milestone Dates	the dates set out in the Schedule of Commercial Terms.
Minimum Insurances	(a) Property Insurance; (b) General Liability Insurance; (c) employer's liability in compliance with applicable Legal Requirements for no less than one million dollars (USD$1,000,000) per event; (d) workers' compensation for all Hotel Employees in compliance with applicable Legal Requirements; (e) motor vehicles insurance covering all liability connected with Hotel motor vehicles in compliance with Legal Requirements, including injury for no less than two million dollars (USD$2,000,000) per event: (i) to passengers and drivers; and (ii) or damage caused to any third party; (iii) where the Hotel offers valet services, legal liability for damage to customers' vehicles in an amount not less than one hundred thousand dollars (USD$100,000) per event. (f) where commercially available in the Territory, cyber liability or network security coverage for no less than five million dollars (USD$5,000,000) per event; (g) fidelity insurance relating to Hotel Employees (including loss arising from the fraud of any Hotel Employee) for a limit of not less than five million dollars (USD$5,000,000); (h) the insurance requirements of any lease or mortgage covering the Hotel; (i) Employment Practices Liability providing protection to Owner, Manager and Employer (as required) relating to Hotel Employees with a minimum limit of five million dollars (USD$5,000,000) per event. (j) Umbrella liability coverage to a limit of not less than three-hundred million dollars (USD$300,000,000) which shall provide excess coverage of all underlying insurances including those outlined in clause 18; (k) During any period of construction, repair or restoration, builders "all risk" insurance in an amount equal to or not less than the full insurable value of the work; and (l) any other insurances that may be required by any Legal Requirements.
Minimum Working Capital	the greater of: (a) the minimum amount necessary for the Hotel to pay all Operating Expenses for the uninterrupted operation of the Hotel during a given period of time; and (b) USD $500,000.

Minor Defects	minor omissions and minor defects: (a) which do not prevent the Hotel or the Facilities from being reasonably capable of being used for their intended purpose; (b) which Owner has reasonable grounds for not promptly rectifying; and (c) rectification of which will not substantially prejudice the use or operation of the Hotel or the saleability, letting or use of the Facilities.
Money Laundering Laws	all applicable Legal Requirements relating to money laundering.
Net Rental Program Revenue	Total Rental Program Revenues minus: (a) commissions paid by the Hotel to third parties; (b) System Fees; (c) distribution fees and charges in accordance with clause 15; and (d) credit card charges.
Non-Defaulting Party	the Party who is not in Default and that is the subject of a notice under clause 28.
Non-Disturbance Agreement	a non-disturbance agreement in the form attached to this Agreement as Schedule 8.
Notes	The U.S.$300,000,000 11.000% Senior Secured Notes due 2031 issued through the Issuer Trust (currently Banco Multiva, S.A., Grupo Financiero Multiva, División Fiduciaria, as its successor), as amended, restated, supplemented or otherwise modified in connection with any restructuring thereof.
Opening Date	As defined in the Schedule of Commercial Terms.
Operating Account	the operating bank account created in accordance with clause 10 for the Hotel.
Operating Equipment	all blankets, linens, uniforms, glassware, silverware, china, crockery and other items of a similar nature necessary for the operation of the Hotel, all such items being of a class or grade corresponding with the Standard and not less in quality or relative scope than that generally used from time to time in other Brand Hotels.
Operating Expenses	has the meaning given to it in the Uniform System.
Operating Supplies	all food and beverage supplies, fuels, mechanical stores, paper supplies, stationery, literature, soap, toiletries, cleaning materials, light bulbs, matches and other consumable items and inventories utilized in the day-to-day operation of the Hotel.
Optional Programs and Services	Such additional, optional programs and services that are appropriate for the Hotel and which shall be subject to approval by Owner as part of the annual Draft Annual Budget.
Outgoing Manager	Means AMR Operaciones MX, S. de R.L. de C.V.

Outside Renovation Commencement Date	the date that construction of the Works (other than preliminary works) has substantially commenced.
Owner	as defined in the Schedule of Commercial Terms.
Owner's Account	a separate bank account in the name of Owner, details of which Owner shall provide to Manager at least thirty (30) days prior to the Opening Date (and as updated by written notice from Owner to Manager from time to time).
Owner's Data	the data relating to the: (a) Hotel Employees; and (b) suppliers and partners of the Hotel that are not also suppliers and partners of Manager or its Affiliates or of the hotels managed by Manager or its Affiliates. Owner's Data may include Personal Data.
Owner's Share	as set out in Schedule 5
Participating Residence	a Residence which participates in the Rental Program.
Parties/Party	Owner and Manager, together the "**Parties**", each a "**Party**".
PCI DSS	the payment card industry data security standard established by the Council from time to time.
PIP	the Property Improvement Plan attached to the HRCSA.
Personal Data	any information relating to an identified or identifiable natural person. An "identifiable natural person" is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.
Plans and Specifications	the plans and specifications prepared or to be prepared by Owner which detail the Works.
PMS	the Hotel's property management system platform enabling the Hotel to manage front-office capabilities such as booking reservations, guest check-in/check-out, room assignment, managing room rates, and billing.
Prescribed Expenses	(c) utilities; (d) payroll and Hotel Employee expenses; (e) Base Fee; (f) Incentive Fee; (g) Sales & Marketing Fee; (h) Replacement Reserve Contribution or Rental Program Reserve Contribution;

	(i) any expenses under clause 22.1(c)(ii) to the extent such expenses are an Operating Expense; and (j) any other amounts payable to Manager or its Affiliates under this Agreement or any other agreement entered into between Owner and Manager (or its Affiliates) in relation to the Hotel or the Rental Program.
Prior Claims	any claims relating to the Hotel which relate to any time prior to the Opening Date, whether or not such Prior Claims are asserted, pending or known or unknown as of the Opening Date, including any claims relating to: (a) violation or alleged violation of Legal Requirements; (b) violation or alleged violation of construction, land use or operating permits or licenses relating to the Hotel or the Land; and (c) any claims for breach of contract or tort.
Prior Conditions	the state of repair or completion of the Hotel as of the Opening Date including any defects in design, construction or installation of the Hotel and conditions resulting therefrom which Manager determines: (a) represent violations of Legal Requirements; or (b) present health or safety risks (including water intrusion and related air quality risks), whether or not such Prior Conditions are known or unknown as of the Opening Date.
Procurement Services	means the services provided by Manager or its Affiliates relating to purchases for the operation of the Hotel.
Project	as defined on the Schedule of Commercial Terms.
Promotional Materials	publicly issued matter which, in accordance with the terms of this Agreement, may be released by Owner in relation to the Hotel or operating under the Brand (including materials which use the Rights).
Property Insurance	insurance covering: (a) physical loss or material damage to the Hotel, whether belonging to Owner or not, at full replacement value, on an all risks basis, occurred, in particular, in connection with, fire, flood, earthquake, earth movement (including heave and subsidence) lightning, storm, explosion, riot, strike, aircraft impact (and articles dropped from aircraft), glass breakage, machinery breakdown; (b) business interruption for a minimum indemnity period of **36** months covering: (i) any reduction in Gross Operating Profit; (ii) the Base Fee and Incentive Fee (based on the previous Fiscal Year's results); and (iii) increased Operating Expenses, arising from the loss or damage caused to the Hotel by the occurrence of any peril insured under the above material damage cover; and

	(c) terrorism insurance which shall include, if available on the insurance market in the Territory, any material damage and business interruption occurred in connection with terrorism.
Property Taxes	all real estate taxes, personal property, sales, uses, so-called "value added" taxes, levies, assessments, stamp duties or other taxes or charges on or relating to the Hotel, the operation of the Hotel or the Land imposed, from time to time, by any Governmental Authorities or applicable Legal Requirements.
Proprietary Materials	all trademarks, trade names, trade secrets, distinct emblems, insignia, logos, slogans, distinguishing characteristics, copyright materials (including written or recorded material related to marketing and internal audit reports), software applications and data (whether in tangible, electronic or oral form), and information in written or tangible form which is indicated as being confidential or which from its nature or content would be understood by a reasonable person to be confidential, relating to the Manager Group or any Affiliate, the business or affairs of such entities, or any property which the Manager Group or its Affiliates owns or operates and manages and includes: (a) the Brand; (b) the Hotel Name; (c) the business and/or operating names of all facilities in the Hotel including restaurants, cafes and spas (except to the extent developed by Owner); (d) all Rights; (e) operational manuals (including accounting, financial administration, personnel administration, and policies and procedures and their manuals); (f) corporate records of the Manager Group or its Affiliates, including corporate sales records; (g) Hotel Employee engagement surveys, both on a departmental and on a total Hotel basis; (h) customer satisfaction surveys, both on a departmental and on a total Hotel basis; (i) software and other management programs developed by or on behalf of the Manager Group or its Affiliates, notwithstanding any modification or alteration made for application at the Hotel and notwithstanding their maintenance or administration by any other person; (j) the operating and design standards of any Brand Hotels and any materials relating thereto; and (k) business and marketing plans.
Purchases	purchases of goods, supplies and/or services.

Rate of Interest	the rate percent per annum which is 2% above the prime commercial lending rate of the bank at which the Operating Account is maintained.
Region	North America and Central America
Relevant Parties	each Party's respective principals, partners, owners, officers, directors, employees, affiliates or any third party acting on their behalf or for their benefit.
Required Works	means work necessary to comply with Legal Requirements, address health and safety matters, or remedy material defects affecting the operation of the Hotel in accordance with the Standards.
Renewal Term	as defined in the Schedule of Commercial Terms.
Rental Management Fee	as defined on the Schedule of Commercial Terms.
Rental Program	an optional rental program, operated by Manager on behalf of Owner, offered to Residence Owners to make Participating Residences available to Hotel guests in accordance with the terms of the Rental Program Agreement and this Agreement.
Rental Program Agreement	the rental program agreement to be entered into between Owner and each Residence Owner participating in the Rental Program, in respect of the inclusion of their Residence in the Rental Program and which shall: (a) be in a form approved by Manager; (b) (not be modified without Manager's approval; (c) provide that each Participating Residence will be furnished in accordance with the Standards and with the FF&E Package; and (d) not give any guarantee of rental return to any Residence Owners.
Rental Program Annual Budget	the approved (or determined) Draft Rental Program Annual Budget in accordance with clause 37.2.
Rental Program Operating Account	the operating bank account for the Rental Program created pursuant to clause 37.4.
Rental Program Reserve Accounts	the individual FF&E/OS&E Package items reserve bank accounts for each Participating Residence created pursuant to clause 37, which are separate from the Rental Program Operating Account created in accordance with clause 10 for the Hotel which is separate from the Rental Program Operating Account and Rental Program Reserve Account.
Rental Program Reserve Contribution	means an amount specified in the Rental Program Agreement to be contributed by each Participating Residence Owner to fund the repair and replacement of furniture, fixtures and equipment in its Participating Residence.
Residence Owner	the owner of a Participating Residence.

Residence Owner's Distribution	the amount payable to each Residence Owner as the distribution allocable to their Residence, determined in accordance with Schedule 5 hereto and the Rental Program Agreement.
Residence Owner's Share	as set out in Schedule 5.
Residences	as defined in the Schedule of Commercial Terms.
Residential Agreements	the BLMA and the Residential Management Agreement.
Residential Common Areas	as defined in the Schedule of Commercial Terms.
Residential Management Agreement	as defined in the Schedule of Commercial Terms.
Residential Project	as defined in the Schedule of Commercial Terms.
Residential Project Name	as defined in the Schedule of Commercial Terms.
Residential Management Agreement	as defined in the Recitals.
Replacement Reserve Account	the bank account created in accordance with clause 10 for the Hotel which is separate from the Operating Account.
Replacement Reserve Contribution	as defined in the Schedule of Commercial Terms.
Reservation Fees	as defined in the Schedule of Commercial Terms.
REVPAR	with respect to the Hotel and to each of the other hotels that is are members of the Competitive Set and each Fiscal Year, the "Revenue Per Available Room" for the hotel and Fiscal Year in question, as measured and reported in the STAR Report published by STR Global; if STR Global shall cease to publish such data in a form usable by the Parties for purposes of this Agreement, as measured and reported by such other reputable independent third party market research firm as may be mutually approved by Owner and Manager.
REVPAR Failure	with respect to any Fiscal Year in a Termination Test Period, the Hotel's failure to achieve a REVPAR Index for such Fiscal Year equal to or in excess of eighty five percent (85%).
REVPAR Index	the ratio, expressed as a percentage, of the Hotel's REVPAR for any Fiscal Year to the weighted average of the REVPAR achieved at the Hotel and the other hotels in the Competitive Set for such Fiscal Year. Such weighted average shall be determined by calculating the aggregate rooms revenue of the Hotel and the other hotels in the Competitive Set for the Fiscal Year and then dividing by the aggregate number of available room nights in the Hotel and the other hotels in the Competitive Set for the Fiscal Year (as opposed to averaging the REVPAR achieved at individual hotels).

Rights	(a) Manager Group Rights; (b) Ennismore Rights (c) any related goodwill, marks, symbols, logos, insignia derivations, trade secrets, know-how; and (d) all other proprietary rights used or owned by Accor SA, Manager or their Affiliates (and including the Proprietary Materials).
Rooms Revenue	has the meaning given to it in the Uniform System.
Sales & Marketing Fee	as defined in the Schedule of Commercial Terms.
Sanctions Laws	any law or resolution made under, by or in respect of: (a) United Nations Security Council Resolutions; (b) the US Department of the Treasury's Office of Foreign Assets Control (OFAC) List of Specially Designated Nationals and Other Blocked persons; (c) the US Department of State's lists of persons subject to non-proliferation sanctions; (d) the European Union Financial Sanctions List; (e) persons and entities subject to Special Measures regulations under Section 311 of the USA PATRIOT Act and the Bank Secrecy Act; (f) His Majesty's Treasury in the United Kingdom (each as amended, supplemented or substituted from time to time); (g) any entity with which the Manager Group is restricted to enter into any agreement; (h) any entity with which the Manager Group is prohibited or restricted to conclude transactions including through: (i) asset freezing, trade embargos or any other similar prohibitions; (A) receiving payments in accordance with this Agreement; and/or (B) performing its obligations under this Agreement; or (ii) any relevant restricted party listings maintained by the jurisdictions in which Manager or Owner are located or where the Hotel the subject of this Agreement is located; (and each as amended, supplemented or substituted from time to time).
Sanctioned Persons	a person or entity designated under any Sanctions Law.

Second Renewal Term	as defined in the Schedule of Commercial Terms.
Security Interest	a loan, line, financing or other indebtedness, mortgage, deed of trust, pledge, lien, charge, encumbrance, assignment by way of security or other arrangement having similar effect as a grant of security relating to or created in or over the Hotel, the Land, this Agreement or the shares on issue or other interests in Owner.
Security Trust	as defined in the Schedule of Commercial Terms.
Seriously Damaged	where Manager determines that: (a) the cost of repairing the damage caused to the Hotel is seventy-five percent (75%) or more of the then replacement cost of the Hotel; or (b) it will take longer than twenty four (24) months from the date of the disabling event to cause the Hotel to be rebuilt or repaired such that the Hotel will be able to operate in accordance with the terms of this Agreement.
Shared Services	as defined in clause 36.5(c)(i)(B).
Shortfall	with respect to any Fiscal Year in a Termination Test Period in which there is a GOP Failure, the amount, if any, by which actual Gross Operating Profit in such Fiscal Year fails to equal at least eighty-five percent (85%) of the budgeted Gross Operating Profit as set out in the applicable Annual Budget for such Fiscal Year.
Shortfall Payment	as defined in clause 28.8.
Special Terms	the terms (if any) set out in Schedule 5.
Standards	the standards adopted from time to time by Manager as appropriate and fit for the purpose of Brand Hotels (i.e. established by the Manager Group to reflect regional physical and operational variations and the same resort, city center or other pertinent product category as the Hotel). The Standards include: (a) the Manager Group Policies; (b) Ennismore Standards (c) the IT Standards; (d) fire, life and safety standards; and (e) standards, drawings and designs relating to the construction, fitting out, equipment and operation of a Brand Hotel, as well as the equipment and technical specifications set out in the various manuals issued from time to time by the Manager Group. Copies of the Standards and all manuals, policies and procedures will be delivered, from time to time, to the General Manager (which shall be deemed delivery to Owner).

	Delivery may be by access to a Manager Group website.
System Fees	as defined in the Schedule of Commercial Terms
Term	as defined in the Schedule of Commercial Terms.
Term Sheet	as defined in the Schedule of Commercial Terms.
Termination Date	as defined in the Schedule of Commercial Terms.
Termination Test Period	any two (2) consecutive full Fiscal Years and with the first such Termination Test Period commencing with the third (3rd) Fiscal Year following completion of the Works.
Territory	The United Mexican States
Total Rental Program Revenue	for any period, means actual collections by Manager from the rental of each Participating Residence during such period, including any forfeited reservation deposits, but excludes revenues generated by Manager through the sale of food, beverages, minibars, video on-demand, telephone services or other goods or services. These shall not include any amounts paid by Residence Owner during any period the Residence Owner occupies its Residence, including without limitation, any personal use period.
Total Operating Revenue	has the meaning given to it in the Uniform System.
Transfer	any actual or contingent transfer of any direct or indirect legal or equitable interest in Owner or Owner's right including any actual or contingent transfer, sale, conveyance, assignment, lease, license, declaration of trust, pledge, mortgage, Security Interest or other disposition and any other giving up of possession, other than in the ordinary course of business, but does not include a lease or license, in the ordinary course of business, of concessions at the Hotel.
Uniform System	the Uniform System of Accounts for the Lodging Industry most recently published from time to time by the Hotel Association of New York City, Inc.
VAT	value-added tax or goods and services tax or any other similar tax.
Web Partners	final consumer facing websites or applications operated by online travel agents with whom the Manager Group enters, from time to time, into distribution agreements and which are granted access to CRS and include, as of the Effective Date, strategic accounts such as Expedia, Booking.com, HRS, etc., but excluding GDS and IDS.
Withholding	any deduction or withholding of tax in accordance with any Legal Requirement.
Works	the works to be carried out by Owner for the design, construction and fitting out and equipping of the Hotel and Participating Residences, as applicable, in accordance with the:

	(a) Facilities; (b) The PIP (c) Approved Plans and Specifications; (d) Standards; and (e) HRCSA.

SCHEDULE 2
PLAN OF THE LAND

SCHEDULE 3
DISTRIBUTION

1. Reservations

(a) Owner acknowledges and agrees that reservations may be made in the Reservation Systems through different distribution channels and that such reservations shall attract third party fees and commissions in addition to the Reservation Fees payable by Owner.

(b) As at the Execution Date, the applicable distribution channels are:

(i) Manager Group Websites;

(ii) Applications;

(iii) Global Distribution Systems (or GDS);

(iv) Internet Distribution Systems (or IDS);

(v) Call Centres (including reservations directed from Cluster Service & Overflow);

(vi) TAGS Group Booking; and

(vii) at Hotel level via the PMS of the Hotel or other applicable systems.

(c) Owner acknowledges and agrees that rooms at the Hotel shall not be sold outside of the Reservation Systems.

(d) Reservations made by the Hotel for itself via the Hotel PMS are not subject to Reservation Fees.

2. Reservation Websites

(a) Owner is aware of the existence of the Manager Group Websites.

(b) Owner shall not:

(i) integrate into any other website such formatted information or any of the Rights; and

(ii) create or operate a website for the Hotel,

without the prior written approval of Manager (which may be withheld in Manager's sole discretion).

(c) If approval under paragraph 2(b) is granted, Owner shall:

(i) include a link to the Manager Group Websites;

(ii) not include any booking system on such website created or operated by Owner; and

(iii) sign all documents required by Manager to transfer such domain name (where it incorporates the Rights) to Manager or its nominee on demand at any time.

3. Reservation System

(a) Owner agrees that the Hotel is:

(i) equipped with the required hardware and software necessary to connect the Hotel to AccorConnect and to any other Reservation System (including connectivity system) as required by Manager for the Hotel;

(ii) compliant at all times with the IT Standards; and

(iii) equipped with the PMS required by Manager.

(b) Owner shall purchase and install all such hardware, software and local internet connection, as are necessary to connect the Hotel to AccorConnect and to any other connectivity system as required by Manager for the Hotel.

(c) Owner agrees that, throughout the Term, Owner shall not maintain or use or permit in connection with the Hotel any toll-free or similar telephone line or communications device for making reservations independently from the Reservation Systems or from the hotel direct telephone line.

(d) Owner agrees that, throughout the Term, the telephone line or similar telephone number or communications device for making reservations provided by Manager or its Affiliates is the only telephone reservations line or communications device for the Hotel.

(e) The charges for such connection and services are provided in the IT Standards (and/or as notified to Owner from time to time (including in the Annual Budget).

(f) Owner agrees to comply with all other requirements in relation to AccorConnect, and to any other connectivity system as required by Manager for the Hotel.

4. Paid Search and Metasearch

Owner acknowledges and agrees that:

(a) Paid Search and Metasearch may channel or facilitate the acquisition of reservations to the Reservation Systems; and

(b) bookings made as a result of Paid Search and Metasearch attract a separate and additional fee payable by Owner. These fees are in addition to the Reservation Fee payable in respect of Manager Group Websites and applications which the Manager Group may from time to time operate for distribution purposes.

5. Payment of Commissions

(a) Owner authorizes Manager to pay, on Owner's behalf, from the Operating Account, all amounts due by Owner for all travel agency commissions and associated fees. Owner shall put in place an automatic debit arrangement to facilitate such payment.

(b) Manager may, from time to time, require Owner to authorise payment for all travel agency commissions through a centralised system managed by the Manager Group (or a third party appointed by the Manager Group (or any replacement thereof)).

(c) Subject to paragraph 5(b), such system (including through a third party) shall invoice and collect from each participating hotel the relevant fees (which shall be consistent with the fees charged to other Brand Hotels operated by Manager in the Territory), and then pay travel agents in a global lump sum payment.

(d) Owner acknowledges that a breach by Owner of its obligations to pay any travel commission when due shall cause irreparable damage to Manager and the Manager Group.

6. Reservation Systems

(a) Owner acknowledges and agrees that:

(i) the Hotel's room inventory and room rates and the required information about the Hotel is loaded and maintained as current in the Reservation Systems;

(ii) the Hotel is exclusively distributed through the Reservation Systems, unless otherwise authorised by Manager; and

(iii) Manager may, at its own discretion, grant third-party distributors access to the Reservation Systems.

(b) If Manager grants third-party distributors access to the Reservation Systems:

(i) any commission payable to such third-party distributor is in addition to the Reservation Fees; and

(ii) if a third party distributor is connected to the Reservation Systems the Hotel is distributed through the Reservation Systems.

(c) Owner acknowledges and agrees that:

(i) the Reservation Systems is interfaced with an increasing number of technological intermediaries and distributors;

(ii) there may be discrepancies between the display of availability and prices in the Reservation Systems and in the distributor's or the intermediary's system (the intermediary is neither managed nor controlled by the Manager Group); and

(iii) Manager and its Affiliates shall not be held liable for any damages suffered as a result of any such discrepancies.

7. PMS

(a) Owner agrees that the Hotel shall have a PMS approved by Manager taking into account the Brand.

(b) The PMS shall be provided by a thirty party to Owner.

(c) Appropriate hardware shall be required to ensure that the Hotel and network are capable of running the PMS.

(d) The costs of the PMS shall be an Operating Expense.

8. Revenue Management System

Owner agrees that the Hotel shall have a revenue management system approved by Manager.

9. Customer Relationship Management

(a) Owner agrees that the Hotel shall use the approved the customer relationship management system prescribed by Manager from time to time.

(b) All fees for such customer relationship management system shall be an Operating Expenses – including the fee for connection for key sales and management personnel to the sales systems (including customer relationship management tools and sales contracting tools) provided by the Manager Group from time to time.

10. POS

Owner agrees that the Hotel shall have a POS system as approved by Manager.

11. Standards Audit

(a) Owner agrees that Manager or its representatives may, once every Fiscal Year, carry out an audit of the Hotel's systems to ensure compliance with Manager Group Policies, including policies relating to the security of the network. The cost of such audit is an Operating Expense.

(b) Owner shall implement all recommendations following any such audit.

12. Competitive Benchmarking Reporting

The Hotel shall subscribe for the competitive benchmarking reporting services nominated by Manager and supplied by an independent third party market research supplier. All costs of such reporting services shall be an Operating Expense.

13. General

Owner acknowledges and agrees that the:

(a) name and/or content of; and

(b) fees for,

the services and/or distributions channels (or related tools) as described in this Schedule 3 may change, be updated, be varied or replaced from time to time, depending on environmental and technical evolutions. All such fees shall be an Operating Expense.

14. Additional Provisions

All fees and charges payable to third parties (whether directly or indirectly through Manager or its Affiliates) are in addition to the Reservation Fee payable to Manager and its Affiliates.

SCHEDULE 4
ACCORCONNECT

CONNECTIVITY PROVIDED	This system allows the Hotel to access to various applications, including: • application(s) designated by the Manager Group that allows searches and reservations to be made and provides access to availability and prices; • direct update of rate, availability, and sales conditions; • retrieval of reservations; • sales commission management; • applicable reporting tools; • Manager Group worldwide intranet and communication tools; • all reservations in the Reservation Systems transferred automatically to PMS; • automatic pricing update from the Reservation Systems to PMS – all rates changed in the Reservation Systems automatically updated into PMS; • automatic planning from PMS to the Reservation Systems – Hotel front door closes automatically in the Reservation Systems if Hotel is fully booked; and • interface between the RMS and the Reservation Systems for automatic rate & planning loading following recommendations from Manager.
APPLICATIONS PROVIDED BY MANAGER	During the Term, subject to compliance with the terms and conditions of this Agreement, Owner is granted a limited and non-exclusive license to use the Applications via connection through AccorConnect. The provision of the Applications are included (excluding the maintenance fees) in the fees set out for use of AccorConnect. Access to AccorConnect and to the messaging services, the use of the different services, other than specifically set out in this Part C may be subject to additional costs which would be included in the Annual Budget. Owner acknowledges and agrees that: • all Applications shall remain the sole property of Manager or the provider thereof; • Owner shall only have a right to use the Applications in return for which Owner shall pay the fees as defined in this Agreement; • it has no right to transfer or assign its limited and non-exclusive right of use (except as permitted by clause 21 of this Agreement); • it shall not, and shall not permit third parties, to use any Applications for any purpose other than for the benefit of the Hotel; • it shall not modify or copy the Applications and shall take all the necessary steps in order to ensure that the Applications are not copied or modified; and • it shall not and shall not instruct the Hotel Employees to alter or change the Applications or in any way use the Applications in an unauthorized manner or for any unauthorized purpose.

USE OF ACCORCONNECT	If the Hotel experiences technical difficulties with AccorConnect, Owner agrees that the technical assistance department appointed by Manager is contacted and that no other party shall assist the Hotel without approval from Manager. Owner acknowledges and agrees that as a user of AccorConnect then at its cost and at all times: • it shall comply with any and all policies, guidelines, practices and requirements of the Manager Group (or any member of it) from time to time in relation to AccorConnect; • it is responsible for the use of the Applications by the Hotel and for the information available through AccorConnect; • it shall maintain a backup of the information relating to the Hotel on AccorConnect; • it agrees that it uses AccorConnect at its own risk and cost and Manager shall not be responsible for any down-time or loss of information, or business to the extent arising from AccorConnect, the Applications or equipment going off-line, functioning improperly or ceasing to work and such circumstances shall not constitute a breach of this Agreement by Manager; • any documentation provided with respect to AccorConnect shall not be copied without the consent of Manager and any copies shall not be removed from the Hotel; • the software and any equipment connecting the Hotel to AccorConnect shall under no circumstances be used for any purpose other than connecting to AccorConnect; • all software and equipment is purchased from licensed and authorized dealer(s) and that the Hotel shall maintain all necessary and proper licenses to use on or with each separate unit; • all equipment and software is maintained and kept in good repair and condition, including entering into a contract for maintenance services with a reputable third party; • all hardware and software is upgraded so that the Hotel is operating using software versions stipulated and supported by Manager from time to time; and • the Hotel Employees shall undertake such training as may be required by Manager from time to time.
EQUIPMENT	• Hotels complete network connected to Manager Group Hotels Worldwide Area Network (AccorConnect).

	• All components of Hotel's network (hardware including servers, Forcepoint Firewall, laptop, desktop, Wi-Fi components, gateway and software) shall comply with the requirements of Manager and IT Standards.
EXPENSES	• The fees set out in this Schedule are exclusive of any reasonable travel, accommodation and meal expenses of any personnel of Manager Group or a third party supplier, and such expenses shall be an Operating Expense.

Specific definitions

AccorConnect	the private communication network of the Manager Group from time to time, and as may be known by any other name, which is mandatory to connect the Hotel to the Reservation System, central distribution management systems, sales systems and Applications used by the Manager Group.
Call Centres	final consumer facing intermediary taking reservations by telephone or e-mail.
Cluster Service & Overflow	an optional service directing call overflows from the Hotel to a Call Centre.
Global Distribution Systems (or GDS)	distribution systems enabling transactions between travel industry service providers.
Internet Distribution Systems (or IDS)	final consumer facing online travel agencies that are connected to the Reservation Systems through an internet distribution system platform.
Metasearch	price comparison websites (with central or regional strategic negotiated accounts (for example Trivago, Kayak, Tripadvisor) and e-commerce affiliates and partners.
Paid Search	online advertising (SEA) campaigns for Manager Group Websites and applications which the Manager Group may from time to time operate for distribution purposes.
PMS	the Hotel's property management system platform enabling the Hotel to manage front-office capabilities such as booking reservations, guest check-in/check-out, room assignment, managing room rates, and billing.
POS	the point of sales system or food and beverage and stock management, as prescribed by Manager from time to time.
TAGS Group Booking	Manager Group distribution platforms, deployed on eligible hotels, for management of distributed group request for proposals coming from the: (i) sales office; (ii) Manager Group Websites; and (iii) applications which the Manager Group may from time to time operate for distribution purposes.

36. ACCESS FEE CONTRIBUTION

36.1

(a) No later than ten days before the Opening Date (the "**Access Fee Funding Date**"), Manager or an Affiliate of Manager shall deposit into an escrow account held in the name of the Issuer Trust (the "**Escrow Account**") a financial contribution to Owner of twelve million, seven hundred thirty-five thousand US dollars (USD $12,735,000) ("**Access Fee Contribution**").

(b) The Escrow Account shall be operated and administered solely in accordance with the Notes documents as contemplated by the Term Sheet (the "**Notes Documents**").

36.2 The Access Fee Contribution standing to the credit of the Escrow Account may be used for the following purposes in accordance with the Notes Documents:

(a) to pay the Outgoing Manager a fee for the termination of the Prior HMA, subject to the Outgoing Manager providing a release of any and all claims against Manager arising out of or related to the Prior HMA and such termination; and

(b) to fund capital expenditure in connection with the Works.

36.1 Manager's payment of the Access Fee Contribution is subject to the following conditions having been satisfied as of the date of payment, and upon request of Manager, Owner shall provide evidence, reasonably acceptable to Manager, demonstrating compliance with the following conditions:

(a) Owner is not in default in the performance of any obligations pursuant to this Agreement or the Hotel Agreements, including payment of all amounts owing to Manager, or its Affiliates, hereunder or thereunder. Notwithstanding the foregoing, to the extent any payments are due and payable by Owner to Manager, or an Affiliate, Manager may elect to fund the Access Fee Contribution to Owner reduced by any amounts owing by Owner to Manager, or its Affiliates. Manager's obligation to fund the Access Fee Contribution shall be considered satisfied in full despite any set-off by Manager of amounts owing by Owner to Manager or its Affiliates.

(b) Manager shall have received a fully-executed CSNDA with respect to the Existing Financing.

36.2 Each installment of the Access Fee Contribution shall amortize monthly on a straight-line basis over the Initial Term commencing on the first day of the calendar month of the applicable Access Fee Funding Date, and continuing on the first day of each calendar month thereafter until the Access Fee Contribution has been fully amortized.

36.3 The Access Fee Contribution shall be payable in US Dollars without any gross up for income, withholding, value added or any other taxes imposed under any Legal Requirements, or bank charges or any other charges, all of which taxes and payments shall be the sole and exclusive responsibility of Owner

36.4

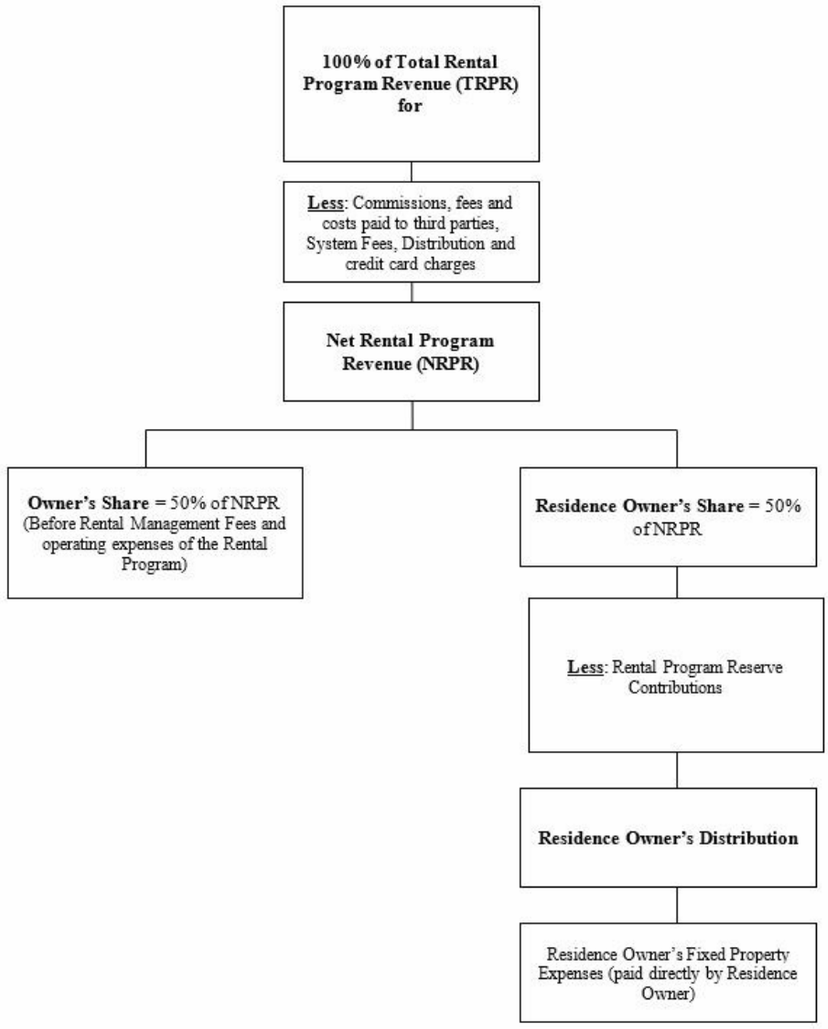
(a) Subject to sub-clause (b), Owner shall refund the unamortized Access Fee Contribution to Manager upon termination of this Agreement prior to the full amortization of the Access Fee Contribution, for any reason, including, without limitation, as a result of a default by Manager or a failure by Manager of the Performance Test pursuant to clause 28 (the "**Repayment Obligation**"). The Repayment Obligation shall, at Manager's election, be a condition of the effectiveness of termination of this Agreement.

(b) The Repayment Obligation shall not apply where this Agremeent is terminated by Owner pursuant to clause 28.2, as a result of an Insolvency Default by Manager.

36.5 The provisions of this paragraph 36.4 shall be treated separately and apart from Owner's other obligations hereunder, and Owner's obligation to repay the Access Fee Contribution as provided in clause 36.4 shall not be subject to any right of offset, counterclaim or defense hereunder.

36.6 If the Works are not completed by the Outside Renovation Completion Date, Manager may in its sole and absolute discretion pay to itself each month any amounts that would otherwise be due to Owner under pursuant to clause 11.6, in partial repayment of the unamortized Access Fee Contribution until the unamortized Access Fee Contribution is repaid in full.

SCHEDULE 6
ILLUSTRATION OF RENTAL PROGRAMS ROOMS REVENUE SHARING



SCHEDULE 7
RESTRICTED AREA MAP



SCHEDULE 8
FORM OF NON-DISTURBANCE AGREEMENT

THIS MANAGER-LENDER NON-DISTURBANCE AGREEMENT ("**Agreement**") is made and entered into as of **_____, 2026** by and among **ENNISMORE MÉXICO, S. DE R.L. DE C.V.**, a Mexican Partnership (the "**Manager**"), **OPERADORA HOTELERA G I, S.A. DE C.V.**, a Mexican Corporation (the "**Owner**") and Banco Multiva, S.A., Grupo Financiero Multiva, División Fiduciaria (as successor of CIBANCO S.A., Institución de Banca Múltiple), acting as trustee under the guarantee and administration trust CIB/3001 named "Fideicomiso Murano 2000" (the "**Hotel Land Owner**"), and Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver (with its successors and assigns, the "**Lender**").

RECITALS

A. Owner is the leaseholder of certain improved real property situated in Private Unit 1, , in the "Condominio Grand Island", located in Blvd. Kukulcán, Lots 56-A-1 and 56-A-2, Supermanzana A-2 "A" touristic second stage in the city of Cancún, Municipality of Benito Juárez, Quintana Roo, Mexico commonly known as the ["_____"] and more precisely described on Exhibit A to this Agreement (the "**Hotel**").

B. The Lender has made a loan to the Owner in the original principal amount $_____ (the "**Loan**) as evidenced by that certain Promissory Note dated as of [_____, 20__] (the "**Note**"), secured, inter alia, by a [deed of trust or mortgage], assignment of leases and rents, and financing statement and related security instruments, each dated of even date with the Note (collectively, the ["Deed of Trust"]), recorded in the official records of the county in which the Hotel is located (the "Recorder's Office") and encumbering the Hotel, which Deed of Trust, together with all other loan documents evidencing the Loan, shall be referred to as the "Senior Loan Documents");

C. Owner and the Manager executed and entered into that certain hotel management agreement dated [_____, 20__] (the "**HMA**") under the terms of which the Manager has agreed to operate and manage the Hotel.

D. The Owner and Manager have executed and entered into a hotel consultancy services agreement dated [_____, 20__] (the "**Hotel Residential Consultancy Services Agreement**" collectively with the HMA as the "**Management Agreements**".) under the terms of which Manager has agreed to provide Owner certain services with respect to the Hotel.

E. Pursuant to clause [21.3/21.4/21.5] of the HMA, the Owner has agreed to provide the Manager with a non-disturbance agreement from Lender; and

F. The parties have agreed to execute, deliver this required agreement and file or record same in the Recorder's Office.

NOW, THEREFORE, in consideration of the agreements set forth in this Agreement, Lender and Manager do hereby covenant and agree as follows:

1. **Certain Definitions**.

"**Bankruptcy Code**" shall mean Title 11 of the United States Code.

"**Foreclosure**" shall mean any exercise of the remedies available to Lender, on a default under the Senior Loan Documents, which results in a transfer of title to, or possession or control of the Hotel or any voluntary transfer of title to, or possession or control of the Hotel to Lender. The term "Foreclosure" shall include, without limitation: (i) a transfer by judicial foreclosure; (ii) a transfer by deed in lieu of foreclosure; (iii) the appointment by a court of a receiver to assume possession or control of the Hotel; (iv) a transfer of either ownership or control of the Owner, direct or indirect in either case, by exercise of a stock pledge or otherwise; (v) a transfer resulting from an order entered in any Insolvency Proceeding (hereinafter defined) or a transfer approved by a court in such a proceeding (including a sale under Section 363 or Section 1123(a)(5) of the Bankruptcy Code); (vi) if title to the Hotel is held by a tenant under a ground lease, an assignment of the tenant's interest in such ground lease; or (vii) a transfer through any similar judicial or non-judicial exercise of the remedies held by the holder of the Deed of Trust.

"**Foreclosure Date**" means the date on which title to, or possession or control of the Hotel is transferred by means of a Foreclosure.

"**Insolvency Proceeding**" means any bankruptcy, reorganization, insolvency, dissolution procedure or process, liquidation, receivership, general assignment for the benefit of creditors, dissolution or other similar formal or informal proceeding or actions pursuant to any federal bankruptcy law or any similar federal or state law.

2. Subordination and Non-Disturbance.

The Management Agreements and the rights of Manager thereunder are and shall at all times be subordinate to the lien of the Deed of Trust, subject to and upon the terms and conditions in this Agreement. Notwithstanding anything contained herein, Lender acknowledges and agrees, that, no (i) default under the Senior Loan Documents, (ii) Foreclosure (so long as Owner is not entitled to terminate the Management Agreements pursuant to the terms thereof as of the Foreclosure Date),or (iii) exercise of any other of Lender's remedies under the Senior Loan Documents shall disturb Manager's right to manage the Hotel pursuant to the Management Agreements or affect in any manner any other right of Manager thereunder (including Manager's authority and rights relating to use of funds in Hotel bank accounts or rights with respect to the collection and disposition of rental loss and/or business interruption insurance proceeds), regardless of any actual or claimed termination or rejection of the Management Agreement under any Insolvency Proceeding; and

subject to the provisions of this Agreement set forth below, (i) the Management Agreements shall continue in full force and effect, (ii) Lender, its successors and assigns, any receiver or any party acquiring the Hotel or any interest or right therein upon a Foreclosure, as the case may be (each such entity or person described in this clause (b), a "**Purchaser**") and subject to such Purchaser being an Acceptable Transferee, shall automatically recognize the Management Agreements and Manager's rights for the balance of the term of the Management Agreements, including any extensions and renewals thereof and shall not disturb Manager's right to manage the Hotel pursuant to the Management Agreement, and (iii) Purchaser shall assume all obligations of "Owner" under the Management Agreement and will execute and deliver to Manager an assumption agreement reasonably acceptable to Manager within 30 days following any Foreclosure.

To the extent permitted by law, Lender and any Purchaser will not name Manager as a party in any Foreclosure action or proceeding unless such joinder is necessary to foreclose the lien of the Security Trust, but only to foreclose the lien and not to terminate the Management Agreement. Lender and any Purchaser will provide Manager with copies of any pleadings filed in any Foreclosure action or proceeding promptly after their filing or receipt of same.

If, at the time a Purchaser acquires title to, or assumes or obtains possession or control of, the Hotel, the Management Agreement has been terminated or Manager no longer has the right to manage or operate the Hotel due to (i) the exercise of any purported rights of Owner under any legal theory relating to a purported fiduciary or principal-agent relationship, any legal theory relating to a purported master-servant relationship under a personal services contract, or any other legal theory in conflict with the express provisions of the Management Agreement, or (ii) a court ruling in any Insolvency Proceeding (but not due to a ruling based solely on a material default by Manager or a termination by Manager in accordance with the terms of the Management Agreement), then such Purchaser will immediately enter into a new agreement with Manager for the management and operation of the Hotel on the same terms and conditions as the Management Agreement (the "**New Management Agreement**"). If Manager is managing or operating the Hotel at that time, then the term of the New Management Agreement will begin as of the earliest date on which Purchaser acquired title to, or assumed or obtained possession or control of, the Hotel and will end on the date the term of the Management Agreement would have expired but for such termination or loss of right (the "**HMA Expiration Date**"), provided, however, that Manager shall have the option, but not the obligation, to extend the HMA Expiration Date pursuant to any extension options which Manager had held but not yet exercised under the Management Agreement. If Manager is not operating the Hotel at that time on account of the reasons described in clauses (i) or (ii) of this clause 2(d), then Purchaser will only be required to enter into the New Management Agreement if both (a) such a termination or loss of right is being contested by Manager and has not been subject to a final non-appealable order from a court having jurisdiction, and (b) Manager has not actually received payment equal to the present value of the damages it actually incurred as a result of such termination or loss of right or, if applicable, the full amount of its allowed claim in any Insolvency Proceeding. In any such case, the term of the New Management Agreement will begin as of 90 days after the date Purchaser acquired title to, or assumed or obtained possession or control of, the Hotel, and will end on the earlier to occur of (i) the date the term of the Management Agreement would have expired but for such termination or loss of right or (ii) the date such termination is confirmed by a final, non-appealable order from a court having jurisdiction. Notwithstanding any of the foregoing, Manager shall not be obligated to enter into a New Management Agreement or to attorn to Purchaser as "**Owner**" under the New Management Agreement unless (A) all outstanding sums owed to Manager under the Management Agreement are paid and Lender or Purchaser undertakes to cure any other default under the Management Agreement unless such defaults are not reasonably susceptible of cure by Lender or Purchaser (in which event such defaults shall be deemed waived by Manager) and (B) Manager is compensated for managing the Hotel during the interim period from the date of the termination of the Management Agreement to the date of the execution of the New Management Agreement as if the Management Agreement were in effect during such interim period

If Owner seeks protection under the Bankruptcy Code or any similar statute or is otherwise the subject of any Insolvency Proceeding, Lender will take no affirmative action to terminate or cause or take action to support the termination of the Management Agreement. In no way shall the foregoing limit Lender's right to make any filing necessary to preserve the right of Lender as a secured creditor (so long as such filing does not involve termination of the Management Agreement).

If Lender intends to seek appointment by a court of a receiver to assume possession or control of the Hotel, then Lender will notify Manager of its intent at least two (2) Business Days before seeking the appointment. In this notice, Lender shall be required to identify the name and location of the court where such appointment will be sought and will include a draft of the proposed appointment order. During the pendency of any receivership for the Hotel, Lender will take no affirmative action to cause the receiver to act in contravention of Manager's rights under this Agreement and the Management Agreement, and shall provide a copy thereof to any such receiver.

Lender recognizes Manager's rights under the Management Agreement, acknowledges that Manager shall operate the Hotel pursuant to the provisions of the Management Agreement, and agrees that at any time Lender obtains appointment of a judicial receiver for all or a portion of the Hotel or directly or indirectly exercises any rights or receives any benefit of "Owner" under the Management Agreement until the Foreclosure Date, Lender will act in a manner that is commercially reasonable and pursuant to the provisions of the Management Agreement.

3. **Attornment**.

The parties agree that this Agreement satisfies the provisions of clause [21.3/21.4/21.5](a) of the HMA and that this Agreement supersedes in its entirety the provisions of clause [21.3/21.4/21.5](a) of the HMA as between the Manager and the Lender, for so long as the Loan remains outstanding and the Deed of Trust remains a lien upon the Hotel, and following any Foreclosure. If the interests of the Owner under the Management Agreements shall be transferred by reason of a Foreclosure, then (i) Manager shall attorn and be bound to the Purchaser under all of the terms, covenants and conditions of the Management Agreements for the balance of the remaining term thereof (and any renewals thereof that may be effected in accordance with the Management Agreement), in each case, with the same force and effect as if the Purchaser were the "Owner" under the Management Agreements.

Notwithstanding anything to contrary in the Management Agreements or this Agreement in the event of a Foreclosure, then Lender (including any Purchaser and any other subsequent owner of the Hotel) shall be permitted to effect Transfers (including Transfers effected by such foreclosure or deed in lieu of foreclosure and all subsequent Transfers), without the consent of Manager and without violating the provisions of the Management Agreements or this Agreement or permitting termination by Manager of the Management Agreements, provided, however, that any such transferee shall be a Qualified Person, (ii) all such Transfers shall be subject to the provisions of this Agreement and the provisions of the Management Agreements with respect to such Qualified Person, and (iii) such Qualified Person shall assume the obligations of the "Owner" under the Management Agreement.

(i) If, at the time any Purchaser acquires title to, or assumes or obtains possession or control of, the Hotel, such Purchaser, does not qualify as a Qualified Person then (a) Manager will have no obligation to attorn to such Purchaser; (b) a Default by "Owner" will be deemed to have occurred under the Management Agreement; and (c) Manager will thereafter have a right to terminate the Management Agreement on thirty (30) days' prior written notice to such Purchaser; provided, however, that if Manager does not exercise its right to terminate the Management Agreement within thirty (30) days following the time that such Purchaser (A) acquires title to, or assumes or obtains possession or control of, the Hotel and (B) executes and delivers to Manager an assumption agreement in accordance with clause 2(b) hereof, Manager shall be deemed to have waived its right to terminate the Management Agreement and shall attorn to Purchaser in accordance with clause 3(a) hereof.

(ii) If a Purchaser that qualifies as a Qualified Person acquires title to, or assumes or obtains possession or control of, the Hotel (including as provided in clause 3(a) and clause 3(b) hereof), but does not assume the obligations of the "Owner" under the Management Agreement in accordance with clause 3(b) hereof, then (a) Manager will have no such obligation to attorn to such Purchaser; (b) a Default by "Owner" will be deemed to have occurred under the Management Agreement; and (c) Manager will thereafter have a continuing right to terminate the Management Agreement on thirty (30) days' prior written notice to such Purchaser until such time as such Qualified Person executes and delivers to Manager an assumption agreement in accordance with clause 2(b) hereof.

4. Lender's Succession.

Upon recognition and attornment, and effective in the event of a Foreclosure, the Purchaser shall succeed to the position, rights and obligations of the Owner as the "Owner" under the HMA, provided, however, that the Purchaser shall in no event be: (a) subject to any offsets, counterclaims, claims or defenses which the Manager might have against the Owner (or any predecessor to the Owner) under the Management Agreements; (b) bound by any amendment or modification of the Management Agreements made without the Lender's prior written consent; or (c) liable to the Manager (and the Manager shall not make any assertion or claim against the Purchaser) for any loss, expense or damages arising out of the prior acts or omissions of the Owner (or any predecessor to the Owner). The foregoing proviso shall not constitute a waiver by the Manager of (i) the Purchaser's obligation to perform the obligations of the "Owner" under the Management Agreements continuing or accruing following the Foreclosure, (ii) any right that the Manager may have under the Management Agreements to terminate such agreements for defaults occurring prior to the Foreclosure which are not cured in accordance with the terms of the Management Agreements (provided, however, the Manager may not terminate the Management Agreements following the Foreclosure on account of any event of default thereunder that is personal to the Owner and not susceptible of cure by the Lender or any other Purchaser), (iii) any right that the Manager may have to pursue the Owner personally for its failure to perform obligations under the Management Agreements, or (iv) any express right the Manager may have under the Management Agreements to collect prior accrued fees and such other amounts to which the Manager is entitled under the terms of the Management Agreements from cash derived from the Hotel or upon termination of the Management Agreements to the extent such funds are available in the Hotel bank accounts.

At the time that the Lender begins any Foreclosure proceeding or negotiation, the Lender shall deliver to the Manager a written notice of the commencement of such proceeding or negotiation and the "Note Purchase Price", as defined below. The "Note Purchase Price" is the sum of all principal owing under the provisions of the Note and other Senior Loan Documents, including regular interest rate set forth in the Note), advances by the Lender that are secured by the lien of the Deed of Trust, and any late charges and applicable prepayment fees that would be payable by Owner to redeem the Loan. Manager acknowledges that the Note Purchase Price will change over time, and that the Note Purchase Price payable on the date of purchase may not equal the Note Purchase Price in the Lender's notice. Within the later of ten (10) days or five (5) Business Days following the date of delivery of such notice, the Manager shall inform the Lender in writing of whether it elects to purchase the Loan for the Note Purchase Price. The Manager's failure to respond to the Lender in writing within such ten (10)-day (or five (5)-Business Day) period shall be deemed the Manager's election not so to purchase the Loan. If the Manager timely elects to purchase the Loan from the Lender, then the closing of such Note purchase shall occur within thirty (30) days following Manager's timely notice to proceed with the Note purchase. Such closing shall be conducted through an escrow holder, the reasonable cost of which, as well as any other reasonable out-of-pocket closing costs, shall be paid by Manager free and clear of any and all liens and encumbrances. At closing, Lender shall sell, transfer and convey the Loan to Manager and Manager shall purchase the Loan in the manner provided in this clause. At closing Lender shall deliver to the escrow holder the Note, an assignment of the Senior Loan Documents and any endorsement to the existing title policy together with an original assignment of mortgage and an original assignment of leases and rents, each in recordable form, UCC-3 assignments and the mortgage file containing originals of the Senior Loan Documents and the existing title policy. Manager agrees to deposit the Note Purchase Price with escrow holder. Manager expressly understands and acknowledges that any such purchase of the Loan shall be on a strictly AS-IS WHERE-IS basis, with absolutely no representations or warranties of any kind, whether express or implied, excepting only customary representations with respect to Lender's sole ownership and authority to transfer the Loan and that the Loan has not been pledged or otherwise encumbered. Manager shall have absolutely no recourse to Lender with respect to the Loan or in connection with the purchase thereof (excepting any liability which may have accrued as of the date of the purchase based on Lender's prior breach of this Agreement or breach of the aforementioned representations, provided that any such liability of Lender shall be limited by the terms of clause 6 hereof). Manager acknowledges and agrees that Lender shall have no obligation to disclose any information regarding the Loan beyond what Lender would be required to disclose in a typical foreclosure sale. If such closing does not occur on or before the date that is thirty (30) days following the date of the Manager's delivery of its notice to the Lender agreeing to purchase the Loan, or if the Manager elected (or was deemed to have elected) not to purchase the Loan, then the Lender may proceed to complete its Foreclosure and Manager shall have no claim to the Loan, the proceeds of the sale or the Hotel (excepting only rights arising under the Management Agreements). The parties hereto acknowledge that the time frames in this clause 3(b) are specifically of the essence.

5. Cure of Management Agreements Default.

The Manager shall not terminate the Management Agreements by reason of any Insolvency Proceeding relating to Owner or event of default under the Management Agreements unless the Manager shall have given written notice of such event to the Lender, and a period equal to the period for cure or notice given to the Owner under the Management Agreements shall have elapsed following the giving of such notice, during which period the Lender shall have the right, but shall not be obligated, (a) to remedy any such event of default, or (b) in the case of such Insolvency Proceeding, to pay as and when due all fees to which the Manager is entitled under the Management Agreements and this Agreement provided, however, that any failure by Manager to provide any such notice to Lender shall not be a default by Manager under this Agreement or the Management Agreement, but will void the effectiveness of the related notice of Owner's default given by Manager to Owner under the Management Agreement. If, pursuant to the preceding sentence, the Lender timely cures such default or pays and continues to pay Manager's fees as and when due, the Manager may not terminate the Management Agreements. As to any defaults other than a failure by the Owner to make a payment required under the Management Agreements, if it is necessary for the Lender to foreclose the Deed of Trust or to take possession of the Hotel in order to remedy such default, (i) the period of time referred to in the first sentence of this paragraph 3 shall be extended to include the time reasonably required to foreclose or take possession of the Hotel, and (ii) the Manager may not terminate the Management Agreements following any such default on account of any event of default thereunder that is personal to the Owner and not susceptible of cure by the Lender or any other Purchaser, provided, in each case, that the Lender commences to foreclose or take possession within such period, proceeds with such process at all times with due diligence and dispatch, and otherwise satisfactorily cures all defaults that are susceptible of cure by the Lender, and which do not so require possession of the Hotel. If in the Manager's reasonable business judgment the event of default materially and adversely affects the operation of the Hotel or the business or reputation of the Manager, or places the Manager materially at risk of civil or criminal liability, the Manager shall have the right, at any time prior to completion of Foreclosure or the taking of possession by the Lender, to elect by written notice to the Lender to terminate the Management Agreements in accordance with the terms of the Management Agreements; provided, however, the Manager shall cooperate with the Lender in an orderly transition to a new Manager of the Hotel.

6. Deed of Trust Defaults.

The Lender shall provide the Manager with copies of any notice of default under the Deed of Trust or any other Senior Loan Document delivered to the Owner, at the time of or promptly following delivery to the Owner, and a period equal to the period for cure given to the Owner under the Deed of Trust or Senior Loan Document shall have elapsed following the giving of such notice, during which period the Manager shall have the right, but shall not be obligated, to remedy any such event of default. Following any default by Owner under the Deed of Trust or any other Senior Loan Document, Lender shall provide Manager with copies of all correspondence and agreements with Owner relating thereto and, upon Manager's request, meet with Manager on one or more occasions to discuss, among other things, such default and the operations of the Hotel.

7. **Limitation of Liability**.

Except for any claims arising out of a breach of Lender's obligations not to disturb the Manager's rights arising under the Management Agreements provided in this Agreement, in the event that the Lender shall acquire title to the Hotel, the Lender shall have no obligation, nor incur any liability, beyond the Lender's then interest, if any, in the Hotel and the Manager shall look exclusively to such interest of the Lender, if any, in the Hotel for the payment and discharge of any obligations imposed upon the Lender under this Agreement or under the Management Agreements. The Manager agrees that with respect to any money judgment which may be obtained or secured by the Manager against the Lender (and excepting any judgments arising out of a breach of Lender's obligations not to disturb the Manager's rights arising under the Management Agreements), the Manager shall look solely to the estate or interest owned by the Lender in the Hotel and the Manager will not collect or attempt to collect any such judgment out of any other assets of the Lender. Further, the Lender and the Manager hereby agree that nothing in this Agreement, prior to the Lender's acquisition of the interests of Owner in and possession of the Hotel through Foreclosure, shall operate to give rise to or create any responsibility or liability for the control, care, management or repair of the Hotel upon the Lender, or impose responsibility for the carrying out by the Lender of any of the covenants, terms and conditions of the Management Agreements, nor shall said instruments operate to make the Lender responsible or liable for any waste committed at the Hotel by any party whatsoever, or for dangerous or defective condition of the Hotel, or for any negligence in the management, upkeep, repair or control of said Hotel resulting in loss, injury or death to any licensee, invitee, guest, employee, agent or stranger. Subject to paragraph 3, the Lender, its successors and assigns or a Purchaser under the terms of the Deed of Trust, shall be responsible for performance of only of the undertakings in this Agreement and those covenants and obligations of the Management Agreements accruing after the Lender's acquisition of the interests of Owner in and possession of the Hotel.

8. **Senior Loan Documents**.

Owner shall provide to Manager copies of the Deed of Trust and all other Senior Loan Documents, as well as all amendments and modifications thereto, promptly following execution thereof. In the event Owner does not so provide such documents to Manager, Lender shall upon Manager's request provide them to Manager. Manager shall have no liability or obligations under the Senior Loan Documents, and the rights and obligations of Manager vis-à-vis the Lender shall be limited to this Agreement or any other agreement between Manager and Lender.

9. Confirmatory Documentation.

The terms of this Agreement are fully effective and binding on Lender and Manager, and will bind any Purchaser on the occurrence of the conditions in this Agreement without the execution of any further instruments by any party. While this Agreement is in effect, Lender and any Purchaser so bound may request Manager, and Manager may request Lender and any Purchaser so bound, to execute documentation in form reasonably satisfactory to the signing party indicating whether any such conditions have been satisfied and whether the terms of this Agreement have been implemented. Any party requested to execute such confirmatory documentation will execute and deliver it within a reasonable period of time (not to exceed thirty (30) days) after its receipt of such request.

10. No Modification.

No modification, amendment, waiver or release of any provision of this Agreement or any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted. This Agreement shall not be understood to modify in any way the obligations of the Owner to the Lender under the provisions of the Deed of Trust or any other Senior Loan Document.

11. **Counterparts**.

This instrument may be executed in multiple counterparts, all of which shall be deemed originals and with the same effect as if all parties hereto had signed the same document. All of such counterparts shall be construed together and shall constitute one instrument, but in making proof, it shall only be necessary to produce one such counterpart. Signature and acknowledgment pages may be detached from the counterparts and attached to a single copy of this document to physically form one document, which may be recorded. This Agreement may be executed by exchange of electronic "PDF" signatures, which shall have the same effect as original signatures, provided that, at the request of any party to this Agreement, the other parties hereto shall execute and deliver an original counterpart of this Agreement if required in order to record this Agreement in the Recorder's Office.

12. **Notices**.

Any notices hereunder shall be effective upon personal delivery, facsimile transmission or delivery by nationally recognized overnight courier service addressed as follows:

To the Manager: [Contact information for Manager]

with a copy to: [Contact information for Manager's Counsel]

If to Lender: [Lender's contact information]

with a copy to: [Contact information for Lender's Counsel]

or at such other address or to such other addresses as the party to be served with notice may have furnished in writing to the party seeking or desiring to service notice as a place for the service of **notice.**

13. Governing Law.

This Agreement has been delivered in and shall be governed by the laws of Mexico without giving effect to the conflicts of law principles thereunder.

14. Successors, Recordation of Agreement.

The terms of this Agreement run with the property on which the Hotel is located and shall inure to the benefit of and be binding upon the parties hereto, and their respective successors, heirs, legal representatives and assigns; provided, however, that rights of assignment shall be pursuant to the terms of the Management Agreements. Any party to this Agreement may at any time require or cause this Agreement to be recorded in the Recorder's Office.

15. Negotiation of Agreement.

Lender, Owner and Manager are business entities having substantial experience with the matters addressed in this Agreement. Lender, Owner and Manager have each fully participated in the negotiation and drafting of this Agreement. This Agreement will be interpreted without regard to any rule that may require ambiguities in a provision to be construed against the drafter of the provision. No inferences will be drawn from the fact that the final executed version of this Agreement differs from previous drafts.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed a deed on the date written at the beginning of this Agreement.

SIGNATURES ON FOLLOWING PAGE

Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver

By: _____
Name:
Title:

OPERADORA HOTELERA G I, S.A. DE C.V.

By: _____
Name:
Title:

Banco Multiva, S.A., Grupo Financiero Multiva, División Fiduciaria (as successor of CIBANCO S.A., Institución de Banca Múltiple), acting as trustee under the guarantee and administration trust CIB/3001 named "Fideicomiso Murano 2000"

By: _____
Name:
Title:

ENNISMORE MÉXICO, S. DE R.L. DE C.V.

By: _____
Name:
Title:

SCHEDULE 9
POWER OF ATTORNEY

[*], por conducto de su apoderado [*], en este acto otorga y confiere en favor de [*] como Apoderados "A" y en favor de [*] como Apoderados "B", los siguientes poderes y facultades, para ser ejercidos de forma individual o conjunta:	[*], by means of its attorney-in fact [*] hereby grants and confers the following authorities and powers of attorney in favor of [*] as Attorneys-in-Fact "A" and in favor of [*] as Attorneys-in-Fact "B", which are to be exercised individually or jointly:
A Poder general para pleitos y cobranzas, en términos del primer párrafo del artículo 2554 del Código Civil Federal, así como de las disposiciones correlativas de los demás Códigos Civiles de las entidades federativas en los que se ejerciten estos poderes, con todas las facultades generales y las especiales que requieran cláusula especial, en términos del Código Civil Federal y las disposiciones correlativas en los demás Códigos Civiles de las entidades federativas en los que se ejercite este poder, entre las que de una manera enunciativa pero no limitativa, gozarán, entre otras, de las siguientes facultades:	A. Broad power of attorney for lawsuits and collections, in terms of the first paragraph of article 2554 of the Federal Civil Code and the corresponding articles of other Civil Codes in which these authorities are exercised, to include all broad and limited authorities and powers that require special clause under law, as set forth in the Federal Civil Code and in the corresponding articles of other Civil Codes in which these authorities are exercised, including but not limited to the following authorities:
I. Para interponer y desistirse de toda clase de juicios y recursos, inclusive del juicio de Amparo; II. Para articular y absolver posiciones III. Para recusar magistrados, jueces y otras autoridades que puedan ser recusados en Derecho; IV. Para hacer y recibir pagos; V. Para comprometer en árbitros; y VI. Para presentar acusaciones, denuncias y querellas, otorgar el perdón y constituirse en parte en causas criminales o coadyuvantes del Ministerio Público, causas en las cuales podrán ejercitar las más amplias facultades que el caso requiera.	I. To submit and desist from all types of proceedings and appeals, including constitutional injunction lawsuits (juicios de amparo); II. To propound and answer interrogatories; III. To recuse magistrates, judges and other authorities that can be recused by Law; IV. To make and receive payments; V. To submit to arbitration; VI. To present accusations, complaints and disputes, grant pardons and be a party to criminal processing or as aids to the District Attorney's Office; causes in which the broadest authorities and powers required by the case may be exercised.

B. Poder general para actos de administración, en los términos de lo dispuesto por el párrafo segundo del artículo 2554 del Código Civil Federal, así como de las disposiciones correlativas de los demás Códigos Civiles de las entidades federativas en los que se ejerciten estos poderes.	B. Broad power of attorney for acts of administration, in terms of the second paragraph of article 2554 of the Federal Civil Code and the corresponding articles of other Civil Codes in which these authorities are exercised.
C. Poder general para actos de administración en materia laboral, para los efectos prescritos en los Artículos 11, 46, 47, 692, y demás artículos relativos y aplicables de la Ley Federal del Trabajo; incluyendo en forma enunciativa y no limitativa el ejercicio de las facultades que se les confieren conforme a los preceptos legales antes invocados, las facultades de representación en audiencias de conciliación, demanda y excepciones, ofrecimientos y admisión de pruebas, absolver posiciones, así como la negociación de contratos colectivos o individuales de trabajo; actuar frente a sindicatos con los cuales existen celebrados o se pretenda celebrar contratos colectivos de trabajo, y para realizar toda clase de actuaciones relacionadas con los asuntos Obrero-Patronales, ya sea en grado de conflicto, amigable componedor, suscripción de convenios, transacciones y conciliación ante toda clase de autoridades de trabajo y autoridades judiciales, incluyendo las Juntas de Conciliación y Arbitraje, locales y federales.	C. Broad power of attorney for acts of administration in labor matters for the purposes set forth in Articles 11, 46, 47, 692 and in the others related and applicable of the Federal Labor Law; including without limitation for exercising the authorities conferred pursuant to the previously invoked legal precepts, authorities of representation in conciliation, claims and defense hearings, offering and admission of evidence, absolve positions as well as for the negotiation of individual or collective labor agreements, to act before Unions relating to existing collective labor agreements or to be executed and to carry out any acts relating to Employer-Employee cases whether conflictive or friendly, to sign settlements, transactions and conciliations before any labor or judicial authority, including local or federal labor Conciliation and Arbitration Boards.
D. Poder para otorgar, emitir, suscribir con cualquier carácter, avalar y negociar en cualquier forma toda clase de títulos y operaciones de crédito, en los términos del artículo 9 de la Ley General de Títulos y Operaciones de Crédito. El presente poder estará limitado en cuanto a sus facultades para que el apoderado emita cheques y haga otro tipo de operaciones bancarias con respecto de las cuentas bancarias que sean aperturadas para la operación del MONDRIAN CANCÚN. El presente poder no faculta al otorgamiento de pagarés.	D. Power of attorney to grant, issue, sign under any capacity, endorse and negotiate in any manner all types of credit instruments and transactions in the terms of Article 9 of the General Law of Credit Titles and Operations. This power will be limited in terms of its authority and powers for the attorney in fact to issue checks and perform other types of banking operations with respect to the bank accounts that are opened for the operation of the hotel MONDRIAN CANCÚN. The authority under this power does not authorize the granting and/or issuing of promissory notes.
E. Poder para abrir y manejar cuentas bancarias y de inversión.	E. Power of attorney to open and manage bank accounts and investment accounts.

F. Poder para actuar ante toda clase de autoridades, Federales, Estatales o Municipales, ya sean administrativas, judiciales, legislativas, ante juntas de arbitraje y antes toda clase de personas físicas y morales.	F. Power of attorney to act before all types of authorities, Federal, State or Municipal, whether administrative, judicial or legislative, as well as before labor authorities and all kinds of individuals and entities.
G. En general, para realizar todos los actos y operaciones que sean necesarios para el debido cumplimiento de las facultades encomendadas.	G. In general, to carry out every necessary acts and operations to duly comply with the granted authorities and powers.
H. Limitación General. En todos los poderes antes señalados en operaciones superiores a los USD$50,000.00 (cincuenta mil dólares moneda del curso legal de los Estados Unidos) será necesaria la firma mancomunada de un Apoderado "A" con un Apoderado "B".	H. General Limitation. With respect to all powers of attorney mentioned above, in all transactions with a value exceeding USD$50,000.00 (fifty thousand dollars), it shall be required the joint signature of an Attorney-in- Fact "A" with an Attorney-in-Fact "B".
Apoderado Legal _____ [*]	Attorney in Fact _____ [*]

SCHEDULE 10
SAMPLE TERMINATION PENALTY CALCULATIONS

If the termination occurred during the first through fourth Fiscal Years:

- Projected Base Fees and Incentive Fees for the following 12 years (based on pro forma): $4.7 million per year
- Discounted to present value at 8%: $31,537,383

If the termination occurred during the fifth through eighth Fiscal Years, and assuming the total Base Fees and Incentive Fees earned during the last Fiscal Year in which no Force Majeure Event occurred equalled $5 million:

- Projected Base Fees and Incentive Fees for the following 12 years (based on prior year actuals): $6 million per year
- Discounted to present value at 8%: $40,260,488

If the termination occurred with 50 months left in the Term, and the average monthly Base Fees and Incentive Fees earned during the last Fiscal Year in which no Force Majeure Event occurred was $500,000:

- Projected Base Fees and Incentive Fees for the following 50 months (based on average monthly actuals during prior year): $500,000 per month
- Discounted to present value at 8% annually (0.66% monthly): $21,200,672

Exhibit 4.36

EXECUTION COPY

BRAND LICENSE AND MARKETING AGREEMENT

FOR

MONDRIAN CANCÚN RESIDENCES

BETWEEN

OPERADORA HOTELERA G I, S.A. DE C.V.
(AS LICENSEE)

AND

ENNISMORE HOLDINGS US INC.
(AS LICENSOR)

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SCHEDULE OF COMMERCIAL TERMS

PARTIES	
Licensee	Operadora Hotelera G I, S.A. de C.V. Bucareli No. 42, Int. 201B Col. Centro (área 4), Alcaldía Cuauhtémoc Zip Code 06040, Mexico City Attn: Mr. Marcos Sacal Cohen and Oscar Leonel Martinez Basulto Email: marcos@murano.com.mx leonelmartinez@murano.com.mx
Licensor	Ennismore Holdings US Inc. 101 N 10th Street, Studio 204 Brooklyn, NY 11249 Attention: General Counsel - Americas Email Address: legal@ennismore.com
RESIDENTIAL PROJECT DESCRIPTION	
Land	the Private Unit 1, in the "Condominio Grand Island", located in Blvd. Kukulcán, Km. 16.5 Lots 56-A-1 and 56-A-2, Supermanzana A-2 "A" Touristic Second Stage in the city of Cancún, Municipality of Benito Juárez, Quintana Roo, Mexico, 77500 and further described on Schedule 2.
Project	the Hotel and Residential Project.
Hotel	has the meaning given in the Hotel Management Agreement and the location of which is shown in the plans attached as Schedule 2.
Residential Project	the exclusive, high-quality residential development component of the Project to be developed on the Land consisting of: (a) the Residences; (b) the Residential Common Areas; and (c) the furniture, fixtures and equipment therein, as shown in the plan attached as Schedule 2.
Residences	328 residential apartment units located in the Residential Project, as shown on the plan attached as Schedule 2, comprising of a total of 37,000 square meters of saleable area.
Residential Common Areas	the common areas within the Residential Project (together with any FF&E located therein) which are collectively owned by the Association and available

	for common use by all Residence Owners as shown in the plan attached as Schedule 2.
NAMES	
Brand	Mondrian
Licensed Marks	Mondrian, registered in class 36 in the Territory, as may be amended from time to time by Licensor.
Residential Project Name	Mondrian Residences Cancún
DATES AND PERIODS	
Term	the period commencing on the Effective Date and ending on the Termination Date.
Termination Date	the earlier of the: (a) Sell-Out Date; and (b) 11:59pm on the date of earlier termination of this Agreement in accordance with its terms.
Residential Project Opening Date	the date determined by Licensor, which shall be the date when: (a) Licensee has complied with all material obligations under this Agreement, the Residential Agreements and the Hotel Agreements, including the full payment of all fees and amounts which are due and payable to Licensor, or its Affiliates; (b) (i) Licensee has completed the Works so that all public areas and Residences that are ready for occupancy have been completed and fitted out (including installation of all furniture, fixtures and equipment as approved by Licensor) to the satisfaction of Licensor in accordance with the Hotel and Residential Consultancy Services Agreement; (ii) construction and fit-out of all remaining Residences can be completed without adversely affecting the occupancy and enjoyment of completed Residences and public areas by Residence Owners and Hotel guests; (iii) the Works are ready for their intended use; and (iv) the Residential Project fully complies with the Standards (including fire and life-safety systems); (c) Licensee, Association and Licensor have entered into the Residential Management Agreement; (d) a permanent or final certificate(s) of occupancy or equivalent document as required by Legal Requirements to operate the Residential Project has been obtained;

	(e) Closing has occurred for the sale of the first Residence, or if earlier, a Residence Owner has the right to occupy a Residence; and (f) the Hotel Opening Date has occurred.
LICENSE FEES	
Brand License Fee	2.5% of Gross Sales Revenue.
Brand Commitment Fee	USD $200,000 to be paid to Licensor on the Effective Date as compensation for its review and approval of the sales and marketing plan, marketing materials and Governing Documents prior to Licensee's commencement of the sales and marketing of the Residences, and for the use of the Brand in marketing and sales activities prior to the signing of the first Purchase Contract. Licensee shall pay the Brand Commitment Fee in three instalments, as follows: (a) USD $100,000 on the Effective Date; (b) USD $50,000 three months after the Effective Date; and (c) USD $50,000 six months after the Effective Date. The Brand Commitment Fee shall be credited against the Brand License Fee.
Leasing License Fee	3% of Gross Rental Revenue per Independent Lease.

This agreement ("**Agreement**") is executed as of April 6, 2026 ("**Effective Date**") by and between Licensee and Licensor.

RECITALS

A. Licensee owns the Land, on which the Hotel and the Residential Project sit.

B. Licensee shall offer the Residences for sale to the public as individual luxury lifestyle units, and Residence Owners will be offered the opportunity to participate in the Rental Program.

C. Licensor is a professional management and brand affiliation company with experience in the marketing, licensing, management and operation of hotels, resorts, serviced apartments and branded residences.

D. Licensee shall, in accordance with Legal Requirements, submit the Residential Project to a condominium regime and form Association, to which all Residence Owners shall belong, and which will have the power to act on behalf of the Residence Owners. Upon its incorporation, Association shall enter into the Residential Management Agreement with Licensee and Licensor.

E. On or about the Effective Date, Licensor (or an Affiliate) and Licensee have entered into the Hotel Management Agreement and the Hotel and Residential Consultancy Services Agreement.

F. Licensee desires to obtain, and Licensor wishes to grant, a limited, non-exclusive license to use the Licensed Marks solely in connection with Sales & Marketing Activities on the terms of this Agreement.

1. GRANT OF LICENSE AND USE

1.1 **Grant**

(a) Licensor grants to Licensee a limited, non-exclusive, non-transferable and non-sublicensable license to use the Licensed Marks solely in the Territory and the Sales Territory strictly for the purpose of carrying out the Sales & Marketing Activities on the terms in this Agreement ("**License**").

(b) Licensee acknowledges that Licensor does not own the trademark registration for the Licenced Marks throughout the Sales Territory and Licensor makes no representation regarding the use by or on behalf of Licensee or any of its Affiliates of the Licensed Marks outside of the Territory. Licensee releases Licensor and its Affiliates from all Claims arising from or relating to the use by or on behalf of Licensee or any of its Affiliates of the Licensed Marks outside of the Territory. Licensee agrees to indemnify, hold harmless and defend (by counsel of Licensor's choice) Licensor and its Affiliates from and against any Claims brought by third parties against Licensor or its Affiliates arising out of the use by or on behalf of Licensee or any of its Affiliates of the Licensed Marks outside of the Territory. This clause 1.1(b) will survive expiration or termination of this Agreement.

(c) Licensee undertakes that any use of the Licensed Marks and the carrying out of the Sales & Marketing Activities shall at all times be in accordance with any applicable Legal Requirements, including regarding securities, financial services and the sale of real estate laws and regulations.

(d) Licensee acknowledges that, subject to the Radius Restriction set forth in Clause 33 of the Hotel Management Agreement, Licensor and its Affiliates are not subject to any territorial restriction for Licensee's benefit and have the unconditional right to use, and license to others to use, the Brand, Licensed Marks and/or any other names, trademarks or service marks in connection with the development, construction, promotion, marketing, ownership, sale, leasing, acquisition licensing, management or operation of any hotel, residences, units, apartment or villas in the Territory, Sales Territory or elsewhere, regardless of its proximity to the Residential Project. Licensor and its Affiliates reserve all the rights in the Brand and the Licensed Marks which are not expressly granted to Licensee under this Agreement. Licensee acknowledges that Licensor and its Affiliates may exercise such rights without notice to Licensee. For the avoidance of doubt, the terms of this Agreement do not reduce or restrict Licensee's rights under clause 33 of the Hotel Management Agreement.

(e) Licensee acknowledges and agrees that no Residence Owner shall have any right or claim to the use of the Licensed Marks under this Agreement.

1.2 **Use of Licensed Marks**

(a) For so long as this Agreement and the Residential Management Agreement are in effect, the Residential Project shall be known as and identified by the Residential Project Name, with any additional local or geographic reference Licensor requires from time to time.

(b) Notwithstanding any other provision of this Agreement, Licensor may modify any part of the Licensed Marks (including the Brand, any logo or similar) and the Standards, from time to time and may require Licensee to conform the Sales & Marketing Materials to such modified brand..

(c) The Residential Project Name shall be used in any onsite signage at the Project for identification purposes. Licensee shall not use any other names or trademarks to identify the Residential Project without Licensor's approval (in its sole discretion).

2. IP PROTECTION

2.1 Licensee acknowledges and agrees that:

(a) all rights, title and interest to the Licensed Marks shall, in all circumstances, remain the exclusive property of the Manager Group;

(b) any continued use of the Licensed Marks under this Agreement is strictly on the basis that the Residential Project complies with the Standards at all times and use by Licensee shall inure solely to the benefit of Licensor; and

(c) except as expressly set out in this Agreement, no right, title or interest in any of the Licensed Marks, whether before or after the expiration or termination of this Agreement, is conferred on Licensee, or any person claiming through Licensee (including for the voidance of doubt, and Residence Owner or Association).

(d) Licensee represents, warrants and covenants that Licensee shall not:

(i) use the Licensed Marks except by making references to the Licensed Marks in the Marketing Materials and Residential Project Materials (in each case as approved by Licensor) in accordance with the terms this Agreement;

(ii) use the Licensed Marks in or as part of the Governing Documents;

(iii) use the Licensed Marks:

(A) in or as part of Licensee's or any of its Affiliates' marketing or signage of any other project or of any other component of the Residential Project other than as specified in this Agreement; or

(B) in any way as to cause confusion as to whether any development, other than the Residential Project, is covered by the Licensed Marks;

(iv) use or register, or permit or authorize any other Person to use or register, the Licensed Marks, or any other names or trademarks of the Manager Group (including the Brand or anything that resembles or is deceptively or confusingly similar) in any domain name, website, social media, internet address, company name or other registered name, or in connection with any other activity or business other than as provided in this Agreement, without Licensor's approval (in its sole discretion) and in accordance with clause 4.1(f);

(v) apply for international or national registration of any Licensed Marks (or anything that resembles or is deceptively or confusingly similar to the Licensed Marks);

(vi) do or permit anything which shall denigrate, adversely affect or bring into disrepute the Brand, the Standards or the Residential Project;

(vii) sublicense any of the rights granted to Licensee under this Agreement to any Person, and in particular shall not permit any Residence Owners to market, dispose by way of sale or otherwise, of a Residence under the Brand; or

(viii) market or sell the Residences using the Licensed Marks other than as permitted in this Agreement.

2.2 Licensee shall immediately notify Licensor of any infringement, objection to use, litigation filed, or threatened to be filed, against Licensee, Licensor or the Residential Project involving the Licensed Marks (including any third-party infringement of the Licensed Marks) of which Licensee becomes aware.

2.3 Licensee shall fully cooperate with Licensor in:

(a) the protection, defence and registration of the Licensed Marks, and execute, acknowledge and deliver all documents as may be necessary or desirable to enable Licensor to protect, defend or register any of the Licensed Marks; and

(b) any proceedings relating to the protection, defence and registration of any of the Licensed Marks, and execute, acknowledge and deliver any documents or pleadings required for such purpose.

If Licensee is not in default of the terms of this Agreement, Licensee will not be liable for any costs or litigation under this clause 2.3, and Licensor will promptly reimburse Licensee for Licensee's reasonable pre-approved out of pocket costs related to its cooperation.

2.4 Any decisions regarding the protection, defence or registration of the Licensed Marks, including any objection, allegation, controversy, litigation, administrative proceeding, prosecution, negotiation and settlement involving the Licensed Marks, shall be made in the sole discretion of Licensor and Licensee shall not take any actions in this regard without the consent of Licensor. If Licensee is not in default of the terms of this Agreement, Licensee will not be liable for any costs or litigation under this clause 2.4, and Licensor will promptly reimburse Licensee for Licensee's reasonable pre-approved out of pocket costs related to its cooperation under this clause 2.4.

2.5 The terms of this clause 2 shall survive Termination.

3. SALES AND MARKETING

3.1 **Sales & Marketing Plan**

(a) At least 90 days prior to the proposed commencement of any Sales & Marketing Activities, Licensee shall prepare and submit to Licensor a draft Sales & Marketing Plan for Licensor's comments and approval.

(b) Once approved by Licensor, the draft Sales & Marketing Plan shall be referred to as the "**Approved Sales & Marketing Plan**". Any changes to the Approved Sales & Marketing Plan shall be subject to Licensor's approval. Thereafter, Licensee shall provide to Licensor an update to the Approved Sales & Marketing Plan at least 60 days prior to the commencement of each calendar year.

3.2 **Sales & Marketing Standards**

(a) Licensee shall, at its cost, conduct the Sales & Marketing Activities:

(i) in compliance with Legal Requirements (including when making any reference to the Rental Program, the Approved Sales & Marketing Plan, any Sales & Marketing Guides, the Standards and this Agreement; and

(ii) in a high-quality, professional and courteous manner so as not to damage or negatively impact the reputation or image of Licensor, the Licensed Marks or the Brand

(the foregoing together, "**Sales & Marketing Standards**").

(b) Licensee shall not transmit materials, communications or documents related to Sales & Marketing Activities to or in any place whether by mail, telephone, electronic means or otherwise; except in the Territory and the Sales Territory or to Persons present in the Territory or Sales Territory (in each case subject to Legal Requirements).

3.3 **Licensee's Sales & Marketing Team**

(a) The Sales & Marketing Team shall be subject to Licensor's approval and no other Person will be permitted, directly or indirectly to carry out any Sales & Marketing Activity other than the Sales & Marketing Team.

(b) Licensee shall provide appropriate training, or ensure that appropriate training is provided, to the Sales & Marketing Team to ensure compliance with this Agreement including with the Sales & Marketing Standards. Licensor may require, at Licensee's cost, that the Sales & Marketing Team complete an initial orientation course and an annual update course on the Brand and the Standards.

(c) Licensee shall not, and shall ensure that the Sales & Marketing Team shall not, implicitly or explicitly, represent to any offeree or purchaser of any Residences that:

(i) Licensor or any of its Affiliates is involved with the Residential Project, including as a partner, co-developer, co-seller, co-issuer, co-venturer, sponsor, promotor or endorser, except as licensor and manager of the Residential Project; or

(ii) they are employees of, or represent, or act on behalf of Licensor (or any of its Affiliates).

3.4 **Restrictions on Sales**

(a) Licensee shall not sell or lease any Residence (including any instalment sale or financing transaction that is in substance a sale or lease of a Residence) or market any Residence other than on an arm's-length basis consistent with then-prevailing market terms and pricing for luxury lifestyle units substantially similar to the Residences.

(b) Licensee shall not sell or lease any Residence to a Sanctioned Person and will adopt appropriate practices and procedures to ensure that no such sales occur.

(c) Licensee shall ensure that no Residence Owner or any Related Party of any Residence Owner (including Affiliates) acquires more than ten Residences without Licensor’s approval.

(d) Licensee shall not sell any Residence to any timeshare, vacation ownership, vacation club, destination club, fractional or shared ownership or similar enterprise.

(e) Licensee shall not, and shall ensure that all Residence Owners shall not use, enable or make available any Residence under, with, or to, as applicable, any:

(i) timeshare, fractional ownership, interval exchange;

(ii) vacation club, destination club, vacation exchange company, membership club;

(iii) homeowner exchanges with other resorts or through homeowner exchange platforms (other than as approved by Licensor in advance in its sole discretion); or

(iv) other plans or arrangements which makes any Residence available as a short-term or vacation rental through any listing service, including without limitation, Airbnb or Vrbo, unless Licensor agrees to include the Residential Project in one of Manager’s Group owned private homeowner exchange programs.

(f) Licensee shall not, and shall cause its Affiliates, agents, employees, and Sales & Marketing Team not to:

(i) offer any guaranteed returns, estimates, forward returns, future or forecast revenue or income projections or indications of any potential capital growth in relation to the marketing or sale of any Residence or in carrying out any Sales & Marketing Activities or with respect to the Rental Program;

(ii) undertake or permit any action in connection with Sales & Marketing Activities that would cause any of such activities to constitute a private or public offer of securities or breach any Legal Requirements; or

(iii) communicate that any return to a Residence Owner under the Rental Program is based on a pooled income.

3.5 **Licensee Responsible for all Sales & Marketing Activities**

(a) Licensee acknowledges and agrees that, subject to the terms of this Agreement, Licensee has the sole responsibility for the manner and means by which any Sales & Marketing Activities are carried out, and all activities performed, and actions taken in connection with the Approved Sales & Marketing Plan.

(b) Licensee acknowledges and agrees that no promotion, advertising, marketing, offering for sale, pre-sales or sales activity of any nature relating to the Residential Project or Residences may be carried out directly or indirectly by it or on its behalf other than Sales & Marketing Activities expressly permitted pursuant to this Agreement.

(c) Licensee represents, warrants and covenants that:

(i) the solicitation of prospects, marketing and sale of Residences shall comply with all Legal Requirements;

(ii) Licensee holds (or shall hold prior to commencing any Sales & Marketing Activities) and shall maintain throughout the Term, in each case, all Approvals required by Legal Requirements for:

(A) the development and operation of the Residential Project;

(B) the carrying out the Sales & Marketing Activities in the Territory and Sales Territory; and

(C) the sale the Residences to potential purchasers under any applicable securities, financial services or the sale of real estate laws and regulations; and

(iii) it shall take all actions at its cost required to:

(A) obtain and maintain all Approvals that may be required to be maintained under Legal Requirements with respect to the rights and obligations under this Agreement and in relation to the Residential Project;

(B) ensure, by engaging qualified legal counsel experienced with Legal Requirements relating to securities, financial services and the sale of real estate, that the Rental Program and all related documents comply with all Legal Requirements prior to submitting these to Licensor for approval;

(C) prepare and submit any filings required under the Legal Requirements with respect to this Agreement;

(D) record, or terminate the recordation of this Agreement with the appropriate Governmental Authorities; and

(E) reimburse Licensor for all costs (including recording fees) incurred by Licensor in connection with the registration and termination of this Agreement.

(d) Licensee represents and warrants that, as at the Effective Date, neither Licensee nor any of its Affiliates has commenced any Sales & Marketing Activities (nor any promotion, advertising, marketing, offering for sale, pre-sales or sales activity of any nature relating to the Residential Project or Residences) and no Residence has been sold or is subject to any binding or non-binding reservation agreement or expression of interest.

(e) Upon notice from Licensor that any component of the Residential Project, the Rental Program or related documents, any sales centre, any of the Marketing Materials or any promotional, marketing, advertising or sales practices being used by Licensee or any Affiliate (or any of the Sales & Marketing Team) in the Sales & Marketing Activities does not meet the Sales & Marketing Standards, may not be in compliance with Legal Requirements, or otherwise may breach the terms of this Agreement, Licensee, at its expense, shall:

(i) immediately cease and desist any activity that Licensor determines to be inconsistent with the Sales & Marketing Standards or this Agreement; and

(ii) promptly take all such other actions requested by Licensor.

Any breach of this clause 3 shall be deemed to be a material breach of this Agreement and give Licensor the right to terminate this Agreement pursuant to clause 14.2.

3.6 **Marketing Materials**

(a) All Marketing Materials, including any social media and digital marketing in relation to the sale of the Residences or utilizing any Licensed Marks, Brand or Residential Project Name:

(i) are subject to Licensor's prior review and approval (in its sole discretion); and

(ii) must comply with the Sales & Marketing Standards.

(b) Licensee will make such changes and modifications to the Marketing Materials required by Licensor and will immediately stop using Marketing Materials for which Licensor withdraws its approval. Licensor may withhold or withdraw its approval, in its sole discretion, with respect to Marketing Materials which include the Licensed Marks, describe Licensor and Licensee's relationship, or which Licensor reasonably believes are detrimental to the goodwill associated with the Brand, or are inconsistent with the Sales & Marketing Standards or the terms of this Agreement.

(c) Licensor shall review and approve or disapprove any of the Marketing Materials (including any modifications thereto) within 15 Business Days after receipt by Licensor. If Licensor does not approve or disapprove any such items in writing or provide written comments to Licensee within 15 Business Days after receipt, the items submitted shall be deemed to be disapproved. If any Marketing Materials or other items submitted to Licensor are disapproved, Licensor shall provide reasonable detail regarding the reasons for such disapproval, and Licensee may revise and modify such items to comply with the requirements of Licensor and shall resubmit such items to Licensor for approval pursuant to this clause 3.6(c).

(d) All Marketing Materials distributed or made available to any third parties shall include the disclaimers as set out in Schedule 3.

3.7 **Imagery**

(a) To the extent that any Sales & Marketing Activities commence prior to the Residential Project Opening Date, Licensee must, at its expense, engage an agency (approved by Licensor) to produce professional quality computer generated images, videos and renderings of the Residential Project appropriate for marketing luxury lifestyle branded residences and consistent with the Sales & Marketing Standards. Licensee shall secure for Licensor, at Licensee's cost, the right to use such images, videos and renderings in print and digital media, including for Licensor's website and social media.

(b) Within 30 days after the Residential Project Opening Date, Licensee shall, at Licensee's cost:

(i) procure a professional photo and video shoot to create imagery appropriate for marketing of the Residential Project and consistent with the Sales & Marketing Standards; and

(ii) appoint a third party agency approved by Licensor to produce a lifestyle video of the Residential Project.

Licensee shall secure the right to use such photography and imagery as provided in clause 3.7(a).

4. RESIDENTIAL PROJECT MATERIALS; APPROVAL AND USE OF RESIDENTIAL PROJECT MATERIALS

4.1 **Review, Approval and Use of Residential Project Materials**

(a) Prior to their distribution or release to any third parties (including, Governmental Authorities and prospective Residence Owners), Licensee at its expense shall prepare the Residential Project Materials and submit such items (including any modifications thereto) to Licensor for its review and approval.

(b) Licensee will make such changes and modifications to the Residential Project Materials required by Licensor and will immediately stop using Residential Project Materials for which Licensor withdraws its approval. Licensor may withhold or withdraw its approval, in its sole discretion, with respect to Residential Project Materials which include the Licensed Marks, describe Licensor and Licensee's relationship, or which Licensor reasonably believes are inconsistent with the Sales & Marketing Standards or the terms of this Agreement.

(c) Licensor reserves the right to perform any of its duties and obligations hereunder by contracting with or delegating to any of Licensor's Affiliates, or by contracting with third parties; provided, however, that Licensor shall remain responsible to Licensee for the performance of such duties and obligations.

(d) Licensee expressly acknowledges that in reviewing and approving the Residential Project Materials Licensor has no liability to Licensee in respect of the Residential Project Materials and in particular is not confirming compliance with Legal Requirements, which shall be the sole responsibility of Licensee.

(e) Notwithstanding anything to the contrary herein, neither Licensor nor any of its Affiliates shall perform or be deemed to perform any activities or provide any information or materials that would require Licensor or any of its Affiliates to register as a "dealer" or an "investment advisor" under Legal Requirements, or to obtain a real estate broker's or salesperson's license in the Territory or Sales Territory.

(f) If Licensee intends to create a website or use social media for the Residential Project, Licensee shall do so in coordination with Licensor or a design firm or agency approved by Licensor and any content accessible on the Residential Project website or via social media, shall be deemed to be Marketing Materials and subject to Licensor's prior review and approval (in its sole discretion). Licensee shall ensure that:

(i) the design and content of the Residential Project website and any social media, any proposed changes thereto, comply with all Legal Requirements;

(ii) the operation of the website and use of social media for the Residential Project and the use of any consumer information derived therefrom comply with all Legal Requirements; and

(iii) advertisement and marketing of the Residential Project website uses a uniform resource locator (URL) approved by Licensor (in its sole discretion).

Licensor shall have sole ownership of any domain name which includes the Brand, the Licensed Marks or which otherwise identifies or is identified or associated with the Brand or the Licensed Marks. Licensee shall sign such documents as Licensor requires to ensure that ownership vests in Licensor; otherwise, Licensee shall own the domain name so long as it does not include the Brand or the Licensed Marks.

4.2 **Purchaser's Acknowledgment and Disclaimers**

(a) Licensee shall ensure that each Residence Owner, at the time they enter into a Purchase Contract for a Residence, signs the Purchaser's Acknowledgment as set out in Schedule 4 and Licensee shall promptly provide a copy of such signed Purchaser's Acknowledgment to Licensor.

(b) Licensor shall have the right to modify the Purchaser's Acknowledgement and disclaimers (including those in Schedule 3 and Schedule 4) from time to time upon notice to Licensee.

5. GOVERNING DOCUMENTS

5.1 Licensee acknowledges that Licensor shall have the right to review and approve the Governing Documents and Purchase Contract (including any modifications to any of the foregoing). Licensee shall deliver to Licensor for its approval the initial Governing Documents and any modifications no later than 60 days before the earliest to occur of: (i) date the declaration of Association or similar document (such as, articles of association or articles of incorporation) is filed; and (ii) the date the proposed Governing Documents and Purchase Contract are delivered to a prospective purchaser of a Residence. Upon Licensor's approval of the Governing Documents and Purchase Contract and any modifications thereto, Licensee shall not:

(a) take any action or exercise any rights that would affect Licensor's or its Affiliates' rights or obligations under the Residential Agreements, Governing Documents or Purchase Contract; or

(b) amend or modify any provision of the Governing Documents or Purchase Contract relating to the requirements set forth in the Residential Agreements,

in each case without Licensor's consent.

5.2 Licensee shall, in its capacity as the current owner of the Residences and the Residential Project, as soon as permitted under Legal Requirements and prior to the Residential Project Opening Date, execute and record the Governing Documents, including such documents binding on future owners and operators of the various components of the Residential Project, as may be necessary or desirable in Licensor's judgment and in compliance with Legal Requirements, the Standards, this Agreement and the Residential Management Agreement to ensure that such owners and operators are similarly obligated to construct, operate and maintain the portions of the Residential Project owned or controlled by each such Person to the Standards and consistent and compatible with, and as otherwise required by, this Agreement and the Residential Management Agreement

5.3 Licensee shall take such action or exercise such rights under the Governing Documents and as applicable the Purchase Contract (through exercise of voting rights, enforcement of remedies or otherwise) as may be necessary or desirable in order to ensure that each component of the Residential Project is constructed, maintained and operated in accordance with the Standards and the requirements of this Agreement and the Residential Management Agreement. Without limitation, Licensee shall exercise all voting or other rights afforded under the Governing Documents and Purchase Contract to appoint and to approve any renewal appointments of Licensor.

5.4 Licensee shall provide Licensor with copies of all Governing Documents and Purchase Contract (as well as any modifications thereto) promptly upon their finalization, modification, execution or adoption.

6. CONDITIONS TO COMMENCING SALES & MARKETING ACTIVITIES

No Sales & Marketing Activity of any kind shall occur until each of the following conditions have been satisfied in Licensor's reasonable opinion (or expressly waived by Licensor in writing):

(a) there is an Approved Sales & Marketing Plan;

(b) Licensor has approved all Residential Project Materials that will be used as part of the Sales & Marketing Activities;

(c) Licensor has approved the Governing Documents, the Purchase Contract and any reservation agreement;

(d) Licensor has approved the Sales & Marketing Team in accordance with clause 3.3;

(e) all required Approvals are in place for the development of the Residential Project and the Rental Program and the commencement of the Sales & Marketing Activities in the Territory and the Sales Territory; and

(f) there are no amounts due and payable to Licensor under any Residential Agreements and which remain outstanding at the relevant time (including the Brand Commitment Fee and any Licensor Legal Costs).

7. LICENSOR MONITORING

7.1 Licensor may, in its discretion, at Licensee's cost, through its employees, agents or representatives provided that such monitoring and access rights are exercised in a reasonable manner and not in an excessive or abusive manner:

(a) monitor, and cause independent third parties to monitor, Sales & Marketing Activities, including use of "secret shoppers", to ensure compliance by Licensee with the Sales & Marketing Standards and this Agreement; and

(b) enter the Residences and any other area of the Residential Project, to determine whether the Residential Project and Licensee are in compliance with this Agreement and any other Residential Agreements.

7.2 Such monitoring and visits may be announced or unannounced but shall be done in such a manner as not to unreasonably interfere with the operations conducted at the Residential Project. Licensee shall cooperate with Licensor as reasonably requested by Licensor to facilitate such monitoring and visits, which may include, by way of example, inspections of Sales & Marketing Activities at or related to the Residential Project and any sales centre(s).

8. LETTING RESTRICTIONS

Licensee shall ensure that:

(a) all Residence Owners agree not to enter into any Letting Arrangements for their Residences with a term of less than 12 consecutive months other than through the Rental Program;

(b) the Purchase Contracts and Governing Documents shall include restrictions prohibiting all Residence Owners from entering into any Letting Arrangements for their Residences with a term of less than 12 consecutive months other than through the Rental Program;

(c) each Residence Owner participating in the Rental Program purchases a Licensor approved furniture package for its Residence; and

(d) Licensee has complied with its obligations under this Agreement, including complied with Legal Requirements, specifically set out in clauses 3.4(f) and 3.5(c).**]**

9. REPORTING AND MEETINGS

9.1 **Reporting**

(a) On or before the 15th day of each calendar month during the Term, commencing with the month following the month in which Sales & Marketing Activities commence, Licensee shall deliver to Licensor a Monthly Report.

(b) Licensor has the right, through its authorized agents, representatives or accountants, to verify the information contained in any Monthly Report at any time on reasonable prior notice to Licensee and Licensee shall provide Licensor with access to its documents, books and records as Licensor may reasonably require for this purpose. The cost and expense of any such audit shall be borne by Licensee.

(c) Licensee shall ensure that Licensor and its Affiliates may use the Residences Data for the purposes of the Residential Agreements.

10. LICENSE FEES

10.1 **Brand Commitment Fee**

Licensee shall pay the Brand Commitment Fee to Licensor in consideration of Licensor agreeing to enter into this Agreement and including, without limitation, agreeing to perform its obligations in connection with the review and approval of the Sales & Marketing Plan, Marketing Materials, the template Purchase Contract and Governing Documents. The Brand Commitment Fee is payable as defined in the Schedule of Commercial Terms and is non-refundable regardless of whether or not Licensee proceeds with the Residential Project or any sale of Residence occurs.

10.2 **Brand License Fee**

(a) Licensee shall pay Licensor the Brand License Fee, in addition to the Brand Commitment Fee and any other fees and payments to which Licensor may be entitled under this Agreement.

(b) The Brand License Fee is paid by Licensee to Licensor as follows:

(i) 50% upon receipt by Licensee of any deposit of at least 20% of the applicable purchase price of any Residence; and

(ii) the remaining 50% immediately upon the earlier of the sale and closing of each Residence, or, as applicable, the receipt of any lease, as applicable,

inclusive the Brand Commitment Fee. The amount of the Brand Commitment Fee which has been paid by the Developer will be deducted from the amount of the Residential Brand License Fee which is due and payable.

10.3 **Leasing License Fee**

(a) Notwithstanding any other provision of this Agreement, Licensee shall not rent or lease any Residence, except pursuant to the Rental Program or a program and parameters approved and administered by Licensor, which may include restrictions on the period during which any such activity may be undertaken.

(b) Should Licensee wish to rent or lease any of its unsold inventory ("**Licensee Inventory**") and does not want to place these in the Rental Program ("**Independent Lease**"), Licensee shall pay to Licensor an amount equal to the Leasing License Fee for each Independent Lease. The Leasing License Fee shall be paid to Licensor on or before the 15th day of each month based on the Gross Rental Revenue received by Licensee or its Affiliates or agents during the immediately preceding month for the Independent Lease. The minimum term of any Independent Lease shall be 12 consecutive months, unless mutually agreed by the Parties and permitted by the Governing Documents. If any Licensee Inventory is sold, the Brand License Fee will be payable in respect of the Gross Sales Revenue relating to such sale.

10.4 **Reimbursables**

(a) In addition to paying the Brand License Fee, the Leasing License Fee and the Brand Commitment Fee, Licensee shall reimburse Licensor for all Reimbursables.

(b) Licensor shall submit to Licensee regular payment requests (upon incurring Reimbursables), including:

(i) a statement all Reimbursables incurred by Licensor during the relevant period, to the extent not previously submitted for payment; and

(ii) reasonable evidence and details for the Reimbursables submitted.

(c) Licensee shall pay to Licensor the total amount requested by Licensor within 30 days after Licensor's submission of such request for payment. Licensee expressly acknowledges that the Reimbursables may include costs and expenses incurred for either or both of:

(i) the exclusive benefit of the Residential Project; or

(ii) an equitable portion of any Reimbursables to the extent reasonably incurred for the benefit of the Residential Project and one or more other Brand Properties provided that any such allocation shall be made on a fair and reasonable basis, and that Licensor shall provide reasonable detail supporting such allocation to Licensee upon request.

10.5 **Licensee's Continuing Obligations**

Licensee's obligations under clauses 10.1 to 10.4, inclusive, continue to be Licensee's obligations:

(a) after (and even though) control of the Residential Project has vested to Association; and

(b) after Termination with respect to any Purchase Contracts entered into before Termination.

11. VAT, WITHHOLDING TAX AND OTHER TAXES

11.1 Licensee must pay to Licensor (or its Affiliate, as applicable) any VAT payable by Licensor as a consequence of any supply of goods or services made by Licensor (or its Affiliate, as applicable) to Licensee under or as contemplated by this Agreement.

11.2 All payments and reimbursements due to Licensor (or its Affiliate, as applicable) shall be made by Licensee without set off or counterclaim and without reduction for taxes (whether income, withholding, value added and/or any other taxes) or deductions imposed by any Governmental Authority or any Legal Requirement, or bank or other charges.

11.3 If Licensee is required by any Legal Requirement to make a Withholding or otherwise, it shall promptly inform Licensor on becoming aware of this requirement and the sum due to Licensor (or its Affiliate, as applicable) shall be increased such that Licensor (or its Affiliate, as applicable) receives a net amount equal to the sum which Licensor (or its Affiliate, as applicable) would have received had no such Withholding been required to be made. Licensee shall deliver to Licensor (or its Affiliate, as applicable) within 30 days after it has made such Withholding an original official receipt issued by the applicable authority evidencing payment to such authority of all amounts so required to be deducted or withheld.

11.4 Each Party is responsible for paying all taxes in the nature of corporate income taxes on all amounts received by that Party under this Agreement.

11.5 Licensee is responsible for the payment of all stamp duty or any other taxes linked to the transfer of land or property arising out of this Agreement.

11.6 Licensee shall, when due, make all tax reporting, tax declaration and payments directly to the applicable Governmental Authority in accordance with applicable Legal Requirements. Any interest and/or penalty that may be assessed or levied in connection with this Agreement by a Governmental Authority as a result of Licensee's non-tax compliance shall be borne by Licensee. Within 14 days after Licensor's request, Licensee shall provide Licensor with official certificates of tax payments issued by the applicable Governmental Authority evidencing that Licensee has fulfilled its tax and statutory compliance and obligations in connection with this Agreement and Legal Requirements.

11.7 The terms of this clause 11 shall survive Termination.

12. DEPOSITS AND CONSTRUCTION DEFECTS RESERVE

12.1 If permitted by Legal Requirements, Licensee may use any deposits or instalment payment received from any purchaser of a Residence prior to Closing to fund the construction of the Residential Project and related infrastructure and associated costs (but not for corporate overhead including salaries, professional fees, marketing or soft costs) if the following conditions have been met:

(a) closing on construction financing has occurred,

(b) Licensee has disclosed such use in writing to the purchaser in the relevant Purchase Contract and in the Governing Documents and the purchaser must agree in writing to an absolute and unconditional disclaimer and release of liability of Licensor and its Affiliates, employees, agents, directors, officers and members in connection with the use of the purchaser's deposits or instalments; and

(c) Licensee has

(i) put in place insurance (where Licensor must be a named insured party), at its cost, in such amount, on such terms (including the amount of the deductible or excess) and with such insurer as Licensor approves, or

(ii) provided a suitable corporate guarantee (as approved by Licensor), to the relevant purchaser

insuring or guaranteeing (as applicable) the repayment in full of the relevant deposits or instalments to such relevant purchaser if Licensee is required to do so pursuant to a Purchase Contract.

12.2 Licensee shall establish and maintain (at its cost) immediately after the first Closing of a Residence and for a period equal to the duration of the applicable statute of limitations for construction defects under Legal Requirements in the Territory, a construction defect reserve account with a bank reasonably acceptable to Licensor, in the amount equal to 2% of the Gross Sales Revenue and on such terms as the Parties shall agree, as a reserve against construction defect claims with respect to the Residential Project. Alternatively, Licensee may (at its cost) obtain insurance to cover this risk, in such amount, on such terms (including as to the deductible or excess) and with such insurer as approved by Licensor. If both the construction defect reserve and the insurance as mentioned above are not available in the Territory, the Parties agree to establish a suitable alternative to achieve the same purpose. This clause 12.2 shall survive Termination.

13. SPECIFIC UNDERTAKINGS OF LICENSEE

13.1 Licensee shall:

(a) cause Association to be created in accordance with Legal Requirements;

(b) procure that Association will adopt and deliver to Licensor the Governing Documents, as approved by Licensor in accordance with clause 6(c), upon the incorporation of the Association;

(c) procure that Association will timely file and record the Governing Documents in the land registry or other place of official record in accordance with Legal Requirements; and

(d) procure that within 30 days after creation of Association, Association enters into the Residential Management Agreement with Licensee and Licensor.

13.2 If Licensee does not comply with clause 13.1 or Association does not comply with the requirements of clause 13.1, Licensor shall have the right, but not the obligation, to terminate this Agreement, without any liability to the Residence Owners, Association or Licensee, pursuant to clause 14.2. This right to terminate shall be in addition to any other rights and remedies available to Licensor under this Agreement or (subject to the provisions of this Agreement) at law and/or in equity. Any reinstatement rights set forth in any Residential Agreements shall apply to this Agreement and are hereby incorporated by reference.

14. TERM & TERMINATION

14.1 **Term**

This Agreement shall be effective for the Term.

14.2 **Default & Termination Rights**

(a) Subject to clause 14.2(c), following a Default and provided the Default continues for a period of 30 days (or such longer period as clause 14.2(b) allows) after service of a notice by the non-defaulting Party requiring the defaulting Party to remedy the Default, the non-defaulting Party may terminate this on 30 days' written notice.

(b) Subject to clause 14.2(c), to the extent that a Default is able to be cured, but not reasonably within such 30 day period, the period shall be extended to such longer period as is reasonable (but not exceeding 90 days in total) to enable the Default to be cured provided that the defaulting Party shall have commenced curing such Default within such 30 day period and continues to proceed with curing such Default diligently.

(c) Notwithstanding clauses 14.2(a) and 14.2(b), in the event of an Insolvency Default, the non-defaulting Party may, subject to compliance with application Legal Requirements in the Territory, terminate this Agreement on 7 days' prior written notice on the Defaulting Party.

(d) Licensor in its discretion may require a shorter cure period of at least three (3) days if the Default by Licensee would expose Licensor to an imminent risk of liability or material damage to the Brand or goodwill associated therewith, provided, however, that such cure period shall be subject to extension for so long as Licensee is diligently pursuing cure of such Default with commercially reasonable best efforts, as reasonably demonstrated to Licensor in writing.

(e) Licensee acknowledges and agrees that, in the event of any Default (including failure to pay any amounts to Licensor (or its Affiliates) under this Agreement) which Licensee fails to rectify as provided above following written notice from Licensor, Licensor, in its discretion and in addition to any other rights of Licensor pursuant to this Agreement or any Legal Requirements, may suspend all or part of its services under this Agreement for as long as such Default continues after expiration of the applicable cure period. Licensor will not be deemed to be in default as a consequence of the exercise of its rights under this clause 14.2(e);

(f) Licensee acknowledges and agrees that any breaches of the Hotel and Residences Consultancy Services Agreement by Licensee constitutes a Default under this Agreement if such Default is not cured within the periods provided under such agreement.

(g) Licensee acknowledges and agrees that any breaches of the Residential Management Agreement by Licensee, and if such default is not cured within the periods provided under such agreement, shall constitute a Default under this Agreement.

(h) Licensee acknowledges that if a Default occurs relating to Licensee's use of the Licensed Marks or any use by Association of the Brand or any Licensed Marks, Licensor would be irreparably and immediately harmed and could not be made whole by monetary Damages alone. Accordingly, Licensee shall not oppose Licensor's request:

(i) for or the granting of injunctive relief without proof of actual Damages to prevent a Default or a threatened Default by Licensee and to compel specific performance; and

(ii) that Licensor shall not be required to post a bond or other security with respect to obtaining injunctive relief.

(i) Any default by Licensee or any of its Affiliates under and as defined in any of the Residential Agreements shall be a Default by Licensee under this Agreement after expiration of the applicable cure period.

(j) Licensee acknowledges that any breach of this Agreement which remains uncured after written notice and expiration of the applicable cure period by Licensee occurs relating to Licensee's (i) use of unapproved Marketing Materials or Residential Project Materials; (ii) breach of Sales & Marketing Standards; (iii) commencement of unapproved Sales & Marketing Activities using the Licensed Marks or Brand; (iv) failure to provide the Monthly Report as set out in clause 9.1(a) within the agreed timeframes; or (v) misuse of Licensed Marks or the Brand, such misuse shall constitute a material Default under this Agreement and Licensor, in addition to any other rights it may have under this Agreement, may charge Licensee as liquidated damages USD $10,000 for the first such breach, USD $20,000 for the second such breach, and USD $50,000 for each ensuing breach.

(k) No termination notice shall result in the termination of this Agreement if a bona fide dispute with respect to any alleged Default or any other event entitling a Party to terminate this Agreement, has arisen between the Parties and such dispute has been submitted, prior to expiration of any termination notice, to arbitration pursuant to clause 20.2.

(l) Any termination of this Agreement is without prejudice to any accrued rights of action or remedies of either Party in respect of any breach, non-performance or non-observance of a covenant or term of this Agreement.

14.3 **Additional Termination Rights**

Notwithstanding any other provision of this Agreement, Licensor may terminate this Agreement with immediate effect by serving a notice on Licensee:

(a) if Brand Consultant terminates the HRCSA pursuant to clause 3.7 of the HRCSA;

(b) if Licensee is in breach of any of its obligations in clause 2 or uses any Marketing Materials which have not been approved by Licensor in accordance with this Agreement;

(c) if Association refuses or fails to enter into the Residential Management Agreement and such failure remains uncured after written notice;

(d) if at any time during the Term:

(i) Licensee or any of its Affiliates (including any of their Controlling shareholders or ultimate beneficial owner) is or becomes a Sanctioned Person, Residential Manager may either:

(A) terminate this Agreement; or

(B) require that Licensee be released from this Agreement, by delivering to Association notice of Licensor’s election to exercise its rights under this clause 14.3(d); and

(ii) any shareholder of Licensee that holds 25% or more of the total direct or indirect shareholding in Licensee, and/or a director of Licensee is or becomes a Prohibited Person, if steps are not taken to:

(A) remove or replace that shareholder as a shareholder of Licensee; or

(B) replace that person as a director of Licensee,

within 30 days following written notice from Licensor, then Licensor may terminate this Agreement on immediate written notice to Licensee; or

(e) if no Purchase Contract is entered into during any consecutive period of 24 months following the commencement of Sales & Marketing Activity.

Termination under this clause 14.3 shall not affect any accrued rights of the Parties relating to any antecedent breach, other than as a consequence to the termination of this Agreement.

14.4 **Cross Termination**

Notwithstanding anything to the contrary in this Agreement or any other Residential Agreements, if the Hotel Management Agreement or the Hotel and Residential Consultancy Services Agreement or any of the Residential Agreements is terminated (whether for cause or without cause or otherwise, unless for expiration according to its terms), then this Agreement shall terminate. This right to terminate shall be in addition to any other rights and remedies available under this Agreement or (subject to the terms of this Agreement) at law or in equity. Any reinstatement rights set forth in any Residential Agreements shall apply to this Agreement and are incorporated by reference.

14.5 **Governing Documents**

Notwithstanding anything to the contrary in this Agreement or in any other document or agreement (including any Residential Agreements), if any Governing Document is amended or modified or supplemented so as to negatively affect the Standards or so as to limit Licensor's or any of its Affiliates rights or ability to perform under any of the Residential Agreements or Hotel Agreements, all as determined by Licensor (in its sole discretion), then, in any such event, Licensor may terminate this Agreement in accordance with Clause 14 or any other Residential Agreements, without any liability to Residence Owners or Licensee. This right to terminate shall be in addition to any other rights and remedies available to Licensor under this Agreement or (subject to the terms of this Agreement) at law or in equity. Any reinstatement rights in favour of Licensor set forth in any Residential Agreement shall apply to this Agreement and are incorporated by reference.

14.6 **Events Upon Expiration or Earlier Termination**

(a) Without limiting any other provisions of this Agreement, Licensee, at its expense, shall take the following actions prior to or as of Termination:

(i) pay all amounts due and payable to Licensor or its Affiliates through to Termination, including any Reimbursables, any Brand License Fee and any Brand Commitment Fee payable pursuant to any Purchase Contracts entered into prior to Termination in respect of which Closing has not occurred or leased by Licensee or Licensor or Affiliate(s) or agent(s) thereof, but in no event shall any prior payments of the Brand License Fee, or Brand Commitment Fee be returnable under any circumstances,.. Prior to Termination, Licensee shall deposit with Licensor an amount that shall be sufficient (as reasonably estimated by Licensor) to cover such amounts that shall become due and payable after Termination, attributable to the period prior to Termination.

(ii) (a) return to Licensor any materials proprietary to Licensor; (b) cease and desist from using the Brand and Licensed Marks in any advertisements or Residential Project Materials or otherwise and shall destroy any such unused material that contains the Brand or Licensed Marks; (c) cease the production and use of, and destroy all, proposed or approved Residential Project Materials; (d) remove references to the Licensed Marks in connection with the Residential Project; and (e) remove references to the Brand and the Licensed Marks in any domain name, or website, social media, internet address or any other electronic media used in connection with the Residential Project.

(iii) (a) remove all signage used in connection with the Residential Project bearing the Brand or any of the Licensed Marks; (b) if Licensee does not comply with this clause 14.6(a)(iii), Licensor, at its option, may elect at any time within 90 days after Termination to purchase all external signage on the Residential Project for the amount of USD$1.00 and enter the Residential Project to remove all such signage. Licensee shall reimburse Licensor all costs incurred by Licensor with respect to such removal; and (c) Licensee acknowledges that Licensor shall have the right to seek injunctive or other relief in a court of competent jurisdiction to enforce its rights under this clause 14.6(a)(iii).

(iv) cease (a) all Sales & Marketing Activities; and (b) representing the Residences to the public or holding out the Residential Project as a Brand Property or a former Brand Property.

(v) cease or cause any Person to cease all use of the Brand and the Licensed Marks, including with respect to the Residential Project. Furniture, fixtures and equipment, operating equipment, and operating supplies which are marked with the Brand or the Licensed Marks may continue to be used by the Residential Project for 30 days after Termination (provided that any use of the Brand or Licensed Marks are covered or obscured on operating supplies).

(vi) (a) not retain any copy of all or any part of any policies or procedures provided to Licensee in connection with the Residential Project; (b) not have the right to use any such policies and procedures in connection with the Residential Project or any other property; and (c) cause all copies of all such policies and procedures in their possession or control to be returned to Licensor prior to Termination.

(b) Licensee shall reimburse Licensor for and indemnify Licensor from and against any costs, expenses, Claims and liabilities, including, without limitation, claims for termination or severance pay, which Licensor may suffer, incur or be subject to in respect or as a result of the termination of the employment of any employee at the Residential Project upon Termination.

(c) This clause 14.6 shall survive Termination.

15. WARRANTIES

15.1 **Warranties by Licensee**

Licensee makes the following continuing representations and warranties:

(a) this Agreement has been validly executed by it and constitutes valid, binding and enforceable obligations of it in accordance with its terms;

(b) no approval of any third party (including any lessor or mortgagee) is required for Licensee's execution and performance of this Agreement that has not been obtained prior to the execution of this Agreement;

(c) Licensee, at its expense, shall maintain in full force and effect throughout the Term, its legal existence and the rights required for it to observe and perform all of the terms of this Agreement in a timely manner;

(d) in entering into this Agreement, it relies on its own enquiries and not on any representation, warranty or other inducement by or on behalf of Licensor except as expressly set out in this Agreement;

(e) no commissions, fees or other amounts are payable to a third party by Licensee in connection with entering into this Agreement;

(f) except for any Security Interest permitted pursuant to clause 18.3 and the Existing Financing (as that term is defined in the Hotel Management Agreement), and any mortgages taken out by Residence Owners over their Residences, there is no mortgage, charge, Security Interest, third party interest or other encumbrance of any kind created in or over the Residential Project or the Land or this Agreement or the shares of Licensee;

(g) so far as Licensee is aware there is no Claim, litigation, proceedings or investigation by a Governmental Authority or any other Person pending or threatened, against or relating to Licensee, its properties or business which would affect the ability of Licensee to carry out its obligations under this Agreement;

(h) Licensee accepts responsibility for, and shall diligently resolve any environmental, construction, title or other issues which relate to the Residential Project or the Land;

(i) the Land is zoned for use required for the operation of the Residential Project, and all necessary Approvals for such use have been obtained and shall be kept in full force and effect;

(j) there are no zoning or other restrictions of a Governmental Authority which would prohibit or materially interfere, with the operation of this Agreement and the Residential Project; and

(k) Licensee and its Relevant Parties are not Sanctioned Persons nor Prohibited Persons or the subject of, or, participating in, any disclosed legal actions under any Anti-Corruption Laws, Money Laundering Laws or Sanctions laws;

(l) all Approvals and all approvals, licenses and authorisations of any landlord or mortgagee or third party, which may be necessary for the Residential Project, have been obtained and Licensee further covenants that such approvals, licenses and authorisations shall be maintained in full force and effect; and

(m) it shall take, or refrain from taking, all such actions as may be necessary to ensure that it shall not be in default under or in breach of any material contract, agreement or other instrument which relates to the Residential Project or this Agreement, to the extent such default or breach would impair the sale and marketing and the operation of the Residential Project as contemplated in this Residential Agreements.

15.2 **Warranties by Licensor**

(a) Licensor makes the following continuing representations and warranties:

(i) this Agreement has been validly executed by it and constitutes valid, binding and enforceable obligations of it in accordance with its terms;

(ii) no approval of any third party (including any lessor or mortgagee) is required for Licensor's execution and performance of this Agreement that has not been obtained prior to the execution of this Agreement;

(iii) Licensor, at its expense, shall maintain in full force and effect throughout the Term, its legal existence;

(iv) so far as Licensor is aware there is no Claim, litigation, proceedings or investigation by a Governmental Authority or any other Person pending or threatened, which might affect Licensor's right to grant the License granted in this Agreement;

(v) Licensor is not a Sanctioned Person nor a Prohibited Person or the subject of, or, participating in, any disclosed legal actions under any Anti-Corruption Laws, Money Laundering Laws or Sanctions laws; and

(vi) Licensor has the right and authority to enter into this Agreement, and its execution and its performance under this Agreement shall not conflict with the rights granted to any party under any other agreement.

15.3 **Responsible and Ethical Business Conduct**

(a) Licensee agrees and undertakes that they, and their Relevant Parties, shall implement appropriate policies and procedures to comply with Anti-Corruption Laws, the Money Laundering Laws and the Sanctions Laws.

(b) Without limiting the foregoing, Licensee represents and warrants (as a continuing representation and warranty) that:

(i) it does not and shall not, in connection with the Residential Project and any activity performed in accordance with this Agreement, solicit, give, promise or offer to give or promise any financial consideration or valuable item (including in kind) with the objective of:

(A) influencing any act or decision; or

(B) inducing to perform or fail to perform any act or decision such as using influence,

with the purpose of helping to obtain any favor, authorization or permission; and.

(ii) Licensee and its Relevant Parties are not:

(A) Sanctioned Persons; or

(B) the subject of or, participating in, any disclosed legal actions under any Anti-Corruption Laws, Money Laundering Laws or Sanctions Laws

(c) Licensee shall immediately inform Licensor if it or any of its Relevant Parties become a Sanctioned Person during the Term.

16. INDEMNITIES

16.1 **Indemnification by Licensee**

(a) Licensee shall indemnify, defend and hold harmless the Licensor Indemnified Parties, for, from and against, any Claims of any nature against the Licensor Indemnified Parties, arising out of or in connection with this Agreement, including, but not limited to, those related to or arising out of:

(i) use of the Licensed Marks in any Sales Territory;

(ii) any Sales & Marketing Activities, including any contractual or other Claim from any Person relating to purchase price deposits and instalments and any allegations of negligence by Licensor and its Affiliates and their directors, officers, employees, agents, contractors, and representatives, to the fullest extent permitted by Legal Requirements;

(iii) any Claim by any Person stemming from any loss, damage or injury to any Person or to property that was allegedly caused by the action or inaction of any employee, agent, contractor or other representative of Licensee or its Affiliates;

(iv) Licensee's development of the Residential Project;

(v) any Marketing Materials;

(vi) any Residential Project website or use of social media by or on behalf of Licensee including the Sales & Marketing Team;

(vii) any Claim of non-compliance with Legal Requirements;

(viii) any failure of Licensee to comply with the terms of this Agreement;

(ix) any Claim by any Person arising out of or relating to the use of the Licensed Marks by Licensee or its Affiliates that is not authorised by this Agreement;

(x) any Claim by any Person arising out of any use by Licensee of the Licensed Marks outside of the Territory; or

(xi) any representations, warranties or commitments Licensee makes to Association, Residence Owners, potential purchasers of Residences or any other Persons.

(b) This indemnification also applies to Claims in connection with enforcing this indemnification obligation against Licensee.

(c) Licensee shall promptly notify Licensor of any Claim, action, suit, proceeding, demand, inquiry, or investigation related to the foregoing. Licensor shall have the right, through counsel of is choice, to control the defence or response to any such action to the extent such action affects the interests of Licensor, and such undertaking by Licensor shall not reduce or restrict Licensee's obligations to Licensor under this Agreement.

16.2 **Survival**

The terms of this clause 16 shall survive Termination.

17. LEGAL COSTS AND EXPENSES

17.1 **Legal Costs**

Except for Licensor Legal Costs as provided in clause 17.2, each Party is responsible for its own legal costs and expenses of and incidental to the preparation of this Agreement.

17.2 **Licensor's Outside Counsel**

Licensee shall pay the external legal costs incurred by Licensor (which shall be payable by Licensee to Licensor's legal counsel directly upon receipt of an invoice from Licensor's legal counsel together with reasonable detail of the services provided) in the preparation, negotiation, and completion of all documents and agreements in relation to the Residential Project (including the due diligence review of the corporate documents of Licensee and the real estate documents of the Residential Project, the review of the Governing Documents, the template Purchase Contract and the Rental Program Agreement (such costs collectively "**Licensor Legal Costs**").

17.3 **Stamp Duties**

Licensee shall pay all stamp duties on and arising out of the provisions of this Agreement.

18. ASSIGNMENTS AND TRANSFERS

18.1 **Assignment by Licensor**

(a) Licensor shall have the right to assign its rights and obligations under this Agreement without Licensee's consent to any party to which it is entitled to assign its rights and obligations under the Hotel Management Agreement and the Residential Management Agreement.

(b) From the time of such assignment, Licensor's liability and rights under this Agreement shall terminate (other than those liabilities and rights accruing up to that time).

(c) Licensor may assign its rights to receive the Brand License Fee, Leasing License Fee and / or Brand Commitment Fee or Reimbursables to any Person or otherwise obtain any corporate financing.

18.2 **Transfers by Licensee**

(a) Licensee may only Transfer its interest in the Residential Project or this Agreement:

(i) with Licensor's consent;

(ii) to the same transferee to whom it assigns its right, title and interest in the Hotel, Residential Project and Land in accordance with the Hotel Management Agreement**;**

(iii) concurrently with the Transfer of the Hotel;

(iv) provided the transferee expressly assumes in writing all of Licensee's obligations under this Agreement and each Residential Agreement; and

(v) at such time, Licensee is not in breach of this Agreement, any Hotel Agreements or any Residential Agreement.

(b) This clause 18.2 does not apply in relation to the sale, in bona fide at arm's length terms, of any Residences to Residence Owners.

18.3 **Mortgage by Licensee**

Licensee shall not grant a Security Interest over its interest in any of the Residential Project, Land or any part thereof, or this Agreement unless:

(a) all amounts owing at that time to Licensor or its Affiliates by Licensee (whether under this Agreement, the Residential Agreement or otherwise) have been paid in full;

(b) the "loan-to-value" ratio is less than 75%;

(c) the proposed holder of the Security Interest is not a Sanctioned Person; and

(d) the proposed holder of the Security Interest enters into a non-disturbance deed with Licensee and Licensor in the then current form of Licensor.

This clause 18.3 does not apply for any Security Interest pertaining to a Residence owned by a Residence Owner, other than Licensee or its Affiliates.

19. CONFIDENTIALITY AND PUBLIC STATEMENTS

19.1 **Confidentiality**

(a) Subject to clause 19.1(b) and clause 19.1(e) each Party shall keep the Confidential Information confidential and shall not disclose the same to any Person without the consent of the other Party.

(b) Each Party may disclose Confidential Information:

(i) to its Advisors (and such Advisors shall be bound by obligations of confidentiality on terms at least as restrictive as the terms contained in this clause 19.1);

(ii) to the holders of the Notes and their respective advisers and representatives, and to all intermediaries involved in connection with the Notes, including the Indenture Trustee, the Collateral Agent and the Servicer (each as defined in the Indenture) (and such persons shall be bound by obligations of confidentiality on terms no less favorable than the terms contained in this clause 19.1);

(iii) which is or becomes generally available to the public other than as a result of a breach by a Party of the obligations in this clause 19.1; and

(iv) which is to be disclosed:

(A) in connection with legal proceedings;

(B) at the direction of a court or other competent authority;

(C) at the direction of a Governmental Authority;

(D) pursuant to Legal Requirements; or

(E) by the rules of any stock exchange on which its or its Affiliate's shares are listed.

(c) To the extent of any disclosure under clause 19.1(b)(iv) the relevant Party shall be permitted to make such disclosure provided that the applicable Party:

(i) has used reasonable efforts to consult with the other Party in advance of such disclosure (to the extent such Party is legally able to do so);

(ii) has had reasonable regard to the other Party's comments in relation to such disclosure; and

(iii) strictly limits such disclosure to the minimum disclosure required by the relevant authorities under clause 19.1(b)(iv).

(d) Each Party shall be responsible for any breach of the terms of this clause 19.1 by its respective Advisors.

(e) Licensor may disclose Confidential Information to its Affiliates and to third party providers who require the Confidential Information to provide required services.

(f) Licensor shall be entitled to use and disclose historic Confidential Information relating to the Residential Project, for the purpose of comparing the Residential Project to other properties.

(g) To the extent such comparative information may be made available to other Manager Group Properties, Licensor shall do so on the basis that owners of the relevant Manager Group Properties agree to keep such information confidential.

(h) Licensee agrees that should it receive such information in relation to other Manager Group Properties from Licensor or its Affiliates it shall keep such information confidential.

19.2 **Press Releases**

Licensee shall not issue any press releases relating to the Residential Project or Licensor (or any member of the Manager Group) unless approved by Licensor (at its sole discretion). The consent of Licensor at no time constitutes acceptance by it of any liability or responsibility in respect of the press releases and Licensee will indemnify Licensor, its Affiliates and each of their officers, from any loss, damage, liability or claims made in respect of the content of the press releases or the use to which the press releases are put and the indemnity extends to false and misleading content concerning the Residential Project and its results or returns.

19.3 **Survival**

The terms of this clause 19 shall survive Termination.

20. GOVERNING LAW AND ARBITRATION

20.1 **Governing Law**

This Agreement and any non-contractual obligations arising out of or relating to it, is governed by, and must be construed in accordance with, the laws of Mexico.

20.2 **Dispute Resolution**

(a) In the event of a dispute arising out of or in connection with this Agreement ("**Dispute**"), a Party shall provide written notice containing a description of the Dispute to the other Party ("**Dispute Notice**"). If the Parties cannot resolve the Dispute within thirty (30) days of receipt of a Dispute Notice, then either Party may refer the Dispute to mediation.

(b) The mediation shall be conducted as follows:

(i) The Parties shall select a mediator by mutual agreement.

(ii) If the parties are unable to mutually agree on a mediator, then the mediator shall be selected by the International Chamber of Commerce pursuant to its rules and procedures.

(iii) The location of the mediation shall be Miami, Florida.

(c) If the mediation described in clause 20.2(b) above does not resolve the Dispute within ninety (90) days of the date the Dispute Notice was sent, then the Dispute thereafter shall be finally settled by arbitration under the Rules of Arbitration of the International Chamber of Commerce in force at the time a Request for Arbitration is submitted (the "**ICC Rules**"), which rules are deemed incorporated by reference in this clause. The place of arbitration shall be Miami, Florida. The language of the arbitration shall be English.

(d) This dispute resolution clause, including the arbitration agreement herein, shall be governed and construed in accordance with the ICC Rules and, without regard to conflict of law principles that would require application of the laws of another jurisdiction.

(e) The arbitral tribunal shall consist of a sole arbitrator who shall be appointed by the International Court of Arbitration of the International Chamber of Commerce, pursuant to the ICC Rules Any arbitrator appointed shall possess significant professional experience in the full service upper-upscale hotel business but shall not be an Affiliate of or a Person who has a present or currently contemplated business or personal relationship, or has had any personal or business relationship at any time during the ten (10) years immediately preceding the submission to arbitration, with either Owner, Manager or any of their principals. The Parties may also provide the International Chamber of Commerce with the names of suggested arbitrators who possess the requisite qualifications for the purposes of constituting the arbitral tribunal.

(f) The decision of the arbitrator shall be made within thirty (30) days of the close of the proceedings with respect to the arbitration (or such longer time as may be agreed to, if necessary, which agreement shall not be unreasonably withheld) and the arbitral award shall be final and binding and enforceable in any court of competent jurisdiction.

(g) The final award shall fix the costs of the arbitration and the arbitral tribunal shall determine which Party shall bear the costs of arbitration, including reasonable attorneys' fees and costs, or in what proportion the Parties shall bear the costs of arbitration. In any post-arbitration confirmation, enforcement or vacatur proceedings, the court in which such proceedings are held shall award the costs (including reasonable attorneys' fees and costs) of such proceedings to the prevailing party.

(h) For purposes of the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, the Parties agree that the relationship among the Parties is commercial in nature and any Dispute related to this Agreement is commercial.

(i) All hearings, submissions and discovery exchanged in respect of the arbitration proceedings shall be confidential and subject to such confidentiality restrictions as may be ordered by the arbitral tribunal

(j) Pending issuance of a final award, the Parties shall diligently perform their respective obligations under the provisions and terms of this Agreement.

(k) Notwithstanding anything contained in this clause 20.2, (i) either Owner or Manager shall be entitled to (A) apply for Emergency Measures (as defined in the ICC Rules) pursuant to the Emergency Arbitration Rules (as defined in the ICC Rules) prior to the constitution of the arbitral tribunal, (B) commence legal proceedings seeking such mandatory, declaratory or injunctive relief as may be necessary to define or protect the rights and enforce the obligations contained herein pending the settlement of a Dispute in accordance with the procedures set forth in this clause 20.2, (C) commence legal proceedings involving the enforcement of an arbitration decision or award arising out of this Agreement, or (D) join any arbitration proceeding arising out of this Agreement with any other arbitration proceeding arising out of this Agreement or the Hotel Consultancy Services Agreement (ii) no Party shall be entitled to any default remedy or remedies until the conclusion of the arbitration process.

(l) The provisions of this clause 20.2 shall survive any termination of this Agreement.

21. GENERAL

21.1 **Definitions**

Capitalised terms used in this Agreement have the meanings given to them in:

(a) Schedule of Commercial Terms;

(b) Schedule 1; and

(c) the Hotel Management Agreement and the Residential Management Agreement

to the extent such term is not otherwise defined herein.

21.2 **Interpretation**

In this Agreement, unless the contrary intention appears:

(a) the singular includes the plural and vice versa;

(b) the word “company” or “entity” includes a body corporate, trust, partnership or other entity;

(c) a reference to a Person includes a reference to the person's executors, administrators, successors, substitutes and assigns;

(d) an agreement, representation or warranty in favour of two or more Persons is for the benefit of them jointly and severally;

(e) specifying anything in this Agreement after the word “includes” or a derivative does not limit what else is included;

(f) the term “sale”, “purchase” and “purchaser” and all variations or other forms of such or similar words used in this Agreement are intended to include all “sale” or “purchase” methods of any kind or nature to transfer the economic interest in a Residence to a Residence Owner, including to:

(i) sell or transfer the title of a Residence; or

(ii) grant a long-term lease or long-term license of a Residence, and that such terms shall be interpreted accordingly;

(g) grammatical variations of terms defined in this Agreement shall have the same meaning as such terms; and

(h) no provision of this Agreement is construed against or interpreted to the disadvantage of any Party by reason of such Party having or being deemed to have structured or dictated such provision.

21.3 **Incorporation of terms**

(a) The provisions of clauses 24.3 (Responsible and Ethical Business Conduct), 32.3 (Notices), 32.5 (Partial Invalidity), 32.7 (Interest), 32.8 (Survival), 32.9 (Further Assurance), 32.10 (Waiver), 32.11 (Counterparts), 32.12 (Electronic Signing), 32.13 (Rights Cumulative), 32.14 (Approval or Consent), 32.15 (Entire Agreement), 32.16 (Amendments), 32.17 (Relationship), 32.18 (Injunctive Relief), 32.19 (Sovereign Immunity), 32.20 (Currency), and 32.21 (Third Party Rights) of the Hotel Management Agreement are incorporated into this Agreement, mutatis mutandis, with references to “*Manager*” being references to Licensor and references to “*Owner*” being references to Licensee.

21.4 **Data Protection**

(a) The Parties acknowledge that the Sales & Marketing Activities, the operation of the Residential Project and the arrangements under this Agreement require the processing of Personal Data and Residences Data and that the protection of such Personal Data is of utmost importance.

(b) The Parties agree and undertake to:

(i) comply with Legal Requirements in relation to the collection and use of such Residences Data and Personal Data; and

(ii) cooperate with the relevant Governmental Authorities in accordance with Legal Requirements.

(c) Licensee shall hold Licensor harmless against any action brought against Licensor by any purchaser of a Residence, any Residence Owner and any other Person and caused by a non-compliance by Licensee or its representatives with the obligations relating to the Residences Data pursuant to Legal Requirements or as otherwise set out in this Agreement.

(d) The Parties further acknowledge that Licensor shall be entitled to access and use from time-to-time certain data and information in relation to the Residential Project, including without limitation in connection with environmental and social matters, to the extent necessary to enable Licensor and its Affiliates to comply with their own reporting activities and duties within the Manager Group.

(e) The provisions of this clause 21.4 shall survive Termination.

21.5 **Conflict with Other Residential Agreements or Hotel Management Agreement**

(a) In the event of any irreconcilable conflict between a provision of this Agreement and a provision of any other Residential Agreements, the provision of this Agreement shall control.

(b) To the extent of any inconsistency between this Agreement and the Hotel Management Agreement with respect to the:

(i) Hotel, the terms of the Hotel Management Agreement shall prevail; and

(ii) Residential Project, the terms of this Agreement shall prevail.

21.6 **Approval or Consent**

(a) Any approval by Licensor of any item submitted to Licensor for review and approval pursuant to this Agreement and any other Residential Agreements is exclusively for determination of compliance with the Standards, this Agreement and any other applicable Residential Agreements, and not for compliance with Legal Requirements. No approval of any item by Licensor shall constitute, be deemed or construed in any way as Licensor's consent, approval, acknowledgement or recognition that such approved item complies with Legal Requirements. Licensee shall have the sole responsibility for compliance with Legal Requirements. Without limiting the foregoing, nothing in this Agreement, and no review and approval (or opportunity for review) by Licensor of any item shall be deemed to create a duty on the part of Licensor that could give rise to any cause of action by Licensee or any Affiliate, or any third party (including Residence Owners), against Licensor or any of its Affiliates, or their respective trustees, beneficiaries, directors, officers, employees, agents, consultants or representatives, based on any alleged deficiency in the adequacy or legality of any such item, or otherwise.

21.7 **Registration**

The Parties shall fully cooperate to the extent required by Legal Requirements, to register this Agreement, at Licensee's sole cost, with the applicable Governmental Authority as may be qualified or required by Legal Requirements to preserve, protect and appropriately record the rights and obligations under this Agreement.

21.8 **Compliance with Legal Requirements**

Licensee shall comply with all Legal Requirements (including any relating to Sales & Marketing Activities, securities, financial services and / or the sale of real estate) and shall obtain all Approvals required in connection with the Residential Project and the development, marketing and operation thereof.

21.9 **Language**

If any Residential Project Materials or other materials required to be submitted to Licensor for approval under this Agreement are not in English, Licensee shall, with the submission of the original version and at Licensee's expense, provide Licensor with a professionally prepared English language translation of the applicable Residential Project Material or other material in a similar format to the original versions.

21.10 **Licensee Acknowledgement: Potential Conflict**

Licensee acknowledges that Licensor, subject to its obligations hereunder, shall have the right, but not the obligation, at its sole discretion, to enter into agreements with any other Person for the marketing and sale or operation of other Brand Properties which agreements may include provisions, relating to the business deal between Licensor and such other Persons, which vary materially from the terms of this Agreement and any other Residential Agreements, without any liability or obligation to Licensee whatsoever. Licensee further acknowledges that because complete uniformity may not always be possible or desir-able, Licensor, in its sole discretion, may vary the Standards for other Brand Properties based upon local conditions, Legal Requirements or other circumstances, without any liability or obligation to Licensee whatsoever. Licensor shall have no duty to Licensee or any Affiliate with respect to any property other than the Residential Project.

{***signatures on next page***}

EXECUTED as an agreement.

LICENSEE:

OPERADORA HOTELERA G I, S.A. DE C.V.

a Mexican Corporation

By: _____

Name: María Norma Lucio Landín

Title: Attorney in Fact

LICENSOR:

ENNISMORE MÉXICO, S. DE R.L. DE C.V.

a Mexican Partnership

By: _____

Name: Phil Zrihen

Title: Attorney-in-fact

SCHEDULE 1
DEFINITIONS

Approvals	all licenses, permits, approvals, certificates, registrations and other authorizations which may be granted or issued by any Governmental Authority for the matter or item in question, including, in particular, any of the foregoing required, granted or issued in connection with the marketing, offer to sell and sale of the Residences and the Rental Program.
Approved Sales & Marketing Plan	as defined in clause 3.1(b).
Association	the association (or similar structure) of home owners to be created by Licensee in relation to the Residential Project where Association is or will be responsible for the maintenance, repair, replacement, restoration, operation and administration of the Residential Common Areas and certain services provided to the Residence Owners.
Brand	as defined in the Schedule of Commercial Terms.
Brand Commitment Fee	as defined in the Schedule of Commercial Terms.
Brand License Fee	as defined in the Schedule of Commercial Terms.
Closing	the act by which a Residence Owner acquires full title in a Residence in accordance with the terms of each Purchase Contract and Legal Requirements.
Common Expenses	has the meaning given in the Residential Management Agreement.
Confidential Information	(a) the contents of this Agreement; (b) the contents of any agreements entered into by Licensee and the Manager Group in relation to the Residential Project, including the Residential Agreements; (c) any information relating to Licensee; (d) any information relating to Licensor or its Affiliates; and (e) any information relating to the Residential Project.
Default	when a Party: (a) fails to pay any amount when due and payable under this Agreement; (b) fails to perform any of the covenants or obligations set out in this Agreement; or (c) commits a breach of any representation of warranty expressly given in this Agreement.
Effective Date	the date of this Agreement.

Governing Documents	collectively, all documents and agreements establishing and governing Association and/or governing the Residence Owners in respect of the development, construction, ownership and operation of the Residential Project and / or Residences or any portion thereof, including the operation of any Residential Common Areas or other common areas to be shared between the Hotel and the Residential Project, whether recorded in applicable land records or filed in applicable corporate or other regulatory records or otherwise, including all subdivision or condominium declarations, any declarations of covenants, conditions and restrictions; articles of incorporation; bylaws; rules and regulations; reciprocal easement agreements; shared facilities agreements, and all modifications to any of the foregoing.
Gross Rental Revenue	the entire consideration payable for the entire term of any lease or rental (including all options and renewals), by any Person to Licensee or any Affiliate or agent thereof, to lease or rent a Residence, any consideration payable: (a) including for furnishing, betterments, storage, parking, services rendered to such Residence; and (b) received on account of defaults, recission or termination in any Purchase Contract.
Gross Sales Revenue	the entire consideration payable by any Residence Owner to Licensee to purchase a Residence (whether such purchase is by way of sale of a freehold or leasehold interest (as opposed to the entry into any residential tenancy) or the sale of an interest in any corporate entity that owns a Residence), including, in addition to the base price of the Residence, any consideration: (a) (i) payable for furnishings, betterments, extras or upgrades provided to a Residence, if applicable, all as specified in any Purchase Contract; (ii) payable for storage or parking spaces or other rights benefiting a Residence, all as specified in the Purchase Contract; (iii) received on account of defaulted, rescinded or terminated Purchase Contracts; and (iv) received for services rendered or to be rendered to a Residence Owner of such Residence by Licensee or any of its Affiliates in connection with the sale of the Residence; or (b) for the entire term of any lease or rental (including all options and renewals), by any person to Licensee or any Affiliate or agent thereof, to lease or rent a Residence. The Gross Sales Revenue is calculated exclusive of: (a) any customary transfer taxes, registration and transfer fees received by Licensee payable in connection with the transfer and registration of the Residences; (b) any customary sales commissions, even if included in the specified purchase price and not separately identified; and

	(c) any amounts payable by a Residence Owner in respect of security deposits and service charges in relation to the Residences.
Guides	any sales and marketing guides, instructions and materials provided by Licensor to Licensee for the purposes of the Sales & Marketing Activities.
Hotel	as defined in the Schedule of Commercial Terms.
Hotel Agreements	the Hotel Management Agreement and the Hotel and Residential Consultancy Services Agreement.
Hotel Management Agreement	the agreement between Licensor or its Affiliate and Licensee under which Licensor shall supervise and direct the management of the operation of the Hotel and the Residences participating in the Rental Program in accordance with its terms dated on or around the Effective Date.
Hotel Opening Date	the Opening Date as defined in the Hotel Management Agreement.
Hotel and Residential Consultancy Services Agreement	the agreement between Licensor or its Affiliate and Licensee on or around the Effective Date, pursuant to which Licensor (or an Affiliate) will assist Licensee in the planning, designing, decorating, furnishing and equipping of the Hotel and Residential Project and to advise with respect to the planning of pre-opening operations of the Hotel and Residential Project.
Independent Lease	as defined in clause10.3(b).
Land	as defined in the Schedule of Commercial Terms.
Letting Arrangements	any direct or indirect letting, subletting, leasing, renting, granting of concessions, or licences in respect of any Residence Owners and/or any other arrangements which allows the use or occupancy of all or part of any Residence by anyone other than a Residence Owner or otherwise allows Residence Owner to derive income from, including any peer-to-peer renting and arrangements similar to Airbnb.
License	as defined in clause 1.1(a).
License Fees	collectively, the Brand License Fee, Leasing License Fee and the Brand Commitment Fee.
Licensee	as defined in the Schedule of Commercial Terms.
Licensee Inventory	as defined in clause 10.3(b).
Licensed Marks	as defined in the Schedule of Commercial Terms.
Licensor	as defined in the Schedule of Commercial Terms.
Licensor Indemnified Parties	Licensor and its Affiliates, and their respective trustees, beneficiaries, directors, officers, employees, agents and consultants, and each of their respective successors and assigns.

Licensor Legal Costs	as provided in clause 17.2.
Leasing License Fee	as defined in the Schedule of Commercial Terms.
Manager Group	Licensor and/or its Affiliates.
Marketing Materials	all materials which use the Licensed Marks in the marketing, advertising, sales, advance reservations, public relations materials, brochures, mailings, including any Residential Project website and social media, and any Residential Project signage, renderings, or other materials used in connection with the Sales & Marketing Activities.
Monthly Report	a statement in the form as provided by Licensor to Licensee or otherwise approved by Licensor, in reasonable detail, setting forth the following information: (a) a list of the Residences for which non-binding reservation deposits have been accepted and the amount of such deposits; (b) a list of the Residences for which Purchase Contracts have been entered into and the cumulative value of associated payments or deposits collected by Licensee for each transaction in order for Licensor and Licensee to calculate the Brand License Fee; (c) a list of the Residences closed during the prior calendar month (including for each Residence the sales price and the name nationality, age range, and contact email address of each Residence Owner); (d) a list of any Purchase Contracts terminated during the prior calendar month and the disposition of any sums held in connection therewith, and the Gross Sales Revenue attributable to such prior calendar month's activities; (e) a copy of all documents in connection with the Closing of the Residences in accordance with the terms of the applicable Purchase Contracts during the prior month, including the Purchase Contracts delivered to or executed by a Residence Owner in the prior month; (f) the amount of Brand License Fee to be paid to Licensor; (g) an aggregate summary of the foregoing information both for the Fiscal Year to date and from the commencement of marketing, as at the end of the prior calendar month; and (h) a reasonably detailed summary of any active leads for sales of each type of Residence, including the then-currently estimated sales prices of the Residences.
Owner Benefits Program	the benefits program under which Licensor may provide to Residence Owners certain benefits and privileges, including, as of the Effective Date:

	(a) Diamond membership in the Manager Group loyalty program; (b) VIP desk for reservations; (c) 20% off best-available-rate at participating Manager Group Properties; and (d) automatic upgrade on arrival at participating Manager Group Properties, subject to terms and conditions as may be stipulated by Licensor, including but not limited to Residence Owner's compliance with the Governing Documents and payment of the Annual Project Affiliation Fee as part of the Assessments in accordance with the Hotel Management Agreement. Such benefits and privileges are subject to change from time to time, at Licensor 's sole and absolute discretion.
Owner Name	as defined in the Schedule of Commercial Terms.
Party(ies)	Licensee or Licensor, together the "**Parties**", each a "**Party**".
Project	as defined in the Schedule of Commercial Terms.
Purchase Contract	an agreement for the purchase and sale of a Residence (including the purchase of shares and the purchase of any freehold or leasehold interest (as opposed to the entry into any residential tenancy)) entered into by a prospective Residence Owner and Licensee or any Affiliate or authorized agent of Licensee, including without limitation any amendments or addenda thereto or any related contract and any related elements included in such sale and which must include the Purchaser's Acknowledgement.
Purchaser's Acknowledgement	the form of acknowledgement set out in Schedule 4 and to be signed by each Residence Owner in accordance with clause 3.6(d)4.2.
Reimbursables	all reasonable costs and expenses, incurred by Licensor in connection with: (a) Licensor's review of the Sales & Marketing Plan, Marketing Materials and Sales & Marketing Activities; (b) Licensor's oversight of Licensee's compliance with this Agreement (including Licensor's travel expenses associated with up to quarterly visits to monitor the sales and marketing preparations and activities); and (c) any reasonable costs stated in this Agreement to be at Licensee's cost.
Related Party	Licensee's Affiliates, agents, employees, attorneys, brokers and salespersons.
Residences	as defined in the Schedule of Commercial Terms.
Residences Data	means all information required to be provided to Licensor by Licensee in the Monthly Reports and any other information reasonably required by Licensor.
Residential Agreements	this Agreement, the Residential Management Agreement, the Rental Program Agreements and the Hotel and Residential Consultancy Services Agreement.

Residential Common Areas	as defined in the Schedule of Commercial Terms.
Residential Management Agreement	the agreement entered into between Licensee and Licensor under which Licensor shall supervise and direct the management of the Residential Project dated on the Effective Date.
Residential Project	as defined in the Schedule of Commercial Terms.
Residential Project Materials	collectively, the following items, together with the Approved Sales & Marketing Plan, and any amendments, replacements, or related documents, all to be approved by Licensor: (a) all Marketing Materials; (b) all of the disclosure materials for the Residential Project required under Legal Requirements for the purpose of the Residential Agreements, including: (i) the Governing Documents; (ii) the form of Purchase Contract or reservation agreement; (iii) any agreement to be entered into between Licensee and Residence Owners; and (iv) any prospectus, public offering statement or offering circular for the Residential Project; and (c) proposed unit mix and detailed designs, layouts, renders, and floor plans of Residences, common areas, facilities and amenities for the Residential Project.
Residential Project Name	as defined in the Schedule of Commercial Terms.
Residential Project Opening Date	as defined in the Schedule of Commercial Terms.
Sales & Marketing Activities	the promotion, advertising, marketing, offering for sale, pre-sales and/or selling of the Residences by Licensee, its Affiliates and/or the Sales & Marketing Team solely within the Territory and Sales Territory and strictly in accordance with this Agreement.
Sales & Marketing Plan	a detailed sales and marketing plan for the Residential Project prepared by Licensee outlining the strategy for marketing and selling the Residences within the Sales Territory, including: (a) a critical path timeline for the marketing, sales, development, construction and delivery of the Residential Project (including a detailed calendar of planned Sales & Marketing Activities); (b) a sales and marketing budget; (c) draft forms of the Marketing Materials;

	(d) details of the Sales & Marketing Team; (e) initial and on-going training plan for all the Sales & Marketing Team; (f) a marketing strategy, an advance reservation program (if applicable), a pre-sales program (if applicable), and the proposed geographic coverage of any Sales & Marketing Activities; (g) a projected absorption schedule (outlining expected sales, on a year-by-year basis, beginning in the first year of projected sales, through to the anticipated Sell-Out Date); (h) a proposed price list for the Residences supported by an independent third-party consultancy report commissioned from a firm approved by Licensor; (i) a draft sales and marketing script with frequently asked questions (including questions pertaining to a rental management program); (j) due diligence of all Approvals and regulatory and licensing requirements relating to the Sales & Marketing Activities; (k) reasonably detailed information regarding the location, design and operation of the sales centre(s); and (l) to the extent that Sales & Marketing Activities commence prior to completion of construction of the Residential Project, proposed arrangements to engage an agency (approved in advance by Licensor) to develop professional quality computer generated images and renderings to support the promotion the Residential Project as required under clause 3.7(a).
Sales & Marketing Standards	as set out in clause 3.2 collectively.
Sales& Marketing Team	a professional sales and marketing team in-house at Licensee, and/or such other, reputable, international, licensed, real estate brokerage firm, marketing agency or PR agency experienced in the sale and marketing of branded luxury lifestyle units in the Sales Territory appointed by Licensee to carry out the Sales & Marketing Activities.
Sales Territory	The United States of America and Mexico.
Sell-Out Date	the point in time at which Closing has occurred in respect of all Residences such that Licensee and its Affiliates do not own any Residences.
Term	as defined in the Schedule of Commercial Terms.
Termination	as defined in the Schedule of Commercial Terms.
Territory	Mexico
VAT	value-added tax levied in the Territory.
Works	as defined in the Hotel and Residential Consultancy Services Agreement.

SCHEDULE 2
PLAN OF LAND AND RESIDENTIAL PROJECT

SCHEDULE 3
DISCLAIMERS

As of the Effective Date, the disclaimers set forth below have been approved by Licensor; provided, however, Licensor shall have the right, but not the obligation, to modify such disclaimers and provide new disclaimers from time to time upon notice to Licensee.

REQUIRED ACKNOWLEDGEMENTS FOR USE
IN ALL GENERAL MARKETING AND SALES MATERIALS

Mondrian Cancún Residences ("**Project**") and the units in the Project are not owned, developed, or sold by Ennismore Holdings US Inc. ("**Licensor**") or its affiliates. Operadora Hotelera G I, S.A. de C.V. ("**Developer**") is independently owned and operated and is solely responsible for the ownership, development, and operation of the Project.

Developer uses the Mondrian brand and certain trademarks pursuant to a limited, non-exclusive, non-transferable and non-sublicensable license from Licensor. Under certain circumstances, the license may be terminated or revoked by Licensor in which case the Project shall not have the right to use the Mondrian brand or Mondrian trademarks. For clarity, no individual residential units ("**Units**") have the right to use the Mondrian brand or have any rights to use the Mondrian trademarks. Licensor does not make any representations or guarantees with respect to the Units or the Project and is not responsible for Developer's marketing practices, advertising, and sales representations.

REQUIRED ACKNOWLEDGEMENTS FOR USE IN
ALL WEBSITE AND SOCIAL MEDIA ADVERTISING

Mondrian Cancún Residences ("**Project**") and the units in the Project are not owned, developed, or sold by Ennismore Holdings US Inc. ("**Licensor**") or its affiliates. Operadora Hotelera G I, S.A. de C.V. ("**Developer**") is independently owned and operated and is solely responsible for the ownership, development, and operation of the Project.

Developer uses the Mondrian brand and certain trademarks pursuant to a limited, non-exclusive, non-transferable and non-sublicensable license from Licensor. Under certain circumstances, the license may be terminated or revoked by Licensor in which case the Project shall not have the right to use the Mondrian brand or Mondrian trademarks. For clarity, no individual residential units ("**Units**") have the right to use the Mondrian brand or have any rights to use the Mondrian trademarks. Licensor does not make any representations or guarantees with respect to the Units or the Project and is not responsible for Developer's marketing practices including this website, advertising, and sales representations.

SCHEDULE 4
PURCHASER'S ACKNOWLEDGEMENT

The undersigned, as the purchaser ("**Purchaser**") of Unit No. _____ ("**Unit**") in Mondrian Cancún Residences ("**Project**"), acknowledges and agrees that:

1. The Project and the units in the Project ("**Units**"), including the Unit, is not owned and has not been developed, or sold by Ennismore México S. de R.L. de C.V. "**Residential Manager**" or any affiliate of Residential Manager (collectively, the "**Group**").

2. Operadora Hotelera G I, S.A. de C.V. ("**Developer**") is independently owned and operated and is solely responsible for the ownership, development, construction and operation of the Units and the Project. Accordingly, Residential Manager did not design or develop the Units nor the Project and is not responsible for any defects of the Units or the Project.

3. The Group does not have any responsibility for the marketing and sale of the Units and does not make any representation or warranty concerning the construction of the Units or the Project. None of the Group companies are responsible for ensuring that the Units are sold in accordance with applicable laws, codes, ordinances and other governmental requirements; this is the sole responsibility of the Developer.

4. The Group is not the owner, seller, lessor, broker, developer or offeror of the Units or an affiliate, partner, sales or lease representative or agent of Developer or any of its affiliates.

5. Residential Manager has not made any disclosures or provided information to Purchaser, and is not responsible, nor is the Group, for any disclosures made or information provided by Developer, or its salespersons, brokers, agents or any other person to Purchaser, with respect to the Unit or any other portion of the Project, including, without limitation, the availability of any services to the Unit.

6. Purchaser has no right to use and no interest in any of the Mondrian brand names, marks, logos, and all other trademarks, service marks, trade names, symbols, emblems, logos, insignias, indicia or origin, slogans and designs used by the Group (collectively, the "**Trademarks**"). The Trademarks are owned by the Group. Purchaser is not acquiring the license to use the Trademarks and the Trademarks are not part of the common elements or otherwise included in the Unit being purchased by Purchaser.

7. So long as the Residential Management Agreement ("**RMA**") entered into between Developer and Residential Manager**]** is in effect, the Project has the right to be known as Mondrian Cancún Residences.

8. Purchaser understands and agrees that there are no assurances that Residential Manager or the Mondrian brand shall continue to be associated with the Project and the association of the Mondrian brand with the Project shall be conditioned upon the continued effectiveness of the RMA, which is not in perpetuity and may terminate or may expire without renewal without notice to or consent of Purchaser.

9. In the event that the RMA expires or terminates for any reason, the Project may no longer by identified as a Mondrian project or have any rights to use the Trademarks and all use of the Trademarks shall cease, and all indicia or connection between the Project and the Group (including signs or other materials bearing any of Trademarks) shall be removed from the Project.

10. Use of the Trademarks is limited to (i) use on signage on or about the Project by Residential Manager, and (ii) textual use of the Project Name solely to identify the address of Association or the Units by owners of the Units (and their agents). No other use of the Trademarks is permitted.

11. Purchaser acknowledges that the Group reserves the right to license or operate any other residential project using the Trademarks or any other mark or trademark at any other location, including a site proximate to the Project.

12. Purchaser acknowledges that Residential Manager operates the hotel located in the same building as the Project ("**Hotel**") under a hotel management agreement between Residential Manager and Developer (as such agreement may be amended from time to time by the parties thereto, the "**Hotel Management Agreement**").

13. Purchaser acknowledges that if the Hotel Management Agreement is terminated, Residential Manager may terminate the RMA.

14. The RMA provides that Residential Manager will provide certain services to the owners of the Units including services to be provided by the Hotel, scope of access to the Hotel, and allocation of service costs. Purchaser acknowledges that the continued availability of any such services is not necessary for Purchaser's use and enjoyment of his/her Unit and that Purchaser did not make its decision to purchase the Unit in reliance on the continued availability, renewal or extension of an such services.

15. Purchaser acknowledges and agrees to:

    (a) vote in favour of any motion for a resolution proposed for consideration by a meeting of Association, that Association (on behalf of the owners of the Units), enters into the Residential Management Agreement with Developer and Residential Manager, which Purchaser acknowledges is required for the proper management and maintenance of the Project under the Brand, and to do all things as may be reasonably required to execute, accept and renew the Residential Management Agreement; and

    (b) comply with and abide by the terms of and any restrictions in the Governing Documents and Purchase Contract, RMA**,** and the Rental Program Agreement (defined below).

16. Purchaser acknowledges the requirement under the RMA for the Project to be operated and maintained in accordance with the standards established by Residential Manager from time to time and therefore acknowledges and agrees to the need to approve budgets in amounts that are sufficient to ensure this.

17. The Group, their respective directors, officers, agents, servants and employees ("**Releasees**") do not make any representations, warranties or guaranties of any kind or nature with respect to the Units or the Project including, without limitation, as to expected or guaranteed rental or investment return or any tax or other financial advantage in each case resulting from a purchase of a Unit. The Releasees accept no responsibility for Developer's marketing practices including advertising, sales representations, and the website for the Project and the performance of the Project (including future revenues or level of income and returns).

18. Purchaser releases, waives and discharges the Releasees from, and covenants not to sue any of the Releasees for any liability, claims, demands, actions and causes of action whatsoever arising out of or in relation to any loss, damage or injury that may be sustained by Purchaser, or to the Unit or Project, howsoever caused (including in relation to the construction or the marketing of the Units or Project and the Rental Program Agreement.

19. Purchaser acknowledges that:

(a) Developer may on occasion provide Residential Manager with information (i) regarding Purchaser, including Purchaser's personally identifiable information; (ii) regarding the Unit, including details relating to the terms of purchase of the Unit; and (iii) as required under Legal Requirements, or as otherwise required for Developer to fulfil its obligations to Residential Manager (collectively, "**Information**"); and

(a) Residential Manager shall have the right to (i) collect, process and use all Information for any lawful business purpose related to the Project that Residential Manager deems appropriate; (ii) store the Information at such location(s) and with such persons as Residential Manager deems appropriate, whether within Purchaser's country or elsewhere; and (iii) directly, or through third party vendor(s), (A) distribute the Information to Residential Manager**'**s affiliates, or any third party that Residential Manager deems appropriate, and (B) transmit whether by mail, facsimile or electronically, or by any other means, all or part of such Information to any location(s) throughout the world that Residential Manager deems appropriate, whether within Purchaser's country or elsewhere.

1.2 For the term of the RMA, Purchaser:

(a) shall not rent, lease, sublease, or cause to be rented, leased or subleased, the Unit (in whole or in part thereof) or otherwise derive any income therefrom for any period which is less than 12 months except through a rental program offered by the Developer as the owner of the Hotel and operated by the Residential Manager as manager of the Hotel ("**Rental Program**")**[**;

(b) shall not use, market, advertise, promote, rent, lend, or include the Unit (in whole or in part) in any timeshare, exchange programs, fractional ownership, membership plans, homeowner exchanges or platforms, or similar arrangements;

(c) shall not make any modifications, renovations or alterations ("**Alterations**") to their Unit unless such Alterations are in accordance with the documents and agreements governing the Residence pertaining to the development, construction, ownership or operation of the Project or any portion thereof, including the operation of any common areas of the Project ("**Governing Documents**"); and

(d) acknowledges that if such Alterations result in the Unit being non-compliant with the Standards, the Unit may be unable to participate in the Rental Program.

1.3 Purchaser may elect to participate in the Rental Program to make the Unit available to Developer for the purposes of renting the Unit to guests of the Hotel. The terms of the Rental Program are set out in a rental agreement ("**Rental Program Agreement**") to be entered into between Developer (as owner of the Hotel) and Purchaser. Purchaser has received a copy, has read and understands the Rental Program Agreement and the Rental Program offered by Developer, and agrees to comply with and abide by its terms at all times.

1.4 Purchaser acknowledges and agrees that it shall pay for the Annual Project Affiliation Fee through the property service charges assessed to Purchaser by Association on an annual basis in accordance with the RMA. The Annual Project Affiliation Fee payable annually shall be calculated at a rate of US$350 per Unit in the Project (increasing annually by the greater of (x) the applicable consumer price inflation index or (y) 4%). Purchaser acknowledges and agrees that eligibility for the Owner Benefits Program is conditional on paying these fees when due.

1.5 Purchaser has received a copy, has read and understands Association's **[declaration / Insert proper title of association documents]** ("**Declaration**"), articles of association, and agrees to comply with and abide by the articles of association at all times.**]**

1.6 If Purchaser intends to transfer or assigns its interest in the Unit to another person, Purchaser must procure that such person execute in favour of Residential Manager a purchaser's acknowledgement on the same terms as this document prior to such transfer/assignment.

PURCHASER:	DEVELOPER:
Name:	Name:

Exhibit 4.37

GABRIEL BENJAMIN DIAZ SOTO
NOTARY PUBLIC NO. 131 OF MEXICO CITY

NOTARIAL PROTOCOL.

BOOK ONE THOUSAND FOUR HUNDRED FIFTEEN

SIXTY-FOUR THOUSAND ONE HUNDRED SIXTY-THREE

MEXICO CITY, on the sixteenth of July, two thousand twenty-five.

GABRIEL BENJAMIN DIAZ SOTO, head of Notary Public No. 131 of Mexico City, hereby certifies:

THE TRUST SUBSTITUTION AGREEMENT (hereinafter the "TRUST SUBSTITUTION AGREEMENT" or the "AGREEMENT") in the Irrevocable Trust for Administration, Guarantee, and Source of Payment identified by number CIB/3109 (CIB diagonal three thousand one hundred nine) (as amended and/or restated from time to time, the "TRUST" and/or "TRUST CONTRACT") entered into by and between, of the first part, **"CIBANCO," S.A., A MULTIPLE BANKING INSTITUTION**, represented herein by its Trustee Delegates, Ms. Monica Jimenez Labora Sarabia and Mr. Gerardo Ibarrola Samaniego, as Replaced Trustee (hereinafter referred to as the "REPLACED TRUSTEE"); of the second part, **"BANCO NACIONAL DE COMERCIO EXTERIOR," A NATIONAL BANK OF FOREIGN TRADE, NATIONAL CREDIT CORPORATION, DEVELOPMENT BANKING INSTITUTION, TRUST DEPARTMENT** represented by its Trustee Delegate, Mr. Rodrigo Santistevan Rosas, as Substitute Trustee (hereinafter referred to as the "SUBSTITUTE TRUSTEE"); Furthermore, **"BANCO NACIONAL DE COMERCIO EXTERIOR," A NATIONAL BANK OF FOREIGN TRADE, NATIONAL CREDIT CORPORATION, DEVELOPMENT BANKING INSTITUTION**, represented by Ms. Yvette Valenzuela Becerra and Ms. Karla Yeneri Ventre Guerrero, in their capacity as First Beneficiary (hereinafter referred to as "BANCOMEXT" or the "FIRST BENEFICIARY" and, on the other hand, **"MURANO MANAGEMENT," S.A. de C.V. A STOCK CORPORATION WITH VARIABLE CAPITAL**, (hereinafter referred to as "MURANO MG" or the "DEBTOR'S SHAREHOLDER"), **"MURANO PV." S.A. de C.V. A STOCK CORPORATION WITH VARIABLE CAPITAL**, (hereinafter referred to as "MURANO PV" or the "OPERATORS' SHAREHOLDER"). **"INMOBILIARIA INSURGENTES 421," S.A de C.V. A STOCK CORPORATION WITH VARIABLE CAPITAL**, (hereinafter referred to as the "DEBTOR"). **"OPERADORA HOTELERA 1421," S.A. de C.V. A STOCK CORPORATION WITH VARIABLE CAPITAL**, (hereinafter referred to as the "ORIGINAL OPERATOR"), "OPERADORA HOTELERA 1421 PREMIUM," S.A. de C.V. A STOCK CORPORATION WITH VARIABLE CAPITAL. (Hereinafter referred to as the "ADDITIONAL OPERATOR" and, jointly with the Original Operator, the "OPERATORS"; and, jointly with the Debtor, the Debtor's Shareholder, and the Operators' Shareholder, as "Settlors" and "Second-Rank Beneficiaries," represented herein by Ms. Maria Norma Lucio Landin (the "SETTLORS" and, together with the REPLACED TRUSTEE, the SUBSTITUTE TRUSTEE, and the FIRST BENEFICIARY, the "PARTIES"), in accordance with the following background, statements, and clauses:

BACKGROUND

I. - On October 3, 2018, the Debtor, as debtor, and Bancomext, as creditor, with the Original Operator appearing as a joint and several guarantor, entered into a simple Credit Opening Agreement for an amount not to exceed USD$49,753,000.00 (FORTY-NINE MILLION SEVEN HUNDRED FIFTY-THREE THOUSAND DOLLARS, CURRENCY OF LEGAL TENDER IN THE UNITED STATES) (as amended or restated from time to time, the "Original Credit Agreement") for, among other purposes, financing the costs of the Hotel Renovation (as such term is defined in the Original Credit Agreement):

II. - On that same date, the Debtor, as the borrower, and Bancomext, as the creditor, entered into a simple credit agreement for an amount of $63,936,144.80 MXN. (SIXTY-THREE MILLION NINE HUNDRED THIRTY-SIX THOUSAND ONE HUNDRED FORTY-FOUR PESOS, NATIONAL CURRENCY) (The "VAT Credit Agreement," as amended from time to time) for the purpose of financing the Value Added Tax refunds listed in said agreement.

III. - Also on that date, Mr. Marcos Sacal Cohen ("MSC"), Elias Sacal Cababie ("ESC"), and E.S. Agrupacion, S.A. de C.V. A Stock Corporation with Variable Capital ("ESAGRUP" and, jointly with MSC and ESC, the Original Settlors"), the Debtor, and the Original Operator as settlors and beneficiaries in second place, the First Trustee as beneficiary in first place, and the Replaced Trustee, as trustee, entered into an irrevocable trust agreement for administration, guarantee, and source of payment identified by number CIB/3109 (CIB slash three thousand one hundred nine) (the "Original Trust Agreement") for the purpose of the Original Settlors, the Debtor, and the Original Operator transferring certain assets to the Trust Estate to serve as a guarantee for the timely payment and fulfillment of the Secured Obligations (as defined in the Original Trust Agreement).

IV. - By deed number two hundred fourteen thousand sixty-six, dated October 10, 2018, executed before Attorney Cecilio Gonzalez Marquez, Notary Public number one hundred fifty-one of this capital, the first copy of which was recorded in the Public Registry of Property of this capital, folio number nine million two hundred fifty-one thousand three hundred eighty-one, auxiliary one, the Contribution Agreement with Rights of Reversion was recorded, whereby "INMOBILIARIA INSURGENTES 421," A STOCK CORPORATION WITH VARIABLE CAPITAL, as Settlors, irrevocably transfer and contribute to "CIBANCO", A MULTIPLE BANKING INSTITUTION, TRUST DIVISION, as Trustee in Trust No. CIB DIAGONAL THREE THOUSAND ONE HUNDRED NINE, THE PROPERTY IDENTIFIED AS "CONDOMINIUM A", OF THE PROPERTY SUBJECT TO THE CONDOMINIUM OWNERSHIP REGIME KNOWN AS "INSURGENTES SUR 421," MARKED WITH THE NUMBER FOUR HUNDRED TWENTY-ONE, ON INSURGENTES SUR AVENUE, HIPODROMO CONDESA, CUAUHTÉMOC, IN THIS CAPITAL, with the "area and boundaries described in the title referred to as follows (hereinafter the "PRIVATE UNIT")

'...E. – Property subject to this deed: This is the private unit known as CONDOMINIUM "A," which forms part of the condominium ownership regime of the condominium complex known as "INSURGENTES 421", built on the property known as "CONJUNTO ARISTOS," which comprises the complex of buildings located at four hundred twenty-one, South Insurgentes Avenue, Hipodromo Condesa, Cuauhtemoc Borough, zip code 06110 zero, six, one, one, zero, in this City.

From the deed referred to in item 3(D) herein, I, the Notary, copy the following relevant information:

BASEMENT FLOOR PLAN OF CONDOMINIUM "A"

BASEMENT LEVEL - BASEMENT FLOOR OF CONDOMINIUM "A" Located on the basement level belonging to CONDOMINIUM "A" of the INSURGENTES 421 Condominium Complex, it consists of hallways, storage areas, 2 elevator lobbies, 2 clusters of 2 elevators, 2 stairwells, a vehicle ramp, parking bays, vehicle circulation areas, 2 electrical substation areas, 2 cisterns, machine rooms, meter clusters, and service shafts. It has a total area of 4,499.65 m².

The boundaries and adjacent properties of BASEMENT FLOOR CONDOMINIUM "A" are as follows: to the southeast, a section of 83.73 meters bordering natural terrain; to the southwest, three sections of 30.18 meters, 0.34 meters, and 22.12 meters bordering natural terrain; to the northeast, eight sections of 33.43 meters with natural terrain, 1.82 meters with natural terrain, 2.80 meters with natural terrain, 1.82 meters with natural terrain, 29.29 meters with natural terrain, 11.11 meters with Basement Level of Condominium "B", 17.49 meters with Basement Level of Condominium "B", 21.81 meters with Basement Level of Condominium "B"; to the northeast: a 34.52-meter section with natural terrain; above, it borders the Ground Floor Level of Condominium "A" and the Ground Floor Level of Condominium "B"; below, it borders natural terrain.

GROUND FLOOR OF CONDOMINIUM “A”

GROUND FLOOR LEVEL

The GROUND FLOOR OF CONDOMINIUM “A”, located on the Ground Floor Level belonging to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex, consists of two areas corresponding to Buildings B and C, covered terraces facing the central courtyard, men’s and women’s restroom facilities, a vehicle ramp, two elevator shafts, two stairwells, hallways and service shafts, and an access ramp for people with disabilities. With a total area of 2,226.70 m², 1,067.84 m² correspond to Building B, and 1,158.86 m² correspond to Building C.

The boundaries and adjacent properties of the GROUND FLOOR OF CONDOMINIUM “A” are as follows: to the southeast, a 52.58-meter section bordering an adjacent property; to the southwest, a 52.72-meter section bordering an adjacent property; to the northwest, a 53.77-meter section bordering Aguascalientes Street; to the northeast along seven sections of 7.49 meters bordering Ground Floor Condominium “B”, 1.06 meters bordering Ground Floor Condominium “B”, 2.40 meters bordering Ground Floor Condominium ‘B’, 0.26 meters bordering Ground Floor Condominium “B”, 2.20 0.20 m along the ground floor of Condominium “B”. 0.20 m along the ground floor of Condominium ‘B’, to the southeast in three sections of 6.00 m along the ground floor of Condominium “B”. 1.00 m along the ground floor of Condominium “B”, 5.85 m along the ground floor of Condominium “B”; to the northeast: in a section of 4.70 m along the ground floor of Condominium “B”. To the northwest: a 11.83-meter section along the ground floor of Condominium “B”; to the northeast: a 3.73-meter section along the ground floor of Condominium “B”; to the southeast: four 32.20-meter sections along the Central Courtyard of Condominium “A”. 2.12 m along the Central Courtyard of Condominium “A”; 4.33 m along the Central Courtyard of Condominium “A”; 7.91 m along the Central Courtyard of Condominium ‘A’: to the northwest; in three sections of 1.92 m along the Central Courtyard of Condominium “A”, 52. (as is) with Central Courtyard Condominium “A”, 6.40 m with Central Courtyard Condominium “A”; to the northwest in a section of 4.76 m with Ground Floor Condominium “B”; to the northeast in two sections of 4.37 m with Ground Floor Condominium “B”, 1.93 m with Ground Floor of Condominium “B”; to the southeast in seven sections of 14.61 m with Ground Floor of Condominium “B”, 1.65 m with Ground Floor of Condominium “B”, 2.26 m with Ground Floor of Condominium “B”, 2.31 m with Ground Floor of Condominium “B”. 1.66 m with Ground Floor of Condominium “B”, 3.37 m with Ground Floor of Condominium “B”. 12.33 m with Ground Floor of Condominium “B”, above adjacent to Level 1 of Condominium “A”, below adjacent to Basement Level of Condominium “A”.

CENTRAL COURTYARD OF CONDOMINIUM “A”.

GROUND FLOOR THE CENTRAL COURTYARD OF CONDOMINIUM “A”, located on the ground floor and belonging to CONDOMINIUM “A” within the INSURGENTES 421 condominium complex, consists of an open area. It has a total area of 754.95 m².

The boundaries and adjoining properties of the CENTRAL COURTYARD OF CONDOMINIUM “A” are as follows: to the northwest, two sections of 47.01 meters adjoining the ground floor of Building B in Condominium A and the ground floor of Condominium B, and 4.28 meters adjoining the ground floor of Condominium B; to the southeast, four sections of 5.79 meters adjoining the ground floor of Condominium B. 4.19 meters with Building C, Ground Floor of Condominium A; 4.32 meters with Building C, Ground Floor of Condominium A; 52.54 meters with Building C, Ground Floor of Condominium A; to the northeast in four sections of 1.92 meters with Building C, Ground Floor of Condominium A; 7.91 meters with Building C Ground Floor Condominium A, 4.33 m with Building C Ground Floor Condominium A, 2.12 m with Building B Ground Floor Condominium A, above it adjoins Level I Condominium “A”, below it adjoins Basement Floor Condominium “A”

LOBBY 1 CONDOMINIUM “A”

GROUND FLOOR LEVEL.

LOBBY 1, CONDOMINIUM “A,” located on the ground floor of Building A, which belongs to CONDOMINIUM MA, part of the INSURGENTES 421 Condominium Complex, consists of an interior area, 1 elevator bank with 2 elevators, 1 stairwell, and service shafts. With a floor area of 74.33 m², the boundaries and adjoining areas of LOBBY 1, CONDOMINIUM “A” are to the south in ten sections of 0.80 meters with the Complex’s Common Lobby Area. Condominium INSURGENTES 421, 0.15 m to the common lobby area of the Condominium Complex INSURGENTES 421, 3.30 m to the common lobby area of the Condominium Complex INSURGENTES 421, 0.35 m to the common lobby area of the Condominium Complex INSURGENTES 421, 0.25 m from the ground floor of Condominium B, 0.14 m from the ground floor of Condominium B, 1.98 m from the ground floor of Condominium B, 0.18 m with Ground Floor Condominium B, 4.12 m with Ground Floor Condominium B, 0.15 m with Ground Floor Condominium B, to the west in two sections of 10.06 m with Ground Floor Condominium B, 1.84 m with Ground Floor Condominium B, to the north in four sections of 1.05 m with Ground Floor Condominium B, 2.73 m With Ground Floor Condominium B, 2.97 m With Ground Floor of Condominium B, 3.24 meters. With Ground Floor of Condominium B, to the west: in four sections of 5.60 m. with Ground Floor Condominium B, 0.52 m. with Ground Floor Condominium B, 3.99 m. with Ground Floor Condominium B, 0.80 m. with Ground Floor Condominium B, above it adjoins Level 1 Condominium “A”, below it adjoins Basement Floor Condominium “A”.

LEVEL 1 CONDOMINIUM “A”

LEVEL 1

The LEVEL 1 floor of CONDOMINIUM “A”, located on Level 1 of CONDOMINIUM “A” within the INSURGENTES 421 Condominium Complex, consists of three areas corresponding to Buildings A, B, and C, two ‘s areas (men’s and women’s), two banks of two elevators, 3 stairwells, and service shafts. With a total area of 4,151.97 m², 892.83 m² correspond to Building A, 1,842.83 m² belong to Building B, and 1,416.31 m² belong to Building C. The boundaries and adjacent areas of LEVEL 1 are to the southeast along an 83.91-meter section with an open space, to the southwest along five 12.31-meter sections with an open space, 6.00 meters with the terrace of Building C, Condominium A, 0.61 meters with the terrace of Building C, Condominium A, 3.58 meters with the terrace of Building C, Condominium A, 3.32 meters with the terrace of Building C, Condominium A, to the northeast in two sections of 1.28 meters with an open space; 52.58 meters with an open space, to the southwest in three sections of 8.74 meters with void, 5.85 m with void, 4.26 m with void, to the southeast in six sections of 46.60 m with void, 2.20 m with void, 1.43 m with terrace, Building B, Condominium A, 0.74 m with terrace, Building B, Condominium A, 4.42 m with terrace, Building B, Condominium A, 10.45 m with terrace, Building B, Condominium A, to the southwest in a section of 17.52 m, seventeen with void, to the northwest in three sections of 0.25 m With gap, 0.10 m with gap, 106.52 m with void, to the northeast: in eight sections of 9.62 m with gap, 27.67 m with gap, 0.60 m with gap, 21.97 m with void, 1.01 m (with void), 0.60 m (with void), 0.98 m (with void), 0.18 m (with void); above, it adjoins Level 2 of Condominium “A”; below, it adjoins the ground floor of Condominium ‘A’ and the ground floor of Condominium “B”

BUILDING C TERRACE, CONDOMINIUM “A”

LEVEL 1

The BUILDING C TERRACE CONDOMINIUM “A,” located on Level 1 of Building C, which belongs to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex, consists of an open area. With a surface area of 106.92 m²

The boundaries and adjoining properties of the TERRACE OF BUILDING C, CONDOMINIUM “A” are as follows: to the southeast, four sections of 3.33 m with Building C, Level 1, Condominium A; 3.56 m with Building C Level 1 Condominium A, 0.61 m with Building C Level 1 Condominium A, 6.00 m with Building C Level 1 Condominium A; to the southwest in one section of 13.61 m with open space: to the northwest in five sections of 2.10 m with the terrace of Building “B” Condominium A, 3.14 m with the terrace of Building B Condominium A, 2.38 m with the terrace of Building B Condominium A, 3.14 m with the Terrace of Building B Condominium A, 2.87 m with Terrace Building B Condominium A; to the northeast in two sections of 2.92 meters with a void of 0.66 m, above it adjoins a void, below it adjoins the Ground Floor of Condominium “A”.

TERRACE BUILDING B CONDOMINIUM “A”

LEVEL 1

The TERRACE OF BUILDING B, CONDOMINIUM “A,” located on Level 1 of Building B, which belongs to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex, consists of an open area. It has a surface area of 133.79 m².

The boundaries and adjoining properties of the TERRACE, BUILDING B, CONDOMINIUM “A” are as follows: to the southeast, two sections of 2.87 m adjoining the Terrace, Building C, Condominium A, and 3.14 m adjoining the Terrace, Building C, Condominium A; to the southwest, three sections of 2.38 m with the Terrace of Building C, Condominium A; 3.14 m with the Terrace of Building C, Condominium A; 2.10 m with the Terrace of Building C, Condominium A; to the southwest in one section of 9.34 m with void space; to the northwest in six sections of 10.45 m with Building B, Level 1, Condominium A; 4. 42 m with Building B Level 1 Condominium A, 0.74 m with Building B Level 1 Condominium A, 1.43 m with Building B Level 1 Condominium A, 4.37 m with void, 5.26 m with void, above it borders on void, below it borders on Ground Floor Condominium “A”.

TERRACE LEVEL 2 CONDOMINIUM “A”.

LEVEL 2

The LEVEL 2 TERRACE, CONDOMINIUM “A”, located on Level 2 and belonging to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex, consists of an open area. It has a total area of 1,407.18 m²

The boundaries and adjoining properties of TERRACE LEVEL 2 CONDOMINIUM “A” are to the southwest in seventeen sections of 5.32 m with Level Building C of Condominium A, 0.60 m with Level 2 of Building C of Condominium A, 0.86 m with Level 2 of Building C of Condominium A, 0.58 m with Level 2 of Building C of Condominium A, 1.12 m Level 2, Building C of Condominium A, 9.79 m with Level 2, Building C of Condominium A, 0.57 m with Level 2, Building C of Condominium A, 0.52 m with Level 2, Building C of Condominium A, 1.44 m with void, 8.74 m with void, 5.85 m with void, 4.26 m with void, 46.72 m with void, 2.67 m with void, 6.25 m with void, 0.50 m with void, 9.77 m with void; to the northwest in four sections of 17.93 m with void, 0.27 m with Level 2 of Building B of Condominium A, 0.14 m with Level 2 of Building B of Condominium A, 12.75 m with Level 2 of Building B of Condominium A; to the northeast in eight sections of 4.21 m to Level 2 of Building B of Condominium A, 0.56 m to Level 2 of Building B of Condominium A, 0.12 m to Level 2 of Building B of Condominium A, 2.77 m to Level 2 of Building B of Condominium A, 0.20 m with Level 2 Building B of Condominium A, 0.12 m with Level 2 Building B of Condominium A, 11.95 m with Level 2, Building B of Condominium A, 1.27 m; with Level 2, Building B of Condominium A; to the northwest in eight sections of 0.20 m; with Level 2, Building B of Condominium A, 0.11 m; with Level 2, Building B of Condominium A, 52.56 m with Level 2, Building B of the Condominium A, 0.11 m from Level 2 of Building B in Condominium A, 0.20 m from Level 2 of Building B in Condominium A, 1.27 m at Level 2 of Building B of Condominium A, 11.95 m at Level 2 of Building B of Condominium A, 0.12 m at Level 2 of Building B of Condominium A; to the southwest in five sections of 0.20 m at Level 2 of Building B of Condominium A, 2.77 m with Level 2 of Building B of Condominium A, 0.12 m with Level 2 of Building B of Condominium A, 0.56 m with Level 2 of Building B of Condominium A, 4.50 m with Level 2 of Building B of Condominium A; to the northwest in a section of 34.78 m with a void; to the northeast along two sections of 9.26 m with a void, 6.13 m with a void; to the southeast along thirteen sections of 3.55 m with Level 2 Building A of Condominium A, 1.34 m with Level 2 Building A of Condominium A, 3.96 m s with Level 2 of Building A of Condominium A, 0.20 m with Level 2 of Building A of Condominium A, 0.33 m with Level 2 of Building A of Condominium A, 5.18 m with Level 2 of Building A of Condominium A, 0.33 m Level 2, Building A of Condominium A, 0.20 m Level 2, Building A of Condominium A, 1.24 m. Level 2, Building A of Condominium A, 6.25 m Level 2, Building A of Condominium A, 1.27 m, Level 2, Building A of Condominium A, 0.20 m, Level 2, Building A of Condominium A, 0.11 m, Level 2, Building A of Condominium A; to the northeast in thirteen sections of 29.20 m with Level 2 Building A of Condominium A, 0.11 m with Level 2 Building A of Condominium A, 0.11 m from Level 2 of Building A in Condominium A,0.20m from Level 2 of Building A in Condominium A, 1.27 m from Level 2 of Building A in Condominium A, 6.25 m From Level 2 of Building A of Condominium A, 1.24 m from Level 2 of Building A of Condominium A, 0.20 m from Level 2 of Building A of Condominium A, 0.33 m from Level 2 of Building A of Condominium A, 5.18 m to Level 2, Building A of Condominium A, 0.33 m to Level 2, Building A of Condominium A, 0.20 m to Level 2, Building A of Condominium A, 3.96 m to Level 2, Building A of Condominium A, 1.34 m to Level 2, Building A of Condominium A; to the southeast in nine sections of 4.05 m with Level 2 Building A of Condominium A, 0.43 m with void, 8.51 m with void, 0.18 m with void, 0.95 m with void, 0.59 m with void, 0.76 m with void, 0.35 m s with void, 17.39 m with void, above it borders a void, below it borders Level 2 of Condominium “A”

TERRACE 2 BUILDING C CONDOMINIUM “A”.

LEVEL 2

TERRACE 2, BUILDING C, CONDOMINIUM “A,” located on Level 2 and belonging to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex, consists of an open area. With a surface area of 145.48 m²

The boundaries and adjoining properties of TERRACE 2, BUILDING C, CONDOMINIUM “A” are as follows: to the southeast, a 9.57-meter section with a boundary setback; to the southwest, a 12.43-meter section with a boundary setback; to the northwest: seven sections of 6.13 m with a void, 0.49 m with a void, 3.32 m with a void, 0.27 m with a void, 3.25 m with a void, 1.27 m with a void, and 1.28 m with a void; to the northeast in eight sections of 1.18 m with Level 2 of Building C of Condominium A, 0.57 m with Level 2 of Building C of Condominium A, 9.56 m With Level 2 Building C of Condominium A, 1.12 m with Level 2 Building C of Condominium A, 0.58 m with Level 2 Building C of Condominium A, 0.86 m with Level 2 Building C of Condominium A, 0.60 m with Level 2, Building C of Condominium A; 5.59 m with Level 2, Building C of Condominium A; above, it borders an open space; below, it borders Level 1 of Condominium “A”.

LEVEL 2, BUILDING “A”

LEVEL 2

LEVEL 2 BUILDING “A” is located on Level 2 of Building “A,” which belongs to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex. It consists of an interior area, men’s and women’s restroom areas, a core with two elevators, a stairwell, and service shafts.

With a floor area of 612.18 m²

The boundaries and adjoining areas of LEVEL 2 BUILDING “A” are to the west: five sections of 0.20 m with Level 2 Terrace of Condominium A, 0.11 m with Level 2 Terrace of Condominium A, 29.20 m with the Level 2 Terrace of Condominium A, 0.11 m with the Level 2 Terrace of Condominium A, 0.20 m with the Level 2 Terrace of Condominium A; to the north in eleven sections of 1.27 m with Terrace Level 2 Condominium A, 6.25 m with Terrace Level 2 Condominium A, 1.24 m with Terrace Level 2 Condominium A, 0.20 m with Level 2 Terrace Condominium A, 0.33 m with Level 2 Terrace Condominium A, 5.18 m with Level 2 Terrace Condominium A, 0.33 m with Level 2 Terrace Condominium A, 0.20 m with Terrace Level 2 Condominium A, 3.96 m with Terrace Level 2 Condominium A, 1.34 m with Terrace Level 2 Condominium A, 3.86 m with Terrace Level 2 Condominium A; to the east in five sections of 0.20 m. with void, 0.12 m with void, 35.04 m with void, 0.12 m with void, 0.20 m with void; to the south in eleven sections of 3.86 m with Level 2 Terrace, Condominium A; 1.34 m with Level 2 Terrace, Condominium A; 3.96 m with Level 2 Terrace, Condominium A; 0.20 m with Level 2 Terrace Condominium A, 0.33 m with Level 2 Terrace Condominium A, 5.18 m with Level 2 Terrace Condominium A, 0.33 m with Level 2 Terrace Condominium A, 0.20 m with Level 2 Terrace Condominium A, 1.24 m with Terrace Level 2 Condominium A, 6.25 m with Terrace Level 2 Condominium A, 1.27 m with Terrace Level 2 Condominium A, above: adjacent to Level 3 Building A Condominium “A” below: adjacent to Level 1 Condominium “A”

LEVEL 3 BUILDING “A”

LEVEL 3

LEVEL 3 BUILDING “A”, located on Level 3 of Building “A” belonging to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex, consists of an interior area, men’s and women’s restroom areas, a core with 2 elevators, a stairwell, and service shafts.

With a floor area of 612.18 m²

The boundaries and adjoining areas of LEVEL 3 BUILDING “A” are to the west in five sections of 0.20 m with a void, 0.11 m with a void, 29.20 m with a void, 0.11 m with a void, 0.20 m with a void; to the north in eleven sections of 1.27 m with a void, 6.25 m with a void, 1.24 m with a void, 0.20 m with a void, 0.33 m with a void, 5.18 m with a void, 0.33 m with a void, 0.20 m with void, 3.96 m with void, 1.34 m with a void, 3.86 m with a void; to the east in five sections of 0.20 m with a void, 0.12 m with a void, 35.04 m with a void, 0.12 m with a gap, 0.20 m with a gap; to the south in eleven sections of 3.86 m with a void, 1.34 m with a void, 3.96 m with void, 0.20 m with a void, 0.33 m with a void, 5.18 m with void, 0.33 m with a void, 0.20 m with void, 1.24 m with a void, 6.25 m with a void, 1.27 m with a void, above it adjoins Level 4 of Building “A” of Condominium “A”, below it adjoins Level 2 of Building A of Condominium “A”.

LEVEL 4 BUILDING “A”

LEVEL 4

LEVEL 4, BUILDING “A”, located on Level 4 of Building “A,” which belongs to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex, consists of an interior area, men's and women's restroom facilities, a core with two elevators, a stairwell, and service shafts. With a floor area of 612.18 m²

The boundaries and adjoining properties of LEVEL 4 BUILDING “A” are as follows: to the west in five sections of 0.20 m with a void, 0.11 m with a void, 29.20 m with a void, 0.11 m with a void, 0.20 m with a void; to the north in eleven sections of 1.27 m with a void, 6.25 m with a void, 1.24 m with a void, 0.20 m with a void, 0.33 m with a void, 5.18 m with a void, 0.33 m with void, 0.20 m with a void, 3.96 m with void, 1.34 m with a void, 3.86 m with a void; to the east in five sections of 0.20 m with a void, 0.12 m with a void, 35.04 m with void, 0.12 m with a void, 0.20 m with a void; to the south in eleven sections of 3.86 m with a void, 1.34 m with a void, 3.96 m with a void, 0.20 m with a void, 0.33 m m with a void, 5.18 m with a void, 0.20 m with a void, 1.24 m with a void, 6.25 m with a void, 1.27 m with a void, above adjacent to Level 4 Building A Condominium “A”, below adjacent to Level 2 Building A Condominium “A”, above adjacent to Level 5 Building A Condominium ‘A’, below adjacent to Level 3 Building A Condominium “A”

LEVEL 5 BUILDING “A”

LEVEL 5

Level 5 of Building “A,” located on Level 5 of Building “A,” which belongs to Condominium “A” of the INSURGENTES 421 Condominium Complex, consists of an interior area, men's and women's restroom facilities, a lobby with two elevators, a stairwell, and service shafts. With a floor area of 612.18 m²

The boundaries and adjacent properties of LEVEL 5, BUILDING “A” are as follows: to the west, five sections measuring 0.20 m with a void, 0.11 m with a void, 29.20 m with a void, 0.11 m with a void, and 0.20 m with a void; to the north in eleven sections of 1.27 m with a void, 6.25 m with a void, 1.24 m with a void, 0.20 m with a void, 0.33 m with a void, 5.18 m with a void, 0.33 m with a void, 0.20 m with a void, 3.96 m with a void, 1.34 m with a void, 3.86 m with a void; to the east in five sections of 0.20 m with a void, 0.12 m with a void, 35.04 m with a void, 0.12 m with void, 0.20 m with void; to the south in eleven sections of 3.86 m with void, 1.34 m with a void, 3.96 m with a void, 0.20 m with a void, 0.33 meters with a void, 5.18 meters with a void, 0.33 meters with a void, 0.20 meters with a void, 1.24 meters with a void, 6.25 meters with a void, 1.27 meters with a void, above adjacent to Level 4 Building A Condominium “A”, adjacent to Level 2 Building Below Condominium ‘A’, above adjacent to Level 6 Building A Condominium “A”, below adjacent to Level 4 Building A Condominium “A”

LEVEL 6 BUILDING “A”

LEVEL 6

LEVEL 6, BUILDING “A,” located on Level 6 of Building “A,” which belongs to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex, consists of an interior area, men’s and women’s restroom areas, a core with two elevators, a stairwell, and service shafts. With a floor area of 612.18 m²

The boundaries and adjacent areas of LEVEL 6 BUILDING “A” are as follows: to the west in five sections of 0.20 m with a void, 0.11 m with a void, 29.20 m with a void, 0.11 m with a void, 0.20 m with a void; to the north in eleven sections of 1.27 m with a void, 6.25 m with a void, 1.24 m with a void, 0.20 m with a void, 0.33 m with a void, 5.18 m with a void, 0.33 m with a void, 0.20 m with a void, 3.96 m with a void, 1.34 m with a void; 3.86 m with a void; to the east in five sections of 0.20 m with a void, 0.12 m with a void, 35.04 m with void, 0.12 m with a void, 0.20 m with a void; to the south in eleven sections of 3.86 m with a void, 1.34 m with a void, 3.96 m with a void, 0.20 m with a void, 0.33 m with a void, 5.18 m with a void, 0.33 m with a void, 0.20 m with a void, 1.24 m with a void, 6.25 m with a void, 1.27 m with a void, above it adjoins Level 4 of Building A, Condominium “A”; below it adjoins Level 2 of Building A, Condominium “A”; above it adjoins Level 7 of Building A, Condominium ‘A’; below it adjoins Level 5 of Building A, Condominium “A”.

LEVEL 7 BUILDING “A”

LEVEL 7

Level 7 of Building “A”, located on Level 7 of Building ‘A’ within Condominium “A” of the INSURGENTES 421 Condominium Complex, consists of an interior area, men's and women's restrooms, a core with two elevators, a stairwell, and service shafts. With a floor area of 612.18 m²

The boundaries and adjacent areas of LEVEL 7 BUILDING “A” are as follows: to the west, five sections of 0.20 m with a void, 0.11 m with a void, 29.20 m with a void, 0.11 m with a void, and 0.20 m with a void; to the north in eleven sections of 1.27 m with a void, 6.25 m with a void, 1.24 m with a void, 0.20 m with a void, 0.33 m with a void, 5.18 m with a void, 0.33 m with a void, 0.20 m with a void, 3.96 m with a void, 1.34 m with a void, 3.86 m with a void; to the east in five sections of 0.20 m with a void, 0.12 m with a void, 35.04 m with a void, 0.12 m with a a void, 0.20 m with a void; to the south in eleven sections of 3.86 m with a void, 1.34 m with void, 3.96 m with a void, 0.20 m with a void, 0.33 m with a void, 5.18 m with a void, 0.33 m with a void, 0.20 m with a void, 1.24 m with a void, 6.25 m with a void, 1.27 m with a void, above it adjoins Level 4 of Building A, Condominium “A”; below it adjoins Level 2 of Building A, Condominium “A”; above it adjoins Level 8 of Building A, Condominium ‘A’; below it adjoins Level 6 of Building A, Condominium “A”

LEVEL 8, BUILDING “A”

LEVEL 8

LEVEL 8 BUILDING “A,” located on Level 8 of Building “A,” which belongs to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex, consists of an interior area, men’s and women’s restroom areas, a core with two elevators, a stairwell, and service shafts. With a floor area of 612.18 m²

The boundaries and adjacent properties of LEVEL 8, BUILDING “A” are as follows: to the west, in five sections of 0.20 m with a void, 0.11 m with a void, 29.20 m with a void, 0.11 m with a void, and 0.20 m with a void; to the north in eleven sections of 1.27 meters with a void, 5.25 meters with a void, 1.24 meters with a void; 0.20 meters with a void, 0.33 meters with a void, 5.18 meters with a void, 0.33 meters with a void, 0.20 meters with a void, 3.96 meters with a void, 1.34 m with a void, 3.86 m with a void; to the east in five sections of 0.20 m with a void, 0.12 m with a void, 35.04 m with a void, 0.12 m with a void, 0.20 m with a void; to the south in eleven sections of 3.86 m with void, 1.34 m with a void, 3.96 m with void, 0.20 m with a void, 0.33 m with a void, 5.18 m with a void, 0.33 m with a void, 0.20 m with a void, 1.24 m with a void, 6.25 m with a void, 1.27 m with a void, above it adjoins Level 4 of Building A, Condominium “A”; below it adjoins Level 2 of Building A, Condominium “A”; above it adjoins Level 9 of Building A, Condominium ‘A’; below it adjoins Level 7 of Building A, Condominium “A”.

LEVEL 9 BUILDING “A”

LEVEL 9

LEVEL 9 BUILDING “A”, located on Level 9 of Building “A” belonging to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex, consists of an interior area, men’s and women’s restroom areas, an elevator core, a stairwell, and service shafts. With a floor area of 612.18 m²

The boundaries and adjacent properties of LEVEL 9, BUILDING “A” are as follows: to the west, in five sections of 0.20 m with a void, 0.11 m with a void, 29.20 m with a void, 0.11 m with a void, and 0.20 m with a void; to the north in eleven sections of 1.27 m with a void, 6.25 m with a void, 1.24 m with a void, 0.20 m with a void, 0.33 m with a void, 5.18 m with void, 0.33 m with a void, 0.20 m with a void, 3.96 m with a void, 1.34 m with a void, 3.86 m with a void; to the east in five sections of 0.20 m with a void, 0.12 m with a void, 35.04 m with a void, 0.12 m with void, 0.20 m with a void; to the south in eleven sections of 3.86 m with a void, 1.34 m with a void, 3.96 m with a void, 0.20 m with a void, 0.33 m with a void, 5.18 m with void, 0.33 m with a void, 0.20 m with a void, 1.24 m with a void, 6.25 m with a void, 1.27 m with a void, above it adjoins Level 4 of Building A, Condominium “A”; below it adjoins Level 2 of Building A, Condominium “A”; above it adjoins Level 10 of Building A, Condominium ‘A’; below it adjoins Level 8 of Building A, Condominium “A”

LEVEL 10 BUILDING “A”

LEVEL 10

LEVEL 10 BUILDING “A”, located on Level 10 of Building “A” belonging to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex, consists of an interior area, men’s and women’s restroom areas, a core with 2 elevators, a stairwell, and service shafts. With a floor area of 612.18 m²

The boundaries and adjacent properties of LEVEL 10, BUILDING “A” are as follows: to the west, in five sections of 0.20 m with a void, 0.11 m with a void, 29.20 m with a void, 0.11 m with a void, and 0.20 m with a void; to the north in eleven sections of 1.27 m with void, 6.25 m with void, 1.24 m with void, 0.20 m with void, 0.33 m with void, 5.18 m with void, 0.33 m with void, 0.20 m with void, 3.96 m with void, 1.34 m with void, 3.86 m with a void; to the east in five sections of 0.20 m with a void, 0.12 m with a void, 35.04 m with a void, 0.12 m with a void; to the south in eleven sections of 3.86 m with a void, 1.34 m with a void, 3.96 m with a void, 0.20 m with a void, 0.33 m with a void, 5.18 m with a void, 0.33 m with a void, 0.20 m with void, 1.24 m with void, 6.25 m with void, 1.27 m with void, above adjacent to Level 4 Building A Condominium “A”, below adjacent to Level 2A Condominium “A”, above adjacent to Level 11 Building A Condominium “A”, below adjacent to Level 9 Building A Condominium “A”

LEVEL 11 BUILDING “A”

LEVEL 11

Level 11, Building “A,” located on Level 11 of Building “A,” which belongs to Condominium “A” of the INSURGENTES 421 Condominium Complex, consists of an interior area, men's and women's restroom facilities, a core with two elevators, a stairwell, and service shafts. With a floor area of 612.18 m²

The boundaries and adjacent areas of LEVEL 11 BUILDING “A” are as follows: to the west, five sections of 0.20 m with a void, 0.11 m with a void, 29.20 m with a void, 0.11 m with a void, and 0.20 m with a void; to the north in eleven sections of 1.27 m with a gap, 6.25 m with a gap, 1.24 m with a gap, 0.20 m with a gap, 0.33 m with a gap, 5.18 m with a gap, 0.33 m with a gap, 0.20 m with void, 3.96 m with void, 1.34 m with void, 3.86 m with void; to the east in five sections of 0.20 m with void, 0.12 m with void, 35.04 m with void, 0.12 m with void, 0.20 m with void; to the south in eleven sections of 3.86 m with void, 1.34 m with void, 3.96 m with void, 0.20 m with void, 0.33 m with void, 5.18 m with void, 0.33 m with void, 0.20 m with void, 1.24 m with void, 6.25 m with void, 1.27 m with void, above adjacent to Level 4 Building A Condominium “A”, below adjacent to Level 2 Building A Condominium “A”, above adjacent to Level 12 Building A Condominium “A” below adjacent to Level 10 Building A Condominium “A”

LEVEL 12 BUILDING “A”

LEVEL 12

Level 12, Building “A,” located on Level 12 of Building “A,” which belongs to Condominium “A” within the INSURGENTES 421 condominium complex, consists of an interior area, men's and women's restrooms, a core with two elevators, a stairwell, and service shafts. With a floor area of 612.18 m²

The boundaries and adjacent areas of LEVEL 12 BUILDING “A” are as follows: to the west, five sections of 0.20 m with a void, 0.11 m with a void, 29.20 m with a void, 0.11 m with a void, and 0.20 m with a void; to the north in eleven sections of 1.27 m with a void, 6.25 m with a void, 1.24 m with a void, 0.20 m with a void, 0.33 m with a void, 5.18 m with a void, 0.33 m with a void, 0.20 m with void, 3.96 m with void, 1.34 m with void, 3.86 m with void; to the east in five sections of 0.20 m with void, 0.12 m with void, 35.04 m with void, 0.12 m with void, 0.20 m with void; to the south in eleven sections of 3.86 m with void, 1.34 m with void, 3.96 m with void, 0.20 m with void, 0.33 m with void, 5.18 m with void, 0.33 m with void, 0.20 m with void, 1.24 m with void, 6.25 m with void, 1.27 m with void; above, it adjoins Level 4, Building A, Condominium “A”, below it adjoins Level 2 of Building A, Condominium “A”; above it adjoins Level 13 of Building A, Condominium “A”; below it adjoins Level 11 of Building A, Condominium “A”

LEVEL 13, BUILDING “A”

LEVEL 13

Level 13, Building “A,” located on Level 13 of Building “A,” which belongs to Condominium “A” of the INSURGENTES 421 Condominium Complex, consists of an interior area, men’s and women’s restroom facilities, a core with two elevators, a stairwell, and service shafts. With a floor area of 612.18 m²

The boundaries and adjacent areas of LEVEL 13 BUILDING “A” are as follows: to the west in five sections of 0.20 m with a void, 0.11 m with a void, 29.20 m with a void, 0.11 m with a void, 0.20 m with a void; to the north in eleven sections of 1.27 m with a void, 6.25 m with a void, 1.24 m with a void, 0.20 m with a void, 0.33 m with a void, 5.18 m with a void, 0.33 m with a void, 0.20 m With void, 3.96 m with void, 1.34 m with void, 3.86 m with void, to the east with five sections of 0.20 m with void, 0.12 m with void, 35.04 m with void, 0.12 m with void, 0.20 m with void, to the south in eleven sections of 3.86 m with void, 1.34 m with void, 3.96 m with void, 0.20 m with void, 0.33 m with void, 5.18 m with void, 0.33 m with void, 0.20 m with void, 1.24 m with void, 6.25 m with void, 1.27 m with void, above adjacent to Level 4 Building A Condominium “A”, below adjacent to Level 2 Building A Condominium “A”, above adjacent to Level 14 Building A Condominium “A”, below adjacent to Level 12 Building A Condominium “A”

LEVEL 14 BUILDING “A”

LEVEL 14

Level 14, Building “A,” located on Level 14 of Building “A,” which belongs to Condominium “A” of the INSURGENTES 421 Condominium Complex, consists of an interior area, men's and women's restrooms, a core with two elevators, a stairwell, and service shafts. With a floor area of 612.18 m²

The boundaries and adjoining properties of LEVEL 14 BUILDING “A” are as follows: to the west, five sections of 0.20 m with a void, 0.11 m to the west with a void, 29.20 m with a void, 0.11 m with a void, 0.20 m with a void; to the north in eleven sections of 1.27 m with a void, 6.25 m with a void, 1.24 m with a void, 0.20 m with a void, 0.33 m with a void, 5.18 m with a void, 0.33 m with a void, 0.20 m with a void, 3.96 m with clearance, 1.34 m with clearance, 3.86 m with clearance; eastward in five sections of 0.20 m with clearance, 0.12 m with clearance, 35.04 m with clearance, 0.12 m with clearance, 0.20 m with clearance; southward in eleven sections of 3. 86 m with void, 1.34 m with void, 3.96 m with void, 0.20 m with void, 0.33 m with void, 5.18 m with void, 0.33 m with void, 0.20 m with void, 1.24 m with void, 6.25 m with void, 1.27 m with void, above it adjoins Level 4 of Building A, Condominium “A”; below it adjoins Level 2 of Building A, Condominium “A”; above it adjoins Level 15 of Building A, Condominium “A”; below it adjoins Level 13 of Building A, Condominium “A”

LEVEL 15 BUILDING “A”

LEVEL 15

Level 15, Building “A”, located on Level 15 of Building “A”, which belongs to Condominium “A” of the INSURGENTES 421 Condominium Complex consists of an interior area, a covered outdoor area, men’s and women’s restroom facilities, a two-elevator core, a stairwell, and service shafts. With a total area of 625.06 m², 555.94 m² is interior space and 69.12 m² is exterior space.

The boundaries and adjacent properties of LEVEL 15, BUILDING “A” are as follows: to the west, five sections of 0.20 m with a void, 0.11 m with a void, 29.20 m with a void, 0.11 m with a void, and 0.20 m with a void; to the north in eleven sections of 1.27 m with a void, 6.25 m with a void, 1.24 m with a void, 0.20 m with a void, 0.33 m with a void, 5.18 m with a void, 0.33 m with a void, 0.20 m with void, 3.96 m with void, 1.34 m with void, 3.86 m with void; to the east in ten sections of 0.20 m with void, 0.12 m with void, 9.73 m with void, 0.86 m with void, 1.68 m with void, 0.84 m with void, 0.93 m with void, 21.83 m with void, 0.12 m with void, 0.20 m with void; to the south in eleven sections of 3.86 m with void, 1.34 m with void, 3.96 m with void, 0.20 m with void, 0.33 m with void, 5.18 m with void, 0.33 m with void, 0.20 m with void, 1.24 m with void, 6.25 m with void, 1.27 m with void, above it adjoins Level 16 of Building A, Condominium “A”; below it adjoins Level 14 of Building A, Condominium “A”.

LEVEL 16 BUILDING “A”

LEVEL 16

LEVEL 16 BUILDING “A”, located on Level 16 of Building “A” belonging to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex, consists of an interior service area, elevator shafts, stairwells, and service shafts. With a surface area of 137.54 m²

The boundaries and adjoining areas of LEVEL 16 BUILDING “A” are to the north, a 6.41 meter section, with the Level 16 Terrace of Building A; to the east: in five sections of 13.89 m with Level 16 Terrace, Building A; 1.03 m with Level 16 Terrace, Building A; 2.85 m with Level 16 Terrace, Building A; 2.22 m with Level 16 Terrace, Building A; 5.72 m with Level 16 Terrace, Building A; to the west in six sections of 6.05 m with Level 16 Terrace, Building A, 1.78 m with Level 16 Terrace, Building A, 1.09 m with Level 16 Terrace, Building A, 4.91 m with Terrace Level 16 Building A, 1.09 m with Terrace Level 16 Building A, 12.71 m with void, above adjacent to Level 17 Building A Condominium “A”, below adjacent to Level 15 Building A Condominium “A”

TERRACE LEVEL 16 BUILDING “A”

LEVEL 16

The LEVEL 16 TERRACE, BUILDING “A”, located at Level 16 of Building “A” belonging to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex, consists of an open area. With a surface area of 478.92 m²

The boundaries and adjacent properties of the TERRACE LEVEL 16, BUILDING “A” are as follows: to the west, seven sections measuring 8.51 m with a void, 0.30 m with a void, 6.82 m with a void, 0.67 m with a void, 0.24 m with a void, 5.19 m with a void, 5.42 m with a void; to the east in nine sections of 0.27 m with a void, 3.59 m with a void, 9.62 m with a void, 0.47 m with a void, 0.37 m with void, 1.69 m with void, 0.73 m with void, 0.89 m with void, 22.26 m with void; to the south in fourteen sections of 4.87 m with void, 4.31 m with void, 5.25 m with void, 1.11 m with void, 5.35 m with void, 0.54 m with void, 1.01 m with void, 8.21 m with void, 1.09 m with Level 16 of Building A of Condominium A, 4.91 m with Level 16 of Building A of Condominium A, 1.09 m with Level 16 of Building A of Condominium A, 1.78 m at Level 16, Building A of Condominium A, 6.05 meters at Level 16, Building A of Condominium A, 5.72 meters at Level 16, Building A of Condominium A; to the east: in five sections of 2.22 meters at Level 16 of Building A of Condominium A, 2.85 meters at Level 16 of Building A of Condominium A, 1.03 meters at Level 16 of Building A of Condominium A, 13.89 meters at Level 16 Building A of Condominium A, 6.41 meters at Level 16 of Building A of Condominium A; above, it adjoins Level 17 of Building A of Condominium “A”; below, it adjoins Level 15 of Building A of Condominium “A”.

LEVEL 17 BUILDING “A”

LEVEL 17

LEVEL 17, BUILDING “A”, located on Level 17 of Building “A,” which belongs to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex, consists of a stairwell, an elevator machine room, and service shafts. With an area of 108.00 m²

LEVEL 17, BUILDING “A”, located on Level 17 of Building “A,” which belongs to CONDOMINIUM “A” of the INSURGENTES 421 Condominium Complex, consists of a stairwell, an elevator machine room, and service shafts. With an area of 108.00 m²

The boundaries and adjacent properties of LEVEL 17, BUILDING "A" are as follows: to the west, a section of 12.26 m with a void; to the north, a section of 4.15 m with a void; to the east, a section of 3.26 m with a void; to the north by five sections of 2.25 m with a void, 2.07 m with a void, 0.55 m with a void, 0.14 m with a void, 0.36 m with a void; to the east by a section of 11.80 m with a void; to the south in six sections of 0.31 meters with a void, 0.27 m with a void, 0.57 m with a void, 0.10 m with a void, 4.46 m with a void, 3.23 m with a void; to the west, a section of 0.58 meters with an open space; to the south, a section of 1.05 meters with an open space; above, it borders an open space; below, it borders Level 16, Building A, Condominium "A"

V. - "THE DEBTOR" hereby expressly declares, under oath, that the property subject to this instrument is not encumbered by any lien other than the Trust described in the third recital of this instrument, as evidenced by the certificate of liens filed with the Public Registry of Property of this capital, on the fifteenth of July two thousand twenty-five, which I attach to the appendix of this instrument as Exhibit "A".

VI. - The property covered by this instrument has the following account numbers for its tax obligations:

A. - Property Tax:

"027-163-01-000-5"

(zero twenty-seven hyphen one hundred sixty-three hyphen zero one hyphen zero zero zero hyphen five)

B. – Water:

"19-41-881-381-01-000-1".

(nineteen-forty-one-eight-hundred-and-eighty-one-three-hundred-and-eighty-one zero-one-zero-zero-zero-one)

"THE DEBTOR" hereby expressly declares, under oath, that the aforementioned property is up to date with the payment of taxes, in accordance with the documents attached to the appendix of this instrument marked "B."

VII. - On October 10, 2018, the Debtor, as Lessor, and the Original Operator, as Lessee, entered into a Lease Agreement regarding the Exclusive Unit, pursuant to which the Debtor leased two hundred thirty-two rooms of the Exclusive Unit to the Original Operator in accordance with the terms and conditions set forth therein (as such term is defined in the Credit Agreements) (the "Original Lease Agreement," as amended from time to time, including by the amendment and restatement agreement to the lease agreement dated May 11, 2022). On May 11, 2022, and in accordance with the authorizations granted by Bancomext pursuant to the second amendment to the Original Credit Agreement, the parties to the Original Lease Agreement entered into a certain amendment and restatement agreement thereto, by virtue of which, among other things, the subject matter of the lease was modified, reducing the portion of the Exclusive Unit corresponding to the Hotel (as such term is defined in the Original Lease Agreement) to be leased to one hundred eighty-three rooms of the Exclusive Unit.

VIII. - On May 31, 2019, at an Extraordinary General Meeting of Shareholders of the Debtor, it was resolved, among other matters, to increase the Debtor's capital stock by the amount of $6,094,586.00 (SIX MILLION NINETY-FOUR THOUSAND FIVE HUNDRED EIGHTY-SIX PESOS, NATIONAL CURRENCY), which was subscribed and paid by ESC on behalf of and in the name of the Trust, with the corresponding stock certificates issued to or in favor of the Trust so that they would be considered part of the Trust's assets.

IX. - On June 19, 2020, the Debtor, as the accredited party, and the First Trustor, as the creditor, with the Original Operator appearing as a jointly and severally liable party, entered into an agreement to acknowledge and reschedule the debts under the Original Credit Agreement, for the purpose of, among other things, (i) modifying the definition of Debt Service Coverage Ratio, Free Cash Flow, and Annual Surplus Cash Flow, (ii) acknowledging the amount owed under the terms of the Original Credit Agreement as of that date, and (iii) modifying the Amortization Schedule established in the Original Credit Agreement.

IX. - On June 19, 2020, the Debtor, as the borrower, and the First Trust Trustee, as the lender, with the Original Operator appearing as a jointly and severally liable party, entered into an agreement to acknowledge and reschedule the debts under the Original Credit Agreement, for the purpose of, among other things, (i) modifying the definition of Debt Service Coverage Ratio, Free Cash Flow, and Annual Surplus Cash Flow, (ii) acknowledging the amount owed under the terms of the Original Credit Agreement as of that date, and (iii) modifying the Amortization Schedule established in the Original Credit Agreement.

X. — On June 25, 2021, the Debtor, as the borrower, and the First Beneficiary, as the Creditor, with the Original Operator appearing as a jointly and severally liable party, entered into a first amendment to the Original Credit Agreement, by virtue of which certain provisions of the Original Credit Agreement were amended to reflect that the Debtor had settled the entire "VAT Credit Agreement" and, as a result, all applicable references to the "VAT Loan Agreement," as well as the terms related thereto (the "First Amendment to the Original Loan Agreement").

XI. — On June 25, 2021, the Original Settlors, the Debtor, and the Original Operator, as second-ranking settlors and trustees, the First-Ranked Trustee and the Substitute Trustee, entered into a first amendment to the Original Trust Agreement, pursuant to which certain provisions of the Original Trust Agreement were amended to reflect that the Debtor had fully settled the "VAT Credit Agreement" and, as a result, all applicable references to the "VAT Credit Agreement" were eliminated and rendered null and void, as well as the terms related thereto (the "First Amendment to the Trust").

XII. - On May 11, 2022, the Debtor, as the borrower, and the First Beneficiary, as the lender, with the Original Operator and the Additional Operator appearing as joint and several obligors, entered into a second amendment to the Original Credit Agreement for the purpose of establishing, among other provisions, the Additional Operator's accession to the Original Credit Agreement and the authorization to terminate the Operating Agreement with Wyndham, the "Second Amendment to the Original Credit Agreement," and together with the First Amendment to the Original Credit Agreement, the "Original Credit Agreement."

XIII. - On May 11, 2022, and in accordance with the authorizations granted by Bancomext pursuant to the Second Amendment to the Original Credit Agreement, the Original Operator entered into a hotel services agreement with Hyatt of Mexico, S.A. de C.V. A Stock Corporation with Variable Capital, under the "Hyatt" brand (the "Operating Agreement with Hyatt") regarding the portion of the Hotel leased under the terms of the Amendment to the Original Lease Agreement referred to in Preamble Seven of this Agreement.

XIV. - On May 11, 2022, and in accordance with the authorizations granted by Bancomext pursuant to the Second Amendment to the Original Credit Agreement, the Additional Operator entered into a hotel management agreement with Ennismore Holdings US Inc., as manager, under the "Mondrian" brand (the "Mondrian Operating Agreement") with respect to the portion of the Hotel leased under the terms of the Additional Lease Agreement referred to in Preamble Sixteen of this Agreement.

XV. - On May 11, 2022, and in accordance with the authorizations granted by Bancomext pursuant to the Second Amendment to the Original Loan Agreement, the Debtor, as Lessor, and the Original Operator, as Lessee, entered into a certain amendment and restatement agreement to the Original Lease Agreement for the purpose of adjusting the leased property to a portion of the Hotel corresponding to the portion to be operated under the terms of the Operating Agreement with Hyatt (the "Amendment to the Original Lease Agreement" and jointly with the Original Lease Agreement, the "Original Lease Agreement").

XVI. - —On May 11, 2022, and in accordance with the authorizations granted by Bancomext pursuant to the Second Amendment to the Original Loan Agreement, the Borrower, as Lessor, and the Additional Operator, as Lessee, entered into a lease agreement regarding a portion of the Hotel corresponding to the portion to be operated under the terms of the Operating Agreement with Mondrian (the "Additional Lease Agreement")

XVII. - On May 11, 2022, the Original Settlors, the Debtor, the Original Operator, and the Additional Operator, as Second Beneficiaries and Second Settlors, and the First Trustee, as First Beneficiary, and the Replaced Trustee entered into a second amendment, accession, reversion, and partial termination agreement to the Original Trust Agreement for the purpose of establishing, among other agreements, the accession of the Additional Operator to the Original Trust Agreement (the "Second Amendment to the Trust").

XVIII. - On September 29, 2022, the Debtor, as borrower, and the First Beneficiary, as lender, with the Original Operator and the Additional Operator appearing as jointly and severally liable parties, entered into a simple credit agreement for up to the amount of USD$75,000,000.00 (SEVENTY-FIVE MILLION DOLLARS, CURRENCY OF LEGAL TENDER IN THE UNITED STATES OF AMERICA) ("Original 2022 (two thousand twenty-two) Credit Agreement") for, among other purposes, refinancing the debt arising from the Original Credit Agreement.

XIX. - On September 29, 2022, the Original Settlors and the Additional Operator, as secondary beneficiaries and settlors, and the First Beneficiary, as the first beneficiary, and the Replaced Trustee entered into a third amendment and restatement to the Original Trust Agreement for the purpose of establishing, among other agreements, the Additional Operator's accession to the Original Trust Agreement (the "Third Amendment to the Trust"). A copy of the Third Amendment to the Trust Agreement is attached to the appendix of this instrument as Exhibit "C".

XX. On January 23, 2023, the Debtor, as the borrower, and the First Beneficiary, as the Creditor, with the Original Operator and the Additional Operator appearing as joint and several obligors, entered into a first amendment to the 2022 (2022) Original Credit Agreement, whereby, among other things, the amounts of Portion A and Portion B were adjusted and the investment and disbursement schedule was replaced (the "First Amendment to the Original 2022 (2022) Credit Agreement").

XXI. — On May 25, 2023, the Debtor, as borrower, and the First Beneficiary, as Creditor, with the Original Operator and the Additional Operator appearing as jointly and severally liable parties, entered into an amendment and restatement agreement to the Original 2022 Credit Agreement, pursuant to which Bancomext made available to the Debtor, as the borrower, Portion C (as defined in the Restatement Agreement) for up to USD$25,000,000.00 (TWENTY-FIVE MILLIONS OF DOLLARS, THE LEGAL TENDER OF THE UNITED STATES OF AMERICA) and, consequently, increased the total principal amount available under the Original Credit Agreement No. 22 to US$100,000,000.00 (ONE HUNDRED MILLION DOLLARS, CURRENCY OF THE UNITED STATES OF AMERICA). (The "Restated Agreement").

XXII. - On May 25, 2023, the Original Settlors, the Debtor, and the Operators, as the Second Settlors and Beneficiaries, the First Beneficiary, as First Beneficiary, and the Replaced Trustee entered into a fourth amendment to the Original Trust Agreement (the "Fourth Amendment to the Trust Agreement"). A copy of the Fourth Amendment to the Trust is attached to the appendix of this instrument under the letter "D"

XXIII. - On March 8, 2024, the Original Settlors, acting as Assignors, and Murano MG and Murano PV, acting as Assignees, entered into a certain assignment agreement regarding Trust CIB/3109 (CIB diagonal three thousand one hundred nine) (the "Assignment Agreement"), pursuant to which, (i) ESAGRUP and ESC assigned and transferred to Murano PV all of the beneficiary rights they held on that date under Trust CIB/3109 (CIB diagonal three thousand one hundred nine) and (ii) MSC assigned and transferred to Murano MG all of the beneficiary rights it held on that date under Trust CIB/3109 (CIB diagonal three thousand one hundred nine).

XXIV. - On April 4, 2024, the Debtor, as the borrower, and the First Beneficiary, as the Creditor, with the Operators present as jointly and severally liable parties, entered into a third amendment and waiver agreement to the 2022 (two thousand twenty-two) Original Credit Agreement, pursuant to which certain provisions were amended and Bancomext waived certain obligations (the "Third Amendment to the Original Credit Agreement 2022 (two thousand twenty-two)").

XXV. - On April 4, 2024, the Original Settlors (as Outgoing Settlors), Murano MG and Murano PV, as Adhering Settlors, the Debtor, and the Operators, as second settlors and trustees, the First Beneficiary, as the first beneficiary, and the Replaced Trustee entered into a fifth amendment to the Original Trust Agreement (the "Fifth Amendment to the Trust" and, together with the Original Trust Agreement, the First Amendment to the Trust, the Second Amendment to the Trust, the Third Amendment to the Trust, and the Fourth Amendment to the Trust, the "CIB/3109 Trust") A copy of the Fifth Amendment to the Trust is attached to the appendix of this instrument under the letter "E"

XXVI. - On July 4, 2025, the Debtor, as the borrower, and the First Beneficiary, as the Creditor, with the Operators present as jointly and severally liable parties, entered into a fourth amendment to the original 2022 (two thousand twenty-two) Loan Agreement, pursuant to which the following were amended: certain provisions (the "Fourth Amendment to the Original 2022 (two thousand twenty-two) Loan Agreement," together with the First Amendment to the Original 2022 (two thousand twenty-two) Loan Agreement, the Restatement Agreement, and the Original 2022 (two thousand twenty-two) Original and the Third Amendment to the Original 2022 (two thousand twenty-two) Loan Agreement, the 2022 (two thousand twenty-two) Loan Agreement").

XXVII. - On July 9, 2025, the First Trustor instructed the Replaced Trustee to enter into this Agreement.

DECLARATIONS

I. THE REPLACED TRUSTEE, THROUGH ITS TRUSTEE DELEGATES, DECLARES THE FOLLOWING FOR THE PURPOSES OF THE TRUSTEE REPLACEMENT AGREEMENT:

a) It is a Multiple Banking Institution, incorporated in accordance with the laws of the United Mexican States, duly authorized to conduct fiduciary operations, as evidenced by Public Deed No. Fifty-Seven Thousand Eight Hundred Forty, dated February 6, 2008, executed before Attorney Roberto Nunez y Bandera, head of Public Notary Office No. 1 of Mexico City, whose First Certified Copy is registered in the Public Registry of Commerce of Mexico City under electronic commercial folio number three hundred eighty-four thousand two hundred thirty-five, dated July 27, 2008

b) He has received express instructions from the First Beneficiary, which are attached to the appendix of this instrument under the letter "F," to enter into this Fiduciary Substitution Agreement for the purpose of being replaced by the Substitute Trustee in all of his rights and obligations established in the Trust.

c) Holds the position of trustee in the Trust.

d) Has made all necessary notifications to third parties pursuant to the acts described in this Agreement, as applicable in each case, in accordance with the provisions of the Trust and Applicable Law.

e) Has delivered, in a timely and proper manner, to the Settlors and the First Beneficiary the account statements and other information related to the Trust Estate.

f) That as of the date of this Agreement, and in each and every case following the instructions of the Settlors and the First Beneficiary, as applicable, has timely fulfilled all acts and obligations arising from the administration of the Trust Assets and that, as of the date of signing this Agreement, there is no judicial or extrajudicial claim by any of the parties to the Trust, nor by any other person, nor is there any knowledge of any impediment or judicial order that limits or prohibits the execution of this Agreement.

g) That as of this date, each and every instruction under the Trust has been complied with, to be charged against the Trust's Assets.

h) That the facts set forth in this instrument are true and were prepared in accordance with the information provided by the Settlors

i) That he has provided the Substitute Trustee with all necessary information and documentation related to the Trust that was in his possession; the foregoing to the full satisfaction of the Settlors and the First Beneficiary, who are mandatory beneficiaries.

j) That the parties appearing were advised and explained the provisions of the "FEDERAL LAW ON THE PROTECTION OF PERSONAL DATA IN THE POSSESSION OF PRIVATE PARTIES," to the effect that their personal data will be used as stipulated in the "NOTICE OF PRIVACY OF PERSONAL DATA," which is published on the website www.cibanco.com which they acknowledged having read in its entirety for all legal purposes.

k) Its fiduciary delegates have full authority to bind the company under the terms and conditions set forth in this instrument, as evidenced by Public Deed No. one hundred ninety thousand four hundred forty-three, dated May 31, 2023, executed before Amando Mastachi Aguario, attorney-at-law and head of Notary Public Office No. one hundred twenty-one in Mexico City, the First Certificate of which is registered in the Public Registry of Commerce of Mexico City under electronic commercial folio number three hundred eighty-four thousand two hundred thirty-five dash one, dated July 12, 2023; powers that, to date, have not been modified or revoked in any way.

l) That there are no outstanding fees owed to him, nor any pending activities arising from or in the performance of his mandate other than those set forth in the immediately preceding paragraph.

II. THE SUBSTITUTE TRUSTEE, THROUGH ITS TRUSTEE DELEGATE, DECLARES THE FOLLOWING FOR THE PURPOSES OF THE TRUSTEE SUBSTITUTION AGREEMENT:

a) It is a National Credit Corporation, a Development Bank, regulated by the Organic Law of the National Bank of Foreign Trade, published in the Official Gazette of the Federation on January 20, 1986, as amended.

b) That it appears at the execution of this Agreement at the request of the First Beneficiary, for the purpose of becoming the Substitute Trustee of the Trust, in accordance with the terms and conditions set forth herein, and agrees to assume all the rights and obligations of the Replaced Trustee under the Trust on the terms and as of the date of execution of this Agreement.

c) That the obligations assumed hereunder constitute valid and enforceable legal obligations, enforceable against it in accordance with their respective terms.

d) That it has received from the Replaced Trustee all necessary information and documentation in physical and digital format, as applicable, that was in the Replaced Trustee's possession, relating to the Trust; the foregoing to its full satisfaction and without any reservation, with the following information and documentation remaining in the possession of the Substitute Trustee: (i) the physical information and documentation it has received from the Replaced Trustee and which is attached to the appendix of this instrument under the letter "G" and (ii) the digital copies of the Trust Agreement, which contain all the documentation that the Replaced Trustee holds digitally in its files.

e) That its trustee delegate has full authority to bind it under the terms and conditions set forth in this instrument, and that such authority has not, to date, been modified or revoked in any way.

f) Has informed all parties to this instrument that the Privacy Notice regarding personal data is published on its website (http://www.bancomext.com) The data subject shall be deemed to have tacitly consented to the processing of their data unless they expressly object.

III. EACH OF THE SETTLORS, THROUGH THEIR RESPECTIVE ATTORNEYS-IN-FACT DECLARES THAT:

a) It is a Stock Corporation with Variable Capital, validly incorporated and existing under the laws of Mexico, and fully authorized under its corporate purpose to enter into this Agreement.

b) Its authorized Attorney-in-fact has full authority to bind it under the terms and conditions set forth in this Agreement, and such authority has not, to date, been modified or revoked in any way.

c) It has full legal capacity and sufficient authorizations (corporate, statutory, or other applicable authorizations) to validly enter into this Agreement and to fulfill the obligations arising therefrom in accordance with its terms.

d) The execution and performance of this Agreement does not violate or constitute a breach of (i) any provision of its bylaws, articles of incorporation, or any other constitutive or corporate document, or (ii) any Applicable Law.

e) Appears at the execution of the Fiduciary Substitution Agreement to ratify its instructions and assume the rights and obligations arising therefrom before the Trustee or Substitute.

f) It has received from the Replaced Trustee, in a timely and proper manner, the account statements and other information related to the Trust's assets, to its full satisfaction.

IV. THE FIRST BENEFICIARY DECLARES, THROUGH IT'S AUTHORIZED ATTORNEYS-IN-FACT, THAT:

It is a National Credit Corporation, a Development Bank, regulated by the Organic Law of the National Bank of Foreign Trade, published in the Official Gazette of the Federation on January 20, 1986, as amended.

The execution, delivery, and performance of this Agreement do not violate any law or contractual provision that binds or affects it; and that no authorization, approval, registration, or other act by or before any authority is required for the proper execution, delivery, and performance of this Agreement.

b) Its attorneys-in-fact have sufficient powers and authority to bind it under the terms and conditions set forth in this Agreement, and such powers have not, as of this date, been modified, limited, or revoked in any way.

c) Appears at the signing of the Fiduciary Substitution Agreement to ratify his instructions and request, as well as to assume the rights and obligations arising therefrom before the Substitute Trustee.

d) Has received from the Replaced Trustee, in a timely and proper manner, the account statements and other information related to the Trust Estate, to its full satisfaction.

CLAUSES

FIRST. DEFINITIONS. —Capitalized terms not expressly defined in this Agreement shall have the meanings assigned to them in the Trust Agreement (as amended and/or restated from time to time), and such meanings shall apply to both the singular and the plural.

SECOND. SUBSTITUTION OF TRUSTEE. —Hereby, the Substitute Trustee replaces the Replaced Trustee as Trustee in the Trust for all legal purposes, and therefore the Substitute Trustee accepts and assumes all rights, obligations, and consequences arising therefrom and from the substitution of trustees, before the Settlors, the First Beneficiary, and any third party. - It is hereby noted that, in accordance with the provisions of Article 385 of the General Law on Credit Instruments and Transactions, by entering into this Agreement, all parties to the Trust grant their consent for the Replaced Trustee to be replaced as the Trustee Institution by the Substitute Trustee, effective as of this date.

As of this date, the Substitute Trustee shall be liable for the obligations incurred under the Trust only to the extent of the Trust's assets, on the understanding that the Substitute Trustee assumes no liability whatsoever that may arise for the Original Trustee in connection with the performance of its duties.

As of the date of execution of this Agreement, the Replaced Trustee is released from the responsibilities and obligations it assumed as Trustee when the Trust was established, under the terms set forth in this Agreement.

The foregoing shall apply unless such liabilities and obligations entail a loss or diminution of the Trust's assets and were caused by a failure to act diligently in accordance with the applicable provisions.

THIRD. ACCEPTANCE OF APPOINTMENT. —The Substitute Trustee accepts the appointment as Trustee of the Trust and, as of the date of execution of this Agreement, assumes all rights and obligations arising therefrom, as well as fiduciary ownership of the Trust's assets.

FOURTH. TRANSFER OF ASSETS. —Pursuant to the fiduciary substitution, the Replaced Trustee transfers, without any reservation or limitation, to the Substitute Trustee, who accepts in full, the fiduciary ownership of all the assets and rights comprising the Trust's Estate listed in the annex attached to the appendix of this instrument under the letter "H," including all documentation and information comprising the Trust's file, the foregoing on the understanding that, with respect to the shares that form part of the Trust's Estate and that are listed in said annex, they must be delivered and endorsed by the Replaced Trustee in favor of the Substitute Trustee on this same date. The Substitute Trustee issues to the Replaced Trustee the most effective receipt permitted by law.

As of the cut-off date of June 30, 2025, there are no liquid funds in the Trust accounts that must be transferred to the Substitute Trustee.

The Replaced Trustee and the Substitute Trustee undertake to perform all acts, procedures, steps, notifications, and/or formalities that may be necessary or appropriate, including notices, registrations, cancellations, entries, and other relevant acts before the applicable public registries and before third parties arising from the fiduciary substitution, in order to finalize the transfer of each and every asset and right comprising the Trust Estate to the Substitute Trustee.

FIFTH. OBLIGATIONS OF THE SETTLORS. —Effective as of the date of this Agreement, the Settlors agree to the following:

a) The Settlors undertake to carry out or cause to be carried out all necessary procedures, formalities, and legal acts, including notices, registrations, cancellations, entries, and other relevant acts before the appropriate public registries and third parties, to formalize the transfer of ownership of the Trust Estate and to ensure that the Substitute Trustee is recognized as the owner of any assets and rights comprising the Trust Estate hereby transferred, effective as of the date of this instrument.

b) The Settlors undertake to be liable for any dispute related to the Trust Property hereby transferred and/or to the Trust, regardless of whether the facts or events associated with the respective dispute occurred prior to the date of this instrument. In the event that the Replaced Trustee is notified of any dispute regarding the Exclusive Unit and the Trust Assets, the Settlors agree to pay the expenses, costs, and/or fees incurred by the Replaced Trustee and the Substitute Trustee in connection with their response to and/or defense against such notification, as well as any fines, penalties, and any other liabilities determined by any authority in charge of the Replaced Trustee or the Substitute Trustee. Furthermore, due to these facts or events, the Settlors waive any claims against the Replaced Trustee and the Substitute Trustee, releasing them and holding them harmless.

The Settlors, regarding the Private Unit, expressly ratify and confirm each and every transaction carried out by the Substitute Trustee in accordance with the purposes of the Trust, as well as all legal acts that were instructed by them.

With regards to the shares that form part of the Trust’s assets and are described in Annex H, they must be delivered and endorsed by the Replaced Trustee in favor of the Substitute Trustee on this same date.

SIXTH. REFERENCES. - As a result of the fiduciary substitution agreed upon in this Agreement, each and every reference made to the Replaced Trustee, with any references made prior to the execution of this Agreement in any document or record (including the Trust) shall be deemed to refer to the Substitute Trustee.

The Replaced Trustee undertakes to perform each and every act necessary or appropriate to document or certify the aforementioned fiduciary replacement.

SEVENTH. RENDERING OF ACCOUNTS AND SETTLEMENT. - The Settlors approve all actions and steps taken by the Replaced Trustee in fulfillment of the Trust's purposes, releasing him from any liability arising from his management and administration, and granting him, from the date of the Trust's establishment until the date of the signing of the Trust Replacement Agreement, the broadest release permitted by law with respect to his actions as Trustee, and therefore do not reserve any action or right to claim against the Replaced Trustee and release him from any fiscal, civil, criminal, labor, or registry liability that may arise by virtue of the execution of this Fiduciary Substitution Agreement; they further undertake to indemnify and hold harmless the Replaced Trustee in the event of any judicial proceeding or dispute regarding the Private Unit and, in general, the trust assets transferred to the Substitute Trustee; notwithstanding that the Replaced Trustee undertakes to be liable for any tax, civil, criminal, labor, or registry-related claims that may arise from its actions prior to the execution of this Fiduciary Substitution Agreement if such actions were carried out with intent, negligence, fraud, or bad faith as declared by a final judgment of a competent court.

The Settlors hereby consent to the fiduciary substitution set forth in the Fiduciary Substitution Agreement. They further acknowledge that neither the Replaced Trustee nor the Substitute Trustee was or will be responsible for any acts performed before any third party or authority without their involvement; including any assignment of rights, lease agreements, purchase and sale agreements, or promissory agreements to which neither the Replaced Trustee nor the Substitute Trustee was a party, as well as the granting of powers of attorney issued in compliance with instructions given to the Replaced Trustee and the acts performed with said power of attorney by such attorney-in-fact, whereby they hereby release the Replaced Trustee and the Substitute Trustee from all liability for such acts, and any payment, fine, judgment, tax, or fee arising from the execution of contracts, agreements, or acts, including those executed without the involvement of the Replaced Trustee or the Substitute Trustee, shall be the sole and direct responsibility of the Settlors and those who executed them, without the Replaced Trustee or the Substitute Trustee assuming any liability therefor, unless there has been willful misconduct, negligence, fraud, or bad faith on the part of the Replaced Trustee or the Substitute Trustee that has been declared by a final judgment of a competent court.

Furthermore, prior to the execution of this Fiduciary Substitution Agreement, the Substitute Trustee did not participate in any negotiations and/or agreements preceding this Agreement, nor in any acts performed before any third party or authority; including any assignment of rights, lease agreements, promissory agreements, etc., as well as the granting of powers of attorney and the acts performed under such powers by said attorney-in-fact; therefore, the Substitute Trustee assumes no liability whatsoever with respect to statements regarding such acts, nor with respect to the obligations arising therefrom, except for the acceptance of the office of Substitute Trustee conferred upon him in this instrument.

EIGHTH. CONSENT. The parties hereby state that in the negotiation drafting, and signing of this instrument, there was no fraud, error, bad faith, intimidation, or defect in consent of any nature that could invalidate it, and they are in full agreement with the content of each and every provision set forth in this instrument.

NINTH. FEES FOR THE SUBSTITUTE TRUSTEE. For his participation in this Agreement as the Replaced Trustee, the Replaced Trustee shall charge the amount of $5,000.00 MN (FIVE THOUSAND PESOS, NATIONAL CURRENCY) plus Value Added Tax, on a one-time basis upon the signing of the Trust Replacement Agreement.

For the review, preparation, and acceptance of the trust as Substitute Trustee, the Substitute Trustee shall charge the amount of $68,500.00 (SIXTY-EIGHT THOUSAND FIVE HUNDRED PESOS, NATIONAL CURRENCY) plus Value Added Tax, on a one-time basis upon the signing of the Trust Substitution Agreement.

TENTH. OBLIGATIONS INCURRED. It is hereby established that all expenses and taxes that have arisen and continue to arise by virtue of the fulfillment of the Trust's purposes, as well as those incurred as a result of the execution of this Fiduciary Substitution Agreement, are and shall be at the expense and charge of the Settlors, in order to comply with all applicable tax provisions arising from the operation of the trust.

ELEVENTH. REGISTRATION. — The Substitute Trustee and the Settlors undertake to register the instruments resulting from the transfer of real property and real rights (including the Exclusive Unit) in the applicable Public Registry of Property and Commerce, and to take all necessary steps to register this Agreement in the Single Registry of Secured Transactions, thereby releasing the Replaced Trustee from any liability in this regard, and undertaking to release them from any liability in the event that such registration is not carried out.

TWELFTH. ACKNOWLEDGMENT. The Parties mutually acknowledge each other's legal incorporation, as well as the powers of their representatives, which, as of the date of signing this Fiduciary Substitution Agreement, have not been revoked, limited, or modified in any way.

THIRTEENTH. LIABILITY. The Substitute Trustee shall not be liable for any losses incurred by the Trust Estate when acting in accordance with the provisions of this Fiduciary Substitution Agreement and the provisions of Article three hundred ninety-one (391) of the General Law on Credit Instruments and Transactions. No Notwithstanding the foregoing, the Substitute Trustee shall be civilly liable for any damages caused by a breach of the obligations assumed under the Trust.

FOURTEENTH. CANCELLATION. As a result of the fiduciary substitution set forth in the preceding clauses, the Replaced Trustee is hereby authorized and shall proceed to close its accounts, as well as any records it has opened in connection with the Trust Agreement.

FIFTEENTH. SUBMISSION OF FILES. The Replaced Trustee agrees to deliver to the Substitute Trustee, within sixty business days following the date of this instrument, the following: (i) all documents evidencing the fiduciary ownership of the assets contributed to the Trust: (ii) the physical files containing all legal and accounting documentation that the Replaced Trustee physically holds in its records; and (iii) the digital files of the Trust Agreement, which shall contain all documentation that the Replaced Trustee digitally holds in its records.

Regarding the physical and digital files and documents of the Trust Agreement identified by number CIB/3109 (CIB three thousand one hundred nine), which are in the custody of the Replaced Trustee, the Replaced Trustee is obligated to retain for a period of ten years from the date of execution of this instrument; therefore, the Replaced Trustee shall be responsible for the custody and safekeeping of said documents described in the annex attached to the appendix of this instrument under the letter “G”.

The Replaced Trustee and the Substitute Trustee are not responsible for the settlors’ accounting records, as such accounting records belong to the Settlors in their capacity as beneficial owners, in accordance with the ownership of the trust rights and applicable laws, thereby releasing the Replaced Trustee and the Substitute Trustee from any liability in this regard.

For the purpose of acknowledging the receiving of the documents that the Replaced Trustee is required to deliver to the Substitute Trustee, both parties agree to sign a delivery-receipt form containing the necessary information for each transfer of data, documents and files that the Replaced Trustee delivers to the Substitute Trustee, in which the Substitute Trustee states that he has received the assets, data, documents, and files described in the respective certificate.

The Replaced Trustee agrees that, for a period of sixty days from the date of execution of this instrument, it will take any action reasonably requested by the Substitute Trustee to provide the Substitute Trustee with, or grant the Substitute Trustee control over, all information available to it or that it can reasonably compile in connection with the Trust Agreement. Both parties agree to establish a period of sixty days from the date of execution of this instrument, so that the Replaced Trustee may clarify any questions the Substitute Trustee may have regarding the data, documents, files, acts, transactions, etc., relating to the Trust Agreement.

If the Replaced Trustee receives or finds additional information related to the Trust Agreement, he or she must immediately notify and forward it to the Substitute Trustee via email to the following email addresses:

cbarrien@banocomext.gob.mx
rsantist@bancomext.gob.mx and
kalmontn@bancomext.gob.mx

SECTION SIXTEENTH. REVOCATION OF POWERS OF ATTORNEY. All powers of attorney granted by the Substitute Trustee must be expressly revoked prior to the date of execution of this Agreement, in compliance with the instructions issued by the Settlors or the First Beneficiary, as applicable, to the Replaced Trustee, or have been revoked by the Replaced Trustee itself, if necessary, and in the event that, after the signing of this Agreement, there are still powers of attorney in effect that have been granted by the Replaced Trustee, such powers shall be automatically revoked as of right, becoming void and without any legal force upon the formalization of this Fiduciary Substitution Agreement, with the Settlors and the Substitute Trustee agreeing to the foregoing.

SEVENTEENTH. ADDRESSES. — For the purposes of this Agreement, the parties designate the following addresses for the receipt of notices:

"SUBSTITUTE TRUSTEE": Periferico Sur No. 4,333, Jardines en la Montaña, Tlalpan Borough, Mexico City, Zip Code 14,210, Mexico City.

Attention: Rodrigo Santistevan Rosas / Karen Almonte Nuñez / Hannia Pamela Hernandez Sanchez.

Email: rsantist@bancomext.gob.mx / kalmontn@bancomext.gob.mx
hhernand@bancomext.gob.mx

"REPLACED TRUSTEE": Plaza Campos Eliseos UNO. Calzada General Mariano Escobedo No. 595, Tower B, 8th Floor, Rincón del Bosque, Polanco, Quinta Sección, ZIP Code 11580, Miguel Hidalgo Borough, Mexico City.

Attention: Trustee of Trust CIB/3109 (CIB diagonal three thousand one hundred nine).

Email: instruccionesmexico@cibanco.com

"TRUSTEES": Torre Esmeralda 3, Avenida Ferrocarril de Cuernavaca No. 20, 12th Floor. Lomas - Virreyes, Lomas de Chapultepec, Tercera Sección, Miguel Hidalgo Borough, ZIP Code 11,000. Mexico City.

Attention: Marcos Sacal Cohen; Oscar Leonel Martinez Basulto

Email: marcos@murano.com.mx; leonelmartinez@murano.com.mx

FIRST BENEFICIARY: Periferico Sur 4,333, Jardines en la Montaña, Tlalpan Borough, Mexico City, Zip Code 14210, Mexico City.

Attention: Yvette Valenzuela Becerra and/or Karla Yeneri Ventre Guerrero.

Any change of address must be notified to the other Party, it being agreed that, failing such notification, notices and communications delivered to the addresses indicated above shall be deemed to have been validly served.

Unless otherwise specified, any communication required to be made by the Parties under this Agreement must (i) be in writing and (ii) be sent by email, specialized courier service with next-business-day delivery, or delivered in person to either Party. Notices delivered in person or via a specialized courier service with next-business-day delivery shall take effect upon delivery. Notices delivered via confirmed email shall be deemed delivered upon receipt of confirmation by any written means.

EIGHTEENTH. NO NOVATION. — With the exception of the fiduciary substitution provided for in this Agreement, the Parties confirm the continued existence of the Trust for all legal purposes, exactly under its original terms and conditions, and that nothing provided for in this Agreement constitutes a novation, modification, or termination of the rights and obligations of the Settlors and the First Beneficiary under the Trust. It is hereby noted that all fiduciary obligations related to the Trust have been the responsibility of the Replaced Trustee up to the date of execution of this Agreement and that, as of this date; all fiduciary obligations shall be the responsibility of the Substitute Trustee.

NINETEENTH. JURISDICTION AND VENUE. —For all matters relating to the interpretation and performance of this Fiduciary Substitution Agreement, the Parties hereto submit to the laws of Mexico City. The Parties also expressly and irrevocably agree to submit any dispute arising from the interpretation, performance, or enforcement of this Fiduciary Substitution Agreement to the competent courts located in Mexico City. The Parties waive any jurisdiction or venue that might otherwise apply to them by virtue of their place of residence or address, current or future, or for any other reason.

I, THE NOTARY PUBLIC HEREBY CERTIFY:

I. - That I fully identify myself as a notary public before the parties appearing before me, who, in my judgment, have the legal capacity to enter into this transaction, and that I verify their identities in accordance with the documents, which I examine and attach to this record, which I include in the appendix under the letter "I."

II. - That the representatives of "CIBANCO," CORPORATION, MULTIPLE BANKING INSTITUTION, "BANCO NACIONAL DE COMERCIO EXTERIOR," A NATIONAL BANK OF FOREIGN TRADE, NATIONAL CREDIT CORPORATION, DEVELOPMENT BANKING INSTITUTION, TRUST DEPARTMENT, NATIONAL CREDIT CORPORATION, DEVELOPMENT BANKING INSTITUTION, "MURANO MANAGEMENT," S.A. de C.V. A STOCK CORPORATION WITH VARIABLE CAPITAL, "MURANO PV." S.A. de C.V. A STOCK CORPORATION WITH VARIABLE CAPITAL, "INMOBILIARIA INSURGENTES 421", S.A. de C.V. A STOCK CORPORATION WITH VARIABLE CAPITAL, OPERADORA HOTELERA 1421, S.A. de C.V. A STOCK CORPORATION WITH VARIABLE CAPITAL, and "OPERADORA HOTELERA 1421 PREMIUM", S.A. de C.V. A STOCK CORPORATION WITH VARIABLE CAPITAL, attest to their legal status with the certifications attached to the appendix under the letters **"J", "K", "L", "M", "N", "Ñ", "O" and "P"** and declare that they have not been revoked, modified, or terminated, and that their entities are legally authorized to enter into this agreement.

III. - The representatives of "BANCO NACIONAL DE COMERCIO EXTERIOR" hereby declare: NATIONAL CREDIT CORPORATION, DEVELOPMENT BANKING INSTITUTION, that their client is the Controlling Beneficiary of this Trust, pursuant to Articles 32B-ter and 32B-quater of the Federal Tax Code.

IV. – The parties appearing hereby state their personal data as follows:

1. MONICA JIMENEZ LABORA SARABIA, a Mexican citizen and native of this capital city, where she was born on August 7, 1974, unmarried, residing at Plaza Campos Eliseos Uno, Calzada General Mariano Escobedo No. 595, Tower B, 8th floor, Polanco, Quinta Sección, Miguel Hidalgo Borough, with a Law Degree,

2. - GERARDO IBARROLA SAMANIEGO, Mexican and native of this capital city, where he was born on January 27, 1974. Married, residing at Plaza Campos Eliseos Uno, Mariano Escobedo, No. 595, Rincón del Bosque, Miguel Hidalgo Borough, holding a Law Degree.

3. - RODRIGO SANTISTEVAN ROSAS, Mexican, a native of this capital city, where he was born on September 21, 1973, married, residing at Periferico Sur 4,333, Jardines en la Montaña, Tlalpan Borough, banking executive.

4. - YVETTE VALENZUELA BECERRA, Mexican, originally from Guadalajara, State of Jalisco, where she was born on May 15, 1974, single, residing at Periferico Sur No. 4,333, Jardines en la Montaña, Tlalpan Borough, banking executive.

5. - KARLA YENERI VENTRE GUERRERO, Mexican, originally from this capital city, where she was born on November 26, 1996; unmarried, residing at 4,333 Periferico Sur, Jardines en la Montaña, Tlalpan Borough; bank executive.

6. - MARIA NORMA LUCIO LANDIN, a Mexican citizen, native to this capital city, where she was born on February 6, 1961, married, residing at 14 Bremen, Apartment 603, Albert, Benito Juarez Borough. Employee.

V. - That the parties appearing hereby declare that the statements they made in this instrument were made under oath and that I informed them of the penalties incurred by those who make false statements.

VI. - That I have reviewed the original or certified copies of the documents cited in this instrument.

VII. - "Q-3AFF." Having read and explained the legal implications, consequences, and legal scope of this document to the parties, who were informed of their right to read it personally, they expressed their full understanding and agreement with it, signing it on the seventeenth of July, two thousand twenty-five, at which time I hereby authorize it. —I hereby certify. --- Signatures of Ms. Monica Jiménez Labora Sarabia, Mr. Gerardo Ibarrola Samaniego, Mr. Rodrigo Santistevan Rosas, Ms. Yvette Valenzuela Becerra, Ms. Karla Yeneri Vente Guerrero, and Ms. Maria Norma Lucio Landin.

Gabriel Benjamin Diaz Soto.

Signature

Seal of Authorization.

I HEREBY ISSUE THE FIRST CERTIFICATE IN ORDER TO CERTIFY "BANCO NACIONAL DE COMERCIO EXTERIOR," A NATIONAL CREDIT COMPANY, A DEVELOPMENT BANKING INSTITUTION, TRUST DIVISION, ON THIRTY-ONE PAGES OF TEXT.

MEXICO CITY, ON THE TWENTY-FIRST OF JULY, TWO THOUSAND TWENTY-FIVE.

I HEREBY CERTIFY: SIGNATURE AND SEAL OF ATTORNEY GABRIEL BENJAMIN DIAZ SOTO, PUBLIC NOTARY NUMBER 131,IN MEXICO CITY

In the City of Parral, Chihuahua, United Mexican States; On the 25th day of April, 2026, the undersigned, JESSICA HYSLOP FRANCO, with Federal Tax Registry Number HOFJ680908GM5, by my own rights herein indicating as conventional address at 26 Maclovio Herrera, Parral, Chihuahua, Mexico 33800, and under oath to tell the truth, and in my capacity as SWORN EXPERT TRANSLATOR AND INTERPRETER IN THE LANGUAGE ENGLISH-SPANISH, SPANISH-ENGLISH authorized by the State Government, with the identification number 26 24 21 P S VIII, I DECLARE the following:

SOLE. - THAT, TO THE BEST OF MY KNOWLEDGE, THIS DOCUMENT CONSISTING OF (36) THIRTY-SIX PAGES INCLUDING THIS ONE IS A TRUE AND ACCURATE TRANSLATION FROM ITS ORIGINAL SPANISH VERSION INTO ENGLISH.

The foregoing, for all legal purposes that may arise and at the request of the interested party(ies).

"I Attest, Under Oath"



JESSICA HYSLOP FRANCO
SWORN TRANSLATOR AUTHORIZED ID: 26 24 21 P S VIII
jesshyslop8@gmail.com / +52 (627) 524-1692
26 Maclovio Herrera, Parral, Chihuahua, Mexico 33800
My commission expires on April 8, 2028

Exhibit 4.38

CERTIFIED TRANSLATION

I, the undersigned, hereby certify that I am competent to translate from Spanish into English, and that the following is a true and accurate translation of the document presented to me in the Spanish language.

PAGE 1

LIC. GABRIEL BENJAMÍN DÍAZ SOTO
NOTARY PUBLIC OFFICE NO. 131 OF MEXICO CITY

Av. Santa Catarina No. 238, Col. San Ángel Inn, Borough of Álvaro Obregón
Tel.: 55 50 83 29, 55 50 84 74 Fax: 55 50 88 53
Email: notaria131df@gmail.com

"HYATT OF MÉXICO, S.A. DE C.V."

CAMPOS ELISEOS 204, PISO 4

POLANCO CHAPULTEPEC NEIGHBORHOOD

MIGUEL HIDALGO BOROUGH, ZIP CODE 11560,
MEXICO CITY.

ADDRESSEE:

Mexico City, March 13, 2026.

SUBJECT: Notice of Assignment of Collection Rights

GABRIEL BENJAMÍN DÍAZ SOTO, holder of Notary Public Office Number One Hundred Thirty-One of Mexico City, hereby states that before me appeared Mr. **RODRIGO SANTISTEVAN ROSAS**, Trust Delegate of "**BANCO NACIONAL DE COMERCIO EXTERIOR, SOCIEDAD NACIONAL DE CRÉDITO,DIVISIÓN FIDUCIARIA, DIVISION FIDUCIARIA"**, as trustee of the Irrevocable Trust Agreement for Administration, Guarantee and Source of Payment No. 10707, and **MARÍA NORMA LUCIO LANDÍN**, attorney-in-fact of "**OPERADORA HOTELERA 1421, S.A. DE C.V."**, and they requested me to notify the document attached to this writing, from which I transcribe in its relevant part the following:

"... We refer to (i) the Hotel Services Agreement (Hotel Services Agreement) dated May 11, 2022, entered into by Operadora Hotelera 1421, S.A. de C.V., in its capacity as owner ("Operadora Hotelera 1421"), and Hyatt of Mexico, S.A. de C.V., in its capacity as operator ("Hyatt") (including all its annexes, appendices, supplements, as well as any amendments, additions or restatements, the "Operation Agreement"); (ii) the Assignment of Collection Rights Agreement of the Operation Agreement dated May 11, 2022, entered into by Operadora Hotelera 1421, as assignor, and CIBanco, S.A., Multiple Banking Institution ("CIBanco"), exclusively in its capacity as trustee of the Irrevocable Trust Agreement for Administration, Guarantee and Source of Payment No. CIB/3109 (currently identified as No. 10707) (the "Guarantee Trust"), as assignee, by virtue of which Operadora Hotelera 1421 assigned its Collection Rights (as such term is defined in the Guarantee Trust) under the Operation Agreement in favor of the trustee of the Guarantee Trust; and (iii) the Notice of Assignment dated May 11, 2022, executed by Operadora Hotelera 1421 and delivered to Hyatt.

With respect thereto, we hereby inform you that, as of July 16, 2025, a certain Trustee Substitution Agreement was entered into by Operadora Hotelera 1421 and other entities, in their capacity as settlors; Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo, in its capacity as first-ranking beneficiary; Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo, Trust Division ("Bancomext"), as substitute trustee; and CIBanco, as outgoing trustee; by virtue of which Bancomext replaced CIBanco in its capacity as trustee of the Guarantee Trust."

Likewise, I inform you that, in accordance with Article 132, Section II of the Notarial Law for Mexico City, you have the right to appear at my offices located at Avenida Santa Catarina No. 238, Colonia San Ángel Inn, Álvaro Obregón, C.P. 01060, Mexico City, from 8:00 a.m. to 2:00 p.m., within a period of five business days, in order to state whatever is in your interest.

This notification is made by instruction in accordance with Article 133 of the Notarial Law for Mexico City.

SINCERELY,

(Signature) AND SEAL

LIC. GABRIEL BENJAMÍN DÍAZ SOTO
HOLDER OF NOTARY PUBLIC OFFICE NO. 131 OF MEXICO CITY.
"GBDS/pma"

Hyatt of Mexico, S.A. de C.V.
Campos Elíseos 204, 4th Floor
Polanco Chapultepec
Mexico City
11560, Mexico

Copy to:
Hyatt Corporation
150 North Riverside Plaza
Chicago, Illinois 60606
Attn: EVP, Group President – Americas

Subject: Notice of Assignment of Collection Rights

Dear Sirs:

We refer to (i) the Hotel Services Agreement (Hotel Services Agreement) dated May 11, 2022, entered into by Operadora Hotelera 1421, S.A. de C.V., in its capacity as owner ("Operadora Hotelera 1421"), and Hyatt of Mexico, S.A. de C.V., in its capacity as operator ("Hyatt") (including all its annexes, appendices, supplements, as well as any amendments, additions or restatements, the "Operation Agreement"); (ii) the Assignment of Collection Rights Agreement of the Operation Agreement dated May 11, 2022, entered into by Operadora Hotelera 1421, as assignor, and CIBanco, S.A., Multiple Banking Institution ("CIBanco"), exclusively in its capacity as trustee of the Irrevocable Trust Agreement for Administration, Guarantee and Source of Payment No. CIB/3109 (currently identified as No. 10707) (the "Guarantee Trust"), as assignee, by virtue of which Operadora Hotelera 1421 assigned its Collection Rights (as such term is defined in the Guarantee Trust) under the Operation Agreement in favor of the trustee of the Guarantee Trust; and (iii) the Notice of Assignment dated May 11, 2022, executed by Operadora Hotelera 1421 and delivered to Hyatt.

With respect thereto, we hereby inform you that, as of July 16, 2025, a certain Trustee Substitution Agreement was executed between Operadora Hotelera 1421 and other companies, in their capacity as settlors; Banco Nacional de Comercio Exterior, S.N.C., Development Banking Institution, in its capacity as first-ranking beneficiary; Banco Nacional de Comercio Exterior, S.N.C., Development Banking Institution, Trust Division ("Bancomext"), as substitute trustee; and CIBanco, as outgoing trustee; by virtue of which Bancomext replaced CIBanco in its capacity as trustee of the Guarantee Trust.

In terms of this (the "Notice"), we hereby irrevocably notify you that, as of December 18, 2025, Operadora Hotelera 1421, in its capacity as assignor, ratified the assignment and transfer, irrevocably, of the ownership and title of any Collection Rights derived from the Operation Agreement to which it is entitled, present and future, under the Operation Agreement, in favor of Bancomext, as assignee.

Based on the foregoing, and unless Bancomext indicates otherwise in writing, as of the date of this Notice, all amounts payable in favor of Operadora Hotelera 1421 derived from the Operation Agreement pursuant to Clause 9.3, must be delivered to Bancomext in accordance with the following; likewise, you are hereby notified that pursuant to Article 2041 of the Federal Civil Code and correlatives, your payment obligations shall only be deemed satisfied when payment is made exclusively to Bancomext in the following bank accounts:

Dollar Account
Beneficiary: Banco Nacional de Comercio Exterior, S.N.C.
Bank: Standard Chartered Bank
Account: 3544034030001
SWIFT/BIC: SCBLUS33XXX
Fedwire / ABA Number: 026002561
Reference: 5002040100407
Place: New York, NY

Peso Account
Beneficiary: Banco Nacional de Comercio Exterior, S.N.C.
Bank: BBVA México, S.A.
CLABE: 012914002020422232
Reference: 5002040100407
Place: Mexico

Using CIE service via BBVA portal:
CIE Agreement: 2042223
Reference: 5002040100407
Concept: TRUSTEE

This Notice is delivered to Hyatt in the presence of a Notary Public, in terms of Article 2036 of the Federal Civil Code and correlatives.

[SIGNATURE PAGE FOLLOWS]

Banco Nacional de Comercio Exterior, S.N.C.,
Development Banking Institution, solely and exclusively in its capacity as Trustee of the Irrevocable Trust Agreement for Administration, Guarantee and Source of Payment No. 10707

By: Autograph Signature

Name: Rodrigo Santistevan Rosas
Title: Trust Delegate

Operadora Hotelera 1421, S.A. de C.V.

By: Autograph Signature

Name: María Norma Lucio Landín
Title: Attorney-in-Fact

Agreed and Accepted:

Hyatt of Mexico, S.A. de C.V.

By: Autograph Signature

Name: Christophe Bernard René Lorvo
Title: Legal Representative

§§

In the City of Monterrey, Nuevo León, United Mexican States; On the 10th-tenthth day of April, 2026, the undersigned, LIC. RODRIGO SALVADOR ALANIS LAMBRETON, with Federal Tax Registry Number AALR731224-DH2, by my own rights herein indicating as conventional address at Mariano Escobedo Sur, number 136- one hundred thirty-six, Colonia Centro, Monterrey, Nuevo León, C.P. 64000, Mexico and under oath to tell the truth, and in my capacity as SWORN EXPERT TRANSLATOR AND INTERPRETER IN THE LANGUAGE ENGLISH-SPANISH, SPANISH-ENGLISH authorized by the Federal Judicial Branch, with the identification number 017//2022, I DECLARE the following:

SOLE. -THAT, TO THE BEST OF MY KNOWLEDGE, THIS DOCUMENT CONSISTING OF (05) FIVE PAGES INCLUDING THIS ONE, IS A TRUE AND ACCURATE TRANSLATION FROM ITS ORIGINAL SPANISH VERSION INTO ENGLISH.

The foregoing, for all legal purposes that may arise and at the request of the interested party(ies).

"I Attest, Under Oath"

LIC. RODRIGO SALVADOR ALANIS LAMBRETON
SWORN TRANSLATOR AUTHORIZED ID: 0017/2022 by the Mexican Federal Judicial Branch
rodrigo@traductoresmx.com.mx / +52 (81) 1790-6413
Mariano Escobedo Sur No. 136
Colonia Centro, Monterrey, N.L.
C.P. 64000, Mexico
My commission expires on December 31st., 2028.

Exhibit 4.39

CERTIFIED TRANSLATION

I, the undersigned, hereby certify that I am competent to translate from Spanish into English, and that the following is a true and accurate translation of the document presented to me in the Spanish language.

PAGE 1

LIC. GABRIEL BENJAMÍN DÍAZ SOTO
NOTARY PUBLIC OFFICE NO. 131 OF MEXICO CITY

Av. Santa Catarina No. 238, Col. San Ángel Inn, Borough of Álvaro Obregón
Tel.: 55 50 83 29, 55 50 84 74 Fax: 55 50 88 53
Email: notaria131df@gmail.com

ENNISMORE HOLDINGS US INC.
AV. INSURGENTES SUR 421, TOWER B
HIPÓDROMO NEIGHBORHOOD,
CUAUHTÉMOC BOROUGH, ZIP CODE 06100,
MEXICO CITY.

ADDRESSEE:

Mexico City, March 13, 2026.

SUBJECT: Notice of Assignment of Collection Rights

GABRIEL BENJAMÍN DÍAZ SOTO, holder of Notary Public Office Number One Hundred Thirty-One of Mexico City, hereby states that before me appeared Mr. **RODRIGO SANTISTEVAN ROSAS**, Trust Delegate "**BANCO NACIONAL DE COMERCIO EXTERIOR, SOCIEDAD NACIONAL DE CRÉDITO,DIVISIÓN FIDUCIARIA, DIVISION FIDUCIARIA"**, as trustee of the Irrevocable Trust Agreement for Administration, Guarantee and Source of Payment No. 10707 and **MARÍA NORMA LUCIO LANDÍN**, attorney-in-fact of **OPERADORA HOTELERA PREMIUM, S.A. DE C.V.**, and requested that I notify them of the document attached to this instrument, from which I transcribe in its pertinent part the following:

"... We refer to (i) the **Hotel Management Agreement** (Hotel Management Agreement), dated May 11, 2022, entered into by Operadora Hotelera 1421 Premium, S.A. de C.V., in its capacity as owner (**"Operadora Hotelera Premium"**) and Ennismore Holdings US Inc., in its capacity as operator (**"Ennismore"**) (including all of its annexes, appendices and supplements, as well as any amendments, additions or restatements, the **"Operation Agreement"**); (ii) the Assignment of Collection Rights Agreement under the Operation Agreement, dated May 11, 2022, entered into by Operadora Hotelera Premium, as assignor, and CIBanco, S.A., Institución de Banca Múltiple (**"CIBanco"**), exclusively in its capacity as trustee under the Irrevocable Trust Agreement for Administration, Guarantee and Source of Payment number CIB/3109 (currently identified as No. 10707) (the **"Guarantee Trust"**), as assignee, pursuant to which Operadora Hotelera Premium assigned its Collection Rights (as such term is defined in the Guarantee Trust) under the Operation Agreement in favor of the trustee of the Guarantee Trust; and (iii) the Notice of Assignment dated May 11, 2022 executed by Operadora Hotelera Premium and delivered to Ennismore.

With respect thereto, we hereby inform you that, on July 16, 2025, a certain Trustee Substitution Agreement was entered into among Operadora Hotelera Premium and other companies, in their capacity as settlors; Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo, in its capacity as first-ranking beneficiary; Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo, Trust Division (**"Bancomext"**), as substitute trustee; and CIBanco, as outgoing trustee; pursuant to which Bancomext replaced CIBanco in its capacity as trustee of the Guarantee Trust."

In terms hereof (the "Notice"), by this act we irrevocably notify you that, as of December 18, 2025, Operadora Hotelera Premium, in its capacity as assignor, ratified the assignment and transfer, in an irrevocable manner, of the ownership and title to any Collection Rights derived from the Operation Agreement to which it is entitled, present and future, under the Operation Agreement, in favor of Bancomext, as assignee.

Pursuant to the terms of the Operation Agreement, all proceeds that Ennismore is obligated to deliver, pay, transfer, deposit or in any manner deliver to Operadora Hotelera Premium, derived from the commercialization of the Hotel or pursuant to compliance with the obligations under the Operation Agreement that qualify as Collection Rights, as of the date of this Notice, shall be transferred or deposited, as applicable, into the accounts described below or into any other account, as notified by Bancomext.

Based on the foregoing, and unless Bancomext indicates otherwise in writing, as of the date of this Notice, all amounts payable in favor of Operadora Hotelera Premium derived from the Operation Agreement that qualify as Collection Rights shall be delivered to Bancomext in accordance with the following; likewise, you are hereby notified that, in accordance with article 2041 of the Federal Civil Code and the correlatives of the Civil Codes of the federal entities of Mexico and the Commercial Code, your payment obligations under the Operation Agreement shall only be deemed satisfied and considered fulfilled at the moment in which payment thereof is made exclusively to Bancomext in the following bank account:

Dollar Account
BENEFICIARY: BANCO NACIONAL DE COMERCIO EXTERIOR, SNC
BANK: STANDARD CHARTERED BANK
ACCOUNT: 3544034030001
BIC/SWIFT CODE: SCBLUS33XXX
FEDWIRE / ABA NUMBER: 026002561
REFERENCE: 5002040100407
PLACE: NEW YORK, NY

Peso Account
BENEFICIARY: BANCO NACIONAL DE COMERCIO EXTERIOR, SNC
BANK: BBVA MEXICO, S.A.
CLABE ACCOUNT: 012914002020422232
REFERENCE: 5002040100407
PLACE: MEXICO

USING CIE AGREEMENT SERVICE THROUGH THE BBVA PORTAL:
CIE AGREEMENT: 2042223
REFERENCE: 5002040100407
CONCEPT: TRUSTEE ..."

Likewise, I inform you that, in accordance with Article 132, Section II of the Notarial Law for Mexico City, you have the right to appear at my offices located at Avenida Santa Catarina No. 238, Colonia San Ángel Inn, Álvaro Obregón, C.P. 01060, Mexico City, from 8:00 a.m. to 2:00 p.m., within a period of five business days, in order to state whatever is in your interest.

This notification is made by instruction in accordance with Article 133 of the Notarial Law for Mexico City.

SINCERELY,

(Signature) AND SEAL

LIC. GABRIEL BENJAMÍN DÍAZ SOTO
HOLDER OF NOTARY PUBLIC OFFICE NO. 131 OF MEXICO CITY.
"GBDS/pma"

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Ennismore Holdings US Inc.
Av. Insurgentes Sur 421 Torre B,
Hipódromo, Cuauhtémoc, 06100,
Mexico City

Copy to:

Ennismore Holdings U.S., Inc.
101 N 10th Street, Studio 204
Brooklyn, NY 11249
Attention: General Counsel - Americas
Email Address: legal@ennismore.com
Attention: Legal representative.

Subject: Notice of Assignment of Collection Rights

Dear Sirs:

We refer to (i) the **Hotel Management Agreement** (Hotel Management Agreement), dated May 11, 2022, entered into by Operadora Hotelera 1421 Premium, S.A. de C.V., in its capacity as owner (**"Operadora Hotelera Premium"**) and Ennismore Holdings US Inc., in its capacity as operator (**"Ennismore"**) (including all of its annexes, appendices and supplements, as well as any amendments, additions or restatements, the **"Operation Agreement"**); (ii) the Assignment of Collection Rights Agreement under the Operation Agreement, dated May 11, 2022, entered into by Operadora Hotelera Premium, as assignor, and CIBanco, S.A., Institución de Banca Múltiple (**"CIBanco"**), exclusively in its capacity as trustee under the Irrevocable Trust Agreement for Administration, Guarantee and Source of Payment number CIB/3109 (currently identified as No. 10707) (the **"Guarantee Trust"**), as assignee, pursuant to which Operadora Hotelera Premium assigned its Collection Rights (as such term is defined in the Guarantee Trust) under the Operation Agreement in favor of the trustee of the Guarantee Trust; and (iii) the Notice of Assignment dated May 11, 2022 executed by Operadora Hotelera Premium and delivered to Ennismore.

With respect thereto, we hereby inform you that, on July 16, 2025, a certain Trustee Substitution Agreement was entered into among Operadora Hotelera Premium and other companies, in their capacity as settlors; Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo, in its capacity as first-ranking beneficiary; Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo, Trust Division (**"Bancomext"**), as substitute trustee; and CIBanco, as outgoing trustee; pursuant to which Bancomext replaced CIBanco in its capacity as trustee of the Guarantee Trust.

In terms of this (the "Notice"), we hereby irrevocably notify you that, as of December 18, 2025, Operadora Hotelera Premium, in its capacity as assignor, ratified the assignment and transfer, irrevocably, of the ownership and title of any Collection Rights derived from the Operation Agreement.

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Agreement to which it is entitled, present and future, under the Operation Agreement, in favor of Bancomext, as assignee.

Pursuant to the terms of the Operation Agreement, all proceeds that Ennismore is obligated to deliver, pay, transfer, deposit or in any way deliver to Operadora Hotelera Premium, derived from the commercialization of the Hotel or pursuant to compliance with the obligations under the Operation Agreement that qualify as Collection Rights, as of the date of this Notice, shall be transferred or deposited, as applicable, into the accounts described below or into any other account, as notified by Bancomext.

Based on the foregoing, and unless Bancomext indicates otherwise in writing, as of the date of this Notice, all amounts payable in favor of Operadora Hotelera Premium derived from the Operation Agreement that qualify as Collection Rights shall be delivered to Bancomext in accordance with the following; likewise, you are hereby notified that in accordance with article 2041 of the Federal Civil Code and the correlatives of the Civil Codes of the federal entities of Mexico and the Commercial Code, your payment obligations under the Operation Agreement shall only be deemed satisfied and discharged at the time payment thereof is made exclusively to Bancomext in the following bank account:

Dollar Account
BENEFICIARY: BANCO NACIONAL DE COMERCIO EXTERIOR, SNC
BANK: STANDARD CHARTERED BANK
ACCOUNT: 3544034030001
BIC/SWIFT CODE: SCBLUS33XXX
FEDWIRE / ABA NUMBER: 026002561
REFERENCE: 5002040100407
PLACE: NEW YORK, NY

Peso Account
BENEFICIARY: BANCO NACIONAL DE COMERCIO EXTERIOR, SNC
BANK: BBVA MEXICO, S.A.
CLABE ACCOUNT: 012914002020422232
REFERENCE: 5002040100407
PLACE: MEXICO

USING CIE AGREEMENT SERVICE THROUGH THE BBVA PORTAL:
CIE AGREEMENT: 2042223
REFERENCE: 5002040100407
CONCEPT: TRUSTEE

This Notice is delivered to Ennismore in the presence of a notary public, pursuant to article 2036 of the Federal Civil Code and the correlatives of the Civil Codes of the federal entities of Mexico.

[SIGNATURE PAGE FOLLOWS]

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Banco Nacional de Comercio Exterior, S.N.C.
Development Banking Institution, solely and exclusively in its capacity as Trustee of the Irrevocable Trust Agreement for Administration, Guarantee and Source of Payment No. 10707

By: Autograph Signature

Name: Rodrigo Santistevan Rosas
Title: Trust Delegate

Operadora Hotelera Premium, S.A. de C.V.

By: Autograph Signature

Name: María Norma Lucio Landín
Title: Attorney-in-Fact

Agreed and Accepted:

Ennismore Holdings US Inc.

By: Autograph Signature

Name: **Nydia Inés Peña Saldaña**
Title: **Finance Director**

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§§

In the City of Monterrey, Nuevo León, United Mexican States; On the 10th-tenthth day of April, 2026, the undersigned, LIC. RODRIGO SALVADOR ALANIS LAMBRETON, with Federal Tax Registry Number AALR731224-DH2, by my own rights herein indicating as conventional address at Mariano Escobedo Sur, number 136- one hundred thirty-six, Colonia Centro, Monterrey, Nuevo León, C.P. 64000, Mexico and under oath to tell the truth, and in my capacity as SWORN EXPERT TRANSLATOR AND INTERPRETER IN THE LANGUAGE ENGLISH-SPANISH, SPANISH-ENGLISH authorized by the Federal Judicial Branch, with the identification number 017//2022, I DECLARE the following:

SOLE. -THAT, TO THE BEST OF MY KNOWLEDGE, THIS DOCUMENT CONSISTING OF (07) SEVEN PAGES INCLUDING THIS ONE, IS A TRUE AND ACCURATE TRANSLATION FROM ITS ORIGINAL SPANISH VERSION INTO ENGLISH.

The foregoing, for all legal purposes that may arise and at the request of the interested party(ies).

"I Attest, Under Oath"

LIC. RODRIGO SALVADOR ALANIS LAMBRETON
SWORN TRANSLATOR AUTHORIZED ID: 0017/2022 by the Mexican Federal Judicial Branch
rodrigo@traductoresmx.com.mx / +52 (81) 1790-6413
Mariano Escobedo Sur No. 136
Colonia Centro, Monterrey, N.L.
C.P. 64000, Mexico
My commission expires on December 31st., 2028.

Exhibit 4.40

FOURTH AMENDMENT TO THE SIMPLE CREDIT OPENING AGREEMENT

that celebrate

INMOBILIARIA INSURGENTES 421, SA DE CV,
as Borrower,

OPERADORA HOTELERA I421, SA DE CV

AND

HOTEL OPERATOR I421 PREMIUM, SA DE CV,
as Jointly and Severally Obligors,

AND

BANCO NACIONAL DE COMERCIO EXTERIOR, SNC, DEVELOPMENT BANKING INSTITUTION,
as Lender

July 4, 2025

FOURTH AMENDMENT DATED JULY 4, 2025 (THE "AMENDMENT"), TO THE SIMPLE CREDIT AGREEMENT DATED SEPTEMBER 29, 2022 (AS THE SAME MAY HAVE BEEN AMENDED AND/OR RESTATED FROM TIME TO TIME),
ENTERED INTO BY:

1. **INMOBILIARIA INSURGENTES 421, S.A. DE C.V.**, IN ITS CAPACITY AS BORROWER (THE "BORROWER");
2. **OPERADORA HOTELERA I421, S.A. DE C.V.**, IN ITS CAPACITY AS JOINT AND SEVERAL OBLIGOR (THE "ORIGINAL JOINT AND SEVERAL OBLIGOR"), AND **OPERADORA HOTELERA I421 PREMIUM, S.A. DE C.V.**, IN ITS CAPACITY AS JOINT AND SEVERAL OBLIGOR (THE "ADDITIONAL JOINT AND SEVERAL OBLIGOR", AND TOGETHER WITH THE ORIGINAL JOINT AND SEVERAL OBLIGOR, THE "JOINT AND SEVERAL OBLIGORS", AND TOGETHER WITH THE BORROWER, THE "CREDIT PARTIES"); AND
3. **BANCO NACIONAL DE COMERCIO EXTERIOR, SOCIEDAD NACIONAL DE CRÉDITO, DEVELOPMENT BANKING INSTITUTION**, IN ITS CAPACITY AS LENDER (INDISTINCTLY, "BANCOMEXT" AND/OR THE "LENDER", AND TOGETHER WITH THE CREDIT PARTIES, THE "PARTIES");

Pursuant to the following recitals, representations and clauses:

RECITALS

FIRST. On October 3, 2018, the Borrower, in such capacity, and the Lender, in such capacity, with the participation of the Original Joint and Several Obligor, as joint and several obligor, entered into a certain Simple Credit Agreement for up to the amount of USD $49,753,000.00 (forty-nine million seven hundred fifty-three thousand Dollars 00/100) (as the same may have been amended from time to time, including without limitation, the rescheduling agreement dated June 19, 2020, the first amendment dated June 25, 2021 and the second amendment dated May 11, 2022, jointly, the "2018 Credit Agreement") for, among other purposes, financing the costs of the Hotel Renovation (as such term is defined in the 2018 Credit Agreement).

SECOND. On October 3, 2018, the Borrower, the Original Joint and Several Obligor, E.S. Agrupación, S.A. de C.V., and Messrs. Elías Sacal Cababie and Marcos Sacal Cohen, as settlors and second-ranking beneficiaries (the "Original Settlors"), Bancomext, as first-ranking beneficiary (the "First-Ranking Beneficiary"), and CIBanco, S.A., Institución de Banca Múltiple, as trustee (the "Trustee"), entered into an irrevocable trust agreement for administration, guarantee and source of payment identified with number CIB/3109 (as the same may have been amended from time to time, the "Original Trust Agreement"), among whose purposes is to guarantee the timely payment and performance of the Guaranteed Obligations (as such term is defined in the Original Trust Agreement).

THIRD. On June 19, 2020, the Borrower, in such capacity, and the Lender, in such capacity, with the participation of the Original Joint and Several Obligor, as joint and several obligor, entered into an agreement for acknowledgment and rescheduling of indebtedness under the 2018 Credit Agreement, in order, among other matters, (i) to modify the definition of Debt Service Coverage Ratio, Free Cash Flow and Annual Excess Cash Flow, (ii) to acknowledge the amount owed pursuant to the 2018 Credit Agreement as of such date, and (iii) to modify the Amortization Schedule established in the 2018 Credit Agreement.

FOURTH. On June 25, 2021, the Borrower, in such capacity, and the Lender, in such capacity, with the participation of the Original Joint and Several Obligor, as joint and several obligor, entered into a first amendment to the 2018 Credit Agreement.

FIFTH. On June 25, 2021, the Original Settlors, as settlors and second-ranking beneficiaries, the First-Ranking Beneficiary, in such capacity, and the Trustee, in such capacity, entered into a first amendment to the Original Trust Agreement, pursuant to which certain provisions thereof were modified (the "First Amendment to the Trust").

SIXTH. On May 11, 2022, the Borrower, in such capacity, and the Lender, in such capacity, the Original Joint and Several Obligor, as joint and several obligor, and the Additional Joint and Several Obligor, as adhering joint and several obligor, entered into a second amendment to the 2018 Credit Agreement, in order, among other agreements, to add the Additional Joint and Several Obligor as a joint and several obligor of the Borrower with respect to the obligations arising from the 2018 Credit Agreement.

SEVENTH. On May 11, 2022, the Original Settlors and the Additional Joint and Several Obligor, as settlors and second-ranking beneficiaries, the First-Ranking Beneficiary, in such capacity, and the Trustee, in such capacity, entered into a second amendment to the Original Trust Agreement, pursuant to which certain provisions thereof were modified (the "Second Amendment to the Trust").

EIGHTH The Bancomext Trust (as defined below) was designated as the owner of the private unit identified as "Condominium A" (the "Private Unit"), which is part of the master condominium called "Insurgentes 421", located at Avenida Insurgentes Sur number 421, Colonia Hipódromo Condesa, Delegación Cuauhtémoc, CP. 06110, Mexico City. This is recorded in public deed number 214,066 dated October 10, 2018, executed before Notary Public Cecilio González Márquez, number 151 of Mexico City, and registered on October 30, 2019, under real estate folio number 9251381 (the "Deed of Reversion and Contribution").

NINTH On September 29, 2022, the Borrower, in its capacity as borrower, the Joint Obligors, in their capacity as joint obligors, and Bancomext, in its capacity as lender, entered into a simple credit line agreement (the "Original Credit Agreement"), under which Bancomext agreed to grant the Borrower a credit up to the amount ofUSD$75,000,000.00 (seventy-five million Dollars 00/100), distributed in two portions, Portion A and Portion B (as such terms are defined in the Original Credit Agreement), in accordance with the terms and subject to the conditions set forth in said Original Credit Agreement.

TENTH On September 29, 2022, the Trustors, the First Beneficiary, and the Trustee entered into the third amendment to the Original Trust Agreement, in order to guarantee and, if applicable, pay with the assets and rights that comprise the Trust Estate the Guaranteed Obligations assumed by the Borrower under the terms of the Original Credit Agreement (the "Third Amendment to the Trust").

TENTHFIRST. On January 23, 2023, the Borrower, in its capacity as borrower, the Joint Obligors, in their capacity as joint obligors, and Bancomext in its capacity as lender, entered into a first amendment to the Original Credit Agreement, through which, among other things, the amount of Portion A and Portion B was adjusted and the investment and disbursement schedule was replaced (the "First Amendment to the Original Credit Agreement").

TWELFTH On May 25, 2023, the Borrower, in its capacity as borrower, the Joint Obligors, in their capacity as joint obligors, and Bancomext, in its capacity as lender, entered into an amendment and re-expression agreement to the Original Credit Agreement, under which Bancomext made available to the Borrower Portion C (as defined in the Re-expression Agreement) for up to USD$25,000,000.00 (twenty-five million Dollars 00/100) and consequently increased the total principal amount available under the Credit Agreement to USD$100,000,000.00 (one hundred million Dollars 00/100), (the "Re-expression Agreement").

THIRTEENTH On May 25, 2023, the Settlors, the First Beneficiary and the Trustee entered into the fourth amendment to the Original Trust Agreement (the "Fourth Amendment to the Trust").

FOURTEENTH On March 8, 2024, ES Agrupación, SA de CV, and Mr. Elías Sacal Cababie and Mr. Marcos Sacal Cohen, as assignors (the "Assignors"), Murano Management, SA de CV ("Murano MG"), and Murano PV, SA de CV ("Murano PV"), as assignees, with the appearance of the Borrower, the Joint Obligors, the First Beneficiary, and the Trustee, entered into a certain assignment agreement with respect to the Bancomext Trust (the "Assignment Agreement"), by virtue of which, (i) ES Agrupación, SA de CV and Mr. Elías Sacal Cababie assigned and transferred to Murano PV all of the beneficiary rights that they held on that date under the Bancomext Trust, and (ii) Mr. Marcos Sacal Cohen assigned and transferred to Murano MG all of the rights of trustee of those who, on that date, was the holder under the protection of the Bancomext Trust.

FIFTEENTHOn April 4, 2024, the Borrower, in its capacity as borrower, the Joint Obligors, in their capacity as joint obligors, and Bancomext, in its capacity as lender, entered into a third amendment and waiver agreement to the Original Credit Contract (the "Third Amendment to the Original Credit", and together with the First Amendment to the Original Credit, the Re-expression Agreement and the Original Credit Contract, the "Credit Contract").

SIXTEENTH. On April 4, 2024, the Transferors, as outgoing settlors and second beneficiaries, Murano MG and Murano PV, as adhering settlors and second beneficiaries, the Borrower and the Joint Obligors, as settlors and second beneficiaries, the First Beneficiary and the Trustee, entered into a fifth amendment, contribution and adherence agreement to the Original Trust Agreement (the "Fifth Amendment to the Trust" and together with the Original Trust Agreement, the First Amendment to the Trust, the Second Amendment to the Trust, the Third Amendment to the Trust, and the Fourth Amendment to the Trust, the "Bancomext Trust"), by virtue of which the Transferors ceased to be part of the Bancomext Trust, and each of Murano MG and Murano PV, He joined the Bancomext Trust as trustor and second trustee.

STATEMENTS

I. Each Party to this Agreement makes the representations incumbent upon it under the Credit Agreement, as if they had been made on this date (except for any representation relating to a particular earlier date, in which case such representation was true and correct on that earlier date and shall not be deemed to have been updated to the date of this Agreement), which are incorporated herein by reference and, in addition:

II. The Credit Parties declare that their commercial business is free of encumbrances, with the exception of (i) the encumbrances constituted or granted in accordance with the Financing Documents, and (ii) the encumbrances in favor of Bancomext previously granted in the Credit Agreement, which they prove in terms of the searches in the Single Registry of Movable Guarantees and the certificates of existence or non-existence of encumbrances, which are added hereto as Annex A.

III. The Borrower declares that the Building is current on all payments of its respective taxes, fees, and contributions. The condominium ownership of the Building has been duly registered, and the Private Unit is free of all liens and encumbrances, with the exception of (i) the applicable limitations under the Applicable Law, and (ii) the Bancomext Trust, which is evidenced by the certificate of existence or non-existence of liens, issued by said Registry on June 30, 2025, which is attached hereto as Annex B.

IV. The Borrower declares that, prior to the date of execution of this Agreement, it has fully funded the Debt Service Reserve Account up to the Required Reserve Amount for Debt Service, considering the provisions set forth below in this Agreement.

V. The Borrower declares that, on this same date, it made a payment of (i) USD $1,880,075.12 (one million eight hundred eighty thousand seventy-five Dollars 12/100) for interest accrued to this date, for which the funds available in the Debt Service Reserve Account were used and (ii) USD $229,214.01 (two hundred twenty-nine thousand two hundred fourteen Dollars 01/100) for restructuring fee.

VI. Each and every one of the statements contained in the Credit Agreement remains true and correct as of the date of this Agreement and is considered to be transcribed herein, except for those statements which by their nature must refer to a different date.

IN VIEW OF THE FOREGOING, based on the Background and Declarations above, the Parties agree to be bound by the following:

CLAUSES

FIRST. Definitions. Capitalized terms used in this Agreement shall have the same meaning as ascribed to them in the Credit Agreement, unless expressly defined otherwise in this Agreement.

SECOND. Acknowledgment of Debt. The Borrower and the Joint and Several Obligors hereby acknowledge and accept that they owe Bancomext the amount of USD$98,799,144.15 (ninety-eight million seven hundred ninety-nine thousand one hundred forty-four Dollars 15/100) as principal, as of this date, under the Credit, which amount does not include interest, expenses, or fees of any kind that the Borrower must pay to the Lender. Additionally, the Parties hereby acknowledge that, as of the date of this Agreement, the Borrower has drawn down Portion A, Portion B, and Portion C in their entirety, and therefore the Borrower may not draw down said portions again.

THIRD. Amendments to the Credit Agreement With effect from the date of execution of this Agreement, the Parties agree to amend the following provisions of the Credit Agreement, as described below:

(a) The Parties expressly agree and stipulate that, effective from this date, the Amortization Schedule attached as Annex C to the Credit Agreement is modified and replaced by the document attached to this Agreement as Annex C (Updated Amortization Schedule), so that, from this date, any reference made in the Financing Documents to the Amortization Schedule shall be understood to refer to the document attached to this Agreement as Annex C.

(b) The Parties agree to amend Clause One (Definitions) of the Credit Agreement, in order to **modify** the following defined terms (emphasis added to the modified text):

> *"Financing Documents" means the Simple Credit Opening Agreement dated September 29, 2022, and any of its modifications, restatements and/or additions (including but not limited to the First Amendment to the Credit Agreement, the Restatement Agreement to the Credit Agreement, the Third Amendment to the Credit Agreement and the Fourth Amendment to the Credit Agreement), the Amendment and Restatement Agreement to the Bancomext Trust, the Amendment and Ratification Agreement to the Bancomext Trust, the Fifth Amendment Agreement for Contribution and Adhesion to the Bancomext Trust, the Fiduciary Substitution Agreement, the Borrower's STP Pledge, the Original Joint and Several Obligor's STP Pledge, the Additional Joint and Several Obligor's STP Pledge, the Borrower's Pledge on Shares, the Original Joint and Several Obligor's Pledge on Shares, the Additional Joint and Several Obligor's Pledge on Shares, and the Ratification Agreements of the Pledge Agreements, each Assignment of Collection Rights Agreement, the Ratification Agreements of the Assignment of Rights Agreements and the Letter of Commitment.*
>
> *"Amortization Schedule" means the amortization schedule attached to the Fourth Amendment Agreement to the Credit as Annex C.*
>
> *"Principal Payment Date" means, with respect to each of the Provisions, the quarterly Interest Payment Date corresponding to each of the months indicated in the Amortization Schedule attached to the Fourth Amendment Agreement to the Credit as Annex C.*

"Required Reserve Amount for Debt Service" means, at the time of its calculation, the amount equivalent to the next principal amortization that the Borrower must pay on the outstanding balance of Portion A, Portion B and Portion C in accordance with the Amortization Schedule attached to the Fourth Amendment Agreement to the Credit as Annex C, plus the respective interest.

(c) The Parties agree to amend Clause One (Definitions) of the Credit Agreement, in order to add the following defined term:

*"**Fiduciary Substitution Agreement**"means the fiduciary substitution agreement of the Bancomext Trust to be entered into between Murano MG, Murano PV, the Accredited and the Joint Obligors, as trustors and second trustees, the First Trustee, CIBanco, SA, Multiple Banking Institution, as substitute trustee, and Banco Nacional de Comercio Exterior, SNC Development Banking Institution, Fiduciary Division as substitute trustee.*

*"**Fourth Amendment to the Credit Agreement**"means the fourth amendment to the Credit Agreement dated July 4, 2025, entered into between the Borrower, in that capacity, the Joint Obligors, in that capacity, and the Lender, in that capacity.*

(d) The Parties agree to modify subsection (a) of Section 2.04. (Amortization; Voluntary Early Amortization; Mandatory Early Amortization), Clause Two (Credit Amount; Disbursement Terms; Credit Payment), of the Credit Agreement, so that said subsection is worded as follows (emphasis added to the modified text):

*(to) Loan Amortization. Without prejudice to the provisions of other sections of this Agreement, the Borrower shall pay Bancomext each of the Loan Disbursements through the corresponding quarterly amortizations on the dates and for the amounts established in the Amortization Schedule.**which is attached to the Fourth Amendment Agreement to the Credit as Annex C**.*

(e) The Parties agree to modify subparagraph "4." corresponding to subparagraph (c) of Section 2.04. (Amortization; Voluntary Early Amortization; Mandatory Early Amortization), Clause Two (Credit Amount; Disbursement Terms; Credit Payment), of the Credit Agreement, so that said subparagraph "4.", is worded as follows (emphasis added to the modified text):

1. *Starting 180 days after the end of 2026, once the following year-end Audited Combined Financial Statements have been delivered, if the Debt Service Coverage Ratio is**elderly**From 1.2 to 1.0 during a full fiscal year, the Accredited party undertakes to pay a Mandatory Early Amortization equivalent to 100% (one hundred percent) of the Annual Surplus Flow of the Project, which must be paid no later than within 15 (fifteen) calendar days following the date of determination of the respective Mandatory Early Amortization.*

(f) The Parties agree to amend Section 4.01, (bb) (Financial Obligations) subparagraph (b), of Clause Four (Obligations to Do), of the Credit Agreement, so that said subparagraph is worded as follows (emphasis added to the amended text):

*(b)**From the year 2027 onwards, once the Audited Combined Financial Statements for the immediately preceding year have been delivered and based on them, a Debt Service Coverage Ratio equal to or greater than 1.2 to 1.0, as well as the certificate referred to in subparagraph (iii) of this Clause (a).***

(g) The Parties agree to amend Section 4.01 (k) (Reserve for Additional Debt Service), Clause Four (Obligations to Do), of the Credit Agreement, so that said clause is worded as follows (emphasis added to the amended text):

(k) Additional Debt Service Reserve. (i) Begin with the first Disbursement of Portion C and maintain at all times sufficient funds in the Additional Debt Service Reserve Account to cover the Required Debt Service Reserve Amount. In connection with the foregoing, the Borrower shall deposit the required funds no later than 15 (fifteen) days after each Disbursement, deposit or cause to be deposited the required funds into the Additional Debt Service Reserve Account. If funds deposited in the Additional Debt Service Reserve Account are used to cover any amount owed by the Borrower under the Financing Documents, the Borrower shall return such funds to the Additional Debt Service Reserve Account no later than 10 (ten) days after the date such reserve was used.

The Parties agree that the funds deposited in the Additional Debt Service Reserve Account will not be used unless required and requested at the discretion of Bancomext in the event of extraordinary contingencies, except as provided in the following paragraph.

(ii)*Exclusively during the period between the Principal Payment Date corresponding to October 2024 and the Principal Payment Date corresponding to January 2026 inclusive, the payments that the Borrower must make for principal or interest amortizations on the Interest Payment Date may be covered with the resources deposited in the Additional Debt Service Reserve Account.*

At the time of the signing date of the Third Amendment Agreement to the Credit, the Additional Debt Service Reserve Account is funded at least one third of the Required Debt Service Reserve Amount. The Additional Debt Service Reserve Account must be funded: (i) at least one-third corresponding to the second third of the outstanding balance of the Required Debt Service Reserve Amount no later than the second month of the Interest Period immediately following the Principal Payment Date corresponding to the month of July 2024, and (ii) at least one-third corresponding to the third third of the outstanding balance of the Required Debt Service Reserve Amount no later than the third month of the Interest Period immediately following the Principal Payment Date corresponding to the month of July 2024. It is understood that the Additional Debt Service Reserve Account must be fully funded no later than five (5) calendar days prior to the Principal Payment Date corresponding to the month of October 2024.

The Parties agree that exclusively during the period between the Principal Payment Date corresponding to October 2024 and the Principal Payment Date corresponding to January 2026 inclusive, the following mechanism shall be followed for the funding of the Additional Debt Service Reserve Account:

A. On each Interest Payment Date, if the Additional Debt Service Reserve Account is funded by at least two-thirds of the Required Debt Service Reserve Amount, the Additional Debt Service Reserve Account shall be fully funded up to the outstanding balance to reach the Required Debt Service Reserve Amount no later than that Interest Payment Date.

B. In the event that the amounts deposited in the Additional Debt Service Reserve Account have been used on an Interest Payment Date, these amounts will be replenished monthly up to one-third of the outstanding balance of the Required Debt Service Reserve Amount, as follows: the funding of the first third must be made no later than the first month of the Interest Period immediately following the Interest Payment Date on which said reserve was used, the funding of the second third must be made no later than the second month of the Interest Period immediately following the Interest Payment Date on which said reserve was used, and the funding of the outstanding balance of the Required Debt Service Reserve Amount must be made no later than the following Interest Payment Date. The foregoing is understood to mean that prior to the next Interest Payment Date, the Borrower must maintain together with the amounts deposited in the Debt Service Reserve Account and the Additional Debt Service Reserve Account, at least one part of the Required Debt Service Reserve Amount plus two-thirds of another part of the Required Debt Service Reserve Amount.

C. On the Principal Payment Date corresponding to the month of January 2026, the Debt Service Reserve Account and the Additional Debt Service Reserve Account must each be fully funded with the Required Debt Service Reserve Amount.

D. Beginning with the Principal Payment Date corresponding to the month of January 2026, the Debt Service Reserve Account and the Additional Debt Service Reserve Account shall be used and replenished in accordance with the provisions of the first two paragraphs of Section 4.01(j) and Section 4.01(k) (i), respectively.

At any time during the term of this Agreement, if the Required Debt Service Reserve Amount increases with respect to the immediately preceding Interest Period, the Borrower shall, no later than 5 (five) calendar days after the beginning of the Interest Period in which the increase is recorded, deposit or cause to be deposited the required funds in the Additional Debt Service Reserve Account to cover the Required Debt Service Reserve Amount adjusted by the increase mentioned in this paragraph.

The Parties agree that the obligations set forth in this inception (k)(ii) shall not apply provided that (i) the Trustee Substitution Agreement and the modification of the Bancomext Trust have been executed in accordance with Clause Four of the Fourth Amendment to the Loan Agreement, (ii) the Borrower demonstrates to the satisfaction of the Lender for a consecutive period of 6 (six) months that (A) all income generated by the operation of the Hotel or all income generated by the operation of the Hotel, after deducting the operating and maintenance expenses required to ensure the operation of the Hotel in accordance with the Operating Agreements, as agreed, are received in the Bancomext Trust accounts and this is validated by an external supervisor, and (B) the Bancomext Trust accounts have sufficient funds to cover all payments that the Borrower must make for principal and interest amortizations during said period in accordance with the Schedule of Amortization, and (iii) the Debt Service Reserve Account is kept fully funded at all times.

FOURTH. Modification of the Bancomext Trust. The Borrower and the Joint Obligors agree that, (i) within a period no more than 5 (five)days counted from the execution of this Agreement, will carry out or cause to be carried out, to the satisfaction of the Lender, the execution of the Fiduciary Substitution Agreement of the Bancomext Trust, and (ii) within a periodno more than 15 (fifteen)Business days counted from the execution of this Agreement, will carry out or cause to be carried out, to the satisfaction of the Lender, the modification and/or total re-expression of the Bancomext Trust for the purpose of, (A) recognizing the fiduciary substitution in accordance with the Fiduciary Substitution Agreement, (B) modifying the terms that are necessary derived from the fiduciary substitution and (C) the Bancomext Trust receives all the income generated by the operation of the Hotel or all the income generated by the operation of the Hotel, after deducting the operating and maintenance expenses required to ensure the operation of the Hotel in accordance with the Operating Contracts, as agreed, in the accounts of the Bancomext Trust and the foregoing is validated by an external supervisor, in accordance with the terms established in the Bancomext Trust.

The Parties agree that failure to comply with the obligation provided for in this Clause, in terms satisfactory to the Lender, shall be considered as a Cause of Early Termination for all purposes provided for in the Credit Agreement.

FIFTH. Ratification of Joint and Several Obligation. The Joint and Several Obligors, in this act, express their consent to the execution of this Agreement and expressly ratify and acknowledge that they continue to be jointly and severally obligated to pay Bancomext the principal, ordinary interest, default interest, commissions and other accessories payable under the Credit Contract in the terms established therein (as it may be modified from time to time, including through this Agreement).

SIXTH. Ratification of Obligations and Guarantees. The Parties to the Loan hereby ratify the validity and scope of their obligations and guarantees established in favor of the Lender by virtue of the Loan Agreement, under the terms set forth therein (as amended from time to time, including by this Agreement), which are hereby incorporated by reference as if fully set forth herein, until the principal, interest, and related charges arising from the Loan are settled in accordance with the provisions of this Agreement, the Loan Agreement, and the other Financing Documents. In the event of any discrepancy between the provisions of the sections amended by this Agreement and those of the Loan Agreement, the provisions of the sections amended by this Agreement shall prevail.

Furthermore, the Parties agree that this Agreement constitutes a “Financing Document” within the terms of the Credit Agreement.

SEVENTH. No Novation. The execution of this Agreement does not constitute novation, payment, prepayment, fulfillment or extinction of any of the obligations of the parties under the Credit Agreement and the other Financing Documents, including their annexes, appendices and modifications.

EIGHTH. Headings. The Parties to this Agreement agree that the headings of each of the Clauses of this Agreement are for reference purposes only and shall not affect the meaning or interpretation thereof.

NINTH. Notices. All notices and other communications that must be delivered pursuant to this Agreement shall be delivered to each party to this Agreement in accordance with the provisions of Section 8.08 of Clause Eight of the Credit Agreement (as amended from time to time, including by this Agreement).

TENTH. Conflict. In the event of a conflict between the provisions of this Agreement and the provisions of the Credit Agreement, the provisions of this Agreement shall prevail.

ELEVENTH. Independence of Provisions. If any provision of this Agreement is declared illegal or unenforceable by a competent court, such provision shall be considered and interpreted separately from the other provisions contained herein and shall not affect in any way the validity, legality and enforceability of this Agreement.

TWELFTH. Expenses and Costs. The Parties to this Agreement agree that the expenses and costs generated by the preparation, execution and formalization of this Agreement shall be borne by the Accredited Party, including without limitation reasonable and documented notarial costs and expenses, as well as those of Bancomext's external legal advisors.

THIRTEENTH Applicable Legislation. This Agreement shall be governed by and construed in accordance with the laws of Mexico.

FOURTEENTH. Jurisdiction. For all matters relating to the interpretation and fulfillment of the obligations arising from this Agreement, the parties hereto submit to the jurisdiction and competence of the federal courts located in Mexico City, Mexico, waiving any other jurisdiction that may correspond to them by reason of law, their present or future domicile or any other reason.

[Signature sheets follow]

THE BORROWER

INMOBILIARIA INSURGENTES 421, SA DE CV,

Autograph Signature

By: Marcos Sacal Cohen
Position: Attorney

[This signature sheet corresponds to the Fourth Amendment to the Simple Credit Opening Contract dated July 4, 2025, entered into between Inmobiliaria Insurgentes 421, SA de CV, as the borrower; Operadora Hotelera I421, SA de CV, as the joint obligor, Operadora Hotelera I421 Premium, SA de CV, as the joint obligor; and Banco Nacional de Comercio Exterior, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, as the lender]

JOINTLY OBLIGORS

OPERADORA HOTELERA I421, SA DE CV

Autograph Signature

By: Marcos Sacal Cohen
Position: Attorney

OPERADORA HOTELERA I421 PREMIUM, SA DE CV,

Autograph Signature

By: Marcos Sacal Cohen
Position: Attorney

[This signature sheet corresponds to the Fourth Amendment to the Simple Credit Opening Contract dated July 4, 2025, entered into between Inmobiliaria Insurgentes 421, SA de CV, as the borrower; Operadora Hotelera I421, SA de CV, as the joint obligor, Operadora Hotelera I421 Premium, SA de CV, as the joint obligor; and Banco Nacional de Comercio Exterior, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, as the lender]

THE LENDER

NATIONAL BANK OF FOREIGN TRADE, SNC, DEVELOPMENT BANKING INSTITUTION,

Autograph Signature

By: Karla Yeneri Ventre Guerrero
Position: Attorney

Autograph Signature

By: Susana Vázquez Cruz
Position: Attorney

[This signature sheet corresponds to the Fourth Amendment to the Simple Credit Opening Contract dated July 4, 2025, entered into between Inmobiliaria Insurgentes 421, SA de CV, as the borrower; Operadora Hotelera I421, SA de CV, as the joint obligor, Operadora Hotelera I421 Premium, SA de CV, as the joint obligor; and Banco Nacional de Comercio Exterior, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, as the lender]

Annex A

Searches in the Single Registry of Movable Guarantees and Certificates of Existence or Non-existence of Encumbrances

[attached]

Annex B

Certificate of Existence or Non-existence of Encumbrances

[attached]

Annex C

Updated Amortization Schedule (Figures are USD)

YEAR	QUARTER	AMORTIZATION
2025	**JULY**	30,000.00
	OCTOBER	30,000.00
2026	**JANUARY**	30,000.00
	APRIL	50,000.00
	JULY	80,000.00
	OCTOBER	120,000.00
2027	**JANUARY**	170,000.00
	APRIL	230,000.00
	JULY	300,000.00
	OCTOBER	380,000.00
2028	**JANUARY**	470,000.00
	APRIL	570,000.00
	JULY	680,000.00
	OCTOBER	800,000.00
2029	**JANUARY**	950,000.00
	APRIL	1,100,000.00
	JULY	1,250,000.00
	OCTOBER	1,400,000.00
2030	**JANUARY**	1,500,000.00
	APRIL	1,700,000.00
	JULY	1,700,000.00
	OCTOBER	1,800,000.00
2031	**JANUARY**	1,800,000.00
	APRIL	1,900,000.00
	JULY	1,900,000.00

YEAR	QUARTER	AMORTIZATION
2031	**OCTOBER**	2,100,000.00
2032	**JANUARY**	2,100,000.00
	APRIL	2,300,000.00
	JULY	2,300,000.00
	OCTOBER	2,500,000.00
2033	**JANUARY**	2,500,000.00
	APRIL	2,700,000.00
	JULY	2,700,000.00
	OCTOBER	2,900,000.00
2034	**JANUARY**	2,900,000.00
	APRIL	2,900,000.00
	JULY	2,900,000.00
	OCTOBER	3,100,000.00
2035	**JANUARY**	3,100,000.00
	APRIL	3,300,000.00
	JULY	3,300,000.00
	OCTOBER	3,550,000.00
2036	**JANUARY**	3,550,000.00
	APRIL	3,750,000.00
	JULY	3,750,000.00
	OCTOBER	3,850,000.00
2037	**JANUARY**	3,850,000.00
	APRIL	3,950,000.00
	JULY	3,950,000.00
	OCTOBER	4,059,144.15
TOTAL		**98,799,144.15**

§§

In the City of Monterrey, Nuevo León, United Mexican States; On the 10th-tenthth day of April, 2026, the undersigned, LIC. RODRIGO SALVADOR ALANIS LAMBRETON, with Federal Tax Registry Number AALR731224-DH2, by my own rights herein indicating as conventional address at Mariano Escobedo Sur, number 136- one hundred thirty-six, Colonia Centro, Monterrey, Nuevo León, C.P. 64000, Mexico and under oath to tell the truth, and in my capacity as SWORN EXPERT TRANSLATOR AND INTERPRETER IN THE LANGUAGE ENGLISH-SPANISH, SPANISH-ENGLISH authorized by the Federal Judicial Branch, with the identification number 017//2022, I DECLARE the following:

SOLE. -THAT, TO THE BEST OF MY KNOWLEDGE, THIS DOCUMENT CONSISTING OF (21) TWENTY ONE PAGES INCLUDING THIS ONE, IS A TRUE AND ACCURATE TRANSLATION FROM ITS ORIGINAL SPANISH VERSION INTO ENGLISH.

The foregoing, for all legal purposes that may arise and at the request of the interested party(ies).

"I Attest, Under Oath"

LIC. RODRIGO SALVADOR ALANIS LAMBRETON
SWORN TRANSLATOR AUTHORIZED ID: 0017/2022 by the Mexican Federal Judicial Branch
rodrigo@traductoresmx.com.mx / +52 (81) 1790-6413
Mariano Escobedo Sur No. 136
Colonia Centro, Monterrey, N.L.
C.P. 64000, Mexico
My commission expires on December 31st., 2028.

Exhibit 4.41

TERMINATION AGREEMENT (THE "AGREEMENT") ENTERED INTO BY, ON THE ONE HAND, IDEURBAN TECNOLOGÍAS, SA DE CV (HEREINAFTER "IDEURBAN"), REPRESENTED IN THIS ACT BY ENGINEER CHARLES AZAR SERUR; AND ON THE OTHER HAND BANCO MULTIVA, SA, MULTIPLE BANKING INSTITUTION, MULTIVA FINANCIAL GROUP (FORMERLY, CI BANCO, SA, MULTIPLE BANKING INSTITUTION), ACTING SOLELY AND EXCLUSIVELY AS TRUSTEE OF THE ADMINISTRATION TRUST NUMBER CIB/3001 DATED MAY 28, 2018, CALLED "MURANO 2000 TRUST" (HEREINAFTER THE "CLIENT"), REPRESENTED BY ITS ATTORNEY-IN-FACT MARÍA NORMA LUCIO LANDÍN; WITH THE APPEARANCE OF EDIFICACIONES BVG, SA DE CV (HEREINAFTER "BVG"), REPRESENTED IN THIS ACT BY RUBÉN FÉLIX ÁLVAREZ LARIS; TO WHOM JOINTLY REFERRED TO AS THE "PARTIES", IN ACCORDANCE WITH THE FOLLOWING BACKGROUND, STATEMENTS AND CLAUSES:

BACKGROUND

I. On January 25, 2019, the Client and BVG entered into the Master Contract for a fixed price to develop the Work and the Project (as defined below), ("Master Contract").

II. On October 1, 2019, Ideurban and the Client, with the appearance of BVG, entered into a Service Provision Agreement (the "Service Agreement") for the purpose of Ideurban providing all the services necessary for the development of the Project, including the coordination, development and supervision of the work, as well as the monitoring and compliance with the obligations arising from the Works Contract in charge of PRET, in terms of the provisions of the Master Contract and in the Service Agreement itself.

III. The Parties acknowledge that, to date, they have decided to terminate the Services Contract as it is in their best interests.

STATEMENTS

I. Ideurban declares through his representative and under oath:

a) That it is a legally constituted and existing Public Limited Company with Variable Capital under the laws of the United Mexican States ("Mexico"), as stated in Public Deed number 43,744 (forty-three thousand seven hundred and forty-four) dated May 10, 2011, executed before Mr. José Zamudio Rodríguez, Notary Public No. 45 (forty-five) in the State of Mexico, whose first testimony is registered in the Public Registry of Property and Commerce of Mexico City, under Electronic Mercantile Folio number 403780 dated September 17, 2009.

b) Its legal representative has sufficient powers to enter into this Agreement, which have not been revoked, limited or modified as of the date of signature of this instrument, as stated in Notarial Instrument number 65,353 (sixty-five thousand three hundred fifty-three) dated October 14, 2014, executed before the notary public Carlos Alejandro Durán Loera, Notary Public No. 11 (eleven) of Mexico City.

c) That they recognize the existence, validity and scope of the Services Contract.

d) That it is their will to terminate the Services Contract under the terms of this Agreement.

II. The Client declares through his/her attorney and under oath:

a) As a Trustee, it is a duly constituted and validly existing Corporation under the laws of Mexico, authorized by the Ministry of Finance and Public Credit to operate as a Multiple Banking Institution and provide its trustee services, as stated in Public Deed number 19,461 (nineteen thousand four hundred sixty-one), dated October 5, 2006, granted before the notary public Arturo Talavera Autrique, number 122 of Mexico City, whose first testimony was registered in the Public Registry of Commerce of Mexico City under Electronic Mercantile Folio number 355867.

b) Her Attorney has sufficient powers to bind her to the terms of this Agreement and such powers have not been revoked or limited as of the date of signature of this Agreement, as stated in Public Deed number 18,160 (eighteen thousand one hundred sixty) dated September 18, 2019, granted before the notary public José Luis Reyes Vázquez, Notary Public number 31 (thirty-one) practicing in Nuevo Vallarta, Municipality of Bahia de Banderas, Nayarit.

c) That they recognize the existence, validity and scope of the Services Contract.

d) That it is their will to terminate the Services Contract under the terms of this Agreement

III. BVG declares through its representative and under oath:

a) It is a legally constituted and existing company, in accordance with the laws in force in Mexico, as stated in Public Deed number 9,952 (nine thousand nine hundred and fifty-two) dated August 19, 2009, granted before the notary José Luis Reyes Vázquez, Public Notary number 31 (thirty-one) practicing in Bahía de Banderas Nayarit, registered in the Public Registry of Property and Commerce of Mexico City under the Electronic Mercantile Folio No. 403780, dated September 17, 2009.

b) Its legal representative has sufficient powers to enter into this Agreement, which have not been revoked, limited or modified as of the date of signature of this Agreement, as stated in Public Deed number 9,952 (nine thousand nine hundred and fifty-two) dated August 19, 2009, granted before the notary public José Luis Reyes Vázquez, Notary Public number 31 (thirty-one) practicing in Bahía de Banderas, Nayarit, registered in the Public Registry of Property and Commerce of Mexico City under Electronic Mercantile Folio No. 403780, dated September 17, 2009.

c) That they recognize the existence, validity and scope of the Services Contract.

d) That it is their will to terminate the Services Contract under the terms of this Agreement.

IV. The Parties declare under oath:

The Parties mutually acknowledge the legal capacity in which they appear and the necessary legal capacity to be bound by the terms of this Agreement; likewise, they acknowledge the existence, validity and scope of the Services Contract, and state that it is their will to terminate said instrument under the terms established in this Agreement.

Based on the foregoing statements, the Parties grant the following:

CLAUSES

FIRST. TERMINATION. The Parties agree to terminate the Services Contract as it suits their interests, effective from the date of signature of this Agreement, being January 1, 2026 (the "Effective Termination Date").

SECOND. EFFECTS OF TERMINATION. From the Effective Termination Date, the Services Contract will be considered fully terminated for all legal purposes, and Ideurban will cease providing the services covered by it and, consequently, all rights and obligations derived from the Services Contract will be extinguished, except for those obligations that by their nature must subsist in accordance with the provisions of the Contract itself and this Agreement.

THIRD. DELIVERY OF INFORMATION AND CLOSING. Ideurban is obligated to deliver to the Client all information, documentation, reports, progress and any other material related to the services provided in accordance with the Services Contract, within a period of 10 (ten) calendar days counted from the Effective Termination Date.

QUARTER. SETTLEMENT AND RELEASE. From the Effective Termination Date, and subject to compliance with the obligations set forth in this Agreement, the Parties acknowledge that there is no outstanding debt, obligation or liability arising from the Services Contract, and therefore grant each other the broadest release permitted by law.

Accordingly, each Party fully, expressly and irrevocably releases the other Parties, as well as their respective affiliates, subsidiaries, controlling companies, shareholders, administrators, legal representatives, officers and employees, from any action, claim, demand, liability, obligation or debt, of any nature, whether civil, commercial or administrative, known or unknown, that may arise directly or indirectly from the Services Contract and/or its execution and termination.

Furthermore, the Parties agree that they do not reserve any action or right to exercise in the future in connection with the Services Contract, and undertake not to initiate any claim or procedure against the other Parties for such concepts.

The foregoing is without prejudice to those obligations that by their nature must remain in force.

FIFTH. ADDRESSES AND NOTIFICATIONS. For all legal purposes of this Agreement, the Parties designate the following as their addresses for receiving notices:

Ideurban:

Address: Montes Urales 105, Lomas de Chapultepec IV Section,
Miguel Hidalgo Delegation, CP 11000, Mexico City. Attention:
Charles Azar Serur Email:cazar@ideurban.com.mx

The Client:

Address: Av. Paseo de las Palmas 1270, Colonia Lomas de Chapultepec,
Delegación Miguel Hidalgo, CP 11000, Mexico City. Attention: Marcos Sacal
Cohen Email:marcos@ideurban.com.mx/leonelmartinez@murano.com.mx

Any notification related to this Agreement must be made in writing at the addresses indicated above, unless either Party notifies the others in writing of a change of address, in which case the notifications must be made at the new address indicated.

SIXTHNO LIABILITY. The Parties agree that the execution of this Agreement does not constitute an admission of liability, breach or fault on the part of either of them with respect to the Services Contract.

SEVENTHAPPLICABLE LAW AND JURISDICTION. For the interpretation and fulfillment of this Agreement, the Parties submit to the laws of the United Mexican States and to the jurisdiction of the competent courts of Mexico City, waiving any other jurisdiction that may correspond to them.

OCTAVE. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties regarding the termination of the Services Contract and supersedes any prior agreements relating thereto.

This Agreement is signed in Mexico City, on January 1, 2026, in three copies, one for the Client, one for Ideurban and one more for BVG.

IDEURBAN TECNOLOGÍAS, SA DE CV

IDEURBAN

By: Engineer Charles Azar Serur

Position: Legal Representative

BVG BUILDINGS, SA DE CV

THE CLIENT

By: Rubén Felix Álvarez Laris
Position: Legal Representative

BANCO MULTIVA, SA, MULTIPLE BANKING INSTITUTION, MULTIVA FINANCIAL GROUP (FORMERLY, CI BANCO, SA MULTIPLE BANKING INSTITUTION AS TRUSTEE OF THE ADMINISTRATION TRUST NUMBER CIB/3001 CALLED "MURANO 2000 TRUST"

By: María Norma Lucio Landín

Position: Attorney-in-Fact

CONSTRUCTION
CONTRACT
IDEURBAN-MURANO 2000

CONTRACT COVER PAGE
CONSTRUCTION AT GUARANTEED MAXIMUM PRICE

1) CLIENT:	**MULTIVA, SA MULTIPLE BANKING INSTITUTION, ACTING ASTRUSTSOLELY AND EXCLUSIVELY AS TRUSTEE OF ADMINISTRATION TRUST NUMBER CIB/3001**
2) CONTRACTOR:	**IDEURBAN TECNOLOGÍAS, SA DE CV**
RFC:	**ITE1105125U5**
Employer Registration Number:	**L015017110**
3) DESCRIPTION OF THE CONSTRUCTION SITE:	**The Construction, Adaptation and Reconversion Works of a Mondrian brand hotel, consisting of the conversion of an existing property and the opening of 166 (one hundred sixty-six) hotel rooms for guests, in accordance with the standards, guidelines and technical, architectural and operational specifications that the Hotel Operator may designate or approve at the time, as well as the common and service areas where they are located, including but not limited to, lobby, reception, restaurants, bars, meeting and event rooms, administrative areas, back of house areas, kitchens, staff facilities and other complementary facilities, all including the works, adaptations, remodeling, installations, equipment and finishes necessary for the proper operation of the hotel, in accordance with this Contract and its Annexes**

a) Mode:	Work PriceMaximum Guaranteed
b) Project Type:	Hotel
Location:	Blvd. Kukulcán km 16.5, lot 56-A-1 and 56-A-2, Hotel Zone, CP 77500, Cancun, Quintana Roo, Mexico.
4) IMPLEMENTATION PERIOD:	These will be counted from the date of payment of the Advance.
a) Start date:	
Completion date:	
	February 1, 2026.
	February 1, 2027

	Regardless of the stated term, this CONTRACT shall be in effect from the date of its signature until the full fulfillment of each and every one of the obligations of the PARTIES in accordance with this instrument and its APPENDICES.

5) TOTAL AMOUNT:	**USD $15,000,004.16 (FIFTEEN MILLION FOUR AMERICAN DOLLARS 16/100 NATIONAL CIRCULATION CURRENCY IN THE UNITED AMERICAN STATES), INCLUDING VAT.** US Dollars Estimates
a) Currency: **b) Method of payment:**	
6) ADVANCE PAYMENT:	**N/A**
7) GUARANTEES:	Bonds through subcontractors.
a) Guarantee Fund:	**5 %**
8) PENALTIES	2% weekly on jobs that are late.
9) CONTRACT SIGNING DATE:	**January 1, 2026**

MURANO/CLIENT MULTIVA, SA BANKING INSTITUTION MULTIPLE, ACTING AS FICUCIARY SOLELY AND EXCLUSIVELY AS FIDUCIARY OF THE ADMINISTRATION TRUST NUMBER C1B/3001"

María Norma Lucio Landín Legal Representative

IDEURBAN TECNOLOGIAS, SA DE CV/CONTRACTOR

Engineer Charles Azar
Serur Position: Legal Representative

CONSTRUCTION CONTRACT AT MAXIMUM GUARANTEED PRICE ("CONTRACT") ENTERED INTO BY AND BETWEEN; (I) IDEURBAN TECNOLOGÍAS, SA DE CV (HEREINAFTER THE "CONTRACTOR"), REPRESENTED IN THIS ACT BY ENG. CHARLES AZAR SERUR; (II) MULTIVA, SA MULTIPLE BANKING INSTITUTION, ACTING AS TRUSTEE SOLELY AND EXCLUSIVELY AS TRUSTEE OF THE ADMINISTRATION TRUST NUMBER CIB/3001 (HEREINAFTER "MURANO/CLIENT") REPRESENTED BY ITS ATTORNEY-IN-FACT MARIA NORMA LUCIO LANDIN; TOGETHER THE CONTRACTOR AND MURANO, AS THE "PARTIES", IN ACCORDANCE WITH THE FOLLOWING BACKGROUND, STATEMENTS AND CLAUSES:

BACKGROUND

FIRST. Murano is the owner of the properties in which the Construction, Adaptation and Reconversion Works of a Mondrian brand hotel will be carried out, consisting of the conversion of an existing property and the opening of 166 (one hundred sixty-six) hotel rooms for guests, in accordance with the standards, guidelines and technical, architectural and operational specifications that the Hotel Operator designates or approves at the time, as well as the common and service areas where they are located, in an illustrative but not limited manner, lobby, reception, restaurants, bars, meeting and event rooms, administrative areas, back of house areas, kitchens, facilities for personnel and other complementary facilities, all of this including the works, adaptations, remodeling, installations, equipment and finishes necessary for the correct operation of the hotel, in accordance with this Contract and its Annexes.

SECOND. For the purpose of supervising and monitoring compliance with employer and social security obligations by the Contractors, on February 1, 2020, MURANO entered into a service provision contract with CRH SERVICIOS CORPORATIVOS, SC, which establishes the guidelines for supervising the submission of SIROC notices, registration of construction workers in authorized systems, handling of requirements from the labor authority, supervision of contractors' compliance with IMSS and ISN obligations, issuance of monthly reports, issuance of workforce reports, and advice for the closure of construction projects before the IMSS and ISN.

THIRD. MURANO enters into this Contract in order to: (i) contract the Work to be carried out by the Contractor under the terms of this Contract; and (ii) assume the payment obligations arising from this Contract, which may be made in favor of the Contractor, under the terms agreed herein and in its Annexes.

In light of the foregoing, the Parties declare the following:

STATEMENTS

I. The Contractor, through its representative, declares that:

1. Legal Existence. It is a legally constituted and existing variable capital corporation under the laws of Mexico, as evidenced in Public Deed number 43,744 dated May 10, 2011, executed before Lic. José Zamudio Rodríguez, Public Notary No. 45 in the State of Mexico, whose first testimony is registered in the Public Registry of Property and Commerce of Mexico City, under Electronic Mercantile Folio number 403780 dated September 17, 2009.

2. Federal Taxpayer Registry. It is registered with the Ministry of Finance and Public Credit, with the Federal Taxpayer Registry number ITE1105125U5 and, consequently, declares that it is up to date with its tax obligations.

3. Address. For all legal purposes related to this Contract, the address is designated as Montes Urales number 105, Colonia Lomas de Chapultepec, CP 11000, Mexico City.

4. **Employer Registration. That has Employer Registration with the Mexican Social Security Institute number L015017110, which is valid in accordance with article 5, section I of the Regulations of the S**Mandatory Social Security for Construction Workers by Project or by Fixed Term.

5. **Personality/representation. Your legal representative has sufficient powers to enter into this Contract, which as of the date of this Contract, have not been revoked, limited or modified, as stated in Public Deed number 65,353 (sixty-five thousand three hundred fifty-three) dated October 14, 2014, granted before the notary public Carlos Alejandro Durán Loera, Notary Public number 11 (eleven) practicing in the Federal District.**

6. **Purpose. Its corporate purpose allows it to carry out the purpose of the Contract, as well as the construction, development and planning of all types of real estate, having the necessary technical, financial, operational and administrative capacity to contract under the best conditions the works that make up the Project.**

7. **Absence of Vices. In the celebration of this Contract there has been no fraud, bad faith, error or vices of consent between them, and it is celebrated based on principles of commercial good faith between the Parties.**

8. **Violations. The execution of this Contract does not violate any law or legal order, contract, commitment, agreement or accord entered into, nor does it violate any resolutions, judgments or order, and its execution will not cause any breach.**

9. **Bankruptcy Proceedings. The Contractor is not subject to any dissolution or liquidation proceedings under its bylaws or applicable legal provisions, nor is it subject to any bankruptcy proceedings, or is it in any circumstance that could cause the commencement of bankruptcy proceedings; likewise, the execution and performance of this Contract will not cause a general default in the payment of its obligations.**

10. **Authorizations.**No authorization or consent is required, including any governmental or third-party authorization, for the execution of this Agreement or for the validity, enforceability or performance of its obligations under it.

11. **Construction Work. The work consists of the Construction, Adaptation and Reconversion of a Mondrian brand hotel, consisting of the conversion of an existing property and the opening of 166 (one hundred sixty-six) hotel rooms for guests, in accordance with the standards, guidelines and technical, architectural and operational specifications that the Hotel Operator may designate or approve at the time, as well as the common and service areas where they are located, including but not limited to, lobby, reception, restaurants, bars, meeting and event rooms, administrative areas, back of house areas, kitchens, staff facilities and other complementary facilities, all including the works, adaptations, remodeling, installations, equipment and finishes necessary for the proper operation of the hotel, in accordance with this Contract and its Annexes (hereinafter the "Work"), in the Properties whose areas, measurements and boundaries are identified in the plan attached to this Contract as an Annex.**

12. **The work will be carried out as indicated in the architectural plans attached to this Contract. Any expenses incurred in the Architectural Project will be borne by the Contractor, as this is a Guaranteed Maximum Price Construction Contract.**

13. Site of the Work. The contractor is duly familiar with the site/location of the Work subject to this Contract, as well as the environmental conditions, in order to consider all the factors involved in its execution and accepts the plans of the Work, having considered all the elements, budget, labor and characteristics that come together for the proper execution of the Work.

14. **Risks. The contractor has inspected and fully understands the site where the work will be carried out, and has taken into account for the basic design and execution of the work all the climatological, hydrological, environmental, geological and structural, political and social conditions of said site.**place; therefore, under the terms and subject to the provisions of this Contract, it expressly acknowledges and accepts to assume the risks, and therefore these conditions may not be taken as excluding liability in the execution of the Work program.

15. Own Resources and Applicable Legislation. It has the resources (including, without limitation, material, technical and human resources) required to fulfill its obligations under this Contract and is familiar with the Construction Regulations for the Municipality of Benito Juárez of the State of Quintana Roo and all applicable rules and regulations of the Government of the State of Quintana Roo, as well as other competent local and/or federal government agencies that are applicable to the Property and the activities of the SELLER under this Contract, as well as the federal, local or municipal rules and regulations that govern the execution, cost and social benefit study, quality standards of applicable materials and equipment, current technical service standards, terms of reference, as well as all the documents that make up the Annexes.

16. Capacity and Solvency. The company possesses the technical capacity, financial solvency, and sufficient and necessary human resources to directly execute the work entrusted to it under this Contract. Therefore, it declares and acknowledges that it will assume the labor obligations of the workers hired for the execution of said work for the Project. Furthermore, the company has technically qualified and trained personnel and possesses the necessary knowledge and experience for the execution of the Project, in accordance with the terms, conditions, deadlines, quotation, specifications, and characteristics established in this Contract. Therefore, the company hereby assumes responsibility to MURANO for the professional competence and good conduct of its personnel, regardless of their employment status, acknowledging that the foregoing, as well as the execution of the Project by the company, is the determining factor in MURANO's decision to enter into this Contract.

17. Appearance. He appears to enter into this Contract and it is his desire to enter into it under the terms specified therein.

II. MURANO, through its representative, declares that:

1. Legal Existence. It is a trust, duly constituted and validly existing under the laws of Mexico, with full capacity to act, in exercise.

2. Attorney-in-Fact. Your attorney-in-fact has sufficient powers to bind you to the terms of this Contract and such powers have not been revoked or limited as of the date of signature of this Contract, as evidenced in the corresponding Public Deed.

3. **Real Estate. The real estate: (i) Private Unit 1 (One), is located on lot number 56-A-2, (fifty-six dash A dash two) of superblock A two, Second Tourist Stage, located in the tourist development of Cancun, Quintana Roo, with a total area of 47,727.69 m^2**(forty-seven thousand seven hundred twenty-seven point sixty-nine square meters) ("Properties") in which it requires that the necessary work for the construction of the Project be carried out, are part of its assets.

4. **Appearance. Appears for the execution of this Contract in accordance with the Sole Preamble of this Contract in order to: (i) contract the Work to be carried out by the Contractor in accordance with this Contract; (ii) ratify the terms and conditions under which this Contract is executed; and (iii) assume all payment obligations arising from this Contract in favor of the Contractor under the terms agreed herein and in its Annexes.**

5. **Resources of Lawful Origin. The resources allocated for the payment of the Work, described in subsection (iii) of the previous section, are of lawful origin.**

6. **Permits and Licenses. It has obtained or will obtain, either directly or through third parties, in a timely manner and in compliance with applicable legal provisions, the permits and licenses necessary for the construction and execution of the Work ("Permits and Licenses").**

III. The Parties, through their attorneys, declare that:

FIRST. It is their will to enter into this Contract, which is not affected by error, fraud, violence or any other defect of consent.

SECOND. The personalities with which they appear to the celebration of this Contract are recognized.

THIRD. They agree to consider these statements as another Clause of this Contract, and therefore they will have the same value and force as those that follow them.

FOURTH. The Contractor's Fees will be covered directly by MURANO; however, the obligation to pay is MURANO, guaranteeing at all times the payment of the Consideration.

FIFTH. They accept and recognize AM Resorts as the operator of the property, as well as the review and approval powers referred to in the Background of this Contract.

In accordance with the foregoing statements, the Parties agree to the following:

CLAUSES

FIRST INTERPRETATION.

1.1. <u>Definitions. All capitalized terms used in this Agreement shall have the following meanings:</u>

a. Delivery Certificate. This refers to the document that the Parties must execute to carry out the partial and/or total delivery of the Work, as appropriate, that is, regarding the delivery of the Substantially Completed Work or the delivery of the Totally Completed Work.

b. Remediation Actions. This means all actions necessary to comply with Environmental Legislation, the Environmental Impact Statement Resolution, permits and licenses (as defined below) to: (a) clean up, remove, remediate, treat, restore, contain, abatement, cover, or otherwise adjust Hazardous Substances (as defined below) to the indoor or outdoor environment; (b) control the Release (as defined below) of Hazardous Substances so that they do not migrate, endanger, or threaten public health or the environment; or (c) conduct remediation studies, investigations, restoration and post-remediation, analysis, and monitoring of, in, or onthe land where the Work is being carried out; and the term "Remediate" (when used as a verb) means to conduct a Remediation Action.

c. Scope of Work. This means the scope of work, supply of goods, tools, materials and services, to be executed by the Contractor for the proper execution of the Work, as described in Clause Three of this Contract.

d. Ennismore. Chain in charge of the operation of the Hotel, whose standards must be met.

e. Preliminary Project. This means the preliminary and general executive project regarding the Work, which will contain the architectural and structural project of the Project that is attached to this Contract.

f. Change. This means any modification, reduction, alteration, or addition to the Work, Plans, Specifications, programs, Property, and procedures defined in the Contract Documents, regardless of the origin or reason for such modification, with the understanding that such changes may only be made through a Change Order or when expressly provided for in the Contract Documents.

g. Business Days and Business Hours. These mean Monday through Saturday from 9:00 a.m. to 6:00 p.m., except for those days designated as holidays in the Federal Labor Law.

h. Contract Documents. This means this Contract, its Annexes, the Drawings and Specifications and any supplements or modifications made to them.

i. Contract Duration. This CONTRACT shall be in effect from the date of its signature and in accordance with this instrument and its ANNEXES. However, the execution period shall be [*] Months, as contemplated in the Work Program, which period may be extended in the cases and in accordance with the terms indicated in this Contract and/or by written agreement of the Parties.

j. Specifications. This means all written or printed descriptions or instructions relating to the quality of work and materials, drawings, diagrams, reports, documents, memoranda, studies, computer programs, formulas, calculations, information, engineering, construction processes, including the Bill of Quantities, which may be modified, augmented, corrected or replaced by written agreement of the Parties.

k. Standards. This refers to the national technical guidelines, standards, and regulations for construction that constitute good practices in construction, architecture, and engineering, including the specific guidelines of the brands to be used at the time.

l. Estimate or Estimate of Work Performed. Payment for each estimate will be subject to a proportional advance equivalent to a minimum of 5% (five percent) of the Total Contract Price.

m. Force Majeure. This means (i) rebellion, revolution, insurrection, uprising, usurpation of civil or military government, conspiracy, riot, civil unrest, terrorist acts, war, hostilities, or warlike operations (whether or not a state of war has been declared) existing in the area of the Work Site, provided that such acts are not incursions or demonstrations against the Work itself; (ii) enemy invasion, acts of foreign enemies, and civil war in the area of the Work Site; (iii) nationalization or expropriation of property by a government or a Governmental Authority; (iv) a general strike of any industry related to work necessary to complete the Work (provided that such strike is not declared illegal); (v) unjustified closure of the Work; (vi) a prohibition of imports into Mexico with respect to of supplies necessary for the execution of the Work; (vii) interruption of the supply of electrical energy for more than 3 (three) continuous Working Days at the Work Site due to causes not attributable to the Parties; (viii) medical contamination or decree of epidemic/pandemic by competent authorities that prevent, by provision of said decree, the access of the majority of the workers or contractors to the Work Site; (ix) earthquake (magnitude 7 on the Richter scale), avalanche, volcanic activity, tsunami, typhoon or cyclones, hurricane (category 3); (x) destruction of all or part of the Work due to supersonic waves and nuclear waves or other natural or physical disasters such as fire and flood, provided that they have not been caused by factors attributable to the Parties; (xi) the existence on the Work Site of archaeological objects or other minerals (excluding contaminants) or objects whose ownership, use or care is regulated under Legal Requirements and whose existence must be reported to a competent Government Authority, provided that their existence has not been made known before the start date of the Work and that the Contractor could not have foreseen by applying the Standards; and (xii) the discovery on the Property of physical conditions (other than climatic conditions) or artificial obstructions that prevent the performance of the Work and that, according to the Standards, the Contractor could not have foreseen before the start date of the Work. Start of the work, average rainfall above the usual average for the area where the work will be carried out.

n. Project Manager. This means the person designated by the Contractor to handle any requirement of MURANO related to the execution of the Work, as specified in Clause 3.7 of this Contract.

o. Milestone. It signifies a certain important portion of the Work that must be completed by a specific date as indicated in the Work Schedule.

p. Interest. This means an annual interest rate of 6% (six percent) calculated on the basis of 360 (three hundred sixty) days.

q. List of Outstanding Items. This refers to the list of elements of the Work that are deficient, incomplete, or missing, in accordance with the Contract Documents and their Annexes, prepared by the Contractor, reviewed and approved by MURANO.

r. Site of the Work. This means the Real Estate, in general, as it relates to the works of common use areas of the entire Project and the place to store and deliver Materials and Property; in general the place intended for the construction of the Works.

s. Materials. This means the equipment, machinery, devices, goods, supplies, articles and provisions of all kinds that are supplied or used for the execution of the Work.

t. Construction site. This means all work sufficient and necessary for the Construction, Adaptation, and Conversion of a Mondrian brand hotel, consisting of the conversion of an existing building and the opening of 166 (one hundred sixty-six) hotel rooms for guests, in accordance with the standards, guidelines, and technical, architectural, and operational specifications that the Hotel Operator may designate or approve, as well as the common and service areas where they are located, including, but not limited to, the lobby, reception, restaurants, bars, meeting and event rooms, administrative areas, back-of-house areas, kitchens, staff facilities, and other complementary facilities, all of which includes the works, adaptations, remodeling, installations, equipment, and finishes necessary for the proper operation of the hotel, in accordance with this Contract and its Annexes, to be executed by the Contractor in accordance with the Contract Documents, in terms of the Work Program, for the purpose of carrying out the construction, as well as the works and remodeling indicated in the scope of the Work.

u. Substantially Completed Work or Substantial Completion. This means that (i) the Work has a minimum of remaining work, which is included in a Backlog; and (ii) the Work is ready for the testing referred to in Clause 12.1.

v. Completed Work or Total Completion. This means the achievement of: (i) the Work is fully completed in accordance with the Contract Documents and their Annexes, (ii) the Contractor has carried out the work contained in the List of Outstanding Items of the Substantially Completed Work Delivery Certificate; (iii) the Contractor has carried out the testing referred to in Clause 12.1; (iv) MURANO has received the test booklets from the Contractor and approved them; and (v) the Parties have signed the Completed Work Delivery Certificate.

w. Change Order. This means a written order issued by MURANO and approved by the Contractor to make additions, deletions, and/or modifications to the Work, Drawings, Specifications, schedules, and/or procedures contained in the Contract Documents that modify the originally contracted scope of the Work, or issued by the Contractor and approved by MURANO in writing. For the purposes of this Contract, Change Orders duly authorized by the Parties shall be considered part of the Annexes and form an integral part of this Contract.

x. Plans. This means the plans that, as part of the Executive Project, will be developed with respect to the Work, including any addition, modification or replacement; and all those additional plans that are made and delivered, reviewed and approved by the Contractor or delivered by the Contractor and reviewed and approved by MURANO in writing.

y. Contract Price. This means the amount stipulated in Clause Four of this Contract plus the corresponding Value Added Tax.

z. Unit Prices. This refers to the list of individual prices for each element of the work.

aa. Budget. This means the budget for the Work divided for each major stage of the Work and will include a list of Unit Prices, the analysis of direct and indirect costs, and will contain a specific section that includes the concept of labor broken down, as it may be modified from time to time by the Parties.

bb. Work Program. This means the work execution program, which describes the activities and milestones to be carried out on a bi-weekly or scheduled basis and according to which the Estimates of Work Performed will be made, as modified from time to time by the Parties.

cc. Executive Project. This refers to all the plans and specifications necessary to carry out the work.

dd. Legal Requirements. This means all applicable local or international laws, decrees, taxes, codes, rules, regulations, and ordinances, including but not limited to the Construction Regulations for the Municipality of Benito Juárez of the State of Quintana Roo and all other laws, regulations, and legal or administrative provisions of any kind applicable to the construction and development of the Property and the Work, in accordance with any repeal, amendment, or modification that may be made.

ee. Uninsurable Risk. This means a risk for which insurance (i) is not available in the Mexican insurance market for the corresponding risk; (ii) is available in a limited way in the Mexican insurance market, it being understood that only the portion of the risk that exceeds the available insurance limit will be Uninsurable Risk; or (iii) to cover said risk is not contracted in the generally accepted practice of the real estate sector dedicated to the development of projects similar to the Work.

ff. **Hazardous Substance. Means (i) any hazardous waste, pollutant, hazardous substance, hazardous material, toxic substance, petroleum or petroleum-derived substances or wastes, radioactive substances or wastes, whether solid, liquid or gaseous, or any component of any of the aforementioned substances or wastes, or any other substance or matter regulated under or defined by Environmental Legislation that are (a) designated as "hazardous materials" or "hazardous waste" or both, pursuant to the General Law of Ecological Balance and Environmental Protection; (b) listed or characterized as "hazardous" under Mexican Official Standards NOM-052-SEMARNAT-2005 and NOM-053-SEMARNAT-1993; (c) designated as "hazardous waste" under the General Law for the Prevention and Comprehensive Management of Waste; (ii) Release means the release, spillage, emission, seepage, pumping, injection, deposit, disposal, discharge, dispersion, or migration into the internal or external environment, of any contaminant or Hazardous Substance through or into the air, soil, surface water, groundwater, or immovable property and that violates Environmental Legislation; (iii) Environmental Legislation means all federal, state, local and other laws, regulations, decrees, guidelines, Mexican official standards, and permits, judgments, awards, licenses, authorizations or concessions, issued or used by any Governmental Authorities, in each case in relation to public health, safety and hygiene, pollution or protection of the environment or natural resources in general, as well as the pollution (or prevention of pollution) of air, water, soil and subsoil (including all those related to the presence, use, production, generation, handling, transport, treatment, storage, disposal, distribution, labeling, processing, discharge, release, control, remediation or cleanup of any Hazardous Substance) in force during the Duration of the Contract. The term Environmental Legislation includes, without limitation, the Federal Law on Environmental Responsibility, the General Law on Ecological Balance and Environmental Protection, the National Waters Law, the General Law for the Prevention and Comprehensive Management of Waste, the environmental and toxic waste management laws and regulations for the State of Quintana Roo, including, without limitation, the Law on Ecological Balance and Environmental Protection of the State of Quintana Roo, the Official Mexican Standards NOM-052-SEMARNAT-2005, NOM-053-SEMARNAT-1993, NOM-138-SEMARNAT/SS-2003 and PROY-**

NOM-147-SEMARNAT/SSA1-2004, the General Health Law, the Federal Regulation on Safety, Hygiene and Environment at Work and the Official Mexican Standard NOM-010-STPS-199, as well as the modifications and reforms to them; and (iv) Governmental Authority means any authority of Mexico, whether federal, state or municipal, court or judicial authority, administrative authority, commission, governing body, semi-governmental authority, deconcentrated or decentralized body, any public official, or any division, or political subdivision, department or branch of any of the aforementioned bodies.

1.2. **Annexes. The Annexes attached to this Contract include, but are not limited to, the following:**

- BUDGET
- WORK PROGRAM
- EXECUTIVE PROJECT
- BRAND STANDARDS
- ARCHITECTURAL PLANS

All Annexes attached to this Contract shall be considered an integral part thereof; any discrepancy between the Contract and the Annexes shall be governed by the provisions of this Contract.

SECOND. MASTER CONTRACT FOR THE WORK.

2.1. The Contractor. (a) The Parties acknowledge that MURANO is authorized to engage the Contractor to partially perform services and work related to any stage of the Project. Therefore, MURANO engages the Contractor under the terms of this Agreement.

(b) The Parties acknowledge and agree that, under the Master Contract and the Services Contract, MURANO is authorized to make direct payments to the Contractors authorized by the Parties for the execution of the Project Works. Therefore, the Parties agree that all payment obligations arising under this Contract shall be the responsibility of MURANO, and MURANO is obligated to issue the corresponding tax receipts, in accordance with applicable law and this Contract. Accordingly, the Parties acknowledge that MURANO shall be directly liable to the Contractor for all payment obligations arising under this Contract and its Annexes.

2.3. Properties and Project. The Contractor acknowledges that at the time of the execution of the Work, the Project is being carried out on the Properties by MURANO or any other third party, and therefore agrees not to interrupt the development of the Project or cause any damage to it or to the Properties. The Contractor shall be liable and shall indemnify and hold harmless MURANO from any damage, as well as from any claim, demand, action, or proceeding of any nature of any nature by the Contractor existing at the Work, caused by the Contractor, its workers, subcontractors, as applicable, or any person under the Contractor's supervision, to the Project and the Properties, including any constructions located thereon.

THIRD. THE SCOPE OF THE WORK.

General Services. The Contractor shall perform, or cause to be performed and supervise, in accordance with the terms and conditions of this Contract, all construction and/or installation work, supplies, and related services necessary for the development of the Work consisting of the Construction, Adaptation, and Conversion of a Mondrian brand hotel, consisting of the conversion of an existing property and the opening of 166 (one hundred sixty-six) hotel rooms for guests, in accordance with the standards, guidelines, and technical, architectural, and operational specifications that the Hotel Operator may designate or approve, as well as the common and service areas where they are located, including, but not limited to, the lobby, reception, restaurants, bars, meeting and event rooms, administrative areas, back-of-house areas, kitchens, staff facilities, and other complementary facilities, all of which includes the works, adaptations, remodeling, installations, equipment, and finishes necessary for the proper operation of the hotel, in accordance with this Contract and its terms and conditions. Annexes, as well as the Plans, Specifications, Contract Price, construction procedures, best construction practices, Unit Prices, and documents described in this Contract and its corresponding Annexes, as necessary to ensure the correct and complete execution of the Work, and in accordance with the Work Schedule. Any Change to the Work may only be made through a Change Order issued by MURANO and approved by the Contractor or issued by the Contractor in accordance with Clause Ten of this Contract.

3.1. Contractor's Obligations. (a) The Contractor undertakes and agrees to enter into this Contract, by virtue of the Contractor's obligation to perform the Work, comply with the Legal and Environmental Requirements, in strict compliance with the terms and conditions of the Contract Documents, and the Contractor agrees that no part of the Work shall be removed, altered, changed or modified, except in the manner and in the cases provided for in the Contract Documents.

(b) The Contractor agrees and undertakes that all materials, equipment, goods, and manufactured products to be used in the execution of the Work shall be new and of the types and standards indicated in the Drawings and Specifications, previously authorized and signed by the Parties, in accordance with the Contract and any Drawings and Specifications prepared and delivered after the date of execution of this Contract, as provided herein. The Contractor shall provide supporting documentation to demonstrate that the materials and goods meet the foregoing requirements, as well as to demonstrate the proper investment of the amounts received as Advance Payment. Furthermore, the Contractor shall provide MURANO, as instructed by MURANO, with copies of the Contractor's invoices covering the materials, goods, and equipment described above, which must comply with the requirements of applicable tax laws. It is understood that the provisions of this section do not include materials, equipment, tools, and manufactured products used by the Contractor(s) in the execution of the Work but not integrated into it, which must be in good working order in accordance with applicable standards and regulations. Likewise, the Contractor is obligated to conduct all laboratory and material strength tests stipulated in the Contract in accordance with Legal Requirements and standard practices in the construction industry, as specified for the Work entrusted by this Contract and its Annexes, for the proper execution of the Work and for the strength tests that will be determined by the laboratory responsible for conducting said tests. Should the results of said tests be unfavorable, according to the standards for each test, the Contractor is obligated to replace said materials or correct the deficiencies identified by the test results, at its own risk and expense.

(c) The Contractor undertakes to use all of its knowledge and exercise due care, experience, and appropriate quality standards in the selection of Materials for their proper installation, provided that such Materials have been or will be selected by the Contractor.The contractor, its employees, agents, or its suppliers in compliance with the requirements and qualities indicated in the Plans and Specifications, applicable laws and regulations and, where applicable, in accordance with MURANO's written instructions.

(d) The Contractor undertakes to the other Parties that the Work, upon completion, will comply with the requirements set forth in the Contract Documents and, in the event of malpractice, the Contractor accepts that MURANO may make the corresponding deductions.

(e) The Contractor agrees to comply with all legal requirements, including those arising from environmental legislation, the Environmental Impact Assessment, and the Equator Principles, and shall be responsible for fulfilling its obligations under this Contract and its Annexes, as well as attending any training provided by MURANO. In the event of force majeure, the Parties shall be bound by the provisions of Clause Twenty of this Contract. Furthermore, the Contractor agrees to obtain, at its own expense and responsibility, all permits and licenses necessary for the execution of the Work.

(f) All work performed by the Contractor shall be carried out in strict accordance with the Construction Regulations for the Municipality of Benito Juárez, State of Quintana Roo, and all applicable rules and regulations of the Government of the State of Quintana Roo and other competent government agencies. In the event of any discrepancy between such provisions, the strictest or most restrictive provisions shall apply.

(g) The Contractor hereby acknowledges that any direct and verifiable breach of its obligations under this Contract and its Annexes may cause the other Parties to breach and be liable for damages and/or other items under other contracts (including the Services Contract and any operation or construction contract for the Hotel) entered into by MURANO with other contractors, Contractors or third parties, in connection with the delivery of the Work, and that such breach may cause the other Parties additional damages, costs or expenses in connection with the Work. Therefore, the Contractor agrees to indemnify and hold harmless the other Parties from any damage or loss caused under this clause, and the Contractor shall be responsible for any payment or payments made to MURANO as a result of the breach caused by the Contractor.

(h) The Contractor undertakes to complete and deliver the Work Fully Completed in accordance with the Work Schedule.

(i) At the start of the Work, the Contractor shall open the work logbook, which shall include the signatures of MURANO representatives. MURANO may issue instructions to the Contractor and/or the Contractor's representatives, who, in turn, may submit requests to MURANO (hereinafter, the “Work Logbook”). The Work Logbook must fully and accurately record each and every activity performed during the workday, from its commencement to its completion and closure. It shall also include a record of any anomalies, irregularities, notable events, or omissions that may be relevant and require attention. Therefore, at the start of the Work Logbook, the Contractor must designate a person who will be directly responsible for its control, management, and exclusive operation. Preferably designating the Director Responsible for the Work and/or any subordinate with full capacity and full knowledge in the subject of architecture and engineering at a minimum, so that they are responsible for the control, monitoring, operation and clarifications, if necessary, of the content of the text of the Work Logbook.

MURANO will be the custodian of the Construction Logbook, which will be kept at the Construction Site and a copy will be provided to the Contractor upon request. The Contractor is obligated to have the Construction Logbook signed by a designated person, and if the designated person is no longer at the Construction Site, it must be signed by their representative or legal agent. The Contractor agrees that any entry in the Construction Logbook that is not signed within five (5) business days from the date of the activity and/or entry made on the corresponding day will be considered accepted by the Contractor.

The Parties agree that the Construction Logbook will be the primary means of communication between them. Therefore, all actions taken on the Construction Site and all progress made, regardless of whether they are carried out by the Contractor's personnel or by multiple Contractors, must be signed at the end of each entry or day by the person previously authorized to do so. Subsequent instructions from MURANO or requests for clarification from the Contractor must also be recorded in the Construction Logbook.

(j) The Contractor is obligated to observe and comply with all Safety and Hygiene Measures, and is also obligated to ensure that all of its personnel who enter the Work Site and while remaining there, will inexcusably use all personal protective equipment required according to the nature of the work to be carried out and in strict adherence to the applicable regulatory provisions of the Official Mexican Standards, including but not limited to the basic equipment consisting of a vest with reflective strips, helmet, face mask and safety footwear.

Likewise, the Contractor is obligated to comply with and attend any training provided by MURANO, as well as the training required by the Ministry of Labor and Social Welfare. Failure to do so will entitle MURANO to impose a penalty on the Contractor in addition to any sanctions and fines that the authorities may impose on MURANO.

In the event of non-compliance with the requirements established in the obligations of this clause, the Contractor will be fined between $10,000.00 (Ten thousand pesos 00/100 MN) and $50,000.00 (Fifty thousand pesos 00/100 MN) per event or per day of non-compliance. These amounts will be calculated through deductions from the submitted estimate, without prejudice to penalties for delay or the execution of guarantees if warranted.

The Contractor shall comply with and observe all applicable Civil Protection regulations before, during, and upon completion of the Work. To this end, the Contractor shall hire, at its own expense, the appropriate qualified personnel to ensure compliance with the relevant regulations and legal provisions. Furthermore, the Contractor's personnel shall be under the supervision of one Level III Safety Officer for every 30 workers, who will be hired by the Contractor to oversee safety and hygiene at the Work Site.

The Contractor shall require its workers to comply with the use of the protective and safety equipment indicated in the regulations, laws and provisions both federal, state and municipal in matters of civil protection and safety, the Contractor therefore undertakes to comply with any other obligation that, according to the legislation in matters of safety, training, instruction and civil protection in work, corresponds in its capacity as sole employer and as Contractor.

The Contractor, at its sole expense, agrees to indemnify and hold harmless MURANO, including its affiliates and/or subsidiaries, directors, officers, legal representatives, employees, agents, and/or shareholders, and any third party, from any civil, administrative, or criminal lawsuit, claim, or controversy that may be brought against it and that arises from a breach of this clause. The Contractor's liability shall be limited to the price of this Contract, unless it is due to bad faith, fraud, or gross negligence.

It is expressly agreed by the Parties that the Contractor shall hire for its personnel, containers for the deposit of hazardous waste, as well as portable toilets, that meet the needs of the Work and the Work Site, being responsible for their cost, cleaning and any liability that may arise from the improper use of them or from the lack of compliance with the regulations that govern said toilets.

(k) The Contractor assumes the entire risk of the Materials and the Work, including but not limited to the loss and/or damage of equipment, until the execution of the Certificate of Delivery of the Fully Completed Work, and therefore undertakes to cover at its own cost any loss or damage to the Work, equipment or Materials until that date.

3.2. MURANO's Obligations. (a) MURANO undertakes to make all payments in accordance with this Contract and its Annexes, and appears to enter into this Contract in order to assume all payment obligations arising from this Contract in favor of the Contractor under the terms agreed herein.

(b) MURANO hereby acknowledges that any failure to comply with its payment obligation under this Contract may cause the Contractor to be in breach and liable for damages.

3.3. Contract Documents. The Contract Documents are: (i) this Contract, each and every one of its Annexes and any supplement or modification made to them and/or to the Contract entered into by mutual agreement between MURANO and the Contractor, as applicable; (ii) the Services Contract and its Annexes; and (iii) the Specifications, scope, and Drawings of this Contract entered into by mutual agreement between MURANO and the Contractor, as applicable, and any modification or supplement thereof authorized in writing by MURANO during the execution of the Work. The Contract Documents are complementary; therefore, any element of the Work mentioned in the Specifications and not shown in the Drawings, or shown in the Drawings and not mentioned in the Specifications, shall be provided as if it had been mentioned and ordered in both.

3.4. Detailed Design; Plans and Specifications. (a) As of the date of signature of this Contract, the Preliminary Design has been developed and is attached, which will be the basis for the preparation of the Detailed Design. The Detailed Design must be delivered by the Contractor within 60 (sixty) days following the signature of the Contract and, once authorized by both Parties, will replace the Preliminary Design; however, in case of delay, MURANO is authorized to grant any extension necessary for the development of the Works and the delivery of the Detailed Design.

(b) The Contractor will treat the Preliminary Design Drawings and Specifications as "scope" documents, which indicate the overall scope of the Work in terms of the architectural design concept, general dimensions, and the type and characteristics of structural, mechanical, electrical, service, and other systems. The Contractor acknowledges that, as scope documents, the Preliminary Design Drawings and Specifications do not necessarily indicate or describe all the elements required for the complete and proper completion of the Work. Once the Final Design has been defined and authorized in writing by both Parties, the Final Design Drawings and Specifications will constitute the definitive scope. Therefore, with respect to these Final Design Drawings and Specifications, the Contractor is obligated to provide, for the Contract Price, all work, corrections to completed work, materials, labor, or any other additional items required for the execution of the Final Design without limitation, including those items that, due to error or omission, were not specifically established in the Budget but are necessary for the work processes to achieve the scope required in the Final Design. In general, the Contractor shall assume at its own expense and cost the performance of all work required for the complete completion in optimal working condition of the contracted scope, whether or not included in the Contract documents, and always in accordance with Legal Requirements and local and international standards and in accordance with good engineering and construction practices, whether or not they increase the Contract Price.

The Parties, by mutual agreement and in writing, may, from time to time, modify the Contract Plans and Specifications after the initial delivery thereof, detailing in a more specific way certain requirements of the Work for the performance thereof by the Contractor, without modifying the general scopes contracted or the Contract Price, unless otherwise agreed.

Any modification to the Executive Project, previously authorized by MURANO, that alters the scope of the originally contracted work will be considered a Change Order. Before the Contractor can execute a Change Order, they must obtain a prior authorization from MURANO clearly indicating the description, scope, approved cost, and time required for its completion. The Contractor will have a maximum of seven (7) calendar days to submit a budget supporting the scope and prices of the requested Change Order for MURANO's approval, with the understanding that the cost of Change Orders will be considered additional to the agreed-upon Contract Price.

(c) The Specifications describe work that cannot be indicated on the Drawings, such as types, qualities, and installation methods for Materials and Equipment. It is not the intention of the Parties to describe every element of the Work in the Specifications that can be indicated on the Drawings, nor to indicate on the Drawings every element of the Work that can be specified in the Specifications. The Contractor shall provide and perform all elements of the Work that can reasonably be inferred from the Specifications and Drawings necessary to produce a finished Work and complete the Work in accordance with the Contract Documents and their Annexes; it being understood that the Contractor shall not infer major elements of the Work and that in case of doubt, the Contractor shall consult with MURANO, who may at any time give instructions or provide clarifications to the Contractor; such clarifications or instructions shall be provided within a period of no more than five (5) calendar days from the date on which the Contractor makes the inquiry.

3.5. Quality of Services. The Work shall be carried out in accordance with the Plans, Specifications, and other characteristics set forth in the Contract Documents and their Annexes. Any aspects not expressly provided for in the Contract Documents shall be in accordance with the Standards or as agreed upon by the Parties. The Contractor shall supply, at its sole expense, all materials, labor, parts, resources, and equipment necessary for the incorporation, execution, and installation of all elements of the Work specified, described, or that may be inferred as necessary or convenient in accordance with the Contract Documents and their Annexes, in order to complete the Work. Therefore, the Contractor shall not be entitled to any payment or reimbursement of any consideration or expense under this Contract other than the Contract Price as stipulated herein.

The Parties agree that the increase in the Materials necessary for the development of the Work will not entitle the Contractor to request an adjustment or increase to the Contract Price.

MURANO will approve the quality conditions, which must be delivered as a Quality Dossier in a folder upon completion of the Work, along with the other documents described in this Contract.

3.6. Contractor Supervision. For the execution, monitoring, and supervision of the Work, the Contractor shall maintain a Project Manager and qualified, capable, and experienced superintendents on-site at all times, along with a sufficient number of resident engineers as agreed upon by the Parties. These resident engineers shall prepare and submit weekly and monthly reports to the Contractor reflecting the progress of the Work and a list of the individuals and companies responsible for the Work. The Contractor shall, in turn, provide these reports to Murano upon request. Any instructions given by Murano to the Contractor shall be subject to the Contractor's authority to carry out these procedures.

Communications to the Project Manager will be considered as directed to the Contractor and must be submitted in writing. The Contractor will not relieve the Project Manager of their duties without Murano's prior written consent; however, Murano may only withhold its consent for justifiable and evident reasons.

(a) Likewise, the Contractor:

1. He will manage, coordinate and act as superintendent of the fabrication, supply, construction, installation and total completion of the Work in accordance with the Contract Documents and good engineering and construction practices.

2. It will arrange for the supply of all materials, goods, and equipment so that they are available at the work site when required for the execution of the work.

3. It will ensure that an adequate team of trained workers is available to execute and complete the Work, in accordance with the provisions of the Contract Documents.

4. He will enforce discipline and order among his employees and contractors and will not employ for the work any person lacking the ability, qualifications and/or experience for the assigned job.

5. It will ensure compliance by all its personnel with all safety regulations that come into force from time to time with respect to the Work Site, as well as compliance with Legal Requirements.

6. The contractor shall keep the work site and adjacent areas free at all times from the accumulation of waste material, garbage, or hazardous substances generated by its employees or their work. Furthermore, the contractor shall leave the work site clean and acceptable in accordance with environmental legislation.

7. He will make the corresponding entries in the Construction Logbook, and he is also obliged to sign and follow up on any entry, observation, or requirement made by MURANO.

8. The Contractor shall not use materials that are prohibited or hazardous to human health according to legal requirements or standards, such as asbestos, lead-based paints, or others. Likewise, the Contractor shall refrain from storing and/or introducing hazardous substances at the work site without prior authorization from Murano, always in compliance with environmental, labor, and health and safety legislation.

9. The Project Manager will be appointed in accordance with the Legal Requirements.

10. It will prepare all the necessary tests to verify compliance with the Work and Executive Project, and to achieve the complete conclusion of the Work.

3.7. Binding Nature of the Contract Documents. The Parties have reviewed all the terms and conditions contained in the Contract Documents and are aware of them and agree to be bound in accordance with all the terms, obligations and conditions contained in said documents.

3.8. Construction Supervision. Murano will act as Supervisor to carry out the following activities:

(a) Approval of Change Orders. Compliance with and supervision of the activities indicated in Clauses Eleven and Twelve of this Contract.

(b) To receive any type of notice or notification from the Contractor.

(c) Those contemplated in the Services Contract and reflected in the Clauses of this Contract.

(d) Approval of the test booklet.

(e) Compliance and supervision of the execution of the Work according to the Work Program.

(f) Compliance with and supervision of the Contractor's obligations under this Contract and its Annexes.

(g) Supervision of the Construction Logbook in terms of its completion, signing and compliance with its content.

FOURTH. CONTRACT PRICE.

4.1. Contract Price.
(i) As consideration for the Contractor's complete performance of the Work as stipulated in the Contract Documents, MURANO, either on its own behalf or on behalf of third parties, shall pay the Contractor the Contract Price in US dollars. The Contract Price shall be the maximum amount of USD $15,000,004.16 (FIFTEEN MILLION FOUR US DOLLARS 00/100, CURRENCY OF NATIONAL CIRCULATION IN THE UNITED STATES OF AMERICA), VAT INCLUDED.as applicable, subject to modification solely and exclusively through a Change Order in accordance with the terms contained in this Contract. The Contract Price includes both direct and indirect costs and budgeted overheads that the Contractor may incur in performing the Work.

(ii) The Contractor shall be responsible for 100% (one hundred percent) of any development cost overrun, the development cost overrun being understood as the amount of the actual development cost to carry out the completion of the Work (that is, the total completion of the Work, including costs for engineering, architecture, transportation, storage of Material, downtime, installation, testing expenses, interest expenses, endorsements, legal expenses and marketing and administration expenses, but excluding operating deficit, or any other cost incurred after the aforementioned completion) and that exceeds the total amount of the Contract Price; it being understood that for the calculation and determination of the aforementioned overrun, the cost of any Changes approved in writing by the Parties pursuant to a Change Order with prior approval from MURANO, or having agreed to a modification in the Contract Price, shall not be taken into consideration in any case, except as provided in Clause 3.6 of this Contract. Any expenses incurred as a result of changes to the plans, including but not limited to architectural plans, structural plans, and shop drawings, generated by the Contractor, shall be borne by the Contractor, as this is a construction contract, unless authorized in writing by MURANO through a Contract Amendment with an express price specified. The Parties agree that any cost overruns for materials, storage, and downtime of machinery, equipment, and/or personnel shall be the responsibility of the Contractor, and it is expressly agreed that MURANO will not pay any amount for these items. Therefore, the Contractor may not request any amount from MURANO beyond the amount established as the Contract Price, and thus shall not be obligated to pay any additional amounts under any circumstances. The Price shall be paid by MURANO to the Contractor as follows:

4.2. Payment Method. Price Retention.

4.2.1. Payment Method. MURANO, either on its own behalf or on behalf of third parties belonging to the same economic interest group, will pay the Contract Price as follows:

(to)100% of the Contract Price will be paid in installments of at least 5% (five percent) in progress payments, financed by the Contractor and payable 18 months after the first two progress payments are submitted, once: (i) they are approved by MURANO in accordance with this Contract and the Work Schedule; and (ii) they are accompanied by the progress reports recorded in the Work Log, mentioned in this Contract, which will include the daily activities of the Work to be performed. From each progress payment, MURANO will deduct the proportional amount of the Guarantee Fund described in this clause. The submission of progress payments that include work not yet performed or the scheduling of work in progress is prohibited and therefore will not be subject to payment.

4.2.2. Price Retention. For each of the payments indicated in Clause 4.2.1 above, MURANO will retain the equivalent of 5% (five percent) of the amount payable to which the Contractor will be entitled, which will be delivered on the date of delivery of the Fully Completed Work by signing the Certificate of Delivery of Fully Completed Work, technical closure and also delivers the folder with the documents indicated below, provided that the Contractor is up to date with its obligations established in this Contract:

1. Notice of registration with the SAT and IMSS.
2. Proof of Registration in the REPSE.
3. Copy of this Contract and subsequent Addenda.
4. Notice of Registration of Work (SIROC).
5. Collective Bargaining Agreement signed before the Conciliation and Arbitration Board and the corresponding workers' union.
6. Bank receipt for payments of Social Security, RCV and INFONAVIT contributions for the periods of execution of the Work.
7. Summary of the settlement of the Single Self-Determination System for the periods of execution of the Work.
8. Fee determination forms of the Single Self-Determination System for the periods of execution of the Work.
9. Acknowledgement of receipt of the list of workers involved in the construction and the monthly list of workers that served to fulfill this obligation, for the periods of execution of the Work.
10. Copy of financial report, on a bimonthly basis.
11. Construction information report issued by the Mexican Social Security Institute once the Acknowledgement of Construction Registration has been submitted.
12. Acknowledgement of Receipt of Notice of Work Incident due to completion.
13. Proof of payment of the Payroll Tax to the state of Quintana Roo for the period of the Work, in accordance with Clause Sixteen.
14. Copy of the referenced payment of salary withholdings to the SAT, on a monthly basis.
15. At the end of the execution of the works, the certificate of NO DEBT for the regularization of the Contract or Contracts before the Fiscalization office of the State Government and municipality where the Work is located.
16. Letter of delivery and acceptance, final settlement for the execution of work signed by MURANO, which must include the total amount executed before VAT, start and end dates.

17. Notice of work completion incident. (SIROC closure).
18. Any of the following documents:

a. Official letter of conclusion of the employer correction CORP 01 and, upon completion of the correction, CORP 02 issued by the Mexican Social Security Institute (IMSS) confirming that the Contractor fulfilled all obligations arising from the execution of the Work. Also, the IMSS Resolution of the Employer Correction with folio number, original signature, and official seals.
b. Official letter issued by the Mexican Social Security Institute by which, in terms of article 12-A of the regulations of the mandatory Social Security for Construction workers by Work or Determined Time, it establishes that the Contractor enjoys the presumption of due compliance by virtue of not having reviewed it within the period of 90 working days provided for in the aforementioned article.
c. Notice of ruling submitted to the aforementioned Institute, together with a letter signed under oath by the legal representative of the Contractor stating that the period provided for in the last paragraph of article 156 of the Regulations of the Social Security Law on Affiliation, Classification of Companies, Collection and Auditing has elapsed without the notice having been rejected.

In the event that the Contractor has subcontracted part or parts of the contracted Work, in addition to the documents mentioned above, the Contractor must submit, in addition to the Acknowledgement of Subcontracted Work and the documents referred to in points 1 through 17, any of the documents from sections a and b0, cited above, corresponding to its Subcontractors. The Contractor will have a maximum period of 90 (ninety) calendar days after the date of signing the Certificate of Delivery of Fully Completed Work to deliver the folder with the complete information from the points mentioned above. After this period, the Contractor may be subject to daily penalties of $10,000.00 pesos, unless there are justified causes beyond the Contractor's control that prevent such delivery, which must be stated in writing to MURANO. This is without prejudice to the Contractor's right to demand payment from the Guarantee Fund by MURANO.

The Contractor shall deliver to MURANO the documents of points 1 and 2, within 8 (eight) business days after the date of signing this instrument, otherwise this Contract may be terminated by MURANO.

Pursuant to the Background section of this Contract, MURANO designates CRH SERVICIOS CORPORATIVOS SC, or any third party in case of substitution, to supervise labor obligations. Therefore, the Contractor shall be obligated to provide the labor-related documentation and information requested by CRH SERVICIOS CORPORATIVOS SC and to adhere to the strategy, as indicated in the bidding documents, for the correct and timely fulfillment of obligations to the Mexican Social Security Institute (IMSS), the National Housing Fund Institute (INFONAVIT), and the government of the State of Quintana Roo regarding Payroll Tax, according to the amount of this Contract. It is hereby stated that any omission or non-compliance with the obligation referred to in this paragraph shall be grounds for a penalty and, in the case of repeated offenses, termination of the Contract.

4.2.3. Acknowledgment. The Contractor acknowledges that payments under this Contract will be made through MURANO, with MURANO being solely responsible for the payment obligation in this regard.

FIFTH. GUARANTEES.

5.1. Guarantees. The Contractor, through its Subcontractors, undertakes to establish and maintain the guarantees required for the performance of this Contract in the case of work executed directly, and to ensure that its subcontractors do the same for Murano 2000. The Contractor shall deliver the following guarantees within a maximum period of 10 (ten) Business Days following the date of execution of this Contract, to the satisfaction of the Client:

SIXTH. START AND END OF THE WORK.

This Contract shall be in force from the date of its signature until the full fulfillment of each and every one of the obligations of the Parties in accordance with this instrument and its Annexes.

The Contractor shall commence the Work on [*] and complete it on [*], in accordance with the Work Schedule, subject only to extensions mutually agreed upon by the Parties pursuant to Clause Seven of this Contract or, if applicable, according to a Change Order issued in accordance with the same. The Contractor's obligation to complete the Work shall remain in effect as long as the Contract Price, agreed upon in the manner established in this Contract and its Annexes, is being paid. The Parties acknowledge that the commencement of the Work may be subject to the progress of the Project's construction, and therefore hereby release MURANO from any liability for any delay in the commencement of the Work, it being understood that the Contractor's obligation set forth in this paragraph shall remain in effect regardless of the date on which MURANO issues the corresponding instructions and payment is made.

The Contractor undertakes to perform the Work precisely in accordance with the Work Schedule. In light of the foregoing, the Parties agree that in the event of any delay by the Contractor in the execution of any stage of the Work as stipulated in the Work Schedule, except in the case of Force Majeure or for causes attributable to the other Parties, as the case may be, the Contractor shall be subject to the corresponding penalties, without prejudice to the right of the other Parties to terminate this Contract, without the need for any judicial declaration.

6.1 Penalties.

(a) The Parties expressly agree that in case of any delay in the commencement or default in the execution and/or delay in accordance with the Work Schedule or in the completion of the Work, the Contractor shall pay MURANO or, as the case may be, MURANO shall deduct or offset from outstanding invoices to the Contractor, for the delay alone, a penalty for delay equivalent to 2% (two percent) of the Contract Price on the work that is delayed for each week of non-compliance, according to the Work Schedule, until the non-compliance ceases in accordance with the provisions of this Contract and to the full satisfaction of MURANO.

The penalties and/or sanctions referred to in this Clause shall be payable without prejudice to the collection of any applicable insurance, as provided for in this Contract. Regardless of the application of the penalties stipulated herein, MURANO may choose between demanding specific performance of this Contract or, where appropriate, terminating it.

The Contractor hereby authorizes MURANO to offset any duly justified debt attributable exclusively to the Contractor for any reason against any amount payable to the Contractor by MURANO and/or any of its subsidiaries arising from this and/or any other contract.

Likewise, MURANO undertakes to make payments in accordance with the terms of this Contract and precisely in accordance with the progress of the Work Program.

In view of the foregoing, the Parties agree that, in the event of a delay by the Contractor in the execution of any stage of the Work, as provided for in the Work Program, due to non-payment by MURANO, the Contractor shall be liable to a Penalty, without prejudice to the Contractor's right to terminate this Contract, without the need for any judicial declaration.

In any case, each and every one of the conventional penalties established in this Contract may not exceed jointly or separately 20% (twenty percent) of the total value of the Contract, once this percentage is reached, the Contract will be terminated in accordance with its terms.

In any case of abandonment of Work or termination of the Contract, the Contractor will pay MURANO, or if applicable, MURANO will compensate the Contractor on outstanding invoices for abandonment of Work with a penalty equivalent to 20% (twenty percent) of the Contract Price.

6.2 Damages and Losses. The Contractor agrees to indemnify MURANO for any damages caused by the Contractor's breach of its obligations under this Contract and its Annexes, whether such breach is attributable to the Contractor or its employees, including but not limited to cases of hidden defects or flaws, labor claims, damages to MURANO and/or third parties, and in general any claim, demand, or action that MURANO may have had to face or cover due to the Contractor's and/or its subcontractors' willful misconduct, fault, and/or negligence. For the purposes stated above, the Parties hereby agree that MURANO is authorized to offset any payment, expense, and/or compensation it has made against any amount owed to the Contractor for any reason, whether prior to or subsequent to the Contractor's breach, including amounts arising from other contracts. The Contractor's total liability arising from the performance of the Works and obligations covered by this Contract shall not exceed in any case 100% (one hundred percent) of the Total Contract Price except in cases of negligence, gross fault or willful misconduct.

The right to financially compensate such amounts does not exempt the Contractor from its obligation to hold MURANO harmless and indemnify it against the aforementioned claims, demands, or actions.

If MURANO has any right to compensation under this Contract, they will take all reasonable steps to mitigate any loss or damage that may occur, in addition to acknowledging that the amount of compensation is covered by the guarantees and insurance provided by the Contractor, pursuant to this Contract.

It is expressly agreed by the parties that MURANO will in no case be liable for indirect damages and/or losses of any kind or origin due to this Contract, and the Contractor hereby expressly waives the right to request or demand any payment for such items from MURANO, unless they arise from negligence, gross fault or fraud.

SEVENTH. EXTENSIONS.

7.1. Permitted Extensions. When it is clear that the progress of the Work or any part thereof has been delayed or is likely to be delayed, the Contractor shall, within three (3) business days following the date on which the delay occurred or is determined to occur, provide written notice of the reason for the delay to MURANO. If possible, in said notice, or no later than five (5) business days after giving such notice, the Contractor shall describe the details of the possible effects of such delay, along with its proposal to overcome the delay. The Contractor shall also calculate the scope and cost, if any, of the expected delay in the completion of the Work or any part thereof, regardless of whether or not a delay caused by any other reason occurs simultaneously. The Contractor shall provide MURANO with any additional notice regarding the foregoing that is reasonably necessary or that MURANO needs to be kept informed of the details and calculations related to such estimated delay.

If, in Murano's judgment, the completion of the Work or part thereof is liable to be delayed or has been delayed beyond the Duration of the Contract, or after any extension previously granted in accordance with this Clause, for the following reasons:

(A) That the Parties require a change or refer to the disbursement of provisional amounts or refer to the postponement of any work without a Change Order (it being understood that if a Change Order is issued pursuant to this Contract, the extension mentioned in the respective Change Order will apply and the provisions of this paragraph will not apply, and therefore no further extension or postponement may be granted); and

(B) With respect to the opening for inspection or testing of any covered work, as well as of the Materials or goods incorporated or to be incorporated into the Work in accordance with the Contract Documents (including making repairs that may be necessary as a result of such opening or testing), unless (i) the work was covered out of sequence or in error; and (ii) the tests (a) indicate that the work, Materials or goods used therein or its construction process did not adhere to or were not performed in accordance with the Contract Documents; (b) are carried out to determine the acceptability of the Work performed because similar work previously executed was found to be defective; or (c) demonstrate that construction procedures not permitted by the Contract Documents have been applied; or (d) are carried out under the terms of this Contract to achieve the complete completion of the Work.

(C) That the Contractor has not received in a timely manner the Plans, Specifications, instructions or details necessary that the Contractor has expressly requested in writing, provided that such request has been made in accordance with the procedure and within the times indicated in this Contract, or that such Plans, Specifications, instructions or details have been erroneous or inaccurate, provided that the Contractor has duly notified MURANO of this situation.

(D) The development by any local Government Authority of work with a continuous duration of more than 5 (five) Business Days in compliance with its legal obligations, or the fact that said authorities cannot carry out said work.

(E) Failure to deliver the Preliminary Project no later than 60 (sixty) days after the signing of the Contract.

(F) Losses or damages as a result of unforeseen circumstances or force majeure.

In such cases, MURANO, taking into account the Contractor's opinion, will calculate the duration of the delay in relation to the established deadlines for the completion of the Work as previously indicated and, within 10 (ten) Business Days following the date on which it has received all the necessary information and documentation from the Contractor, will grant in writing a fair and reasonable extension for the completion of any affected part of the Work, after which the completion deadlines set forth in the Contract Documents will be extended to reflect the delay in the completion of the Work. The Parties agree that the Contractor's right to request a permitted extension will be forfeited if the notice is not submitted within the period established in this clause and under the terms described herein, and the penalties in accordance with the Contract will apply.

7.2. Unauthorized Delays. Notwithstanding the provisions of Clause 7.1 above, the Contractor acknowledges and agrees that, except for the cases provided for in said Clause, it shall in no other case be entitled to any extension if the progress of the Work is delayed in whole or in part, including, but not limited to:

(a) The fact that the Contractor has not used his knowledge, experience and equipment, which according to the Standards one would expect of him, in the advancement of the Work or to prevent any delay, and that such omission generates new or additional delays in the completion of the Work or part thereof; or

(b) The fact that the Contractor has not carried out everything necessary in accordance with the Standards established in this Contract and its Annexes to proceed with the Work, including, but not limited to, the organization of all or part of the Work, if necessary or applicable, in accordance with the instructions issued by MURANO.

(c) Negligence or breach of duties by the Contractor, its employees, agents, representatives, contractors or suppliers, or failure to perform any of its obligations under the Contract Documents.

EIGHTH. EXECUTION OF THE WORK BY THIRD PARTIES.

In the event of the Contractor's failure to fulfill its obligations specifically related to the construction of the Work under terms other than those specified in the Contract Documents, or in the event of negligence on the part of the Contractor in the execution of the Work or unjustified delay thereof, once the period specified in the following paragraph has elapsed without the Contractor remedying its breach, MURANO may assume the execution of the Work or part thereof before the Contractor's obligations under this Contract have been completed and/or may authorize and permit other subcontractors to carry out work at the Work Site, without incurring any liability in this respect and without prejudice to the payment of penalties and any rights and actions that MURANO may bring against the Contractor arising from such breach. Such action shall not constitute acceptance of the Work in whole or in part, nor a waiver of the rights and actions that the other Parties may have against the Contractor for breaches arising from the Contract Documents, nor shall it constitute termination of the Work.

For these purposes, Murano will give written notice to the Contractor, granting a period of 15 (fifteen) Business Days to remedy said breach; with the warning that if this period elapses without the breach being corrected, Murano will be entitled to exercise the right granted to it in this Clause. The aforementioned notice must be delivered in writing by Murano to the Contractor.

NINTH. MAINTENANCE AND LIABILITY FOR DEFECTS.

(a) The Contractor shall maintain and protect at its own expense the entire Work in the necessary condition according to the Contract Documents during the progress of the Work and until its completion, and shall remedy every defect and imperfection in the Work and every part thereof, as indicated above, that may arise for any reason, until the Work is Completely Completed, unless such defect or imperfection is due to any act, negligence or breach by the other Parties, their employees, agents, contractors, or suppliers.

(b) Once the Work is fully completed, the Contractor shall guarantee, without limitation, the quality and suitability of the entire Work in accordance with the Contract Documents and shall remedy each and every defect, latent defect, and imperfection in the Work for a period equivalent to twelve (12) months from the date of total completion of the Work. It is understood that, with respect to those parts of the Work for which the supplier provides the Contractor with a warranty for a longer period, the Contractor agrees to assign to MURANO its rights under such warranties. If, after completion of the Work, the Contractor is required to correct any defect or imperfection in the Work caused by any act, negligence, or breach of the Contract, or by its employees, agents, representatives, or commission agents, MURANO shall have the right to be reimbursed for the costs incurred in remedying such defect or imperfection. The calculation of such costs shall be made in accordance with the Unit Prices.

(c) The Contractor shall remedy any defect, hidden flaw, or imperfection referred to in the preceding paragraph within a period equivalent to 30 (thirty) calendar days (or any longer period reasonably necessary in accordance with the Standards; it being understood that, in the event of non-compliance by the Contractor, no additional remedy period shall apply, pursuant to Clause 14.2 of this Contract) after Murano has notified himMurano will notify the Contractor of the existence of the defect or imperfection within this period, or upon the Contractor becoming aware of it, whichever occurs first. It is understood that if the Contractor fails to remedy the defect or imperfection within this period, Murano will have the right to contract another person to remedy the defect, flaw, or imperfection. The cost of such remedy will be deducted from the Contract Price or, if the Contract has already been paid, the Contractor will be obligated to pay it immediately. Notwithstanding the foregoing, the other Parties may at any time enforce the Promissory Note referred to in Clause Five of this Contract, without prejudice to any other rights they may have under this Contract, provided that, when the other Parties exercise their options, the Main Contractor does not pay twice for the same item.

In any case, any changes, corrections, or defects will be considered or addressed in accordance with the Contract Documents. The obligations established in this clause will remain in effect for a period of 12 months after the termination date of the Contract.

TENTH. CHANGES IN THE WORK.

Murano may make changes to the work and therefore to the duration of the contract, the contract price and the work schedule, without terminating the contract, by making alterations, additions or reductions to the work based on the following:

(a) No changes will be made without a Change Order signed by MURANO and the Contractor. All changes must be made taking care not to affect other common areas of the Project.

(b) When MURANO requires a Change, it will provide the Contractor with two copies of the Drawings and Specifications that include the indicated modifications. MURANO will also provide the Contractor with any modifications that impact the Work Schedule. The Contractor will not begin work related to the Change unless it has received said Drawings, Specifications, and instructions and has authorized the Change in writing.

(c) Should the Contractor intend to perform or supply any work or materials not ordered by Murano and for which it intends to charge more, the Contractor is obligated to inform Murano in writing of its intention to perform such work (as well as its actual or approximate value). It is understood that the Contractor will not be entitled to claim any amount for any work performed or materials supplied for which Murano has not previously reviewed and approved the payment in writing. If Murano does not respond within 15 (fifteen) calendar days following the aforementioned notification, the change will be considered rejected by Murano. In case of emergencies, Murano's failure to respond within the aforementioned period will be considered approval of the change.

Any modification or expansion to the Work must be documented in amending agreements that will be in writing, accepted and signed by the legal representatives of the Parties and will be added as Annexes to this Contract.

These amending agreements must specify, among other details, the authorized modifications or expansions to the Project, a description of the changes to the costs established in the modified Annexes, including the new delivery date for the Project. The amending agreements must be signed within seven (7) business days following the date on which both Parties agree to the required changes and, if applicable, the additional time necessary for the delivery of the Project.

(d) In any case, the form of presentation of costs and the methods of measurement and evaluation in accordance with this Tenth Clause must be agreed by MURANO and the Contractor before proceeding to make a Change.

(e) Before proceeding with any Change (except in the case of an emergency that could cause injury or damage if not implemented immediately), the Contractor shall submit to MURANO, for their approval, a request for changes to the Contract Price, Contract Duration, and Work Schedule. The Contractor shall submit a detailed price breakdown, including quantities and amounts for labor and materials, as well as the Unit Prices and the proposed Change, within 15 (fifteen) Business Days following the date on which Murano indicated the Change or, in the case of emergencies, within 7 (seven) calendar days following the date on which the Contractor requested the Change. Each Change Order shall be considered an integral part of the Contract and shall be governed by it. The Contractor shall provide any additional information that Murano requests in support of the Changes to the Contract Price and/or Contract Duration.

(f) With the written approval of MURANO and the Contractor, the Change Order will be issued, which will serve to modify the Work, the Contract Price and the Contract Duration, as appropriate.

(g) With respect to a particular Change Order, if the valuation method, measurement, change in the Contract Price, and change in the Contract Duration cannot be agreed upon in a timely manner, and it is essential to proceed with the Change, Murano will determine such items subject to the final determination as set forth in the Contract Documents. In this case, Murano will issue a written authorization of the Change, stating the valuation method, if applicable, and the reason for not accepting the price proposed by the Contractor.

(h) In the event of any dispute regarding the valuation of a Change Order authorized by MURANO and the Contractor on the Project, the Contractor shall proceed with the Change Order agreed upon by the Parties at the value of the Project estimated by Murano. Any dispute regarding the value of the Project shall be subject to negotiation between the Parties.

(i) The cost and basis for calculating the costs of the Changes will be agreed by Murano and the Contractor in accordance with the Unit Prices.

(j) The Contractor shall notify Murano in writing when it intends to commence any Change work, describing the implications for time, labor, and materials, and shall maintain sufficiently complete books, payrolls, accounts, and records of all Changes to permit verification and auditing. Records of time, labor, and materials shall be submitted to Murano and agreed upon within 24 (twenty-four) hours of the Change commencing.

(k) It is expressly agreed by the Parties that the price of the Materials to be used in the Work is fixed and will not be subject to any modification and that, in case of requesting additional work to that established in this Contract and its Annexes, the Contractor will be obliged to respect the unit prices of the Materials established in the Annexes with the discounts applied in the negotiations carried out between the Parties.

ELEVENTH. WORK SUBSTANTIALLY COMPLETED.

(a) MURANO will receive the Work from the Contractor when it is Substantially Completed in accordance with the Work Schedule and the other Contract Documents.

(b) When the Contractor considers that the Work is Substantially Completed, he will send written communication to MURANO, at least 10 (ten) Business Days in advance, requesting his presence at the Work Site in order to verify if the Work is Substantially Completed.

(c) If MURANO has no observations regarding the Substantially Completed Work to be received and so communicates to the Contractor within 30 (thirty) Business Days following the date on which the respective verification is carried out, Murano may sign the act by which the Substantially Completed Work is received and the Contractor will prepare, at that time, the List of Pending Items, which will include the deadlines for completion of each of said pending items.

(d) Should MURANO have any observations regarding the Substantially Completed Work during the aforementioned verification, these will be communicated to the Contractor through a list prepared at the time of the verification. This list may be supplemented and delivered to the Contractor within the following 20 (twenty) business days. The Contractor must carry out the indicated corrections, substitutions, or modifications within a reasonable timeframe not exceeding 20 (twenty) business days, after which the Parties must meet again to verify the Substantially Completed Work. If, even after the second meeting for verification of the Substantially Completed Work, observations from MURANO persist and are accepted by the Contractor, a new deadline will be set for correcting those portions of the Work that were not acceptable to MURANO.

(e) If, after the second verification meeting, MURANO's observations persist and are not accepted by the Contractor, the Parties shall reconcile their differences through conciliation.

(f) MURANO's acceptance of the Substantially Completed Work shall not imply a waiver of MURANO's rights, actions, and warranties under this Contract and the other Contract Documents relating to the Work.

(g) In the event that MURANO does not attend any of the aforementioned verification meetings or does not deliver its observations or acceptance to the Contractor within the terms previously agreed, it will be understood that Ideurba has accepted the Substantially Completed Work.

(h) Within twenty (20) business days following the date of issuance of the certificate attesting that the Work is substantially completed, the Contractor shall deliver to Murano all documents, letters, releases of liability, and other certifications that, in its reasonable judgment, are necessary to prove and substantiate that all accounts for labor, contracts, materials, machinery, and other items, including any pending claims filed or that may be filed against the Contractor in connection with the execution of the Work and for which Murano may be directly or indirectly liable, have been fully settled. If the foregoing is not possible, the Contractor hereby agrees to indemnify and hold harmless Murano from and against any and all damages, losses, and other expenses that Murano may incur solely in connection with such claims or lawsuits.

(i) In addition, the Contractor shall deliver to MURANO the As-Built Drawings, the operation and maintenance manuals, the warranties issued by the corresponding suppliers in favor of MURANO, or whomever MURANO designates, or duly assigned or transferred in favor of MURANO, as indicated, and certifications ofno outstanding payments from Contractors within 60 (sixty) days following the date of the certificate that verifies that the Work is Substantially Completed.

(j) Within ten (10) business days following the delivery of the aforementioned documents, a final statement of account will be delivered to the Contractor, who must accept or reject said statement of account within the following ten (10) business days. If the Contractor agrees, they will sign it, and such signature will constitute irrefutable proof that the remaining amounts of the Contract Price, less any applicable penalties or withholdings shown on the final statement of account, have been fully accepted by the Contractor, as well as the final settlement of all payment claims arising from or related to the Contract and the Work. No certificate issued or payment made pursuant to the Contract Documents will constitute proof that the Work is accepted as fully completed or that it conforms to the Contract in whole or in part. Should the Contractor disagree with the aforementioned final statement of account, it shall notify the other Parties within ten (10) business days following the date of receipt of said statement of account, specifying the points of disagreement so that they may reach an agreement. If the Parties fail to reach an agreement on the statement of account, they shall attempt to resolve their differences through conciliation proceedings before initiating any legal action in the competent courts.

TWELFTH. WORK COMPLETELY COMPLETED.

12.1. Testing. After the Work is Substantially Completed, the Contractor, at its own expense, will carry out tests to verify the correct functioning of the Work and will deliver the test booklet to MURANO.

MURANO will have a period of 15 (fifteen) business days to make observations or request additional tests, if applicable. In this case, the Contractor must address MURANO's observations and perform the additional tests within a period not exceeding 15 (fifteen) business days at its own expense.

If MURANO does not make any observations, requires additional tests, or if, having done so, the Contractor has addressed the observations and submitted the test booklet with the requested modifications, the Contractor will deliver the Work Fully Completed in accordance with section 12.2 below.

In the event that the Contractor does not agree with MURANO's observations, or that the Parties, once the additional tests have been carried out and the observations addressed, do not agree regarding the test booklet or the correct functioning of the Work to reach the Final Conclusion, the Parties shall reconcile their differences in terms of this Contract.

12.2. Delivery of the Fully Completed Work.

(a) The Contractor shall deliver the Fully Completed Work to Murano or to whomever Murano designates, and shall receive it, in accordance with the provisions of this Clause.

(b) When the Contractor considers that the Work is Completely Completed and once the tests referred to in section 12.1 above have been carried out, he will send written communication to Murano at least 10 (ten) Business Days in advance, requesting his presence at the Work Site in order to verify if the Work is Completely Completed.

(c) If Murano has no observations regarding the Work and so communicates to the Contractor within 10 (ten) Business Days following the date on which the respective verification is carried out, MURANO will sign the final acceptance certificate of the Work.

(d) In the event that, during the verification referred to in the preceding paragraph, Murano has any observations regarding the Work for non-compliance with the guidelines stipulated herein or agreed upon in the Contract Documents, Murano will prepare a new List of Outstanding Items at the time of the verification. This list may be supplemented and delivered to the Contractor within the following 15 (fifteen) Business Days. If the Contractor has no objections and agrees with the List of Outstanding Items, they will carry out the corrections or modifications indicated on the List within a maximum period of 15 (fifteen) Business Days from the date of receipt. After this period, the Parties must meet again to verify the Fully Completed Work. If, even after the second meeting for verification of the Work, Murano still has observations and these are accepted by the Contractor, a new deadline for the delivery of the Fully Completed Work will be set.

(e) If, after the second verification meeting, MURANO's observations persist and are not accepted and/or addressed by the Contractor, the Parties shall reconcile their differences under the terms of this Contract.

(f) Once the final acceptance certificate for the Work has been signed by MURANO, the Contractor will be released from its obligations under this Contract, with the exception of all those obligations that are expressly established to remain in effect after the delivery of the Work and the guarantees in charge of the Contractor in accordance with the Contract Documents, including the provisions of Clause Nine of this Contract.

(g) Should MURANO fail to attend any of the aforementioned verification meetings or fail to submit its observations or acceptance to the Contractor within the agreed-upon timeframe, it shall be understood that MURANO has rejected the Work. In such case, the Contractor shall again summon MURANO in writing, with acknowledgment of receipt, for a second time, as previously stated. If MURANO fails to appear for the verification on the agreed-upon date and 30 (thirty) Business Days elapse from that date without any communication between the Contract Parties, the Work shall be deemed accepted, unless MURANO's absence is due to a fortuitous event or force majeure, in which case it shall be considered rejected and a new summons shall be issued.

(h) Once the Parties have signed the Certificate of Completed Work, the Contractor shall have a period of 20 (twenty) Business Days to submit a final settlement to MURANO, which must be approved by MURANO and be consistent with what was foreseen and accepted by the Contractor according to the final statement of account referred to in subsection (j) of Clause Eleven. MURANO shall have 30 (thirty) Business Days to make the final payment of the Contract Price before incurring interest payments in favor of the Contractor. For the acceptance of the Fully Completed Work, the Contractor is obligated to include the logbook, the settlements of the workers and Contractors, the payment of social security, settlements of debts to the suppliers and Contractors that the Contractor has used, the reliable proof of having fulfilled the commitments of payment of social security contributions and registrations before the IMSS, as well as the payment of the payroll tax or the equivalent in the locality in which the Work has been developed, the above in the terms established in this Contract, which is a sine qua non condition for MURANO to make the payment of the settlement mentioned in this Clause.

(i) The Contractor agrees to deliver the Work in accordance with the provisions of this Clause (i) in a fully operational condition; and (ii) accompanied by all necessary documents, letters, releases of liability, and other certifications that must be provided by the Contractor for MURANO to obtain (at its own expense) the Use and Occupancy Permit.It is expressly agreed that the Contractor will be responsible to MURANO for all accounts related to labor, contracts, materials, machinery and other items, including any pending claims that have been filed or have been filed against the Contractor or MURANO in connection with the execution of the Work within the construction period and for reasons that are not attributable to MURANO.

(j) The Contractor shall provide a letter with the contact details of the persons who will handle any hidden defects that may arise as a result of this Contract, indicating full name, position, contact telephone number and email address.

(k) The Contractor is granted a period of 45 (forty-five) calendar days to deliver the folder containing the documents stipulated in section 4.2.2 of this Contract. After this period, the right to claim payment from the Guarantee Fund will be forfeited. Once this documentation has been delivered, the final delivery of the Work will take place on the date specified by MURANO. In all cases, MURANO will verify and, if necessary, authorize said final settlement or request that the Contractor provide clarifications or modifications to it.

(l) The Contractor shall be responsible, at no cost to MURANO, for a period of twelve months from the date of signing the Certificate of Completed Work (the “Warranty Period”), for correcting and repairing, at no cost to MURANO, any defect, error, or similar issue detected in the Work. The Parties agree that the Warranty Period shall be extended for the same Warranty Period with respect to the repaired or corrected portion of the Work. It is understood that if the Contractor detects the defect, error, or similar issue before MURANO does, the Contractor must inform MURANO accordingly. Alternatively, if MURANO detects defects, errors, or omissions in the Work, MURANO shall notify the Contractor by any means so that the Contractor may remedy the breach within a period not exceeding five (5) business days. If the Contractor fails to correct or repair any defect, error, or similar issue detected in the Work, in accordance with the provisions of this Contract, Murano shall be entitled to contract a third party to remedy the defect. Therefore, the Contractor agrees to pay all additional costs incurred by Murano as a result of contracting the third party, and may recover these costs through the compensation stipulated in this Contract. If Murano's additional costs exceed any amount owed to the Contractor, the Contractor agrees to reimburse the Contractor no later than five (5) calendar days after Murano notifies the Contractor, by any means, of the amounts disbursed as a result of contracting the third party.

THIRTEENTH. PAYMENTS FOR ESTIMATES.

Payments for Estimates referred to in Clause Four of this Contract will be made provided that the Contractor is in compliance with its obligations according to the Work Program and the other Contract Documents, in any case subject to the following:

a) The Contractor shall submit to Murano, in accordance with the approved format contained in Annex 15, a duly supported Estimate of Work Performed. This Estimate of Work Performed shall be submitted as needed and according to the progress of the work by the Contractor, but never at intervals of less than 15 (fifteen) days. Each Estimate of Work Performed shall detail the progress of the work and include the corresponding photographic report. Each Estimate of Work Performed must be submitted every two weeks; for this purpose, only materials actually installed or work actually performed on the project will be considered.

b) Along with each Estimate of Work Performed, each request that the Contractor submits to it for approval, the Contractor shall deliver, within 10 (ten) Business Days (or, if applicable, in accordance with the period indicated in a requirement of authority made to the other Parties) the followingAt the time MURANO makes each payment, a declaration shall be made stating that all amounts due up to that point for materials and labor already incorporated into the work have been paid. Furthermore, in the event of any legal request made to MURANO, with a minimum response time of 10 (ten) business days, requiring information from the Contractor, the Contractor shall provide the required information within a maximum of 5 (five) business days following notification of said request. The Contractor also agrees to provide documents that serve as conclusive proof that all applicable withholdings, taxes, or fees that must be paid in accordance with Mexican tax and labor laws have been made and paid (including, but not limited to, invoices and payment confirmations from subcontractors, suppliers, and other creditors). If the maximum response time for any request from the authority to MURANO is less than 10 (ten) business days, the Contractor will have a period of 2 (two) business days to provide the documentation requested by MURANO to respond to said request. MURANO reserves the right to withhold payments to the Contractor if the Contractor fails to provide said documentation until it is provided to MURANO.

c) After the Contractor submits each Estimate of Work Performed and once it has been approved by MURANO, MURANO will have 3 (three) Business Days to approve said Estimate of Work. The Parties agree that if Murano has not expressed its disagreement within the aforementioned period, the Estimate will be considered approved.

d) In the event of any technical or numerical discrepancies in any Estimate of Work Performed, Murano will notify the Contractor within the timeframe referred to in the preceding paragraph so that both parties may reconcile these discrepancies within three (3) business days and approve the corresponding Estimate of Work Performed. If it is not possible to reconcile the discrepancies, the respective Estimate of Work Performed will be approved within the aforementioned timeframe solely and exclusively with respect to the items not in dispute, and those items not reconciled will be removed from the submitted request and included, once reconciled, in the next Estimate of Work Performed.

e) Once the corresponding Estimate of Work Performed has been approved by Murano and the aforementioned period has elapsed without Murano having expressed its disagreement with said Estimate of Work Performed, the Contractor will issue the corresponding invoice for payment within the following 2 (two) Business Days, which must comply with the tax requirements established in the applicable laws, and will send it in accordance with the provisions of this Contract regarding Notifications and Notices.

f) Murano will have a period of 3 (three) Business Days from the date of delivery of the invoice by the Contractor to make payment of the amounts indicated therein within 20 (twenty) calendar days after receiving the corresponding invoice. All payments will be made at Murano's address, by deposit into the bank account designated by the Contractor or through any other mechanism previously approved by the Parties, upon delivery of the corresponding invoice, which must comply with all tax requirements established by applicable laws.

Payments made in accordance with this Clause shall be understood as part of the Work according to the Estimate of Work Performed, without it being understood that MURANO assumes risk for destruction or damage to the thing and without it being understood that the Contractor is relieved of its obligations to guarantee the complete Work once the Work has been delivered in its entirety in terms of this Contract.

FOURTEENTH. COMPENSATION; RESCISSION; SUSPENSION AND TERMINATION OF THE CONTRACT.

14.1. Reciprocal Compensation.

(a) The Contractor shall be liable to MURANO and shall hold it harmless and free from any loss, liability, damage, claim, expense, obligation, penalty, action, judgment, demand, cost, or disbursement, regardless of its nature, arising out of (i) any administrative or judicial proceeding, investigation, mediation, or arbitration relating to the Works, whether or not the Contractor is named as a party to the case, whether or not it has been initiated or is intended to be initiated at any time (including after the date of this instrument) relating to acts or omissions of the Contractor or a third party prior to the date of this Contract; (ii) any proceeding instituted by a third party claiming ownership rights, possession, any superior right, or by reason of any lien on the Work; and (iii) the Contractor's failure to perform any of its obligations under this Contract or the falsity or inaccuracy of any of its representations herein. The Parties agree that the indemnity assumed by the Contractor under this Contract shall be: (w) unlimited with respect to the Contract Price, but in accordance with the amount established in the judicial, arbitral, administrative or jurisdictional resolution in environmental, labor, tax matters, as well as any claim of any nature of the Contractor's sub-contractors or contractors related to the development of the Work against MURANO and its subsidiaries (x) up to 100% (one hundred percent) of the Contract Price for any matter other than those indicated in the preceding paragraph (w).

(b) For its part, MURANO shall be liable to the Contractor and shall hold it harmless from any loss, liability, damage, claim, expense, obligation, penalty, action, judgment, demand, cost, or disbursement, regardless of its nature, in connection with MURANO's breach of any of its obligations under this Contract or the falsity of any of its representations herein. The Parties agree that MURANO's indemnity to the Contractor under this Contract shall be: (y) unlimited with respect to environmental, labor, and tax matters, and (z) up to 100% (one hundred percent) of the Contract Price for any matter other than those specified in subsection (y) above.

14.2. Termination against the Contractor. MURANO may terminate the Contract by giving written notice to the Contractor and without the need for any judicial resolution, if the Contractor:

(a) If the Contractor does not commence its Construction work in accordance with the guidelines of the Contract and its Annexes, it shall diligently execute the object of this Contract within a period of 15 (fifteen) Business Days following the written notice of commencement issued by MURANO, the Work within the Construction Site, in accordance with the provisions of the Contract Documents and, in those aspects where the Contract Documents are silent, according to the characteristics and specifications agreed upon by the Parties or, failing that, in accordance with the Standards. For the purposes of the provisions of this subsection (a), the term and the terms indicated in subsection c) below shall not apply.

(b) Does not immediately, after receiving the start-up notice from MURANO and agreeing to it, take the necessary measures under its sole responsibility to remedy any defects in the workmanship and/or materials, does not proceed to carry out such corrective work with due diligence, or does not complete such corrective work in accordance with the provisions of the Contract Documents or, where applicable, in accordance with the agreement that the Parties mutually agree upon, within the period agreed upon in said agreement.

(c) Except as provided in Clause Nine, paragraph (c), if it fails to fulfill, within 30 (thirty) calendar days following the notice indicated in said Clause, any obligation incumbent upon it in accordance with the Contract Documents.

(d) Assigns all of its rights or obligations in its favor under the Contract or subcontracts the Work in its entirety without the prior consent of MURANO.

(e) It declares itself in bankruptcy proceedings or enters into an agreement or arrangement with its creditors or a plan or arrangement approved under the Bankruptcy Law, files an application under said Law to a court for the appointment of an administrator, has an order of dissolution issued or (except for the purposes of merger or restructuring) has a resolution issued for its voluntary dissolution, has a liquidator, trustee or administrator of its business or company appointed or has an administrator appointed.

(f) That there is a claim against MURANO, by virtue of a failure to make timely payment to any Contractor, supplier and other creditors unless such non-payment is permitted by the work subcontract entered into with the corresponding sub-Contractor and is not assumed in accordance with Clause 14.1.

(g) Except for causes attributable to MURANO, if it does not execute the Work in accordance with the Specifications and Plans, the Scope of Work and other Contract Documents or fails to comply with the Work Program, as extended in the terms of this Contract.

(i) The Work is not substantially completed within the months determined in accordance with this Contract, following the notice of commencement of execution of the Work issued by MURANO, except in the case of extensions agreed and in writing in accordance with Clause Seven of this Contract.

(j) If the penalties specified in the or in the set of terms reach 20% of the Contract Price, or the delay in a Specific Milestone exceeds 50 (fifty) calendar days; whichever occurs first.

(k) If the amount paid by the Contractor as compensation reaches the equivalent of 100% (one hundred percent) of the value of the Contract.

Upon termination of this Contract pursuant to Clause 14.1, the Contractor shall not be entitled to any payment for such termination, except for the work actually performed, less any applicable penalty clauses. In this event, the Contractor shall not be entitled to any further payments until after the Work has been completed by third parties, at which time the Contractor shall be entitled to payment for the Work performed by the Contractor, less any applicable penalty clauses for delay and any amounts arising from the provisions of the following paragraph.

In the event that this Contract is terminated against the Contractor in accordance with the provisions of this Clause, the Contractor shall be liable for the expenses, damages and losses that such breach may cause to MURANO, except when a penalty for such breach has already been stipulated in this Contract, in accordance with the provisions of Clause 14.1 subsections (w) or (z), as the case may be, including those arising from other contracts entered into by MURANO, related to the Project, without prejudice to any additional penalty payment, action, right or guarantee that MURANO may have against the Contractor.

(m) For violation of the laws in force and applicable to this Contract.

(n) Due to the Contractor's failure to comply with any of the obligations established in this Contract and/or its Annexes.

(o) Due to the Contractor's failure to contract insurance policies under the terms established in this Contract.

(p) If the Contractor suspends the execution of the Work for reasons other than force majeure events or those specifically provided for in this Contract.

(q) If the Contractor incurs a delay of more than 15 (fifteen) business days in any of the Milestones established in the Work Program, for reasons not justified and attributable to the Contractor.

(r) When the Contractor fails to comply and, therefore, does not present proof to Murano of the certificates of compliance with payment obligations before the Mexican Social Security Institute, in accordance with the provisions of this instrument.

(s) When the Contractor's workers or employees of any company subcontracted by it go on strike.

(t) When the Contractor fails to comply with the requirements and requests of the external advisor appointed by MURANO.

14.3. Termination by the Contractor The Contractor, without prejudice to its other rights or remedies under the Contract Documents, may terminate the Contract by giving written notice to MURANO without the need for any judicial resolution:

(a) For the unjustified failure to pay (i) two (2) or more consecutive payments in a calendar year to which it is obligated in accordance with the Contract Documents, provided that any of those two (2) delays persists for more than seven (7) calendar days; or (ii) a payment whose delay persists for thirty (30) calendar days following MURANO's receipt of a notice of payment pursuant to this Clause 14.3; or

(b) If MURANO is declared bankrupt, enters into an agreement or arrangement with its creditors or submits a proposal to transact debts or a plan or agreement approved under the Bankruptcy Law, files an application under said Law to a court for the appointment of an intervenor, has an order of dissolution issued or (except for the purposes of merger or restructuring) has a resolution issued for its voluntary dissolution, has a liquidator, trustee or administrator of its business or company appointed or has an intervenor appointed.

(c) If the amount paid by the Contractor to MURANO, as the case may be, as compensation, reaches the equivalent of 20% (Twenty percent) of the Contract Price.

14.4. Temporary and Permanent Suspension of the Work. MURANO may suspend the execution of the Work, temporarily or permanently, totally or partially, at any time for justified cause, with the consequent delay or suspension in the delivery of the Work, giving written notice to the Contractor, or by any other reliable means, three calendar days in advance of the date on which it wishes the Work to be suspended, except in urgent cases, following the procedure below:
When the suspension is temporary, MURANO will inform the Contractor about the approximate duration of the suspension so that this period can be considered for extending the validity of this Contract;

a. When the suspension ordered by MURANO is due to a justified cause of the Contractor, and becomes definitive, the Contract will be terminated, notifying the Contractor with 15 (fifteen) calendar days to adapt and order the definitive stoppage of the works and avoid possible future problems in the suspended work. MURANO shall have no liability whatsoever to the Contractor and shall pay the Contractor only for the Work performed and shall be responsible for the materials that had already been requested through this Contract or Change Order if applicable, those that are in transit and pending payment up to the time of the suspension, as well as the expenses that said suspension may generate for the Contractor with respect to its Material suppliers and provided that these have been acquired in accordance with what was agreed in this Contract and prior to the date of the suspension, without MURANO being obligated to cover any compensation for any other reason and in which case, MURANO may determine the natural or legal person or persons who may continue with the execution of the Work at the stage in which it is, without any liability of any nature of MURANO towards the Contractor.

b. When, in MURANO's judgment, the suspension results from a fortuitous event or force majeure, only an agreement between the Parties will be signed recognizing the period of the suspension and the dates for restarting and completing the work.

In any case of suspension, the Parties will determine the amount of the work actually executed by the Contractor and accepted to the complete satisfaction of MURANO under this Contract, as well as those Materials that are in the process of transport and manufacture according to the Work Program, up to the effective date on which the suspension takes effect, and MURANO must proceed to settle it within a term of 10 (ten) business days from the presentation of the corresponding invoice.

If the suspension is definitive, MURANO will only pay the Contractor the part of the Contract Price corresponding to the work actually performed by the Contractor that is accepted to the complete satisfaction of MURANO in accordance with the Contract and its Annexes, up to the time of the suspension requested by MURANO.

The Parties agree that downtime of machinery and/or equipment and/or personnel and/or any additional costs arising from temporary or permanent suspension will be borne by the Contractor, and the Contractor hereby expressly acknowledges and accepts that MURANO will in no case be obliged to make any additional payment for the items indicated herein, and therefore the Contractor expressly waives the collection of these items.
MURANO will not pay damages or losses to the Contractor for the total or partial suspension, it will only recognize the payments that correspond to work executed by the Contractor to the complete satisfaction of MURANO up to the date of the total or partial suspension of the Contract, provided that they are delivered in accordance with the acceptance criteria and deadlines established in this Contract and its Annexes.

14.5. Early Termination. MURANO may terminate this Contract early at any time, without any liability and without the need for any judicial declaration or resolution, by giving the Contractor at least five (5) calendar days' written notice prior to the desired effective date of early termination. In this case, the Contractor accepts as the sole total compensation the payment for the value of the work actually performed by the Contractor to the complete satisfaction of MURANO in accordance with the Contract and its Annexes, as well as any goods and/or materials that are in the process of being transported and manufactured according to the Work Schedule, upon issuance of the corresponding partial release. The Contractor shall not have the right to any claim for any other reason, except for those expenses actually incurred, for which the Contractor shall have the right to collect, and shall be obligated to issue the corresponding release, with any applicable guarantees remaining in effect.

FIFTEENTH. PROPERTY OF MATERIALS.

Non-fixed materials delivered by the Contractor to the Construction Site shall only be removed for use on the Project, unless MURANO has agreed in writing to their removal for another purpose. The Contractor agrees to indemnify and hold harmless MURANO from any claim, demand, loss, damage, or injury that MURANO may incur relating to or arising from the materials used by the Contractor on the Project, including those arising from material damage to the Property and the Project.

MURANO will provide, if it is in their best interest, the materials they deem necessary, provided this results in improved cost, quality, or delivery times. The Contractor shall receive these materials and keep them in their custody until final installation, and shall therefore be responsible for unloading, storage, transport, and final installation, assuming any risk of damage to or loss of these materials. This will be subject to any applicable deductions for the Contractor.

All materials covered by payment certificates duly settled by MURANO shall be the exclusive property of MURANO. However, the Parties expressly agree that, notwithstanding that the materials already paid for shall be the property of MURANO, the Contractor shall be responsible for their safekeeping, handling, storage, and installation until the fully completed work is delivered to MURANO by means of the Certificate of Total Completion. For this purpose, the Contractor shall be considered the custodian of the materials and shall assume the risk of any damage or loss until the execution and signing of the Certificate of Total Completion. Furthermore, the Parties agree that the fact that the materials become the property of MURANO in accordance with the foregoing shall in no way be considered as tacit acceptance of the work.

SIXTEENTH. LEGAL REQUIREMENTS, ENVIRONMENTAL OBLIGATION AND FINES.

16.1. Legal Requirements. The Contractor shall comply with all Legal Requirements.

(a) All work by the Contractor shall be carried out in strict accordance with the Construction Regulations for the Municipality of Benito Juárez and all the rules and regulations of the State of Quintana Roo, and of the Municipality of Benito Juárez, Quintana Roo and other competent government entities and agencies.

(b) The Contractor's manufacturers, suppliers, vendors, or contractors must comply with the standards, requirements established by the applicable building standards and regulations at the Site of Work and the quality standards normally applied by the Contractor, as well as any standards or regulations applicable to the installation systems.

(c) The Contractor shall indemnify MURANO, as applicable, for any and all liabilities, which shall be limited to those set forth in subsections (w) or (x), as applicable, of Clause 14.1 of this Contract, that MURANO may incur, and for all claims, demands, losses, damages, expenses, proceedings, or arbitrations brought or incurred by MURANO arising out of or related to any breach, non-compliance, or failure to comply with the provisions of this Contract and the Contract Documents and/or negligence, omission, breach, or violation of duties under the Legal Requirements by the Contractor, its employees, agents, or Subcontractors, or the employees, agents, commission agents, or representatives of such Subcontractors, including, but not limited to:

(i) Any loss or damage to the Property, the Real Estate, the Project and the Work or any part thereof.

(ii) Any delay or interruption by other contractors or contractors engaged in connection with the Work.

(iii) Injuries or death of any person arising from or caused by the execution of the Work.

(iv) Any loss or damage to movable or immovable property, including but not limited to MURANO's property.

(v) Any loss or damage incurred by MURANO in connection with the timely delivery of the Work to tenants or third parties.

(vi) Any loss or damage to neighboring or third-party properties.

(vii) The falsity or inaccuracy of any of its statements provided for in the Contract.

(d) The Contractor shall not have exclusive or uninterrupted access to any part of the Work Site and shall acknowledge and accept the presence of any contractors or subcontractors engaged, authorized, or permitted by MURANO to perform work on or around the Work Site. The Contractor shall not unduly obstruct the work of any third party and agrees to share work areas with contractors or subcontractors as necessary or required.

16.2. Environmental Obligation. The Contractor is obligated to carry out the Work in accordance with Environmental Legislation and as established in the Permits and Licenses. Likewise, the Contractor is obligated to ensure that its employees, subcontractors, guests, agents, successors in interest, or other third parties under its responsibility carry out the Work in accordance with Environmental Legislation and as established in the Permits and Licenses and in this Contract. To this end, the Contractor is obligated to instruct and train employees, subcontractors, guests, agents, successors in interest, or other third parties under its responsibility regarding the obligations applicable to the Work established in Environmental Legislation, the Permits and Licenses, and this Contract, including, without limitation, the proper handling and storage of materials, hazardous waste, and toxic substances.

Additionally, upon prior written notification from MURANO to the Contractor two (2) business days in advance, MURANO shall be authorized to conduct periodic inspections, studies, and/or verifications at the Work Site to confirm that the Work and the Work Site are free of Contamination Conditions and/or Hazardous Substances, with the exception of those Hazardous Substances necessary to carry out the Work, which must be handled in compliance with Environmental Legislation. The costs arising from the foregoing shall be covered by MURANO; however, if any corrective environmental action must be implemented due to mismanagement or environmental problems, in accordance with Mexican Official Standards, at the Properties, the Contractor shall immediately implement, at its own cost and risk, all Remediation Actions necessary to eliminate any Contamination Condition and/or Hazardous Substance at the Work Site or the Work itself.

The Contractor shall, upon the date of Total Completion of the Work, or in the event of a work stoppage as stipulated in this Contract, deliver the Work and leave the Work Site completely vacated and free of Hazardous Substances. Likewise, the Contractor shall provide MURANO, as requested, with proof that all Hazardous Substances generated during the construction of the Work have been and will be properly and completely handled, treated, transported, and/or disposed of in accordance with Environmental Laws.

The Contractor shall indemnify and hold harmless MURANO, as well as its shareholders, directors, officers, employees, affiliates, Contractors and/or their legal representatives, free from

Any loss, claim, legal action, damage, injury, demand, proceeding, penalty, or sanction, whether environmental, administrative, civil, or criminal, by any third party, federal, state, or municipal agency related to the Work and the Work Site and arising from a breach or violation of Environmental Legislation or this Contract by the Contractor, its shareholders, directors, officers, employees, affiliates, Subcontractors, and/or their legal representatives, or from any other type of environmental contingency that has occurred on or after the date the Work begins and until the complete conclusion and acceptance of the Work, originating in and/or affecting or that may affect the Work Site or MURANO. Likewise, the Contractor shall have the obligation to notify MURANO and keep it informed in writing: (i) of any violation of Environmental Legislation of which it may become aware; and/or (ii) the development and outcome of any judicial or administrative process in which the Contractor is a party, related to Permits and Licenses, authorizations, verifications, infractions, damages, losses, or actions in general in environmental matters, of a federal, state or municipal nature, including but not limited to environmental impact, Pollution Conditions, air, soil or water, noise, Hazardous Substances, use, exploitation and discharge of water, collectively referred to as “Environmental Matters”. In the event of non-compliance with this Clause, the Contractor will be notified and granted a period of 45 (forty-five) days to remedy said violation if this is technically possible and if it is necessary to grant a longer period to remedy said non-compliance, provided that it is technically and scientifically justified and in accordance with Environmental Legislation, MURANO may, without being obliged to do so, grant an additional period of up to another 90 (ninety) days to carry out said remediation, it being understood that, in case more time is required, MURANO will have the option, but not the obligation, to grant another extension for the period agreed with the Contractor.

However, if MURANO decides not to grant any of the extensions provided for in the preceding paragraph or if the remediation is not carried out within the period granted to the Contractor, such non-compliance will be considered as a special cause for termination of the Contract, without the need for a judicial declaration and without relieving the Contractor of the obligation to answer, indemnify and hold MURANO harmless from any responsibility, damage or loss that may arise in, for or related to the Work Site and the Work in Environmental Matters.

16.3. Fines. The Contractor agrees to perform the Work covered by this Contract in strict compliance with applicable legal provisions and government authorizations required for the execution of the Work, particularly regarding environmental impact, as well as to comply with all regulations, standards, or orders of the competent authorities regarding construction, safety, and health. Furthermore, the Contractor agrees to hold MURANO harmless from any liability, claim, fine, penalty, or payment imposed by SEMARNAT, SAT, IMSS, or any other competent authorities in environmental, administrative, civil, or criminal matters, for any reason related to this Contract ("the Fine(s)").

The Contractor hereby expressly agrees to pay MURANO any amounts that (i) as Fines imposed on MURANO as a result of the Contractor's noncompliance with any laws, regulations, permits, licenses and/or authorizations and/or regulations in general for the execution of the Work and/or (ii) MURANO must pay to third parties for the imposition of Fines derived from and/or as a result of the Contractor's noncompliance with any laws, regulations, permits, licenses and/or authorizations and/or regulations in general for the execution of the Work.

The Parties expressly agree that MURANO shall be entitled to retain any sum that, for any reason, it owes to the Contractor, and offset it against the payments that the Contractor must make in favor of MURANO as a result of the compensation stipulated in this Clause or any other payment obligation established in the Contract by the Contractor.

SEVENTEENTH. WAGES AND LABOR.

The Contractor shall be responsible for paying all its workers and employees and for ensuring that all its own Contractors pay all their workers and employees the corresponding wages and benefits as provided by the current Federal Labor Law. All wages shall be set in accordance with the pay scales agreed upon with the applicable union. MURANO shall have the right to require the Contractor to provide any documentation it deems necessary to verify the Contractor's compliance with its obligations under this Clause.

The Contractor will be responsible for agreeing to or resolving disputes regarding wages and benefits with its workers or unions in order to avoid extending the Contract Duration.

The Contractor shall be responsible for any delay in the completion of the Work Schedule caused by such disputes with its workers or unions and shall make up for lost time by increasing its workforce and other resources, assuming all expenses related to such increase.

In the event of any disputes arising in relation to the union to which its workers should belong, the Contractor shall immediately take steps to resolve such disputes and shall use workers affiliated with the union to which it is determined that its workers should belong, at no additional cost to MURANO.

The Contractor will supply the skilled labor necessary to perform the Work properly and on time.

EIGHTEENTH. SURVEILLANCE AND SECURITY.

The Contractor is responsible for the surveillance and security of all materials, equipment and construction machinery at the work site, and therefore will provide the necessary personnel to guarantee such security.

The Contractor shall be responsible for adhering to the Site Safety Plan. The Contractor shall ensure that all its workers and employees wear appropriate safety equipment at all times, including, but not limited to, hard hats, steel-toed boots (except on metal structures), and appropriate work clothes. The use of additional protective equipment, such as safety harnesses, safety glasses, face masks, gloves, and ear protection, may be required at certain times or under specific conditions.

The Contractor shall hire, either directly or through third parties but always under its sole responsibility, the personnel it deems appropriate for the execution of the work entrusted under this Contract, and therefore the labor-management relations shall be its sole responsibility, and it hereby undertakes to hold MURANO, if it is different from its representatives, employees, agents, subordinates or associates, harmless from any labor claim brought against it by the personnel hired for this purpose by the Contractor or any of its shareholders, subsidiary or associated companies, or its suppliers.
For the reasons stated in the preceding paragraph, the Contractor shall be responsible for the payment and fulfillment of any labor and payment obligations with the Mexican Social Security Institute (“IMSS”), the National Workers' Housing Fund Institute (“INFONAVIT”), the Retirement Savings System (“SAR”), the relevant construction union, and all other labor obligations with the personnel it hires for the execution of the Works covered by this Contract, as well as its administrative personnel and the personnel of the Suppliers working on the Project, and shall hold MURANO, if different from its representatives, agents, subordinates or associates, harmless from any requirement, supervision, determination of tax credits or any other legal proceeding.

related to the registration and payment of social security contributions or any other related to the personnel who will work on the execution of the work. The Contractor is also obligated to deliver to MURANO, when required and within 5 (five) days following or, in the shorter period that may be necessary to exhaust any requirement of the authority, the necessary documentation that demonstrates compliance with these obligations, it being understood that MURANO may withhold any payment until the Contractor delivers the documentation referred to in this paragraph.

Likewise, the Contractor will be responsible for registering the Work with the corresponding IMSS administrative office, within five (5) Business Days following the start date of the respective work and delivering a copy of the documentation that proves the above to MURANO within 3 (three) Business Days following obtaining said registration, as well as exhausting the corresponding registrations with respect to the workers who, either directly or through third parties, will be employed in the execution of the work contracted under this Contract.

For the above reason, the Contractor undertakes to remove and keep in peace, as well as to answer for the damages, losses and expenses caused to MURANO by any labor claim or third-party claims.

The consumption of alcoholic beverages, the use of narcotics, or other psychotropic substances that impair the motor or psychological activity of any worker and that are prohibited by national or local legislation are strictly prohibited at the Work Site. The Contractor shall ensure that its workers and employees, and the workers and employees of its Contractors, understand and strictly comply with these restrictions.

In the event of accidents involving its workers or other employees, the Contractor shall inform the Site Safety Officer and ensure that they receive immediate medical attention. In the event that any employee of another Contractor or a third party is injured as a result of the Contractor's activities, the Contractor shall inform the Site Safety Officer and ensure that appropriate medical attention is provided immediately, regardless of apparent liability.

The Contractor is responsible for supplying, maintaining and monitoring its own warehouses, including their protection and security, which must be covered by an insurance policy.

The Contractor is aware of the structural capacities of the areas to be used for storing its equipment and materials and will not exceed the established capacities without taking appropriate measures to compensate for construction loads that may exceed the design criteria of the new structure or the capacity of existing roads, sidewalks, and curbs. The Contractor will make any temporary or permanent modifications to the Property and Work structure necessary to support the Contractor's equipment, which will be reviewed by MURANO, as applicable. All costs related to the foregoing are included in the Contract Price.

The Contractor shall, at its own expense and on its own behalf, collect, dispose of, and remove from the Work Site all equipment used, leftover materials, debris, rubble, waste, tools, scaffolding, and other implements used during the execution of the Work, in accordance with the areas designated by the Contractor. If the Contractor fails to comply with these requirements, MURANO shall collect and remove the waste and charge the Contractor for the cost. Waste removal shall be carried out in accordance with the agreement between the Parties and in compliance with applicable law, until its final disposal in facilities of suppliers authorized by the competent authorities and in accordance with applicable law.

Under no circumstances may the Contractor discard or deposit materials or solid waste on public roads or private property, in compliance with the laws and regulations of municipal, state, and federal authorities (PROFEPA, SEMARNAT, etc.). The Contractor is also obligated to obtain and maintain all applicable local and/or federal licenses, permits, concessions, and authorizations to properly remove debris and dispose of waste in accordance with applicable environmental laws and regulations, in order to avoid penalties from the relevant local, municipal, and/or federal authorities. The Contractor acknowledges that failure to comply will result in the Contractor being solely responsible for any resulting fines and penalties, as well as for all legal and administrative procedures, and may be subject to sanctions.

The Contractor is obligated to answer for the payment of any fines that the competent authorities may apply for the lack of timely cleaning of the Property, the Work Site or public road, as well as for the lack of compliance with environmental laws or regulations applicable during the construction of the Work.

In the event that the Contractor fails to comply with this obligation within a maximum period of 10 (ten) business days, it will be obligated to pay the penalties provided for in Clause Six.

NINETEENTH. FORTUITOUS EVENT AND FORCE MAJEURE.

If either Party fails to perform its respective obligations due to a Fortuitous Event or Force Majeure, it shall be released from liability for such non-compliance provided that the following conditions are met in such event:

a. That the Party suffering the Fortuitous Event or Force Majeure has not caused or contributed to its occurrence.
b. That the Party that suffers the Fortuitous Event or Force Majeure shall notify the other Party in writing within 5 (five) calendar days after it becomes aware of it so that the Parties may agree in writing on the measures to be taken to avoid the extension of its effects.
c. That the Party that suffers the Fortuitous Event or Force Majeure proves through the appropriate records the existence, duration and effects of said Fortuitous Event or Force Majeure.

Events related to normal weather conditions will not be considered as Force Majeure or Acts of God. Regarding meteorological phenomena, for them to be considered a Force Majeure or Act of God event, in addition to meeting all the conditions mentioned in the first paragraph, it will be necessary that such phenomena make access to the Project impossible or difficult, or that said meteorological phenomena or conditions, according to the data and records of the National Meteorological Service or similar agency, are not considered normal or usual in the geographical area of the Project, taking into account the period of the last ten (10) years. In this sense, they will not be considered a Force Majeure or Act of God.

The Party not affected by the Force Majeure Event shall refrain from demanding any compensation or applying any sanctions, including the penalties stipulated in this Agreement, for any breach by the affected Party, provided the conditions indicated in the preceding paragraphs are met. Each Party shall individually bear the economic consequences of the Force Majeure Event on its respective assets, without any right to claim compensation or indemnification of any kind.

If the Force Majeure event is a Non-Insurable Risk and the notification referred to in the preceding paragraph has been made: (i) the party making the notification referred to in the preceding paragraph shall be excused from the timely performance of its obligations for the duration of the relevant Force Majeure event and to the extent that the performance of that party's obligations is prevented, hindered, or delayed by the Force Majeure event; (ii) there shall be no application of contractual penalties during the existence of a Force Majeure event; and (iii) if the Force Majeure event generates additional costs, MURANO shall have the right to agree with the Contractor on new terms of price and delivery time for the Work, it being understood that if there is no agreement between the Parties within the following 30 (thirty) calendar days, either of them may terminate this Contract, applying the provisions of the last paragraph of this clause.

If the Force Majeure event is not a Non-Insurable Risk and the notification referred to in the preceding paragraph has been made: (i) the party making the notification referred to in the first paragraph of this Clause shall be excused from the timely performance of its obligations for as long as the relevant Force Majeure event continues and to the extent that the performance of that party's obligations is prevented, hindered or delayed by the Force Majeure event; (ii) there shall be no application of penalties during the existence of such Force Majeure event; and (iii) the Contractor shall pay any additional costs necessary to repair any part of the Work that has been damaged so that it complies with the terms of this Contract.

In any case, if the Force Majeure event exceeds 30 (thirty) calendar days, and provided that it prevents the construction or development of the Work, the Contractor, MURANO, shall have the right to terminate this Contract automatically without the application of any penalty clause. In such case, MURANO may request the Contractor to return any amount that MURANO has paid under this Contract, plus any taxes that may have been paid under this Contract, for any reason. Notwithstanding the foregoing, the failure to make timely payment of any of the amounts that the Contractor must return or pay to MURANO under this Contract shall accrue interest applicable to the amounts owed from the date on which payment should have been made until full payment and return. For the purposes of payments and amounts to which the Contractor is entitled, the rules established in the Early Termination Clause shall apply.

TWENTIETH. VARIOUS.

20.1. Applicable Law. This Contract shall be interpreted and governed in accordance with the laws of the United Mexican States.

20.2. Dispute Resolution. Any disputes arising from this Contract, its interpretation, performance, or any conflict arising from this Contract, the Parties shall make their best efforts to resolve the disputes through mediation, and in the event that the disputes remain, they submit to the applicable laws and competent courts in Mexico City, expressly waiving any other jurisdiction that may correspond to them for any reason.

20.3. Assignment and Subcontracting. The Contractor shall not assign the rights and obligations arising from this Contract without the prior written consent of MURANO.

MURANO, upon prior written notification to the Contractor, may assign, encumber or pledge the rights and obligations arising from this Contract, in whole or in part, at any time to any third party, provided that the Assignee assumes the rights and obligations of the party assigning its rights under this Contract and the Services Contract and that said Assignee is accepted by the Contractor, it being understood that the Contractor may not deny its consent if the Assignee proves that it has the resources of lawful origin to fulfill its obligations under this Contract.

The Contractor may subcontract the Work in whole or in part, provided that it directly coordinates and supervises such work. The Contractor shall be solely responsible to MURANO for the work of any suppliers, subcontractors, and/or unions involved, and shall undertake to indemnify and hold MURANO harmless, paying all expenses, including attorney's fees, and to be liable for any damages caused to MURANO as a result of the work or claims of such suppliers or subcontractors that affect MURANO. Subcontractors shall waive any right to make any claims against MURANO, as their relationship shall be exclusively with the Contractor.

In all subcontracts entered into by the Contractor with suppliers or other Contractors, the obligations regarding delivery dates and quality of work agreed upon in the Contract Documents must be respected. Therefore, the Contractor must provide MURANO with the corresponding documentation containing the following information: the Contractor's name, its registration with the Ministry of Finance and Public Credit, the employer registration number issued by the Mexican Social Security Institute, and proof of the veracity of said information. Furthermore, the Contractors or suppliers shall be jointly and severally liable to MURANO with respect to the subject matter of their subcontracts and shall have no right to make any claims against MURANO, expressly waiving even the right of subrogation. Failure to include this provision shall be considered grounds for special termination of this Contract by the Contractor without the need for a court declaration.

MURANO reserves the right to cover any amount the Contractor owes to suppliers, contractors, or subcontractors used in the project, which has not been paid on time or settled without just cause, by deducting said payment from the next progress payment or the final payment to which the Contractor is entitled. For this purpose, it will suffice for MURANO to notify the Contractor and attach a copy of the invoice paid to the suppliers, contractors, or subcontractors to whom the Contractor has not settled its debt. MURANO may pay such contractors, subcontractors, or suppliers directly, and/or: (i) request the Contractor to provide, within three (3) calendar days, the invoices paid to such contractors, subcontractors, and suppliers; and, (ii) withhold any payment to the Contractor if the Contractor does not prove that it has paid its contractors, suppliers and Contractors, or pay such amounts on behalf of the Contractor to said contractors, suppliers and Contractors.

20.4. Other Contractors. MURANO reserves the right to carry out work on its own behalf or enter into contracts with third parties in connection with the Work only for work not specifically contracted with the Contractor in accordance with this Contract.

20.5. Scope of the Contract.

a) Entire Agreement. This Contract constitutes the entire and complete agreement between the Contractor and MURANO regarding the performance of the Work and supersedes all prior negotiations, representations, or agreements, whether written or oral, between the Parties with respect to this matter. However, it shall be read, interpreted, and applied in a manner consistent with the Contract Documents. This Contract may only be modified by a written instrument signed by both the Contractor and MURANO, except as expressly provided herein.

b) Relationship with Third Parties. Nothing herein shall be construed as creating a contractual relationship between MURANO and any of the Contractor's employees, officers, advisors, contractors, material suppliers, or consultants, and nothing herein shall be deemed to confer upon any third party any remedy or right of action against MURANO to which it is not entitled independently of this Agreement.

c) Severability. If any term or provision of this Agreement, or the application thereof to any person or circumstances, is, to any extent, invalid or unenforceable, then the remaining provisions of this Agreement, or the application of such term or provision to persons or circumstances other than those for which its invalidity or unenforceability is claimed, shall not be affected thereby, and such terms and provisions of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

20.6. Notices and Notifications. All notices, notifications, and communications required under this Agreement must be in writing, either physically or digitally, and will be deemed validly delivered on the day following the date sent, if sent by (i) personal delivery or delivery to a designated address to whomever is present there; (ii) any specialized courier service with next-day delivery; or (iii) by email or fax, to the following addresses (or any other address that the receiving party may designate to the sending party in writing):

Ideurban/Contractor:

IDEURBAN TECNOLOGÍAS, SA DE CV

Address: Montes Urales 105, Lomas de Chapultepec IV Section, Miguel Hidalgo Borough, CP 11000, Mexico City. Attention: Eng. Charles Azar Serur
Email:cazar@ideurban.com.mx

MURANO:

MURANO

Address: Bucareli Street number 42, 201 B, Colonia Centro, CP 06040, Cuauhtémoc Borough, Mexico City.
Attention: Marco Vázquez/Leonel Martínez
Email:marcov@murano.com.mx
leonelmartinez@murano.com.mx

20.7. Independent Contractor. The Contractor is an independent contractor, and nothing contained herein shall be construed as granting the Contractor the authority to enter into contracts on behalf of MURANO or otherwise bind or obligate MURANO, except as and in accordance with the provisions set forth herein. The Contractor shall not be required to devote its full time and attention to the management and execution of the Work, but shall devote to it such time as is reasonably necessary to achieve the objectives and fulfill the obligations stipulated herein.

20.8. Non-existence of an Employment Relationship. The Parties acknowledge that they are completely independent contracting parties; therefore, no employer-employee relationship exists between them. It is understood that the Contractor unconditionally assumes the status of employer with respect to the personnel it hires for the execution of the Work that is the subject of this Contract. Consequently, all personnel (including, but not limited to, all workers, employees, agents, commission agents, Contractors, and/or service providers) of any level and specialty (referred to as the "Contractor's Personnel") employed in the execution of the Work and/or its modifications and/or related work will be exclusively dependent on the Contractor, who will be solely responsible for the employment contracts it enters into with them, the payment of wages, compensation, and other labor benefits, as well as contributions to the Mexican Social Security Institute, the National Workers' Housing Fund Institute, the Retirement Savings System, and any taxes incurred, and for any conflicts and claims that may arise from any claim by the aforementioned personnel or institutions. unions or authorities related to their rights.

Likewise, the Contractor agrees to: (i) reimburse MURANO for any amount spent by the latter, due to any of the cases indicated in the previous paragraph, and (ii) hold MURANO harmless from claims of any nature arising from its workers and/or third parties, for the obligations assumed by the Contractor in its capacity as employer for the execution of the subject matter of this Contract.

If, due to the Contractor's breach of this Clause, MURANO decides or is temporarily required to cover any expenses or situations arising from the anticipated claims, the Contractor shall be obligated to pay MURANO for such expenses. MURANO shall also be entitled to retain any sum owed to the Contractor for any reason whatsoever, as a guarantee of the compensation stipulated herein. The Contractor shall hire, supervise, manage, and determine the compensation, wages, and other benefits of its personnel, whose wages and other benefits shall be the responsibility of the Contractor. Therefore, under no circumstances shall the Contractor's personnel be considered employees or workers of MURANO. Therefore, the Contractor undertakes to hold MURANO harmless from any claim, action and/or demand for the rights of the Contractor's employees, workers and/or in general, Personnel, whether it is presented by, or comes from, the Contractor's Personnel, their relatives, any third party, the authorities, unions or institutions related to the rights of these.

The Contractor shall be responsible for any work-related risks and accidents that the Contractor's personnel may suffer, in accordance with applicable law, including any resulting expenses and fees. Notwithstanding the foregoing, the Contractor is obligated to provide MURANO, upon request, with any documents that MURANO may require to verify the Contractor's compliance with all applicable employer obligations.

Since the Contractor has all the necessary human resources for the execution of the object of the Contract, under no circumstances will it be understood that the Contractor's Personnel will be under the direction of MURANO.

For the execution of the purpose of this Contract, the Contractor agrees to enter into a collective bargaining agreement for a specific project with a union duly registered with the labor authorities and acceptable to MURANO. In this regard, the Contractor agrees to provide said union with all applicable benefits, as well as to hold MURANO harmless and indemnify it against all responsibilities and obligations assumed by the Contractor under said collective bargaining agreement and as provided by law. The Contractor shall provide MURANO with a copy of the corresponding collective bargaining agreement upon request. The Contractor shall also provide MURANO, whenever applicable, with copies of the corresponding invoices evidencing payment to the Union in question for the hauling of aggregates and/or materials, upon request.

20.9. No Waivers. The delay or failure of either Party to exercise any of its rights, powers, or privileges under this Agreement, or the partial exercise thereof, shall not constitute a waiver thereof. No extension granted for the performance of any obligation or act shall be deemed an extension for the performance of any other act or obligation.

20.10. Copies. This Contract may be executed in several copies, each of which shall be considered an original for all purposes, and all the copies taken together shall constitute one and the same instrument.

20.11. Stipulation in favor of MURANO. The Parties acknowledge that all rights, actions and indemnities established and granted by the Contractor shall be understood to be granted on the same terms (back to back) to MURANO; who shall be authorized to exercise them directly.

The Parties acknowledge that all payment obligations shall be understood to be assumed by MURANO and made directly to the Contractor. Likewise, they acknowledge that the Work, materials, equipment, and all movable and immovable property attached to the Properties resulting from this Contract shall be the sole property of MURANO, notwithstanding any provision to the contrary in this Contract.

20.12.Confidentiality and Trade Secrets. The Parties acknowledge as Confidential Information all documents, materials, plans, and other information, whether in writing, physical, or electronic form, relating to this Agreement, and state that they have With sufficient security measures to preserve said confidentiality, the Contractor expressly undertakes to adopt all measures necessary to maintain said confidentiality, and not to disclose and/or reveal by any means said Confidential Information, as well as any information that may be obtained in the future by virtue of their contractual relationship.

Likewise, the Parties accept and agree to take the necessary measures to ensure that confidential information is not disclosed or made known to third parties, for up to 5 (five) years from the date of signing this Contract.

In the event of a breach of the obligations assumed in this Clause, the breaching party shall be liable for any damages caused to the other party and shall be subject to any applicable civil, commercial, and criminal penalties. Upon termination of this Agreement, the Parties agree to return all information received by the other party in connection with the Agreement. Furthermore, each party is responsible for the legality and legitimacy of the information it provides to the other party or parties.

Failure to comply with the provisions of this Clause shall be grounds for termination for the non-compliant party.

20.13.Unity. The Parties agree that this Contract, which is entered into, consists of the various clauses agreed upon herein, forming an integral whole, and none of the clauses may be considered or interpreted in isolation or independently, so that at all times the intention of the contracting parties will prevail.

20.14. Survival and Validity. If any term or provision of this Agreement is declared null, illegal, or unenforceable, in whole or in part, by virtue of any law or ruling of a competent authority, such term or provision shall be modified by the Parties in good faith, under mutually satisfactory terms and conditions that replace the null, illegal, or unenforceable provision. Notwithstanding the foregoing, the remaining provisions not declared null shall remain in full force and effect and binding upon the Parties.

20.15 Absence of Vices of Consent. The Parties acknowledge that they have duly reviewed the content and scope of this Contract and its Annexes and that in its execution there is no fraud, bad faith, duress, error or any other vice of consent that may invalidate it.

20.16 Headings. The Parties agree that the headings of the clauses that make up this Contract have been placed solely for identification purposes without limiting or affecting the interpretation of the clauses or encompassing any type of obligation or right, and therefore it is their will that for the purposes of this instrument they have no legal validity.

20.17 Prevention of Money Laundering and Terrorist Financing. If the Contractor falls under any of the circumstances described in Article 17 of the Federal Law for the Prevention and Identification of Operations with Illicitly Obtained Resources, it is obligated at all times to observe and comply with the provisions of said law, its regulations, special rules, and other relevant and applicable provisions regarding the prevention of money laundering.

The Contractor further declares that the resources comprising its assets, with which it will fulfill the obligations arising from this Contract, do not originate from money laundering, terrorist financing, drug trafficking, illegal fundraising, or any other illicit activity. The Contractor also declares that the resources received in the performance of this Contract will not be used for any of the aforementioned activities. The Contractor undertakes to carry out all necessary actions to ensure that all its partners, administrators, clients, suppliers, employees, etc., and their resources, are not related to or derived from illicit activities, particularly those mentioned above.

The Contractor acknowledges that, where applicable, it must comply in a timely manner with the presentation of the notice indicated in section VI of article 18 of the aforementioned Law in relation to this Contract, releasing from this moment from any responsibility MURANO, and/or any company of the economic group to which they belong with respect to any omission or error contained in the aforementioned notice.

20.18 Personal Data Protection. The Parties agree to comply with the provisions of the current Federal Law on the Protection of Personal Data Held by Private Parties, and therefore guarantee that they will treat as confidential all personal data received or transmitted between them, including the personal data of their employees and/or representatives ("Personal Data"). They also agree to provide data subjects with the corresponding privacy notices and to maintain the necessary security measures—administrative, technical, and physical—to protect personal data against damage, loss, alteration, destruction, unauthorized use, access, or processing. This is to ensure full compliance with the Data Protection Law, its regulations, and any guidelines published by Mexican authorities. The confidentiality obligation will remain in effect even after the termination of the business relationship between the Parties.

20.19 Responsible Construction Manager. The Contractor is obligated to observe the guidelines, recommendations or obligations indicated by the Responsible Construction Manager appointed by MURANO, in the execution of the Work.

20.20 Jurisdiction. For the application and interpretation of this Contract, the Parties expressly agree to submit to the laws in force applicable in Mexico City and to the jurisdiction of the federal courts of Mexico City, and consequently waive any other jurisdiction that may correspond to them due to their present or future domiciles or for any other reason.

20.21 Suspensive Condition.

The full validity, legal existence, and enforceability of each and every obligation assumed by the Parties under this Agreement are expressly subject to the suspensive condition that a Hotel Management Agreement (HMA) be executed and signed in a definitive and binding manner with Mondrian or with the entity designated by said operator as its affiliate or authorized assignee. Until this suspensive condition is met, this Agreement shall not produce any legally binding effects between the Parties, and neither Party shall be obligated to perform the obligations stipulated herein. Should the suspensive condition not be met within the period agreed upon by the Parties, or failing such period, within a reasonable timeframe considering the nature of the project, this Agreement shall be automatically terminated, without any liability for the Parties and without giving rise to any penalty, compensation, or claim of any kind.

TWENTY-FIRST. ELECTRONIC SIGNATURE. This agreement may be signed in one or more signed copies, each of which shall be considered an original, but all of them shall constitute a single agreement. Copies or signatures transmitted electronically shall be, for all purposes, originals. This is in accordance with NOM-151 of the Ministry of Economy, as well as with the provisions of Articles 89 and 89 Bis, both of the Commercial Code. Said signature shall have the same legal effect as if it were a handwritten signature. The parties grant their full consent to be legally bound by the terms of this contract. This Contract is signed in triplicate in Mexico City, on the dayJanuary 1, 2026.

MULTIVA, SA MULTIPLE BANKING INSTITUTION, ACTING AS FICUCIARIA SOLELY AND EXCLUSIVELY AS FIDUCIARY OF THE ADMINISTRATION TRUST NUMBER CIB/3001

María Norma Lucio Landín
Legal Representative

IDEURBAN/CONTRACTOR

IDEURBAN TECNOLOGIAS, SA DE CV

Ing. Charles Azar Serur Legal Representative

CONTRACT COVER PAGE
CONSTRUCTION AT GUARANTEED MAXIMUM PRICE

1) CLIENT: **MULTIVA, SA MULTIPLE BANKING INSTITUTION, ACTING AS FIDUCIARIO SOLELY AND EXCLUSIVELY AS TRUSTEE OF THE ADMINISTRATION TRUST NUMBER CIB/3001**

2) CONTRACTOR: **IDEURBAN TECNOLOGÍAS, SA DE CV ITE1105125U5**

RFC:

Employer Registration Number: **L015017110**

3) DESCRIPTION OF THE CONSTRUCTION SITE: **The adaptation and rehabilitation work for the construction of a vertical residential development consisting of 328 (three hundred twenty-eight) apartments, intended for residential use, in accordance with the architectural, structural and finishing specifications that are approved by the Developer, as well as the common areas and spaces where they are located, including but not limited to lobbies, amenity areas, multipurpose rooms, gyms, recreational areas, green areas, swimming pools, terraces, service areas, storage rooms and other complementary facilities, including commercial or service areas if so contemplated in the project, all for the Tower with 328 Apartments, located in Block 54, Lot 56-A1/Lot 56-A2, Second Tourist Stage, on Boulevard Kukulcán**

a) Mode:	Work PriceMaximum GuaranteedResidences
b) Project Type:	Blvd. Kukulcán km 16.5, lot 56-A-1 and 56-A-2, Hotel Zone, CP 77500, Cancun, Quintana Roo, Mexico.
Location:	
4) IMPLEMENTATION PERIOD:	These will be counted from the date of payment of the Advance.
a) Start date:	January 1, 2026
b) Completion date:	July 1, 2027
	Regardless of the stated term, this CONTRACT shall be in effect from the date of its signature until the full fulfillment of each and every one of the obligations of the PARTIES in accordance with this instrument and its APPENDICES.

5) TOTAL AMOUNT:	**USD $42,700,238.00 (FORTY TWO MILLION SEVEN HUNDRED THOUSAND TWO HUNDRED THIRTY-EIGHT US DOLLARS 00/100 NATIONAL CIRCULATION CURRENCY IN THE UNITED AMERICAN STATES), INCLUDING VAT.** US Dollars Estimates
a) Currency:	
b) Method of payment:	
6) ADVANCE PAYMENT:	**N/A**
7) GUARANTEES:	Bonds through subcontractors.
a) Guarantee Fund:	**5 %**
8) PENALTIES	2% weekly on jobs that are late.
9) CONTRACT SIGNING DATE:	01 of January 2026.

MURANO/CLIENT MULTIVA, SA BANKING INSTITUTION MULTIPLE, ACTING AS FICUCIARY SOLELY AND EXCLUSIVELY AS FIDUCIARY OF THE ADMINISTRATION TRUST NUMBER CIB/3001"	**IDEURBAN TECNOLOGIAS, SA DE CV/CONTRACTOR**
María Norma Lucio Landín Legal Representative	Engineer Charles Azar Serur Position: Legal Representative

CONSTRUCTION CONTRACT AT MAXIMUM GUARANTEED PRICE ("CONTRACT") ENTERED INTO BY AND BETWEEN; (I) IDEURBAN TECNOLOGÍAS, SA DE CV (HEREINAFTER THE "CONTRACTOR"), REPRESENTED IN THIS ACT BY ENG. CHARLES AZAR SERUR; (II) MULTIVA, SA MULTIPLE BANKING INSTITUTION, ACTING AS FICUCIARY SOLELY AND EXCLUSIVELY AS TRUSTEE OF THE ADMINISTRATION TRUST NUMBER CIB/3001 (HEREINAFTER "MURANO/CLIENT") REPRESENTED BY ITS ATTORNEY-IN-FACT MARIA NORMA LUCIO LANDIN; TOGETHER THE CONTRACTOR AND MURANO, AS THE "PARTIES", IN ACCORDANCE WITH THE FOLLOWING BACKGROUND, STATEMENTS AND CLAUSES:

BACKGROUND

FIRST. Murano is the owner of the properties in which the adaptation and rehabilitation work will be carried out for the construction of a vertical residential development consisting of 328 (three hundred and twenty-eight) apartments, intended for residential use, in accordance with the architectural, structural and finishing specifications that are approved by the Developer at the time, as well as the common areas and spaces where they are located, including but not limited to lobbies, amenity areas, multipurpose rooms, gyms, recreational areas, green areas, swimming pools, terraces, service areas, storage rooms and other complementary facilities, including commercial or service areas if so contemplated in the project, all for the Tower with 328 Apartments, located in Block 54, Lot 56-A1/Lot 56-A2, Second Tourist Stage, on Boulevard Kukulcán.

SECOND. For the purpose of supervising and monitoring compliance with employer and social security obligations by the Contractors, on February 1, 2020, MURANO entered into a service provision contract with CRH SERVICIOS CORPORATIVOS, SC, which establishes the guidelines for supervising the submission of SIROC notices, registration of construction workers in authorized systems, handling of requirements from the labor authority, supervision of contractors' compliance with IMSS and ISN obligations, issuance of monthly reports, issuance of workforce reports, and advice for the closure of construction projects before the IMSS and ISN.

THIRD. MURANO enters into this Contract in order to: (i) contract the Work to be carried out by the Contractor under the terms of this Contract; and (ii) assume the payment obligations arising from this Contract, which may be made in favor of the Contractor, under the terms agreed herein and in its Annexes.

In light of the foregoing, the Parties declare the following:

STATEMENTS

I. The Contractor, through its representative, declares that:

1. **Legal Existence. It is a legally constituted and existing variable capital corporation under the laws of Mexico, as evidenced in Public Deed number 43,744 dated May 10, 2011, executed before Lic. José Zamudio Rodríguez, Public Notary No. 45 in the State of Mexico, whose first testimony is registered in the Public Registry of Property and Commerce of Mexico City, under Electronic Mercantile Folio number 403780 dated September 17, 2009.**

2. **Federal Taxpayer Registry. It is registered with the Ministry of Finance and Public Credit, with the Federal Taxpayer Registry number ITE1105125U5 and, consequently, declares that it is up to date with its tax obligations.**

3. **Address. For all legal purposes related to this Contract, the address is designated as Montes Urales number 105, Colonia Lomas de Chapultepec, CP 11000, Mexico City.**

4. **Employer Registration. That has Employer Registration with the Mexican Social Security Institute number L015017110, which is valid in accordance with article 5, section I of the Regulations of the** Mandatory Social Security for Construction Workers by Project or by Fixed Term.

5. **Personality/representation. Your legal representative has sufficient powers to enter into this Contract, which as of the date of this Contract, have not been revoked, limited or modified, as stated in Public Deed number 65,353 (sixty-five thousand three hundred fifty-three) dated October 14, 2014, granted before the notary public Carlos Alejandro Durán Loera, Notary Public number 11 (eleven) practicing in the Federal District.**

6. **Purpose. Its corporate purpose allows it to carry out the purpose of the Contract, as well as the construction, development and planning of all types of real estate, having the necessary technical, financial, operational and administrative capacity to contract under the best conditions the works that make up the Project.**

7. **Absence of Vices. In the celebration of this Contract there has been no fraud, bad faith, error or vices of consent between them, and it is celebrated based on principles of commercial good faith between the Parties.**

8. **Violations. The execution of this Contract does not violate any law or legal order, contract, commitment, agreement or accord entered into, nor does it violate any resolutions, judgments or order, and its execution will not cause any breach.**

9. **Bankruptcy Proceedings. The Contractor is not subject to any dissolution or liquidation proceedings under its bylaws or applicable legal provisions, nor is it subject to any bankruptcy proceedings, or is it in any circumstance that could cause the commencement of bankruptcy proceedings; likewise, the execution and performance of this Contract will not cause a general default in the payment of its obligations.**

10. **Authorizations.** No authorization or consent is required, including any governmental or third-party authorization, for the execution of this Agreement or for the validity, enforceability or performance of its obligations under it.

11. **Construction work. The work consisting of the adaptation and rehabilitation work for the construction of a vertical residential development consisting of 328 (three hundred twenty-eight) apartments, intended for residential use, in accordance with the architectural, structural and finishing specifications that are approved by the Developer, as well as the common areas and spaces where they are located, including but not limited to lobbies, amenity areas, multipurpose rooms, gyms, recreational areas, green areas, swimming pools, terraces, service areas, storage rooms and other complementary facilities, including commercial or service areas if so contemplated in the project, all for the Tower with 328 Apartments, located in Block 54, Lot 56-A1/Lot 56-A2, Second Tourist Stage, on Boulevard Kukulcán (hereinafter the "Work"), in the properties whose areas, measurements and boundaries are identified in the plan attached hereto Contract as Annex.**

12. **The work will be carried out as indicated in the architectural plans attached to this Contract. Any expenses incurred in the Architectural Project will be borne by the Contractor, as this is a Guaranteed Maximum Price Construction Contract.**

13. **Site of the Work. The contractor is duly familiar with the site/location of the Work subject to this Contract, as well as the environmental conditions, in order to consider all the factors involved in its execution and accepts the plans of the Work, having considered all the elements, budget, labor and characteristics that come together for the proper execution of the Work.**

14. **Risks. The contractor has inspected and fully understands the site where the work will be carried out, and has taken into account for the basic design and execution of the work all the climatological, hydrological, environmental, geological and structural, political and social conditions of said site.**place; therefore, under the terms and subject to the provisions of this Contract, it expressly acknowledges and accepts to assume the risks, and therefore these conditions may not be taken as excluding liability in the execution of the Work program.

15. **Own Resources and Applicable Legislation. It has the resources (including, without limitation, material, technical and human resources) required to fulfill its obligations under this Contract and is familiar with the Construction Regulations for the Municipality of Benito Juárez of the State of Quintana Roo and all applicable rules and regulations of the Government of the State of Quintana Roo, as well as other competent local and/or federal government agencies that are applicable to the Property and the activities of the SELLER under this Contract, as well as the federal, local or municipal rules and regulations that govern the execution, cost and social benefit study, quality standards of applicable materials and equipment, current technical service standards, terms of reference, as well as all the documents that make up the Annexes.**

16. **Capacity and Solvency. The company possesses the technical capacity, financial solvency, and sufficient and necessary human resources to directly execute the work entrusted to it under this Contract. Therefore, it declares and acknowledges that it will assume the labor obligations of the workers hired for the execution of said work for the Project. Furthermore, the company has technically qualified and trained personnel and possesses the necessary knowledge and experience for the execution of the Project, in accordance with the terms, conditions, deadlines, quotation, specifications, and characteristics established in this Contract. Therefore, the company hereby assumes responsibility to MURANO for the professional competence and good conduct of its personnel, regardless of their employment status, acknowledging that the foregoing, as well as the execution of the Project by the company, is the determining factor in MURANO's decision to enter into this Contract.**

17. **Appearance. He appears to enter into this Contract and it is his desire to enter into it under the terms specified therein.**

II. MURANO, through its representative, declares that:

1. **Legal Existence. It is a trust, duly constituted and validly existing under the laws of Mexico, with full capacity to act, in exercise.**

2. **Attorney-in-Fact. Your attorney-in-fact has sufficient powers to bind you to the terms of this Contract and such powers have not been revoked or limited as of the date of signature of this Contract, as evidenced in the corresponding Public Deed.**

3. **Real Estate. The real estate: (i) Private Unit 1 (One), is located on lot number 56-A-2, (fifty-six dash A dash two) of superblock A two, Second Tourist Stage, located in the tourist development of Cancun, Quintana Roo, with a total area of 47,727.69 m^2**(forty-seven thousand seven hundred twenty-seven point sixty-nine square meters) ("Properties") in which it requires that the necessary work for the construction of the Project be carried out, are part of its assets.

4. **Appearance. Appears for the execution of this Contract in accordance with the Sole Preamble of this Contract in order to: (i) contract the Work to be carried out by the Contractor in accordance with this Contract; (ii) ratify the terms and conditions under which this Contract is executed; and (iii) assume all payment obligations arising from this Contract in favor of the Contractor under the terms agreed herein and in its Annexes.**

5. **Resources of Lawful Origin. The resources allocated for the payment of the Work, described in subsection (iii) of the previous section, are of lawful origin.**

6. **Permits and Licenses. It has obtained or will obtain, either directly or through third parties, in a timely manner and in compliance with applicable legal provisions, the permits and licenses necessary for the construction and execution of the Work ("Permits and Licenses").**

III. The Parties, through their attorneys, declare that:

FIRST. It is their will to enter into this Contract, which is not affected by error, fraud, violence or any other defect of consent.

SECOND. The personalities with which they appear to the celebration of this Contract are recognized.

THIRD. They agree to consider these statements as another Clause of this Contract, and therefore they will have the same value and force as those that follow them.

FOURTH. The Contractor's Fees will be covered directly by MURANO; however, the obligation to pay is MURANO, guaranteeing at all times the payment of the Consideration.

FIFTH. They accept and recognize AM Resorts as the operator of the property, as well as the review and approval powers referred to in the Background of this Contract.

In accordance with the foregoing statements, the Parties agree to the following:

CLAUSES

FIRST INTERPRETATION.

1.1. <u>Definitions. All capitalized terms used in this Agreement shall have the following meanings:</u>

a. Delivery Certificate. This refers to the document that the Parties must execute to carry out the partial and/or total delivery of the Work, as appropriate, that is, regarding the delivery of the Substantially Completed Work or the delivery of the Totally Completed Work.

b. Remediation Actions. This means all actions necessary to comply with Environmental Legislation, the Environmental Impact Statement Resolution, permits and licenses (as defined below) to: (a) clean up, remove, remediate, treat, restore, contain, abatement, cover, or otherwise adjust Hazardous Substances (as defined below) to the indoor or outdoor environment; (b) control the Release (as defined below) of Hazardous Substances so that they do not migrate, endanger, or threaten public health or the environment; or (c) conduct remediation studies, investigations, restoration and post-remediation, analysis, and monitoring of, in, or onthe land where the Work is being carried out; and the term "Remediate" (when used as a verb) means to conduct a Remediation Action.

c. **Scope of Work. This means the scope of work, supply of goods, tools, materials and services, to be executed by the Contractor for the proper execution of the Work, as described in Clause Three of this Contract.**

d. **Ennismore. Chain in charge of operating the residences, whose standards must be met.**

e. **Preliminary Project. This means the preliminary and general executive project regarding the Work, which will contain the architectural and structural project of the Project that is attached to this Contract.**

f. **Change. This means any modification, reduction, alteration, or addition to the Work, Plans, Specifications, programs, Property, and procedures defined in the Contract Documents, regardless of the origin or reason for such modification, with the understanding that such changes may only be made through a Change Order or when expressly provided for in the Contract Documents.**

g. **Business Days and Business Hours. These mean Monday through Saturday from 9:00 a.m. to 6:00 p.m., except for those days designated as holidays in the Federal Labor Law.**

h. **Contract Documents. This means this Contract, its Annexes, the Drawings and Specifications and any supplements or modifications made to them.**

i. **Contract Duration. This CONTRACT shall be in effect from the date of its signature and in accordance with this instrument and its ANNEXES. However, the execution period shall be 12 Months, as contemplated in the Work Program, which period may be extended in the cases and in accordance with the terms indicated in this Contract and/or by written agreement of the Parties.**

j. **Specifications. This means all written or printed descriptions or instructions relating to the quality of work and materials, drawings, diagrams, reports, documents, memoranda, studies, computer programs, formulas, calculations, information, engineering, construction processes, including the Bill of Quantities, which may be modified, augmented, corrected or replaced by written agreement of the Parties.**

k. **Standards. This refers to the national technical guidelines, standards, and regulations for construction that constitute good practices in construction, architecture, and engineering, including the specific guidelines of the brands to be used at the time.**

l. **Estimate or Estimate of Work Performed. Payment for each estimate will be subject to a proportional advance equivalent to a minimum of 5% (five percent) of the Total Contract Price.**

m. **Force Majeure. This means (i) rebellion, revolution, insurrection, uprising, usurpation of civil or military government, conspiracy, riot, civil unrest, terrorist acts, war, hostilities, or warlike operations (whether or not a state of war has been declared) existing in the area of the Work Site, provided that such acts are not incursions or demonstrations against the Work itself; (ii) enemy invasion, acts of foreign enemies, and civil war in the area of the Work Site; (iii) nationalization or expropriation of property by a government or a Governmental Authority; (iv) a general strike of any industry related to work necessary to complete the Work (provided that such strike is not declared illegal); (v) unjustified closure of the Work; (vi) a prohibition of imports into Mexico with respect to**of supplies necessary for the execution of the Work; (vii) interruption of the supply of electrical energy for more than 3 (three) continuous Working Days at the Work Site due to causes not attributable to the Parties; (viii) medical contamination or decree of epidemic/pandemic by competent authorities that prevent, by provision of said decree, the access of the majority of the workers or contractors to the Work Site; (ix) earthquake (magnitude 7 on the Richter scale), avalanche, volcanic activity, tsunami, typhoon or cyclones, hurricane (category 3); (x) destruction of all or part of the Work due to supersonic waves and nuclear waves or other natural or physical disasters such as fire and flood, provided that they have not been caused by factors attributable to the Parties; (xi) the existence on the Work Site of archaeological objects or other minerals (excluding contaminants) or objects whose ownership, use or care is regulated under Legal Requirements and whose existence must be reported to a competent Government Authority, provided that their existence has not been made known before the start date of the Work and that the Contractor could not have foreseen by applying the Standards; and (xii) the discovery on the Property of physical conditions (other than climatic conditions) or artificial obstructions that prevent the performance of the Work and that, according to the Standards, the Contractor could not have foreseen before the start date of the Work. Start of the work, average rainfall above the usual average for the area where the work will be carried out.

n. **Project Manager. This means the person designated by the Contractor to handle any requirement of MURANO related to the execution of the Work, as specified in Clause 3.7 of this Contract.**

o. **Milestone. It signifies a certain important portion of the Work that must be completed by a specific date as indicated in the Work Schedule.**

p. **Interest. This means an annual interest rate of 6% (six percent) calculated on the basis of 360 (three hundred sixty) days.**

q. **List of Outstanding Items. This refers to the list of elements of the Work that are deficient, incomplete, or missing, in accordance with the Contract Documents and their Annexes, prepared by the Contractor, reviewed and approved by MURANO.**

r. **Site of the Work. This means the Real Estate, in general, as it relates to the works of common use areas of the entire Project and the place to store and deliver Materials and Property; in general the place intended for the construction of the Works.**

s. **Materials. This means the equipment, machinery, devices, goods, supplies, articles and provisions of all kinds that are supplied or used for the execution of the Work.**

t. **Construction site. This means all the work sufficient and necessary for the adaptation and rehabilitation work for the construction of a vertical residential development consisting of 328 (three hundred and twenty-eight) apartments, intended for residential use, in accordance with the architectural, structural, and finishing specifications that are approved by the Developer, as well as the common areas and spaces where they are located, including, but not limited to, lobbies, amenity areas, multipurpose rooms, gyms, recreational areas, green areas, swimming pools, terraces, service areas, storage rooms, and other complementary facilities, including commercial or service areas if so contemplated in the project, all for the tower with 328 apartments, located in Block 54, Lot 56-A1/Lot 56-A2, Second Tourist Stage, on Boulevard Kukulcán, to be executed by the Contractor in accordance with the Contract Documents, in terms of the Work Program, for the purpose of carrying out the constructions, as well as the works and renovations indicated in the scope of the Work.**

u. **Substantially Completed Work or Substantial Completion. This means that (i) the Work has a minimum of remaining work, which is included in a Backlog; and (ii) the Work is ready for the testing referred to in Clause 12.1.**

v. **Completed Work or Total Completion. This means the achievement of: (i) the Work is fully completed in accordance with the Contract Documents and their Annexes, (ii) the Contractor has carried out the work contained in the List of Outstanding Items of the Substantially Completed Work Delivery Certificate; (iii) the Contractor has carried out the testing referred to in Clause 12.1; (iv) MURANO has received the test booklets from the Contractor and approved them; and (v) the Parties have signed the Completed Work Delivery Certificate.**

w. **Change Order. This means a written order issued by MURANO and approved by the Contractor to make additions, deletions, and/or modifications to the Work, Drawings, Specifications, schedules, and/or procedures contained in the Contract Documents that modify the originally contracted scope of the Work, or issued by the Contractor and approved by MURANO in writing. For the purposes of this Contract, Change Orders duly authorized by the Parties shall be considered part of the Annexes and form an integral part of this Contract.**

x. **Plans. This means the plans that, as part of the Executive Project, will be developed with respect to the Work, including any addition, modification or replacement; and all those additional plans that are made and delivered, reviewed and approved by the Contractor or delivered by the Contractor and reviewed and approved by MURANO in writing.**

y. **Contract Price. This means the amount stipulated in Clause Four of this Contract plus the corresponding Value Added Tax.**

z. **Unit Prices. This refers to the list of individual prices for each element of the work.**

aa. **Budget. This means the budget for the Work divided for each major stage of the Work and will include a list of Unit Prices, the analysis of direct and indirect costs, and will contain a specific section that includes the concept of labor broken down, as it may be modified from time to time by the Parties.**

bb. **Work Program. This means the work execution program, which describes the activities and milestones to be carried out on a bi-weekly or scheduled basis and according to which the Estimates of Work Performed will be made, as modified from time to time by the Parties.**

cc. **Executive Project. This refers to all the plans and specifications necessary to carry out the work.**

dd. **Legal Requirements. This means all applicable local or international laws, decrees, taxes, codes, rules, regulations, and ordinances, including but not limited to the Construction Regulations for the Municipality of Benito Juárez of the State of Quintana Roo and all other laws, regulations, and legal or administrative provisions of any kind applicable to the construction and development of the Property and the Work, in accordance with any repeal, amendment, or modification that may be made.**

ee. **Uninsurable Risk. This means a risk for which insurance (i) is not available in the Mexican insurance market for the corresponding risk; (ii) is available in a limited way in the Mexican insurance market, it being understood that only the portion of the risk that exceeds the available insurance limit will be Uninsurable Risk; or (iii) to cover said risk is not contracted in the generally accepted practice of the real estate sector dedicated to the development of projects similar to the Work.**

ff. **Hazardous Substance. Means (i) any hazardous waste, pollutant, hazardous substance, hazardous material, toxic substance, petroleum or petroleum-derived substances or wastes, radioactive substances or wastes, whether solid, liquid or gaseous, or any component of any of the aforementioned substances or wastes, or any other substance or matter regulated under or defined by Environmental Legislation that are (a) designated as "hazardous materials" or "hazardous waste" or both, pursuant to the General Law of Ecological Balance and Environmental Protection; (b) listed or characterized as "hazardous" under Mexican Official Standards NOM-052-SEMARNAT-2005 and NOM-053-SEMARNAT-1993; (c) designated as "hazardous waste" under the General Law for the Prevention and Comprehensive Management of Waste; (ii) Release means the release, spillage, emission, seepage, pumping, injection, deposit, disposal, discharge, dispersion, or migration into the internal or external environment, of any contaminant or Hazardous Substance through or into the air, soil, surface water, groundwater, or immovable property and that violates Environmental Legislation; (iii) Environmental Legislation means all federal, state, local and other laws, regulations, decrees, guidelines, Mexican official standards, and permits, judgments, awards, licenses, authorizations or concessions, issued or used by any Governmental Authorities, in each case in relation to public health, safety and hygiene, pollution or protection of the environment or natural resources in general, as well as the pollution (or prevention of pollution) of air, water, soil and subsoil (including all those related to the presence, use, production, generation, handling, transport, treatment, storage, disposal, distribution, labeling, processing, discharge, release, control, remediation or cleanup of any Hazardous Substance) in force during the Duration of the Contract. The term Environmental Legislation includes, without limitation, the Federal Law on Environmental Responsibility, the General Law on Ecological Balance and Environmental Protection, the National Waters Law, the General Law for the Prevention and Comprehensive Management of Waste, the environmental and toxic waste management laws and regulations for the State of Quintana Roo, including, without limitation, the Law on Ecological Balance and Environmental Protection of the State of Quintana Roo, the Official Mexican Standards NOM-052-SEMARNAT-2005, NOM-053-SEMARNAT-1993, NOM-138-SEMARNAT/SS-2003 and PROY-**
NOM-147-SEMARNAT/SSA1-2004, the General Health Law, the Federal Regulation on Safety, Hygiene and Environment at Work and the Official Mexican Standard NOM-010-STPS-199, as well as the modifications and reforms to them; and (iv) Governmental Authority means any authority of Mexico, whether federal, state or municipal, court or judicial authority, administrative authority, commission, governing body, semi-governmental authority, deconcentrated or decentralized body, any public official, or any division, or political subdivision, department or branch of any of the aforementioned bodies.

1.2. Annexes. The Annexes attached to this Contract include, but are not limited to, the following:

- BUDGET
- WORK PROGRAM
- EXECUTIVE PROJECT
- BRAND STANDARDS
- ARCHITECTURAL PLANS

All Annexes attached to this Contract shall be considered an integral part thereof; any discrepancy between the Contract and the Annexes shall be governed by the provisions of this Contract.

SECOND. MASTER CONTRACT FOR THE WORK.

2.1. The Contractor. (a) The Parties acknowledge that MURANO is authorized to engage the Contractor to partially perform services and work related to any stage of the Project. Therefore, MURANO engages the Contractor under the terms of this Agreement.

(b) The Parties acknowledge and agree that, under the Master Contract and the Services Contract, MURANO is authorized to make direct payments to the Contractors authorized by the Parties for the execution of the Project Works. Therefore, the Parties agree that all payment obligations arising under this Contract shall be the responsibility of MURANO, and MURANO is obligated to issue the corresponding tax receipts, in accordance with applicable law and this Contract. Accordingly, the Parties acknowledge that MURANO shall be directly liable to the Contractor for all payment obligations arising under this Contract and its Annexes.

2.3. Properties and Project. The Contractor acknowledges that at the time of the execution of the Work, the Project is being carried out on the Properties by MURANO or any other third party, and therefore agrees not to interrupt the development of the Project or cause any damage to it or to the Properties. The Contractor shall be liable and shall indemnify and hold harmless MURANO from any damage, as well as from any claim, demand, action, or proceeding of any nature of any nature by the Contractor existing at the Work, caused by the Contractor, its workers, subcontractors, as applicable, or any person under the Contractor's supervision, to the Project and the Properties, including any constructions located thereon.

THIRD. THE SCOPE OF THE WORK.

General Services. The Contractor shall perform, or cause to be performed and supervise, in accordance with the terms and conditions of this Contract, all construction and/or installation work, supplies, and related services necessary for the development of the Work consisting of the adaptation and rehabilitation work for the construction of a vertical residential development consisting of 328 (three hundred twenty-eight) apartments, intended for residential use, in accordance with the architectural, structural, and finishing specifications that may be approved by the Developer, as well as the common areas and spaces where they are located, including, but not limited to, lobbies, amenity areas, multipurpose rooms, gyms, recreational areas, green areas, swimming pools, terraces, service areas, storage rooms, and other complementary facilities, including commercial or service areas if so contemplated in the project, all for the Tower with 328 Apartments, located in Block 54, Lot 56-A1/Lot 56-A2, Second Tourist Stage, on Boulevard Kukulcán, as well as with the Plans, Specifications, Contract Price, construction procedures, best construction practices, Unit Prices and documents described in this Contract and its corresponding Annexes, as necessary to guarantee the correct and complete execution of the Work, and in accordance with the Work Schedule. Any Change to the Work may only be made through a Change Order issued by MURANO and approved by the Contractor or issued by the Contractor and in accordance with Clause Ten of this Contract.

3.1. Contractor's Obligations. (a) The Contractor undertakes and agrees to enter into this Contract, by virtue of the Contractor's obligation to perform the Work, comply with the Legal and Environmental Requirements, in strict compliance with the terms and conditions of the Contract Documents, and the Contractor agrees that no part of the Work shall be removed, altered, changed or modified, except in the manner and in the cases provided for in the Contract Documents.

(b) The Contractor agrees and undertakes that all materials, equipment, goods, and manufactured products to be used in the execution of the Work shall be new and of the types and standards indicated in the Drawings and Specifications, previously authorized and signed by the Parties, in accordance with the Contract and any Drawings and Specifications prepared and delivered after the date of execution of this Contract, as provided herein. The Contractor shall provide supporting documentation to demonstrate that the materials and goods meet the foregoing requirements, as well as to demonstrate the proper investment of the amounts received as Advance Payment. Furthermore, the Contractor shall provide MURANO, as instructed by MURANO, with copies of the Contractor's invoices covering the materials, goods, and equipment described above, which must comply with the requirements of applicable tax laws. It is understood that the provisions of this section do not include materials, equipment, tools, and manufactured products used by the Contractor(s) in the execution of the Work but not integrated into it, which must be in good working order in accordance with applicable standards and regulations. Likewise, the Contractor is obligated to conduct all laboratory and material strength tests stipulated in the Contract in accordance with legal requirements and standard practices in the construction industry, as per the specifications of the Work entrusted under this Contract and its Annexes, for the proper execution of the Work. For the strength tests specified in the Contract, the Parties will designate the laboratory responsible for conducting said tests. Should the results of these tests be unfavorable, according to the standards for each test, the Contractor is obligated to replace the materials or correct the deficiencies identified by the test results, at its own risk and expense.

(c) The Contractor undertakes to use all of its knowledge and exercise due care, experience, and appropriate quality standards in the selection of Materials for their proper installation, provided that such Materials have been or will be selected by the Contractor.The contractor, its employees, agents, or its suppliers in compliance with the requirements and qualities indicated in the Plans and Specifications, applicable laws and regulations and, where applicable, in accordance with MURANO's written instructions.

(d) The Contractor undertakes to the other Parties that the Work, upon completion, will comply with the requirements set forth in the Contract Documents and, in the event of malpractice, the Contractor accepts that MURANO may make the corresponding deductions.

(e) The Contractor agrees to comply with all legal requirements, including those arising from environmental legislation, the Environmental Impact Assessment, and the Equator Principles, and shall be responsible for fulfilling its obligations under this Contract and its Annexes, as well as attending any training provided by MURANO. In the event of force majeure, the Parties shall be bound by the provisions of Clause Twenty of this Contract. Furthermore, the Contractor agrees to obtain, at its own expense and responsibility, all permits and licenses necessary for the execution of the Work.

(f) All work performed by the Contractor shall be carried out in strict accordance with the Construction Regulations for the Municipality of Benito Juárez, State of Quintana Roo, and all applicable rules and regulations of the Government of the State of Quintana Roo and other competent government agencies. In the event of any discrepancy between such provisions, the strictest or most restrictive provisions shall apply.

(g) The Contractor hereby acknowledges that any direct and verifiable breach of its obligations under this Contract and its Annexes may cause the other Parties to breach and be liable for damages and/or other items under other contracts (including the Services Contract and any operation or construction contract for the Residential) entered into by MURANO with other contractors, Contractors or third parties, in connection with the delivery of the Work, and that such breach may cause the other Parties additional damages, costs or expenses in connection with the Work. Therefore, the Contractor agrees to indemnify and hold harmless the other Parties from any damage or loss caused under this clause, and the Contractor shall be responsible for any payment or payments made to MURANO as a result of the breach caused by the Contractor.

(h) The Contractor undertakes to complete and deliver the Work Fully Completed in accordance with the Work Schedule.

(i) At the start of the Work, the Contractor shall open the work logbook, which shall include the signatures of MURANO representatives. MURANO may issue instructions to the Contractor and/or the Contractor's representatives, who, in turn, may submit requests to MURANO (hereinafter, the "Work Logbook"). The Work Logbook must fully and accurately record each and every activity performed during the workday, from its commencement to its completion and closure. It shall also include a record of any anomalies, irregularities, notable events, or omissions that may be relevant and require attention. Therefore, at the start of the Work Logbook, the Contractor must designate a person who will be directly responsible for its control, management, and exclusive operation. Preferably designating the Director Responsible for the Work and/or any subordinate with full capacity and full knowledge in the subject of architecture and engineering at a minimum, so that they are responsible for the control, monitoring, operation and clarifications, if necessary, of the content of the text of the Work Logbook.

MURANO will be the custodian of the Construction Logbook, which will be kept at the Construction Site and a copy will be provided to the Contractor upon request. The Contractor is obligated to have the Construction Logbook signed by a designated person, and if the designated person is no longer at the Construction Site, it must be signed by their representative or legal agent. The Contractor agrees that any entry in the Construction Logbook that is not signed within five (5) business days from the date of the activity and/or entry made on the corresponding day will be considered accepted by the Contractor.

The Parties agree that the Construction Logbook will be the primary means of communication between them. Therefore, all actions taken on the Construction Site and all progress made, regardless of whether they are carried out by the Contractor's personnel or by multiple Contractors, must be signed at the end of each entry or day by the person previously authorized to do so. Subsequent instructions from MURANO or requests for clarification from the Contractor must also be recorded in the Construction Logbook.

(j) The Contractor is obligated to observe and comply with all Safety and Hygiene Measures, and is also obligated to ensure that all of its personnel who enter the Work Site and while remaining there, will inexcusably use all personal protective equipment required according to the nature of the work to be carried out and in strict adherence to the applicable regulatory provisions of the Official Mexican Standards, including but not limited to the basic equipment consisting of a vest with reflective strips, helmet, face mask and safety footwear.

Likewise, the Contractor is obligated to comply with and attend any training provided by MURANO, as well as the training required by the Ministry of Labor and Social Welfare. Failure to do so will entitle MURANO to impose a penalty on the Contractor in addition to any sanctions and fines that the authorities may impose on MURANO.

In the event of non-compliance with the requirements established in the obligations of this clause, the Contractor will be fined between $10,000.00 (Ten thousand pesos 00/100 MN) and $50,000.00 (Fifty thousand pesos 00/100 MN) per event or per day of non-compliance. These amounts will be calculated through deductions from the submitted estimate, without prejudice to penalties for delay or the execution of guarantees if warranted.

The Contractor shall comply with and observe all applicable Civil Protection regulations before, during, and upon completion of the Work. To this end, the Contractor shall hire, at its own expense, the appropriate qualified personnel to ensure compliance with the relevant regulations and legal provisions. Furthermore, the Contractor's personnel shall be under the supervision of one Level III Safety Officer for every 30 workers, who will be hired by the Contractor to oversee safety and hygiene at the Work Site.

The Contractor shall require its workers to comply with the use of the protective and safety equipment indicated in the regulations, laws and provisions both federal, state and municipal in matters of civil protection and safety, the Contractor therefore undertakes to comply with any other obligation that, according to the legislation in matters of safety, training, instruction and civil protection in work, corresponds in its capacity as sole employer and as Contractor.

The Contractor, at its sole expense, agrees to indemnify and hold harmless MURANO, including its affiliates and/or subsidiaries, directors, officers, legal representatives, employees, agents, and/or shareholders, and any third party, from any civil, administrative, or criminal lawsuit, claim, or controversy that may be brought against it and that arises from a breach of this clause. The Contractor's liability shall be limited to the price of this Contract, unless it is due to bad faith, fraud, or gross negligence.

It is expressly agreed by the Parties that the Contractor shall hire for its personnel, containers for the deposit of hazardous waste, as well as portable toilets, that meet the needs of the Work and the Work Site, being responsible for their cost, cleaning and any liability that may arise from the improper use of them or from the lack of compliance with the regulations that govern said toilets.

(k) The Contractor assumes the entire risk of the Materials and the Work, including but not limited to the loss and/or damage of equipment, until the execution of the Certificate of Delivery of the Fully Completed Work, and therefore undertakes to cover at its own cost any loss or damage to the Work, equipment or Materials until that date.

3.2. MURANO's Obligations. (a) MURANO undertakes to make all payments in accordance with this Contract and its Annexes, and appears to enter into this Contract in order to assume all payment obligations arising from this Contract in favor of the Contractor under the terms agreed herein.

(b) MURANO hereby acknowledges that any failure to comply with its payment obligation under this Contract may cause the Contractor to be in breach and liable for damages.

3.3. Contract Documents. The Contract Documents are: (i) this Contract, each and every one of its Annexes and any supplement or modification made to them and/or to the Contract entered into by mutual agreement between MURANO and the Contractor, as applicable; (ii) the Services Contract and its Annexes; and (iii) the Specifications, scope, and Drawings of this Contract entered into by mutual agreement between MURANO and the Contractor, as applicable, and any modification or supplement thereof authorized in writing by MURANO during the execution of the Work. The Contract Documents are complementary; therefore, any element of the Work mentioned in the Specifications and not shown in the Drawings, or shown in the Drawings and not mentioned in the Specifications, shall be provided as if it had been mentioned and ordered in both.

3.4. Detailed Design; Plans and Specifications. (a) As of the date of signature of this Contract, the Preliminary Design has been developed and is attached, which will be the basis for the preparation of the Detailed Design. The Detailed Design must be delivered by the Contractor within 60 (sixty) days following the signature of the Contract and, once authorized by both Parties, will replace the Preliminary Design; however, in case of delay, MURANO is authorized to grant any extension necessary for the development of the Works and the delivery of the Detailed Design.

(b) The Contractor will treat the Preliminary Design Drawings and Specifications as "scope" documents, which indicate the overall scope of the Work in terms of the architectural design concept, general dimensions, and the type and characteristics of structural, mechanical, electrical, service, and other systems. The Contractor acknowledges that, as scope documents, the Preliminary Design Drawings and Specifications do not necessarily indicate or describe all the elements required for the complete and proper completion of the Work. Once the Final Design has been defined and authorized in writing by both Parties, the Final Design Drawings and Specifications will constitute the definitive scope. Therefore, with respect to these Final Design Drawings and Specifications, the Contractor is obligated to provide, for the Contract Price, all work, corrections to completed work, materials, labor, or any other additional items required for the execution of the Final Design without limitation, including those items that, due to error or omission, were not specifically established in the Budget but are necessary for the work processes to achieve the scope required in the Final Design. In general, the Contractor shall assume at its own expense and cost the performance of all work required for the complete completion in optimal working condition of the contracted scope, whether or not included in the Contract documents, and always in accordance with Legal Requirements and local and international standards and in accordance with good engineering and construction practices, whether or not they increase the Contract Price.

The Parties, by mutual agreement and in writing, may, from time to time, modify the Contract Plans and Specifications after the initial delivery thereof, detailing in a more specific way certain requirements of the Work for the performance thereof by the Contractor, without modifying the general scopes contracted or the Contract Price, unless otherwise agreed.

Any modification to the Executive Project, previously authorized by MURANO, that alters the scope of the originally contracted work will be considered a Change Order. Before the Contractor can execute a Change Order, they must obtain a prior authorization from MURANO clearly indicating the description, scope, approved cost, and time required for its completion. The Contractor will have a maximum of seven (7) calendar days to submit a budget supporting the scope and prices of the requested Change Order for MURANO's approval, with the understanding that the cost of Change Orders will be considered additional to the agreed-upon Contract Price.

(c) The Specifications describe work that cannot be indicated on the Drawings, such as types, qualities, and installation methods for Materials and Equipment. It is not the intention of the Parties to describe every element of the Work in the Specifications that can be indicated on the Drawings, nor to indicate on the Drawings every element of the Work that can be specified in the Specifications. The Contractor shall provide and perform all elements of the Work that can reasonably be inferred from the Specifications and Drawings necessary to produce a finished Work and complete the Work in accordance with the Contract Documents and their Annexes; it being understood that the Contractor shall not infer major elements of the Work and that in case of doubt, the Contractor shall consult with MURANO, who may at any time give instructions or provide clarifications to the Contractor; such clarifications or instructions shall be provided within a period of no more than five (5) calendar days from the date on which the Contractor makes the inquiry.

3.5. Quality of Services. The Work shall be carried out in accordance with the Plans, Specifications, and other characteristics set forth in the Contract Documents and their Annexes. Any aspects not expressly provided for in the Contract Documents shall be in accordance with the Standards or as agreed upon by the Parties. The Contractor shall supply, at its sole expense, all materials, labor, parts, resources, and equipment necessary for the incorporation, execution, and installation of all elements of the Work specified, described, or that may be inferred as necessary or convenient in accordance with the Contract Documents and their Annexes, in order to complete the Work. Therefore, the Contractor shall not be entitled to any payment or reimbursement of any consideration or expense under this Contract other than the Contract Price as stipulated herein.

The Parties agree that the increase in the Materials necessary for the development of the Work will not entitle the Contractor to request an adjustment or increase to the Contract Price.

MURANO will approve the quality conditions, which must be delivered as a Quality Dossier in a folder upon completion of the Work, along with the other documents described in this Contract.

3.6. Contractor Supervision. For the execution, monitoring, and supervision of the Work, the Contractor shall maintain a Project Manager and qualified, capable, and experienced superintendents on-site at all times, along with a sufficient number of resident engineers as agreed upon by the Parties. These resident engineers shall prepare and submit weekly and monthly reports to the Contractor reflecting the progress of the Work and a list of the individuals and companies responsible for the Work. The Contractor shall, in turn, provide these reports to Murano upon request. Any instructions given by Murano to the Contractor shall be subject to the Contractor's authority to carry out these procedures.

Communications to the Project Manager will be considered as directed to the Contractor and must be submitted in writing. The Contractor will not relieve the Project Manager of their duties without Murano's prior written consent; however, Murano may only withhold its consent for justifiable and evident reasons.

(a) Likewise, the Contractor:

1. He will manage, coordinate and act as superintendent of the fabrication, supply, construction, installation and total completion of the Work in accordance with the Contract Documents and good engineering and construction practices.

2. It will arrange for the supply of all materials, goods, and equipment so that they are available at the work site when required for the execution of the work.

3. It will ensure that an adequate team of trained workers is available to execute and complete the Work, in accordance with the provisions of the Contract Documents.

4. He will enforce discipline and order among his employees and contractors and will not employ for the work any person lacking the ability, qualifications and/or experience for the assigned job.

5. It will ensure compliance by all its personnel with all safety regulations that come into force from time to time with respect to the Work Site, as well as compliance with Legal Requirements.

6. The contractor shall keep the work site and adjacent areas free at all times from the accumulation of waste material, garbage, or hazardous substances generated by its employees or their work. Furthermore, the contractor shall leave the work site clean and acceptable in accordance with environmental legislation.

7. He will make the corresponding entries in the Construction Logbook, and he is also obliged to sign and follow up on any entry, observation, or requirement made by MURANO.

8. The Contractor shall not use materials that are prohibited or hazardous to human health according to legal requirements or standards, such as asbestos, lead-based paints, or others. Likewise, the Contractor shall refrain from storing and/or introducing hazardous substances at the work site without prior authorization from Murano, always in compliance with environmental, labor, and health and safety legislation.

9. The Project Manager will be appointed in accordance with the Legal Requirements.

10. It will prepare all the necessary tests to verify compliance with the Work and Executive Project, and to achieve the complete conclusion of the Work.

3.7. Binding Nature of the Contract Documents. The Parties have reviewed all the terms and conditions contained in the Contract Documents and are aware of them and agree to be bound in accordance with all the terms, obligations and conditions contained in said documents.

3.8. Construction Supervision. Murano will act as Supervisor to carry out the following activities:

(a) Approval of Change Orders. Compliance with and supervision of the activities indicated in Clauses Eleven and Twelve of this Contract.

(b) To receive any type of notice or notification from the Contractor.

(c) Those contemplated in the Services Contract and reflected in the Clauses of this Contract.

(d) Approval of the test booklet.

(e) Compliance and supervision of the execution of the Work according to the Work Program.

(f) Compliance with and supervision of the Contractor's obligations under this Contract and its Annexes.

(g) Supervision of the Construction Logbook in terms of its completion, signing and compliance with its content.

FOURTH. CONTRACT PRICE.

4.1. Contract Price.
(i) As consideration for the Contractor's complete performance of the Work as stipulated in the Contract Documents, MURANO, either on its own behalf or on behalf of third parties, shall pay the Contractor the Contract Price in US dollars. The Contract Price shall be the amount of USD $42,700,238.00 (FORTY-TWO MILLION SEVEN HUNDRED THOUSAND TWO HUNDRED THIRTY-EIGHT US DOLLARS 00/100, CURRENCY OF NATIONAL CIRCULATION IN THE UNITED STATES OF AMERICA), VAT INCLUDEDas applicable, subject to modification solely and exclusively through a Change Order in accordance with the terms contained in this Contract. The Contract Price includes both direct and indirect costs and budgeted overheads that the Contractor may incur in performing the Work.

(ii) The Contractor shall be responsible for 100% (one hundred percent) of any development cost overrun, the development cost overrun being understood as the amount of the actual development cost to carry out the completion of the Work (that is, the total completion of the Work, including costs for engineering, architecture, transportation, storage of Material, downtime, installation, testing expenses, interest expenses, endorsements, legal expenses and marketing and administration expenses, but excluding operating deficit, or any other cost incurred after the aforementioned completion) and that exceeds the total amount of the Contract Price; it being understood that for the calculation and determination of the aforementioned overrun, the cost of any Changes approved in writing by the Parties pursuant to a Change Order with prior approval from MURANO, or having agreed to a modification in the Contract Price, shall not be taken into consideration in any case, except as provided in Clause 3.6 of this Contract. Any expenses incurred as a result of changes to the plans, including but not limited to: Architectural Plans; Structural Plans and Workshop Plans, generated by the Contractor, will be borne by the Contractor, as this is a fixed-price construction contract.maximum guaranteedunless authorized in writing by MURANO through an Amendment to the Agreement and with an express designation of the price. The Parties agree that any escalations for materials, storage, and downtime of machinery and/or equipment and/or personnel will be the responsibility of the Contractor, and it is expressly agreed that MURANO will not pay any amount for these items. Therefore, the Contractor may not request any amount from MURANO in addition to the amount established as the Contract Price; consequently, MURANO will not be obligated to pay any additional amounts under any circumstances. The Price will be paid by MURANO to the Contractor as follows:

4.2. Payment Method. Price Retention.

4.2.1. Payment Method. MURANO, either on its own behalf or on behalf of third parties belonging to the same economic interest group, will pay the Contract Price as follows:

(to)100% of the Contract Price will be paid in installments of at least 5% (five percent) in progress payments, financed by the Contractor and payable 18 months after the first two progress payments are submitted, once: (i) they are approved by MURANO in accordance with this Contract and the Work Schedule; and (ii) they are accompanied by the progress reports recorded in the Work Log, mentioned in this Contract, which will include the daily activities of the Work to be performed. From each progress payment, MURANO will deduct the proportional amount of the Guarantee Fund described in this clause. The submission of progress payments that include work not yet performed or the scheduling of work in progress is prohibited and therefore will not be subject to payment.

4.2.2. Price Retention. For each of the payments indicated in Clause 4.2.1 above, MURANO will retain the equivalent of 5% (five percent) of the amount payable to which the Contractor will be entitled, which will be delivered on the date of delivery of the Fully Completed Work by signing the Certificate of Delivery of Fully Completed Work, technical closure and also delivers the folder with the documents indicated below, provided that the Contractor is up to date with its obligations established in this Contract:

1. Notice of registration with the SAT and IMSS.
2. Proof of Registration in the REPSE.
3. Copy of this Contract and subsequent Addenda.
4. Notice of Registration of Work (SIROC).
5. Collective Bargaining Agreement signed before the Conciliation and Arbitration Board and the corresponding workers' union.
6. Bank receipt for payments of Social Security, RCV and INFONAVIT contributions for the periods of execution of the Work.
7. Summary of the settlement of the Single Self-Determination System for the periods of execution of the Work.
8. Fee determination forms of the Single Self-Determination System for the periods of execution of the Work.
9. Acknowledgement of receipt of the list of workers involved in the construction and the monthly list of workers that served to fulfill this obligation, for the periods of execution of the Work.
10. Copy of financial report, on a bimonthly basis.
11. Construction information report issued by the Mexican Social Security Institute once the Acknowledgement of Construction Registration has been submitted.
12. Acknowledgement of Receipt of Notice of Work Incident due to completion.
13. Proof of payment of the Payroll Tax to the state of Quintana Roo for the period of the Work, in accordance with Clause Sixteen.
14. Copy of the referenced payment of salary withholdings to the SAT, on a monthly basis.
15. At the end of the execution of the works, the certificate of NO DEBT for the regularization of the Contract or Contracts before the Fiscalization office of the State Government and municipality where the Work is located.
16. Letter of delivery and acceptance, final settlement for the execution of work signed by MURANO, which must include the total amount executed before VAT, start and end dates.

17. Notice of work completion incident. (SIROC closure).
18. Any of the following documents:

a. Official letter of conclusion of the employer correction CORP 01 and, upon completion of the correction, CORP 02 issued by the Mexican Social Security Institute (IMSS) confirming that the Contractor fulfilled all obligations arising from the execution of the Work. Also, the IMSS Resolution of the Employer Correction with folio number, original signature, and official seals.
b. Official letter issued by the Mexican Social Security Institute by which, in terms of article 12-A of the regulations of the mandatory Social Security for Construction workers by Work or Determined Time, it establishes that the Contractor enjoys the presumption of due compliance by virtue of not having reviewed it within the period of 90 working days provided for in the aforementioned article.
c. Notice of ruling submitted to the aforementioned Institute, together with a letter signed under oath by the legal representative of the Contractor stating that the period provided for in the last paragraph of article 156 of the Regulations of the Social Security Law on Affiliation, Classification of Companies, Collection and Auditing has elapsed without the notice having been rejected.

In the event that the Contractor has subcontracted part or parts of the contracted Work, in addition to the documents mentioned above, the Contractor must submit, in addition to the Acknowledgement of Subcontracted Work and the documents referred to in points 1 through 17, any of the documents from sections a and b0, cited above, corresponding to its Subcontractors. The Contractor will have a maximum period of 90 (ninety) calendar days after the date of signing the Certificate of Delivery of Fully Completed Work to deliver the folder with the complete information from the points mentioned above. After this period, the Contractor may be subject to daily penalties of $10,000.00 pesos, unless there are justified causes beyond the Contractor's control that prevent such delivery, which must be stated in writing to MURANO. This is without prejudice to the Contractor's right to demand payment from the Guarantee Fund by MURANO.

The Contractor shall deliver to MURANO the documents of points 1 and 2, within 8 (eight) business days after the date of signing this instrument, otherwise this Contract may be terminated by MURANO.

Pursuant to the Background section of this Contract, MURANO designates CRH SERVICIOS CORPORATIVOS SC, or any third party in case of substitution, to supervise labor obligations. Therefore, the Contractor shall be obligated to provide the labor-related documentation and information requested by CRH SERVICIOS CORPORATIVOS SC and to adhere to the strategy, as indicated in the bidding documents, for the correct and timely fulfillment of obligations to the Mexican Social Security Institute (IMSS), the National Housing Fund Institute (INFONAVIT), and the government of the State of Quintana Roo regarding Payroll Tax, according to the amount of this Contract. It is hereby stated that any omission or non-compliance with the obligation referred to in this paragraph shall be grounds for a penalty and, in the case of repeated offenses, termination of the Contract.

4.2.3. Acknowledgment. The Contractor acknowledges that payments under this Contract will be made through MURANO, with MURANO being solely responsible for the payment obligation in this regard.

FIFTH. GUARANTEES.

5.1. Guarantees. The Contractor, through its Subcontractors, undertakes to establish and maintain the guarantees required for the performance of this Contract in the case of work executed directly, and to ensure that its subcontractors do the same for Murano 2000. The Contractor shall deliver the following guarantees within a maximum period of 10 (ten) Business Days following the date of execution of this Contract, to the satisfaction of the Client:

SIXTH. START AND END OF THE WORK.

This Contract shall be in force from the date of its signature until the full fulfillment of each and every one of the obligations of the Parties in accordance with this instrument and its Annexes.

The Contractor shall commence the Work on [and complete it on] in accordance with the Work Schedule, subject only to extensions mutually agreed upon by the Parties pursuant to Clause Seven of this Contract or, if applicable, according to a Change Order issued in accordance with the same. The Contractor's obligation to complete the Work shall remain in effect as long as the Contract Price, agreed upon in the manner established in this Contract and its Annexes, is being paid. The Parties acknowledge that the commencement of the Work may be subject to the progress of the Project's construction, and therefore hereby release MURANO from any liability for any delay in the commencement of the Work, it being understood that the Contractor's obligation set forth in this paragraph shall remain in effect regardless of the date on which MURANO issues the corresponding instructions and payment is made.

The Contractor undertakes to perform the Work precisely in accordance with the Work Schedule. In light of the foregoing, the Parties agree that in the event of any delay by the Contractor in the execution of any stage of the Work as stipulated in the Work Schedule, except in the case of Force Majeure or for causes attributable to the other Parties, as the case may be, the Contractor shall be subject to the corresponding penalties, without prejudice to the right of the other Parties to terminate this Contract, without the need for any judicial declaration.

6.1 Penalties.

(a) The Parties expressly agree that in case of any delay in the commencement or default in the execution and/or delay in accordance with the Work Schedule or in the completion of the Work, the Contractor shall pay MURANO or, as the case may be, MURANO shall deduct or offset from outstanding invoices to the Contractor, for the delay alone, a penalty for delay equivalent to 2% (two percent) of the Contract Price on the work that is delayed for each week of non-compliance, according to the Work Schedule, until the non-compliance ceases in accordance with the provisions of this Contract and to the full satisfaction of MURANO.

The penalties and/or sanctions referred to in this Clause shall be payable without prejudice to the collection of any applicable insurance, as provided for in this Contract. Regardless of the application of the penalties stipulated herein, MURANO may choose between demanding specific performance of this Contract or, where appropriate, terminating it.

The Contractor hereby authorizes MURANO to offset any duly justified debt attributable exclusively to the Contractor for any reason against any amount payable to the Contractor by MURANO and/or any of its subsidiaries arising from this and/or any other contract.

Likewise, MURANO undertakes to make payments in accordance with the terms of this Contract and precisely in accordance with the progress of the Work Program.

In view of the foregoing, the Parties agree that, in the event of a delay by the Contractor in the execution of any stage of the Work, as provided for in the Work Program, due to non-payment by MURANO, the Contractor shall be liable to a Penalty, without prejudice to the Contractor's right to terminate this Contract, without the need for any judicial declaration.

In any case, each and every one of the conventional penalties established in this Contract may not exceed jointly or separately 20% (twenty percent) of the total value of the Contract, once this percentage is reached, the Contract will be terminated in accordance with its terms.

In any case of abandonment of Work or termination of the Contract, the Contractor will pay MURANO, or if applicable, MURANO will compensate the Contractor on outstanding invoices for abandonment of Work with a penalty equivalent to 20% (twenty percent) of the Contract Price.

6.2 Damages and Losses. The Contractor agrees to indemnify MURANO for any damages caused by the Contractor's breach of its obligations under this Contract and its Annexes, whether such breach is attributable to the Contractor or its employees, including but not limited to cases of hidden defects or flaws, labor claims, damages to MURANO and/or third parties, and in general any claim, demand, or action that MURANO may have had to face or cover due to the Contractor's and/or its subcontractors' willful misconduct, fault, and/or negligence. For the purposes stated above, the Parties hereby agree that MURANO is authorized to offset any payment, expense, and/or compensation it has made against any amount owed to the Contractor for any reason, whether prior to or subsequent to the Contractor's breach, including amounts arising from other contracts. The Contractor's total liability arising from the performance of the Works and obligations covered by this Contract shall not exceed in any case 100% (one hundred percent) of the Total Contract Price except in cases of negligence, gross fault or willful misconduct.

The right to financially compensate such amounts does not exempt the Contractor from its obligation to hold MURANO harmless and indemnify it against the aforementioned claims, demands, or actions.

If MURANO has any right to compensation under this Contract, they will take all reasonable steps to mitigate any loss or damage that may occur, in addition to acknowledging that the amount of compensation is covered by the guarantees and insurance provided by the Contractor, pursuant to this Contract.

It is expressly agreed by the parties that MURANO will in no case be liable for indirect damages and/or losses of any kind or origin due to this Contract, and the Contractor hereby expressly waives the right to request or demand any payment for such items from MURANO, unless they arise from negligence, gross fault or fraud.

SEVENTH. EXTENSIONS.

7.1. Permitted Extensions. When it is clear that the progress of the Work or any part thereof has been delayed or is likely to be delayed, the Contractor shall, within three (3) business days following the date on which the delay occurred or is determined to occur, provide written notice of the reason for the delay to MURANO. If possible, in said notice, or no later than five (5) business days after giving such notice, the Contractor shall describe the details of the possible effects of such delay, along with its proposal to overcome the delay. The Contractor shall also calculate the scope and cost, if any, of the expected delay in the completion of the Work or any part thereof, regardless of whether or not a delay caused by any other reason occurs simultaneously. The Contractor shall provide MURANO with any additional notice regarding the foregoing that is reasonably necessary or that MURANO needs to be kept informed of the details and calculations related to such estimated delay.

If, in Murano's judgment, the completion of the Work or part thereof is liable to be delayed or has been delayed beyond the Duration of the Contract, or after any extension previously granted in accordance with this Clause, for the following reasons:

(A) That the Parties require a change or refer to the disbursement of provisional amounts or refer to the postponement of any work without a Change Order (it being understood that if a Change Order is issued pursuant to this Contract, the extension mentioned in the respective Change Order will apply and the provisions of this paragraph will not apply, and therefore no further extension or postponement may be granted); and

(B) With respect to the opening for inspection or testing of any covered work, as well as of the Materials or goods incorporated or to be incorporated into the Work in accordance with the Contract Documents (including making repairs that may be necessary as a result of such opening or testing), unless (i) the work was covered out of sequence or in error; and (ii) the tests (a) indicate that the work, Materials or goods used therein or its construction process did not adhere to or were not performed in accordance with the Contract Documents; (b) are carried out to determine the acceptability of the Work performed because similar work previously executed was found to be defective; or (c) demonstrate that construction procedures not permitted by the Contract Documents have been applied; or (d) are carried out under the terms of this Contract to achieve the complete completion of the Work.

(C) That the Contractor has not received in a timely manner the Plans, Specifications, instructions or details necessary that the Contractor has expressly requested in writing, provided that such request has been made in accordance with the procedure and within the times indicated in this Contract, or that such Plans, Specifications, instructions or details have been erroneous or inaccurate, provided that the Contractor has duly notified MURANO of this situation.

(D) The development by any local Government Authority of work with a continuous duration of more than 5 (five) Business Days in compliance with its legal obligations, or the fact that said authorities cannot carry out said work.

(E) Failure to deliver the Preliminary Project no later than 60 (sixty) days after the signing of the Contract.

(F) Losses or damages as a result of unforeseen circumstances or force majeure.

In such cases, MURANO, taking into account the Contractor's opinion, will calculate the duration of the delay in relation to the established deadlines for the completion of the Work as previously indicated and, within 10 (ten) Business Days following the date on which it has received all the necessary information and documentation from the Contractor, will grant in writing a fair and reasonable extension for the completion of any affected part of the Work, after which the completion deadlines set forth in the Contract Documents will be extended to reflect the delay in the completion of the Work. The Parties agree that the Contractor's right to request a permitted extension will be forfeited if the notice is not submitted within the period established in this clause and under the terms described herein, and the penalties in accordance with the Contract will apply.

7.2. Unauthorized Delays. Notwithstanding the provisions of Clause 7.1 above, the Contractor acknowledges and agrees that, except for the cases provided for in said Clause, it shall in no other case be entitled to any extension if the progress of the Work is delayed in whole or in part, including, but not limited to:

(a) The fact that the Contractor has not used his knowledge, experience and equipment, which according to the Standards one would expect of him, in the advancement of the Work or to prevent any delay, and that such omission generates new or additional delays in the completion of the Work or part thereof; or

(b) The fact that the Contractor has not carried out everything necessary in accordance with the Standards established in this Contract and its Annexes to proceed with the Work, including, but not limited to, the organization of all or part of the Work, if necessary or applicable, in accordance with the instructions issued by MURANO.

(c) Negligence or breach of duties by the Contractor, its employees, agents, representatives, contractors or suppliers, or failure to perform any of its obligations under the Contract Documents.

EIGHTH. EXECUTION OF THE WORK BY THIRD PARTIES.

In the event of the Contractor's failure to fulfill its obligations specifically related to the construction of the Work under terms other than those specified in the Contract Documents, or in the event of negligence on the part of the Contractor in the execution of the Work or unjustified delay thereof, once the period specified in the following paragraph has elapsed without the Contractor remedying its breach, MURANO may assume the execution of the Work or part thereof before the Contractor's obligations under this Contract have been completed and/or may authorize and permit other subcontractors to carry out work at the Work Site, without incurring any liability in this respect and without prejudice to the payment of penalties and any rights and actions that MURANO may bring against the Contractor arising from such breach. Such action shall not constitute acceptance of the Work in whole or in part, nor a waiver of the rights and actions that the other Parties may have against the Contractor for breaches arising from the Contract Documents, nor shall it constitute termination of the Work.

For these purposes, Murano will give written notice to the Contractor, granting a period of 15 (fifteen) Business Days to remedy said breach; with the warning that if this period elapses without the breach being corrected, Murano will be entitled to exercise the right granted to it in this Clause. The aforementioned notice must be delivered in writing by Murano to the Contractor.

NINTH. MAINTENANCE AND LIABILITY FOR DEFECTS.

(a) The Contractor shall maintain and protect at its own expense the entire Work in the necessary condition according to the Contract Documents during the progress of the Work and until its completion, and shall remedy every defect and imperfection in the Work and every part thereof, as indicated above, that may arise for any reason, until the Work is Completely Completed, unless such defect or imperfection is due to any act, negligence or breach by the other Parties, their employees, agents, contractors, or suppliers.

(b) Once the Work is fully completed, the Contractor shall guarantee, without limitation, the quality and suitability of the entire Work in accordance with the Contract Documents and shall remedy each and every defect, latent defect, and imperfection in the Work for a period equivalent to twelve (12) months from the date of total completion of the Work. It is understood that, with respect to those parts of the Work for which the supplier provides the Contractor with a warranty for a longer period, the Contractor agrees to assign to MURANO its rights under such warranties. If, after completion of the Work, the Contractor is required to correct any defect or imperfection in the Work caused by any act, negligence, or breach of the Contract, or by its employees, agents, representatives, or commission agents, MURANO shall have the right to be reimbursed for the costs incurred in remedying such defect or imperfection. The calculation of such costs shall be made in accordance with the Unit Prices.

(c) The Contractor shall remedy any defect, hidden flaw, or imperfection referred to in the preceding paragraph within a period equivalent to 30 (thirty) calendar days (or any longer period reasonably necessary in accordance with the Standards; it being understood that, in the event of non-compliance by the Contractor, no additional remedy period shall apply, pursuant to Clause 14.2 of this Contract) after Murano has notified himMurano will notify the Contractor of the existence of the defect or imperfection within this period, or upon the Contractor becoming aware of it, whichever occurs first. It is understood that if the Contractor fails to remedy the defect or imperfection within this period, Murano will have the right to contract another person to remedy the defect, flaw, or imperfection. The cost of such remedy will be deducted from the Contract Price or, if the Contract has already been paid, the Contractor will be obligated to pay it immediately. Notwithstanding the foregoing, the other Parties may at any time enforce the Promissory Note referred to in Clause Five of this Contract, without prejudice to any other rights they may have under this Contract, provided that, when the other Parties exercise their options, the Main Contractor does not pay twice for the same item.

In any case, any changes, corrections, or defects will be considered or addressed in accordance with the Contract Documents. The obligations established in this clause will remain in effect for a period of 12 months after the termination date of the Contract.

TENTH. CHANGES IN THE WORK.

Murano may make changes to the work and therefore to the duration of the contract, the contract price and the work schedule, without terminating the contract, by making alterations, additions or reductions to the work based on the following:

(a) No changes will be made without a Change Order signed by MURANO and the Contractor. All changes must be made taking care not to affect other common areas of the Project.

(b) When MURANO requires a Change, it will provide the Contractor with two copies of the Drawings and Specifications that include the indicated modifications. MURANO will also provide the Contractor with any modifications that impact the Work Schedule. The Contractor will not begin work related to the Change unless it has received said Drawings, Specifications, and instructions and has authorized the Change in writing.

(c) Should the Contractor intend to perform or supply any work or materials not ordered by Murano and for which it intends to charge more, the Contractor is obligated to inform Murano in writing of its intention to perform such work (as well as its actual or approximate value). It is understood that the Contractor will not be entitled to claim any amount for any work performed or materials supplied for which Murano has not previously reviewed and approved the payment in writing. If Murano does not respond within 15 (fifteen) calendar days following the aforementioned notification, the change will be considered rejected by Murano. In case of emergencies, Murano's failure to respond within the aforementioned period will be considered approval of the change.

Any modification or expansion to the Work must be documented in amending agreements that will be in writing, accepted and signed by the legal representatives of the Parties and will be added as Annexes to this Contract.

These amending agreements must specify, among other details, the authorized modifications or expansions to the Project, a description of the changes to the costs established in the modified Annexes, including the new delivery date for the Project. The amending agreements must be signed within seven (7) business days following the date on which both Parties agree to the required changes and, if applicable, the additional time necessary for the delivery of the Project.

(d) In any case, the form of presentation of costs and the methods of measurement and evaluation in accordance with this Tenth Clause must be agreed by MURANO and the Contractor before proceeding to make a Change.

(e) Before proceeding with any Change (except in the case of an emergency that could cause injury or damage if not implemented immediately), the Contractor shall submit to MURANO, for their approval, a request for changes to the Contract Price, Contract Duration, and Work Schedule. The Contractor shall submit a detailed price breakdown, including quantities and amounts for labor and materials, as well as the Unit Prices and the proposed Change, within 15 (fifteen) Business Days following the date on which Murano indicated the Change or, in the case of emergencies, within 7 (seven) calendar days following the date on which the Contractor requested the Change. Each Change Order shall be considered an integral part of the Contract and shall be governed by it. The Contractor shall provide any additional information that Murano requests in support of the Changes to the Contract Price and/or Contract Duration.

(f) With the written approval of MURANO and the Contractor, the Change Order will be issued, which will serve to modify the Work, the Contract Price and the Contract Duration, as appropriate.

(g) With respect to a particular Change Order, if the valuation method, measurement, change in the Contract Price, and change in the Contract Duration cannot be agreed upon in a timely manner, and it is essential to proceed with the Change, Murano will determine such items subject to the final determination as set forth in the Contract Documents. In this case, Murano will issue a written authorization of the Change, stating the valuation method, if applicable, and the reason for not accepting the price proposed by the Contractor.

(h) In the event of any dispute regarding the valuation of a Change Order authorized by MURANO and the Contractor on the Project, the Contractor shall proceed with the Change Order agreed upon by the Parties at the value of the Project estimated by Murano. Any dispute regarding the value of the Project shall be subject to negotiation between the Parties.

(i) The cost and basis for calculating the costs of the Changes will be agreed by Murano and the Contractor in accordance with the Unit Prices.

(j) The Contractor shall notify Murano in writing when it intends to commence any Change work, describing the implications for time, labor, and materials, and shall maintain sufficiently complete books, payrolls, accounts, and records of all Changes to permit verification and auditing. Records of time, labor, and materials shall be submitted to Murano and agreed upon within 24 (twenty-four) hours of the Change commencing.

(k) It is expressly agreed by the Parties that the price of the Materials to be used in the Work is fixed and will not be subject to any modification and that, in case of requesting additional work to that established in this Contract and its Annexes, the Contractor will be obliged to respect the unit prices of the Materials established in the Annexes with the discounts applied in the negotiations carried out between the Parties.

ELEVENTH. WORK SUBSTANTIALLY COMPLETED.

(a) MURANO will receive the Work from the Contractor when it is Substantially Completed in accordance with the Work Schedule and the other Contract Documents.

(b) When the Contractor considers that the Work is Substantially Completed, he will send written communication to MURANO, at least 10 (ten) Business Days in advance, requesting his presence at the Work Site in order to verify if the Work is Substantially Completed.

(c) If MURANO has no observations regarding the Substantially Completed Work to be received and so communicates to the Contractor within 30 (thirty) Business Days following the date on which the respective verification is carried out, Murano may sign the act by which the Substantially Completed Work is received and the Contractor will prepare, at that time, the List of Pending Items, which will include the deadlines for completion of each of said pending items.

(d) Should MURANO have any observations regarding the Substantially Completed Work during the aforementioned verification, these will be communicated to the Contractor through a list prepared at the time of the verification. This list may be supplemented and delivered to the Contractor within the following 20 (twenty) business days. The Contractor must carry out the indicated corrections, substitutions, or modifications within a reasonable timeframe not exceeding 20 (twenty) business days, after which the Parties must meet again to verify the Substantially Completed Work. If, even after the second meeting for verification of the Substantially Completed Work, observations from MURANO persist and are accepted by the Contractor, a new deadline will be set for correcting those portions of the Work that were not acceptable to MURANO.

(e) If, after the second verification meeting, MURANO's observations persist and are not accepted by the Contractor, the Parties shall reconcile their differences through conciliation.

(f) MURANO's acceptance of the Substantially Completed Work shall not imply a waiver of MURANO's rights, actions, and warranties under this Contract and the other Contract Documents relating to the Work.

(g) In the event that MURANO does not attend any of the aforementioned verification meetings or does not deliver its observations or acceptance to the Contractor within the terms previously agreed, it will be understood that Ideurba has accepted the Substantially Completed Work.

(h) Within twenty (20) business days following the date of issuance of the certificate attesting that the Work is substantially completed, the Contractor shall deliver to Murano all documents, letters, releases of liability, and other certifications that, in its reasonable judgment, are necessary to prove and substantiate that all accounts for labor, contracts, materials, machinery, and other items, including any pending claims filed or that may be filed against the Contractor in connection with the execution of the Work and for which Murano may be directly or indirectly liable, have been fully settled. If the foregoing is not possible, the Contractor hereby agrees to indemnify and hold harmless Murano from and against any and all damages, losses, and other expenses that Murano may incur solely in connection with such claims or lawsuits.

(i) In addition, the Contractor shall deliver to MURANO the As-Built Drawings, the operation and maintenance manuals, the warranties issued by the corresponding suppliers in favor of MURANO, or whomever MURANO designates, or duly assigned or transferred in favor of MURANO, as indicated, and certifications ofno outstanding payments from Contractors within 60 (sixty) days following the date of the certificate that verifies that the Work is Substantially Completed.

(j) Within ten (10) business days following the delivery of the aforementioned documents, a final statement of account will be delivered to the Contractor, who must accept or reject said statement of account within the following ten (10) business days. If the Contractor agrees, they will sign it, and such signature will constitute irrefutable proof that the remaining amounts of the Contract Price, less any applicable penalties or withholdings shown on the final statement of account, have been fully accepted by the Contractor, as well as the final settlement of all payment claims arising from or related to the Contract and the Work. No certificate issued or payment made pursuant to the Contract Documents will constitute proof that the Work is accepted as fully completed or that it conforms to the Contract in whole or in part. Should the Contractor disagree with the aforementioned final statement of account, it shall notify the other Parties within ten (10) business days following the date of receipt of said statement of account, specifying the points of disagreement so that they may reach an agreement. If the Parties fail to reach an agreement on the statement of account, they shall attempt to resolve their differences through conciliation proceedings before initiating any legal action in the competent courts.

TWELFTH. WORK COMPLETELY COMPLETED.

12.1. Testing. After the Work is Substantially Completed, the Contractor, at its own expense, will carry out tests to verify the correct functioning of the Work and will deliver the test booklet to MURANO.

MURANO will have a period of 15 (fifteen) business days to make observations or request additional tests, if applicable. In this case, the Contractor must address MURANO's observations and perform the additional tests within a period not exceeding 15 (fifteen) business days at its own expense.

If MURANO does not make any observations, requires additional tests, or if, having done so, the Contractor has addressed the observations and submitted the test booklet with the requested modifications, the Contractor will deliver the Work Fully Completed in accordance with section 12.2 below.

In the event that the Contractor does not agree with MURANO's observations, or that the Parties, once the additional tests have been carried out and the observations addressed, do not agree regarding the test booklet or the correct functioning of the Work to reach the Final Conclusion, the Parties shall reconcile their differences in terms of this Contract.

12.2. Delivery of the Fully Completed Work.

(a) The Contractor shall deliver the Fully Completed Work to Murano or to whomever Murano designates, and shall receive it, in accordance with the provisions of this Clause.

(b) When the Contractor considers that the Work is Completely Completed and once the tests referred to in section 12.1 above have been carried out, he will send written communication to Murano at least 10 (ten) Business Days in advance, requesting his presence at the Work Site in order to verify if the Work is Completely Completed.

(c) If Murano has no observations regarding the Work and so communicates to the Contractor within 10 (ten) Business Days following the date on which the respective verification is carried out, MURANO will sign the final acceptance certificate of the Work.

(d) In the event that, during the verification referred to in the preceding paragraph, Murano has any observations regarding the Work for non-compliance with the guidelines stipulated herein or agreed upon in the Contract Documents, Murano will prepare a new List of Outstanding Items at the time of the verification. This list may be supplemented and delivered to the Contractor within the following 15 (fifteen) Business Days. If the Contractor has no objections and agrees with the List of Outstanding Items, they will carry out the corrections or modifications indicated on the List within a maximum period of 15 (fifteen) Business Days from the date of receipt. After this period, the Parties must meet again to verify the Fully Completed Work. If, even after the second meeting for verification of the Work, Murano still has observations and these are accepted by the Contractor, a new deadline for the delivery of the Fully Completed Work will be set.

(e) If, after the second verification meeting, MURANO's observations persist and are not accepted and/or addressed by the Contractor, the Parties shall reconcile their differences under the terms of this Contract.

(f) Once the final acceptance certificate for the Work has been signed by MURANO, the Contractor will be released from its obligations under this Contract, with the exception of all those obligations that are expressly established to remain in effect after the delivery of the Work and the guarantees in charge of the Contractor in accordance with the Contract Documents, including the provisions of Clause Nine of this Contract.

(g) Should MURANO fail to attend any of the aforementioned verification meetings or fail to submit its observations or acceptance to the Contractor within the agreed-upon timeframe, it shall be understood that MURANO has rejected the Work. In such case, the Contractor shall again summon MURANO in writing, with acknowledgment of receipt, for a second time, as previously stated. If MURANO fails to appear for the verification on the agreed-upon date and 30 (thirty) Business Days elapse from that date without any communication between the Contract Parties, the Work shall be deemed accepted, unless MURANO's absence is due to a fortuitous event or force majeure, in which case it shall be considered rejected and a new summons shall be issued.

(h) Once the Parties have signed the Certificate of Completed Work, the Contractor shall have a period of 20 (twenty) Business Days to submit a final settlement to MURANO, which must be approved by MURANO and be consistent with what was foreseen and accepted by the Contractor according to the final statement of account referred to in subsection (j) of Clause Eleven. MURANO shall have 30 (thirty) Business Days to make the final payment of the Contract Price before incurring interest payments in favor of the Contractor. For the acceptance of the Fully Completed Work, the Contractor is obligated to include the logbook, the settlements of the workers and Contractors, the payment of social security, settlements of debts to the suppliers and Contractors that the Contractor has used, the reliable proof of having fulfilled the commitments of payment of social security contributions and registrations before the IMSS, as well as the payment of the payroll tax or the equivalent in the locality in which the Work has been developed, the above in the terms established in this Contract, which is a sine qua non condition for MURANO to make the payment of the settlement mentioned in this Clause.

(i) The Contractor agrees to deliver the Work in accordance with the provisions of this Clause (i) in a fully operational condition; and (ii) accompanied by all necessary documents, letters, releases of liability, and other certifications that must be provided by the Contractor for MURANO to obtain (at its own expense) the Use and Occupancy Permit.It is expressly agreed that the Contractor will be responsible to MURANO for all accounts related to labor, contracts, materials, machinery and other items, including any pending claims that have been filed or have been filed against the Contractor or MURANO in connection with the execution of the Work within the construction period and for reasons that are not attributable to MURANO.

(j) The Contractor shall provide a letter with the contact details of the persons who will handle any hidden defects that may arise as a result of this Contract, indicating full name, position, contact telephone number and email address.

(k) The Contractor is granted a period of 45 (forty-five) calendar days to deliver the folder containing the documents stipulated in section 4.2.2 of this Contract. After this period, the right to claim payment from the Guarantee Fund will be forfeited. Once this documentation has been delivered, the final delivery of the Work will take place on the date specified by MURANO. In all cases, MURANO will verify and, if necessary, authorize said final settlement or request that the Contractor provide clarifications or modifications to it.

(l) The Contractor shall be responsible, at no cost to MURANO, for a period of twelve months from the date of signing the Certificate of Completed Work (the “Warranty Period”), for correcting and repairing, at no cost to MURANO, any defect, error, or similar issue detected in the Work. The Parties agree that the Warranty Period shall be extended for the same Warranty Period with respect to the repaired or corrected portion of the Work. It is understood that if the Contractor detects the defect, error, or similar issue before MURANO does, the Contractor must inform MURANO accordingly. Alternatively, if MURANO detects defects, errors, or omissions in the Work, MURANO shall notify the Contractor by any means so that the Contractor may remedy the breach within a period not exceeding five (5) business days. If the Contractor fails to correct or repair any defect, error, or similar issue detected in the Work, in accordance with the provisions of this Contract, Murano shall be entitled to contract a third party to remedy the defect. Therefore, the Contractor agrees to pay all additional costs incurred by Murano as a result of contracting the third party, and may recover these costs through the compensation stipulated in this Contract. If Murano's additional costs exceed any amount owed to the Contractor, the Contractor agrees to reimburse the Contractor no later than five (5) calendar days after Murano notifies the Contractor, by any means, of the amounts disbursed as a result of contracting the third party.

THIRTEENTH. PAYMENTS FOR ESTIMATES.

Payments for Estimates referred to in Clause Four of this Contract will be made provided that the Contractor is in compliance with its obligations according to the Work Program and the other Contract Documents, in any case subject to the following:

a) The Contractor shall submit to Murano, in accordance with the approved format contained in Annex 15, a duly supported Estimate of Work Performed. This Estimate of Work Performed shall be submitted as needed and according to the progress of the work by the Contractor, but never at intervals of less than 15 (fifteen) days. Each Estimate of Work Performed shall detail the progress of the work and include the corresponding photographic report. Each Estimate of Work Performed must be submitted every two weeks; for this purpose, only materials actually installed or work actually performed on the project will be considered.

b) Along with each Estimate of Work Performed, each request that the Contractor submits to it for approval, the Contractor shall deliver, within 10 (ten) Business Days (or, if applicable, in accordance with the period indicated in a requirement of authority made to the other Parties) the followingAt the time MURANO makes each payment, a declaration shall be made stating that all amounts due up to that point for materials and labor already incorporated into the work have been paid. Furthermore, in the event of any legal request made to MURANO, with a minimum response time of 10 (ten) business days, requiring information from the Contractor, the Contractor shall provide the required information within a maximum of 5 (five) business days following notification of said request. The Contractor also agrees to provide documents that serve as conclusive proof that all applicable withholdings, taxes, or fees that must be paid in accordance with Mexican tax and labor laws have been made and paid (including, but not limited to, invoices and payment confirmations from subcontractors, suppliers, and other creditors). If the maximum response time for any request from the authority to MURANO is less than 10 (ten) business days, the Contractor will have a period of 2 (two) business days to provide the documentation requested by MURANO to respond to said request. MURANO reserves the right to withhold payments to the Contractor if the Contractor fails to provide said documentation until it is provided to MURANO.

c) After the Contractor submits each Estimate of Work Performed and once it has been approved by MURANO, MURANO will have 3 (three) Business Days to approve said Estimate of Work. The Parties agree that if Murano has not expressed its disagreement within the aforementioned period, the Estimate will be considered approved.

d) In the event of any technical or numerical discrepancies in any Estimate of Work Performed, Murano will notify the Contractor within the timeframe referred to in the preceding paragraph so that both parties may reconcile these discrepancies within three (3) business days and approve the corresponding Estimate of Work Performed. If it is not possible to reconcile the discrepancies, the respective Estimate of Work Performed will be approved within the aforementioned timeframe solely and exclusively with respect to the items not in dispute, and those items not reconciled will be removed from the submitted request and included, once reconciled, in the next Estimate of Work Performed.

e) Once the corresponding Estimate of Work Performed has been approved by Murano and the aforementioned period has elapsed without Murano having expressed its disagreement with said Estimate of Work Performed, the Contractor will issue the corresponding invoice for payment within the following 2 (two) Business Days, which must comply with the tax requirements established in the applicable laws, and will send it in accordance with the provisions of this Contract regarding Notifications and Notices.

f) Murano will have a period of 3 (three) Business Days from the date of delivery of the invoice by the Contractor to make payment of the amounts indicated therein within 20 (twenty) calendar days after receiving the corresponding invoice. All payments will be made at Murano's address, by deposit into the bank account designated by the Contractor or through any other mechanism previously approved by the Parties, upon delivery of the corresponding invoice, which must comply with all tax requirements established by applicable laws.

Payments made in accordance with this Clause shall be understood as part of the Work according to the Estimate of Work Performed, without it being understood that MURANO assumes risk for destruction or damage to the thing and without it being understood that the Contractor is relieved of its obligations to guarantee the complete Work once the Work has been delivered in its entirety in terms of this Contract.

FOURTEENTH. COMPENSATION; RESCISSION; SUSPENSION AND TERMINATION OF THE CONTRACT.

14.1. Reciprocal Compensation.

(a) The Contractor shall be liable to MURANO and shall hold it harmless and free from any loss, liability, damage, claim, expense, obligation, penalty, action, judgment, demand, cost, or disbursement, regardless of its nature, arising out of (i) any administrative or judicial proceeding, investigation, mediation, or arbitration relating to the Works, whether or not the Contractor is named as a party to the case, whether or not it has been initiated or is intended to be initiated at any time (including after the date of this instrument) relating to acts or omissions of the Contractor or a third party prior to the date of this Contract; (ii) any proceeding instituted by a third party claiming ownership rights, possession, any superior right, or by reason of any lien on the Work; and (iii) the Contractor's failure to perform any of its obligations under this Contract or the falsity or inaccuracy of any of its representations herein. The Parties agree that the indemnity assumed by the Contractor under this Contract shall be: (w) unlimited with respect to the Contract Price, but in accordance with the amount established in the judicial, arbitral, administrative or jurisdictional resolution in environmental, labor, tax matters, as well as any claim of any nature of the Contractor's sub-contractors or contractors related to the development of the Work against MURANO and its subsidiaries (x) up to 100% (one hundred percent) of the Contract Price for any matter other than those indicated in the preceding paragraph (w).

(b) For its part, MURANO shall be liable to the Contractor and shall hold it harmless from any loss, liability, damage, claim, expense, obligation, penalty, action, judgment, demand, cost, or disbursement, regardless of its nature, in connection with MURANO's breach of any of its obligations under this Contract or the falsity of any of its representations herein. The Parties agree that MURANO's indemnity to the Contractor under this Contract shall be: (y) unlimited with respect to environmental, labor, and tax matters, and (z) up to 100% (one hundred percent) of the Contract Price for any matter other than those specified in subsection (y) above.

14.2. Termination against the Contractor. MURANO may terminate the Contract by giving written notice to the Contractor and without the need for any judicial resolution, if the Contractor:

(a) If the Contractor does not commence its Construction work in accordance with the guidelines of the Contract and its Annexes, it shall diligently execute the object of this Contract within a period of 15 (fifteen) Business Days following the written notice of commencement issued by MURANO, the Work within the Construction Site, in accordance with the provisions of the Contract Documents and, in those aspects where the Contract Documents are silent, according to the characteristics and specifications agreed upon by the Parties or, failing that, in accordance with the Standards. For the purposes of the provisions of this subsection (a), the term and the terms indicated in subsection c) below shall not apply.

(b) Does not immediately, after receiving the start-up notice from MURANO and agreeing to it, take the necessary measures under its sole responsibility to remedy any defects in the workmanship and/or materials, does not proceed to carry out such corrective work with due diligence, or does not complete such corrective work in accordance with the provisions of the Contract Documents or, where applicable, in accordance with the agreement that the Parties mutually agree upon, within the period agreed upon in said agreement.

(c) Except as provided in Clause Nine, paragraph (c), if it fails to fulfill, within 30 (thirty) calendar days following the notice indicated in said Clause, any obligation incumbent upon it in accordance with the Contract Documents.

(d) Assigns all of its rights or obligations in its favor under the Contract or subcontracts the Work in its entirety without the prior consent of MURANO.

(e) It declares itself in bankruptcy proceedings or enters into an agreement or arrangement with its creditors or a plan or arrangement approved under the Bankruptcy Law, files an application under said Law to a court for the appointment of an administrator, has an order of dissolution issued or (except for the purposes of merger or restructuring) has a resolution issued for its voluntary dissolution, has a liquidator, trustee or administrator of its business or company appointed or has an administrator appointed.

(f) That there is a claim against MURANO, by virtue of a failure to make timely payment to any Contractor, supplier and other creditors unless such non-payment is permitted by the work subcontract entered into with the corresponding sub-Contractor and is not assumed in accordance with Clause 14.1.

(g) Except for causes attributable to MURANO, if it does not execute the Work in accordance with the Specifications and Plans, the Scope of Work and other Contract Documents or fails to comply with the Work Program, as extended in the terms of this Contract.

(i) The Work is not substantially completed within the months determined in accordance with this Contract, following the notice of commencement of execution of the Work issued by MURANO, except in the case of extensions agreed and in writing in accordance with Clause Seven of this Contract.

(j) If the penalties specified in the or in the set of terms reach 20% of the Contract Price, or the delay in a Specific Milestone exceeds 50 (fifty) calendar days; whichever occurs first.

(k) If the amount paid by the Contractor as compensation reaches the equivalent of 100% (one hundred percent) of the value of the Contract.

Upon termination of this Contract pursuant to Clause 14.1, the Contractor shall not be entitled to any payment for such termination, except for the work actually performed, less any applicable penalty clauses. In this event, the Contractor shall not be entitled to any further payments until after the Work has been completed by third parties, at which time the Contractor shall be entitled to payment for the Work performed by the Contractor, less any applicable penalty clauses for delay and any amounts arising from the provisions of the following paragraph.

In the event that this Contract is terminated against the Contractor in accordance with the provisions of this Clause, the Contractor shall be liable for the expenses, damages and losses that such breach may cause to MURANO, except when a penalty for such breach has already been stipulated in this Contract, in accordance with the provisions of Clause 14.1 subsections (w) or (z), as the case may be, including those arising from other contracts entered into by MURANO, related to the Project, without prejudice to any additional penalty payment, action, right or guarantee that MURANO may have against the Contractor.

(m) For violation of the laws in force and applicable to this Contract.

(n) Due to the Contractor's failure to comply with any of the obligations established in this Contract and/or its Annexes.

(o) Due to the Contractor's failure to contract insurance policies under the terms established in this Contract.

(p) If the Contractor suspends the execution of the Work for reasons other than force majeure events or those specifically provided for in this Contract.

(q) If the Contractor incurs a delay of more than 15 (fifteen) business days in any of the Milestones established in the Work Program, for reasons not justified and attributable to the Contractor.

(r) When the Contractor fails to comply and, therefore, does not present proof to Murano of the certificates of compliance with payment obligations before the Mexican Social Security Institute, in accordance with the provisions of this instrument.

(s) When the Contractor's workers or employees of any company subcontracted by it go on strike.

(t) When the Contractor fails to comply with the requirements and requests of the external advisor appointed by MURANO.

14.3. Termination by the Contractor The Contractor, without prejudice to its other rights or remedies under the Contract Documents, may terminate the Contract by giving written notice to MURANO without the need for any judicial resolution:

(a) For the unjustified failure to pay (i) two (2) or more consecutive payments in a calendar year to which it is obligated in accordance with the Contract Documents, provided that any of those two (2) delays persists for more than seven (7) calendar days; or (ii) a payment whose delay persists for thirty (30) calendar days following MURANO's receipt of a notice of payment pursuant to this Clause 14.3; or

(b) If MURANO is declared bankrupt, enters into an agreement or arrangement with its creditors or submits a proposal to transact debts or a plan or agreement approved under the Bankruptcy Law, files an application under said Law to a court for the appointment of an intervenor, has an order of dissolution issued or (except for the purposes of merger or restructuring) has a resolution issued for its voluntary dissolution, has a liquidator, trustee or administrator of its business or company appointed or has an intervenor appointed.

(c) If the amount paid by the Contractor to MURANO, as the case may be, as compensation, reaches the equivalent of 20% (Twenty percent) of the Contract Price.

14.4. Temporary and Permanent Suspension of the Work. MURANO may suspend the execution of the Work, temporarily or permanently, totally or partially, at any time for justified cause, with the consequent delay or suspension in the delivery of the Work, giving written notice to the Contractor, or by any other reliable means, three calendar days in advance of the date on which it wishes the Work to be suspended, except in urgent cases, following the procedure below:
When the suspension is temporary, MURANO will inform the Contractor about the approximate duration of the suspension so that this period can be considered for extending the validity of this Contract;

a. When the suspension ordered by MURANO is due to a justified cause of the Contractor, and becomes definitive, the Contract will be terminated, notifying the Contractor with 15 (fifteen) calendar days to adapt and order the definitive stoppage of the works and avoid possible future problems in the suspended work. MURANO shall have no liability whatsoever to the Contractor and shall pay the Contractor only for the Work performed and shall be responsible for the materials that had already been requested through this Contract or Change Order if applicable, those that are in transit and pending payment up to the time of the suspension, as well as the expenses that said suspension may generate for the Contractor with respect to its Material suppliers and provided that these have been acquired in accordance with what was agreed in this Contract and prior to the date of the suspension, without MURANO being obligated to cover any compensation for any other reason and in which case, MURANO may determine the natural or legal person or persons who may continue with the execution of the Work at the stage in which it is, without any liability of any nature of MURANO towards the Contractor.

b. When, in MURANO's judgment, the suspension results from a fortuitous event or force majeure, only an agreement between the Parties will be signed recognizing the period of the suspension and the dates for restarting and completing the work.

In any case of suspension, the Parties will determine the amount of the work actually executed by the Contractor and accepted to the complete satisfaction of MURANO under this Contract, as well as those Materials that are in the process of transport and manufacture according to the Work Program, up to the effective date on which the suspension takes effect, and MURANO must proceed to settle it within a term of 10 (ten) business days from the presentation of the corresponding invoice.

If the suspension is definitive, MURANO will only pay the Contractor the part of the Contract Price corresponding to the work actually performed by the Contractor that is accepted to the complete satisfaction of MURANO in accordance with the Contract and its Annexes, up to the time of the suspension requested by MURANO.

The Parties agree that downtime of machinery and/or equipment and/or personnel and/or any additional costs arising from temporary or permanent suspension will be borne by the Contractor, and the Contractor hereby expressly acknowledges and accepts that MURANO will in no case be obliged to make any additional payment for the items indicated herein, and therefore the Contractor expressly waives the collection of these items.
MURANO will not pay damages or losses to the Contractor for the total or partial suspension, it will only recognize the payments that correspond to work executed by the Contractor to the complete satisfaction of MURANO up to the date of the total or partial suspension of the Contract, provided that they are delivered in accordance with the acceptance criteria and deadlines established in this Contract and its Annexes.

14.5. Early Termination. MURANO may terminate this Contract early at any time, without any liability and without the need for any judicial declaration or resolution, by giving the Contractor at least five (5) calendar days' written notice prior to the desired effective date of early termination. In this case, the Contractor accepts as the sole total compensation the payment for the value of the work actually performed by the Contractor to the complete satisfaction of MURANO in accordance with the Contract and its Annexes, as well as any goods and/or materials that are in the process of being transported and manufactured according to the Work Schedule, upon issuance of the corresponding partial release. The Contractor shall not have the right to any claim for any other reason, except for those expenses actually incurred, for which the Contractor shall have the right to collect, and shall be obligated to issue the corresponding release, with any applicable guarantees remaining in effect.

FIFTEENTH. PROPERTY OF MATERIALS.

Non-fixed materials delivered by the Contractor to the Construction Site shall only be removed for use on the Project, unless MURANO has agreed in writing to their removal for another purpose. The Contractor agrees to indemnify and hold harmless MURANO from any claim, demand, loss, damage, or injury that MURANO may incur relating to or arising from the materials used by the Contractor on the Project, including those arising from material damage to the Property and the Project.

MURANO will provide, if it is in their best interest, the materials they deem necessary, provided this results in improved cost, quality, or delivery times. The Contractor shall receive these materials and keep them in their custody until final installation, and shall therefore be responsible for unloading, storage, transport, and final installation, assuming any risk of damage to or loss of these materials. This will be subject to any applicable deductions for the Contractor.

All materials covered by payment certificates duly settled by MURANO shall be the exclusive property of MURANO. However, the Parties expressly agree that, notwithstanding that the materials already paid for shall be the property of MURANO, the Contractor shall be responsible for their safekeeping, handling, storage, and installation until the fully completed work is delivered to MURANO by means of the Certificate of Total Completion. For this purpose, the Contractor shall be considered the custodian of the materials and shall assume the risk of any damage or loss until the execution and signing of the Certificate of Total Completion. Furthermore, the Parties agree that the fact that the materials become the property of MURANO in accordance with the foregoing shall in no way be considered as tacit acceptance of the work.

SIXTEENTH. LEGAL REQUIREMENTS, ENVIRONMENTAL OBLIGATION AND FINES.

16.1. Legal Requirements. The Contractor shall comply with all Legal Requirements.

(a) All work by the Contractor shall be carried out in strict accordance with the Construction Regulations for the Municipality of Benito Juárez and all the rules and regulations of the State of Quintana Roo, and of the Municipality of Benito Juárez, Quintana Roo and other competent government entities and agencies.

(b) The Contractor's manufacturers, suppliers, vendors, or contractors must comply with the standards, requirements established by the applicable building standards and regulations at the Site of Work and the quality standards normally applied by the Contractor, as well as any standards or regulations applicable to the installation systems.

(c) The Contractor shall indemnify MURANO, as applicable, for any and all liabilities, which shall be limited to those set forth in subsections (w) or (x), as applicable, of Clause 14.1 of this Contract, that MURANO may incur, and for all claims, demands, losses, damages, expenses, proceedings, or arbitrations brought or incurred by MURANO arising out of or related to any breach, non-compliance, or failure to comply with the provisions of this Contract and the Contract Documents and/or negligence, omission, breach, or violation of duties under the Legal Requirements by the Contractor, its employees, agents, or Subcontractors, or the employees, agents, commission agents, or representatives of such Subcontractors, including, but not limited to:

(i) Any loss or damage to the Property, the Real Estate, the Project and the Work or any part thereof.

(ii) Any delay or interruption by other contractors or contractors engaged in connection with the Work.

(iii) Injuries or death of any person arising from or caused by the execution of the Work.

(iv) Any loss or damage to movable or immovable property, including but not limited to MURANO's property.

(v) Any loss or damage incurred by MURANO in connection with the timely delivery of the Work to tenants or third parties.

(vi) Any loss or damage to neighboring or third-party properties.

(vii) The falsity or inaccuracy of any of its statements provided for in the Contract.

(d) The Contractor shall not have exclusive or uninterrupted access to any part of the Work Site and shall acknowledge and accept the presence of any contractors or subcontractors engaged, authorized, or permitted by MURANO to perform work on or around the Work Site. The Contractor shall not unduly obstruct the work of any third party and agrees to share work areas with contractors or subcontractors as necessary or required.

16.2. Environmental Obligation. The Contractor is obligated to carry out the Work in accordance with Environmental Legislation and as established in the Permits and Licenses. Likewise, the Contractor is obligated to ensure that its employees, subcontractors, guests, agents, successors in interest, or other third parties under its responsibility carry out the Work in accordance with Environmental Legislation and as established in the Permits and Licenses and in this Contract. To this end, the Contractor is obligated to instruct and train employees, subcontractors, guests, agents, successors in interest, or other third parties under its responsibility regarding the obligations applicable to the Work established in Environmental Legislation, the Permits and Licenses, and this Contract, including, without limitation, the proper handling and storage of materials, hazardous waste, and toxic substances.

Additionally, upon prior written notification from MURANO to the Contractor two (2) business days in advance, MURANO shall be authorized to conduct periodic inspections, studies, and/or verifications at the Work Site to confirm that the Work and the Work Site are free of Contamination Conditions and/or Hazardous Substances, with the exception of those Hazardous Substances necessary to carry out the Work, which must be handled in compliance with Environmental Legislation. The costs arising from the foregoing shall be covered by MURANO; however, if any corrective environmental action must be implemented due to mismanagement or environmental problems, in accordance with Mexican Official Standards, at the Properties, the Contractor shall immediately implement, at its own cost and risk, all Remediation Actions necessary to eliminate any Contamination Condition and/or Hazardous Substance at the Work Site or the Work itself.

The Contractor shall, upon the date of Total Completion of the Work, or in the event of a work stoppage as stipulated in this Contract, deliver the Work and leave the Work Site completely vacated and free of Hazardous Substances. Likewise, the Contractor shall provide MURANO, as requested, with proof that all Hazardous Substances generated during the construction of the Work have been and will be properly and completely handled, treated, transported, and/or disposed of in accordance with Environmental Laws.

The Contractor shall indemnify and hold harmless MURANO, as well as its shareholders, directors, officers, employees, affiliates, Contractors and/or their legal representatives, free from

Any loss, claim, legal action, damage, injury, demand, proceeding, penalty, or sanction, whether environmental, administrative, civil, or criminal, by any third party, federal, state, or municipal agency related to the Work and the Work Site and arising from a breach or violation of Environmental Legislation or this Contract by the Contractor, its shareholders, directors, officers, employees, affiliates, Subcontractors, and/or their legal representatives, or from any other type of environmental contingency that has occurred on or after the date the Work begins and until the complete conclusion and acceptance of the Work, originating in and/or affecting or that may affect the Work Site or MURANO. Likewise, the Contractor shall have the obligation to notify MURANO and keep it informed in writing: (i) of any violation of Environmental Legislation of which it may become aware; and/or (ii) the development and outcome of any judicial or administrative process in which the Contractor is a party, related to Permits and Licenses, authorizations, verifications, infractions, damages, losses, or actions in general in environmental matters, of a federal, state or municipal nature, including but not limited to environmental impact, Pollution Conditions, air, soil or water, noise, Hazardous Substances, use, exploitation and discharge of water, collectively referred to as “Environmental Matters”. In the event of non-compliance with this Clause, the Contractor will be notified and granted a period of 45 (forty-five) days to remedy said violation if this is technically possible and if it is necessary to grant a longer period to remedy said non-compliance, provided that it is technically and scientifically justified and in accordance with Environmental Legislation, MURANO may, without being obliged to do so, grant an additional period of up to another 90 (ninety) days to carry out said remediation, it being understood that, in case more time is required, MURANO will have the option, but not the obligation, to grant another extension for the period agreed with the Contractor.

However, if MURANO decides not to grant any of the extensions provided for in the preceding paragraph or if the remediation is not carried out within the period granted to the Contractor, such non-compliance will be considered as a special cause for termination of the Contract, without the need for a judicial declaration and without relieving the Contractor of the obligation to answer, indemnify and hold MURANO harmless from any responsibility, damage or loss that may arise in, for or related to the Work Site and the Work in Environmental Matters.

16.3. Fines. The Contractor agrees to perform the Work covered by this Contract in strict compliance with applicable legal provisions and government authorizations required for the execution of the Work, particularly regarding environmental impact, as well as to comply with all regulations, standards, or orders of the competent authorities regarding construction, safety, and health. Furthermore, the Contractor agrees to hold MURANO harmless from any liability, claim, fine, penalty, or payment imposed by SEMARNAT, SAT, IMSS, or any other competent authorities in environmental, administrative, civil, or criminal matters, for any reason related to this Contract ("the Fine(s)").

The Contractor hereby expressly agrees to pay MURANO any amounts that (i) as Fines imposed on MURANO as a result of the Contractor's noncompliance with any laws, regulations, permits, licenses and/or authorizations and/or regulations in general for the execution of the Work and/or (ii) MURANO must pay to third parties for the imposition of Fines derived from and/or as a result of the Contractor's noncompliance with any laws, regulations, permits, licenses and/or authorizations and/or regulations in general for the execution of the Work.

The Parties expressly agree that MURANO shall be entitled to retain any sum that, for any reason, it owes to the Contractor, and offset it against the payments that the Contractor must make in favor of MURANO as a result of the compensation stipulated in this Clause or any other payment obligation established in the Contract by the Contractor.

SEVENTEENTH. WAGES AND LABOR.

The Contractor shall be responsible for paying all its workers and employees and for ensuring that all its own Contractors pay all their workers and employees the corresponding wages and benefits as provided by the current Federal Labor Law. All wages shall be set in accordance with the pay scales agreed upon with the applicable union. MURANO shall have the right to require the Contractor to provide any documentation it deems necessary to verify the Contractor's compliance with its obligations under this Clause.

The Contractor will be responsible for agreeing to or resolving disputes regarding wages and benefits with its workers or unions in order to avoid extending the Contract Duration.

The Contractor shall be responsible for any delay in the completion of the Work Schedule caused by such disputes with its workers or unions and shall make up for lost time by increasing its workforce and other resources, assuming all expenses related to such increase.

In the event of any disputes arising in relation to the union to which its workers should belong, the Contractor shall immediately take steps to resolve such disputes and shall use workers affiliated with the union to which it is determined that its workers should belong, at no additional cost to MURANO.

The Contractor will supply the skilled labor necessary to perform the Work properly and on time.

EIGHTEENTH. SURVEILLANCE AND SECURITY.

The Contractor is responsible for the surveillance and security of all materials, equipment and construction machinery at the work site, and therefore will provide the necessary personnel to guarantee such security.

The Contractor shall be responsible for adhering to the Site Safety Plan. The Contractor shall ensure that all its workers and employees wear appropriate safety equipment at all times, including, but not limited to, hard hats, steel-toed boots (except on metal structures), and appropriate work clothes. The use of additional protective equipment, such as safety harnesses, safety glasses, face masks, gloves, and ear protection, may be required at certain times or under specific conditions.

The Contractor shall hire, either directly or through third parties but always under its sole responsibility, the personnel it deems appropriate for the execution of the work entrusted under this Contract, and therefore the labor-management relations shall be its sole responsibility, and it hereby undertakes to hold MURANO, if it is different from its representatives, employees, agents, subordinates or associates, harmless from any labor claim brought against it by the personnel hired for this purpose by the Contractor or any of its shareholders, subsidiary or associated companies, or its suppliers.
For the reasons stated in the preceding paragraph, the Contractor shall be responsible for the payment and fulfillment of any labor and payment obligations with the Mexican Social Security Institute ("IMSS"), the National Workers' Housing Fund Institute ("INFONAVIT"), the Retirement Savings System ("SAR"), the relevant construction union, and all other labor obligations with the personnel it hires for the execution of the Works covered by this Contract, as well as its administrative personnel and the personnel of the Suppliers working on the Project, and shall hold MURANO, if different from its representatives, agents, subordinates or associates, harmless from any requirement, supervision, determination of tax credits or any other legal proceeding.

related to the registration and payment of social security contributions or any other related to the personnel who will work on the execution of the work. The Contractor is also obligated to deliver to MURANO, when required and within 5 (five) days following or, in the shorter period that may be necessary to exhaust any requirement of the authority, the necessary documentation that demonstrates compliance with these obligations, it being understood that MURANO may withhold any payment until the Contractor delivers the documentation referred to in this paragraph.

Likewise, the Contractor will be responsible for registering the Work with the corresponding IMSS administrative office, within five (5) Business Days following the start date of the respective work and delivering a copy of the documentation that proves the above to MURANO within 3 (three) Business Days following obtaining said registration, as well as exhausting the corresponding registrations with respect to the workers who, either directly or through third parties, will be employed in the execution of the work contracted under this Contract.

For the above reason, the Contractor undertakes to remove and keep in peace, as well as to answer for the damages, losses and expenses caused to MURANO by any labor claim or third-party claims.

The consumption of alcoholic beverages, the use of narcotics, or other psychotropic substances that impair the motor or psychological activity of any worker and that are prohibited by national or local legislation are strictly prohibited at the Work Site. The Contractor shall ensure that its workers and employees, and the workers and employees of its Contractors, understand and strictly comply with these restrictions.

In the event of accidents involving its workers or other employees, the Contractor shall inform the Site Safety Officer and ensure that they receive immediate medical attention. In the event that any employee of another Contractor or a third party is injured as a result of the Contractor's activities, the Contractor shall inform the Site Safety Officer and ensure that appropriate medical attention is provided immediately, regardless of apparent liability.

The Contractor is responsible for supplying, maintaining and monitoring its own warehouses, including their protection and security, which must be covered by an insurance policy.

The Contractor is aware of the structural capacities of the areas to be used for storing its equipment and materials and will not exceed the established capacities without taking appropriate measures to compensate for construction loads that may exceed the design criteria of the new structure or the capacity of existing roads, sidewalks, and curbs. The Contractor will make any temporary or permanent modifications to the Property and Work structure necessary to support the Contractor's equipment, which will be reviewed by MURANO, as applicable. All costs related to the foregoing are included in the Contract Price.

The Contractor shall, at its own expense and on its own behalf, collect, dispose of, and remove from the Work Site all equipment used, leftover materials, debris, rubble, waste, tools, scaffolding, and other implements used during the execution of the Work, in accordance with the areas designated by the Contractor. If the Contractor fails to comply with these requirements, MURANO shall collect and remove the waste and charge the Contractor for the cost. Waste removal shall be carried out in accordance with the agreement between the Parties and in compliance with applicable law, until its final disposal in facilities of suppliers authorized by the competent authorities and in accordance with applicable law.

Under no circumstances may the Contractor discard or deposit materials or solid waste on public roads or private property, in compliance with the laws and regulations of municipal, state, and federal authorities (PROFEPA, SEMARNAT, etc.). The Contractor is also obligated to obtain and maintain all applicable local and/or federal licenses, permits, concessions, and authorizations to properly remove debris and dispose of waste in accordance with applicable environmental laws and regulations, in order to avoid penalties from the relevant local, municipal, and/or federal authorities. The Contractor acknowledges that failure to comply will result in the Contractor being solely responsible for any resulting fines and penalties, as well as for all legal and administrative procedures, and may be subject to sanctions.

The Contractor is obligated to answer for the payment of any fines that the competent authorities may apply for the lack of timely cleaning of the Property, the Work Site or public road, as well as for the lack of compliance with environmental laws or regulations applicable during the construction of the Work.

In the event that the Contractor fails to comply with this obligation within a maximum period of 10 (ten) business days, it will be obligated to pay the penalties provided for in Clause Six.

NINETEENTH. FORTUITOUS EVENT AND FORCE MAJEURE.

If either Party fails to perform its respective obligations due to a Fortuitous Event or Force Majeure, it shall be released from liability for such non-compliance provided that the following conditions are met in such event:

a. That the Party suffering the Fortuitous Event or Force Majeure has not caused or contributed to its occurrence.
b. That the Party that suffers the Fortuitous Event or Force Majeure shall notify the other Party in writing within 5 (five) calendar days after it becomes aware of it so that the Parties may agree in writing on the measures to be taken to avoid the extension of its effects.
c. That the Party that suffers the Fortuitous Event or Force Majeure proves through the appropriate records the existence, duration and effects of said Fortuitous Event or Force Majeure.

Events related to normal weather conditions will not be considered as Force Majeure or Acts of God. Regarding meteorological phenomena, for them to be considered a Force Majeure or Act of God event, in addition to meeting all the conditions mentioned in the first paragraph, it will be necessary that such phenomena make access to the Project impossible or difficult, or that said meteorological phenomena or conditions, according to the data and records of the National Meteorological Service or similar agency, are not considered normal or usual in the geographical area of the Project, taking into account the period of the last ten (10) years. In this sense, they will not be considered a Force Majeure or Act of God.

The Party not affected by the Force Majeure Event shall refrain from demanding any compensation or applying any sanctions, including the penalties stipulated in this Agreement, for any breach by the affected Party, provided the conditions indicated in the preceding paragraphs are met. Each Party shall individually bear the economic consequences of the Force Majeure Event on its respective assets, without any right to claim compensation or indemnification of any kind.

If the Force Majeure event is a Non-Insurable Risk and the notification referred to in the preceding paragraph has been made: (i) the party making the notification referred to in the preceding paragraph shall be excused from the timely performance of its obligations for the duration of the relevant Force Majeure event and to the extent that the performance of that party's obligations is prevented, hindered, or delayed by the Force Majeure event; (ii) there shall be no application of contractual penalties during the existence of a Force Majeure event; and (iii) if the Force Majeure event generates additional costs, MURANO shall have the right to agree with the Contractor on new terms of price and delivery time for the Work, it being understood that if there is no agreement between the Parties within the following 30 (thirty) calendar days, either of them may terminate this Contract, applying the provisions of the last paragraph of this clause.

If the Force Majeure event is not a Non-Insurable Risk and the notification referred to in the preceding paragraph has been made: (i) the party making the notification referred to in the first paragraph of this Clause shall be excused from the timely performance of its obligations for as long as the relevant Force Majeure event continues and to the extent that the performance of that party's obligations is prevented, hindered or delayed by the Force Majeure event; (ii) there shall be no application of penalties during the existence of such Force Majeure event; and (iii) the Contractor shall pay any additional costs necessary to repair any part of the Work that has been damaged so that it complies with the terms of this Contract.

In any case, if the Force Majeure event exceeds 30 (thirty) calendar days, and provided that it prevents the construction or development of the Work, the Contractor, MURANO, shall have the right to terminate this Contract automatically without the application of any penalty clause. In such case, MURANO may request the Contractor to return any amount that MURANO has paid under this Contract, plus any taxes that may have been paid under this Contract, for any reason. Notwithstanding the foregoing, the failure to make timely payment of any of the amounts that the Contractor must return or pay to MURANO under this Contract shall accrue interest applicable to the amounts owed from the date on which payment should have been made until full payment and return. For the purposes of payments and amounts to which the Contractor is entitled, the rules established in the Early Termination Clause shall apply.

TWENTIETH. VARIOUS.

20.1. Applicable Law. This Contract shall be interpreted and governed in accordance with the laws of the United Mexican States.

20.2. Dispute Resolution. Any disputes arising from this Contract, its interpretation, performance, or any conflict arising from this Contract, the Parties shall make their best efforts to resolve the disputes through mediation, and in the event that the disputes remain, they submit to the applicable laws and competent courts in Mexico City, expressly waiving any other jurisdiction that may correspond to them for any reason.

20.3. Assignment and Subcontracting. The Contractor shall not assign the rights and obligations arising from this Contract without the prior written consent of MURANO.

MURANO, upon prior written notification to the Contractor, may assign, encumber or pledge the rights and obligations arising from this Contract, in whole or in part, at any time to any third party, provided that the Assignee assumes the rights and obligations of the party assigning its rights under this Contract and the Services Contract and that said Assignee is accepted by the Contractor, it being understood that the Contractor may not deny its consent if the Assignee proves that it has the resources of lawful origin to fulfill its obligations under this Contract.

The Contractor may subcontract the Work in whole or in part, provided that it directly coordinates and supervises such work. The Contractor shall be solely responsible to MURANO for the work of any suppliers, subcontractors, and/or unions involved, and shall undertake to indemnify and hold MURANO harmless, paying all expenses, including attorney's fees, and to be liable for any damages caused to MURANO as a result of the work or claims of such suppliers or subcontractors that affect MURANO. Subcontractors shall waive any right to make any claims against MURANO, as their relationship shall be exclusively with the Contractor.

In all subcontracts entered into by the Contractor with suppliers or other Contractors, the obligations regarding delivery dates and quality of work agreed upon in the Contract Documents must be respected. Therefore, the Contractor must provide MURANO with the corresponding documentation containing the following information: the Contractor's name, its registration with the Ministry of Finance and Public Credit, the employer registration number issued by the Mexican Social Security Institute, and proof of the veracity of said information. Furthermore, the Contractors or suppliers shall be jointly and severally liable to MURANO with respect to the subject matter of their subcontracts and shall have no right to make any claims against MURANO, expressly waiving even the right of subrogation. Failure to include this provision shall be considered grounds for special termination of this Contract by the Contractor without the need for a court declaration.

MURANO reserves the right to cover any amount the Contractor owes to suppliers, contractors, or subcontractors used in the project, which has not been paid on time or settled without just cause, by deducting said payment from the next progress payment or the final payment to which the Contractor is entitled. For this purpose, it will suffice for MURANO to notify the Contractor and attach a copy of the invoice paid to the suppliers, contractors, or subcontractors to whom the Contractor has not settled its debt. MURANO may pay such contractors, subcontractors, or suppliers directly, and/or: (i) request the Contractor to provide, within three (3) calendar days, the invoices paid to such contractors, subcontractors, and suppliers; and, (ii) withhold any payment to the Contractor if the Contractor does not prove that it has paid its contractors, suppliers and Contractors, or pay such amounts on behalf of the Contractor to said contractors, suppliers and Contractors.

20.4. Other Contractors. MURANO reserves the right to carry out work on its own behalf or enter into contracts with third parties in connection with the Work only for work not specifically contracted with the Contractor in accordance with this Contract.

20.5. Scope of the Contract.

a) Entire Agreement. This Contract constitutes the entire and complete agreement between the Contractor and MURANO regarding the performance of the Work and supersedes all prior negotiations, representations, or agreements, whether written or oral, between the Parties with respect to this matter. However, it shall be read, interpreted, and applied in a manner consistent with the Contract Documents. This Contract may only be modified by a written instrument signed by both the Contractor and MURANO, except as expressly provided herein.

b) Relationship with Third Parties. Nothing herein shall be construed as creating a contractual relationship between MURANO and any of the Contractor's employees, officers, advisors, contractors, material suppliers, or consultants, and nothing herein shall be deemed to confer upon any third party any remedy or right of action against MURANO to which it is not entitled independently of this Agreement.

c) Severability. If any term or provision of this Agreement, or the application thereof to any person or circumstances, is, to any extent, invalid or unenforceable, then the remaining provisions of this Agreement, or the application of such term or provision to persons or circumstances other than those for which its invalidity or unenforceability is claimed, shall not be affected thereby, and such terms and provisions of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

20.6. Notices and Notifications. All notices, notifications, and communications required under this Agreement must be in writing, either physically or digitally, and will be deemed validly delivered on the day following the date sent, if sent by (i) personal delivery or delivery to a designated address to whomever is present there; (ii) any specialized courier service with next-day delivery; or (iii) by email or fax, to the following addresses (or any other address that the receiving party may designate to the sending party in writing):

Ideurban/Contractor:

IDEURBAN TECNOLOGÍAS, SA DE CV

Address: Montes Urales 105, Lomas de Chapultepec IV Section, Miguel Hidalgo Borough,

CP 11000, Mexico City. Attention: Eng. Charles Azar Serur
Email:cazar@ideurban.com.mx

MURANO:

MURANO

Address: Bucareli Street number 42, 201 B, Colonia Centro, CP 06040, Cuauhtémoc Borough, Mexico City.
Attention: Marco Vázquez/Leonel Martínez

Email:marcov@murano.com.mx
leonelmartinez@murano.com.mx

20.7. Independent Contractor. The Contractor is an independent contractor, and nothing contained herein shall be construed as granting the Contractor the authority to enter into contracts on behalf of MURANO or otherwise bind or obligate MURANO, except as and in accordance with the provisions set forth herein. The Contractor shall not be required to devote its full time and attention to the management and execution of the Work, but shall devote to it such time as is reasonably necessary to achieve the objectives and fulfill the obligations stipulated herein.

20.8. Non-existence of an Employment Relationship. The Parties acknowledge that they are completely independent contracting parties; therefore, no employer-employee relationship exists between them. It is understood that the Contractor unconditionally assumes the status of employer with respect to the personnel it hires for the execution of the Work that is the subject of this Contract. Consequently, all personnel (including, but not limited to, all workers, employees, agents, commission agents, Contractors, and/or service providers) of any level and specialty (referred to as the "Contractor's Personnel") employed in the execution of the Work and/or its modifications and/or related work will be exclusively dependent on the Contractor, who will be solely responsible for the employment contracts it enters into with them, the payment of wages, compensation, and other labor benefits, as well as contributions to the Mexican Social Security Institute, the National Workers' Housing Fund Institute, the Retirement Savings System, and any taxes incurred, and for any conflicts and claims that may arise from any claim by the aforementioned personnel or institutions. unions or authorities related to their rights.

Likewise, the Contractor agrees to: (i) reimburse MURANO for any amount spent by the latter, due to any of the cases indicated in the previous paragraph, and (ii) hold MURANO harmless from claims of any nature arising from its workers and/or third parties, for the obligations assumed by the Contractor in its capacity as employer for the execution of the subject matter of this Contract.

If, due to the Contractor's breach of this Clause, MURANO decides or is temporarily required to cover any expenses or situations arising from the anticipated claims, the Contractor shall be obligated to pay MURANO for such expenses. MURANO shall also be entitled to retain any sum owed to the Contractor for any reason whatsoever, as a guarantee of the compensation stipulated herein. The Contractor shall hire, supervise, manage, and determine the compensation, wages, and other benefits of its personnel, whose wages and other benefits shall be the responsibility of the Contractor. Therefore, under no circumstances shall the Contractor's personnel be considered employees or workers of MURANO. Therefore, the Contractor undertakes to hold MURANO harmless from any claim, action and/or demand for the rights of the Contractor's employees, workers and/or in general, Personnel, whether it is presented by, or comes from, the Contractor's Personnel, their relatives, any third party, the authorities, unions or institutions related to the rights of these.

The Contractor shall be responsible for any work-related risks and accidents that the Contractor's personnel may suffer, in accordance with applicable law, including any resulting expenses and fees. Notwithstanding the foregoing, the Contractor is obligated to provide MURANO, upon request, with any documents that MURANO may require to verify the Contractor's compliance with all applicable employer obligations.

Since the Contractor has all the necessary human resources for the execution of the object of the Contract, under no circumstances will it be understood that the Contractor's Personnel will be under the direction of MURANO.

For the execution of the purpose of this Contract, the Contractor agrees to enter into a collective bargaining agreement for a specific project with a union duly registered with the labor authorities and acceptable to MURANO. In this regard, the Contractor agrees to provide said union with all applicable benefits, as well as to hold MURANO harmless and indemnify it against all responsibilities and obligations assumed by the Contractor under said collective bargaining agreement and as provided by law. The Contractor shall provide MURANO with a copy of the corresponding collective bargaining agreement upon request. The Contractor shall also provide MURANO, whenever applicable, with copies of the corresponding invoices evidencing payment to the Union in question for the hauling of aggregates and/or materials, upon request.

20.9. No Waivers. The delay or failure of either Party to exercise any of its rights, powers, or privileges under this Agreement, or the partial exercise thereof, shall not constitute a waiver thereof. No extension granted for the performance of any obligation or act shall be deemed an extension for the performance of any other act or obligation.

20.10. Copies. This Contract may be executed in several copies, each of which shall be considered an original for all purposes, and all the copies taken together shall constitute one and the same instrument.

20.11. Stipulation in favor of MURANO. The Parties acknowledge that all rights, actions and indemnities established and granted by the Contractor shall be understood to be granted on the same terms (back to back) to MURANO; who shall be authorized to exercise them directly.

The Parties acknowledge that all payment obligations shall be understood to be assumed by MURANO and made directly to the Contractor. Likewise, they acknowledge that the Work, materials, equipment, and all movable and immovable property attached to the Properties resulting from this Contract shall be the sole property of MURANO, notwithstanding any provision to the contrary in this Contract.

20.12. Confidentiality and Trade Secrets. The Parties acknowledge as Confidential Information all documents, materials, plans, and other information, whether in writing, physical, or electronic form, relating to this Agreement, and state that they have With sufficient security measures to preserve said confidentiality, the Contractor expressly undertakes to adopt all measures necessary to maintain said confidentiality, and not to disclose and/or reveal by any means said Confidential Information, as well as any information that may be obtained in the future by virtue of their contractual relationship.

Likewise, the Parties accept and agree to take the necessary measures to ensure that confidential information is not disclosed or made known to third parties, for up to 5 (five) years from the date of signing this Contract.

In the event of a breach of the obligations assumed in this Clause, the breaching party shall be liable for any damages caused to the other party and shall be subject to any applicable civil, commercial, and criminal penalties. Upon termination of this Agreement, the Parties agree to return all information received by the other party in connection with the Agreement. Furthermore, each party is responsible for the legality and legitimacy of the information it provides to the other party or parties.

Failure to comply with the provisions of this Clause shall be grounds for termination for the non-compliant party.

20.13. Unity. The Parties agree that this Contract, which is entered into, consists of the various clauses agreed upon herein, forming an integral whole, and none of the clauses may be considered or interpreted in isolation or independently, so that at all times the intention of the contracting parties will prevail.

20.14. Survival and Validity. If any term or provision of this Agreement is declared null, illegal, or unenforceable, in whole or in part, by virtue of any law or ruling of a competent authority, such term or provision shall be modified by the Parties in good faith, under mutually satisfactory terms and conditions that replace the null, illegal, or unenforceable provision. Notwithstanding the foregoing, the remaining provisions not declared null shall remain in full force and effect and binding upon the Parties.

20.15 Absence of Vices of Consent. The Parties acknowledge that they have duly reviewed the content and scope of this Contract and its Annexes and that in its execution there is no fraud, bad faith, duress, error or any other vice of consent that may invalidate it.

20.16 Headings. The Parties agree that the headings of the clauses that make up this Contract have been placed solely for identification purposes without limiting or affecting the interpretation of the clauses or encompassing any type of obligation or right, and therefore it is their will that for the purposes of this instrument they have no legal validity.

20.17 Prevention of Money Laundering and Terrorist Financing. If the Contractor falls under any of the circumstances described in Article 17 of the Federal Law for the Prevention and Identification of Operations with Illicitly Obtained Resources, it is obligated at all times to observe and comply with the provisions of said law, its regulations, special rules, and other relevant and applicable provisions regarding the prevention of money laundering.

The Contractor further declares that the resources comprising its assets, with which it will fulfill the obligations arising from this Contract, do not originate from money laundering, terrorist financing, drug trafficking, illegal fundraising, or any other illicit activity. The Contractor also declares that the resources received in the performance of this Contract will not be used for any of the aforementioned activities. The Contractor undertakes to carry out all necessary actions to ensure that all its partners, administrators, clients, suppliers, employees, etc., and their resources, are not related to or derived from illicit activities, particularly those mentioned above.

The Contractor acknowledges that, where applicable, it must comply in a timely manner with the presentation of the notice indicated in section VI of article 18 of the aforementioned Law in relation to this Contract, releasing from this moment from any responsibility MURANO, and/or any company of the economic group to which they belong with respect to any omission or error contained in the aforementioned notice.

20.18 Personal Data Protection. The Parties agree to comply with the provisions of the current Federal Law on the Protection of Personal Data Held by Private Parties, and therefore guarantee that they will treat as confidential all personal data received or transmitted between them, including the personal data of their employees and/or representatives ("Personal Data"). They also agree to provide data subjects with the corresponding privacy notices and to maintain the necessary security measures—administrative, technical, and physical—to protect personal data against damage, loss, alteration, destruction, unauthorized use, access, or processing. This is to ensure full compliance with the Data Protection Law, its regulations, and any guidelines published by Mexican authorities. The confidentiality obligation will remain in effect even after the termination of the business relationship between the Parties.

20.19 Responsible Construction Manager. The Contractor is obligated to observe the guidelines, recommendations or obligations indicated by the Responsible Construction Manager appointed by MURANO, in the execution of the Work.

20.20 Jurisdiction. For the application and interpretation of this Contract, the Parties expressly agree to submit to the laws in force applicable in Mexico City and to the jurisdiction of the federal courts of Mexico City, and consequently waive any other jurisdiction that may correspond to them due to their present or future domiciles or for any other reason.

20.21 Suspensive Condition.

The full validity, legal existence, and enforceability of each and every obligation assumed by the Parties under this Agreement are expressly subject to the suspensive condition that a Hotel Management Agreement (HMA) be executed and signed in a definitive and binding manner with Mondrian or with the entity designated by said operator as its affiliate or authorized assignee. Until this suspensive condition is met, this Agreement shall not produce any legally binding effects between the Parties, and neither Party shall be obligated to perform the obligations stipulated herein. Should the suspensive condition not be met within the period agreed upon by the Parties, or failing such period, within a reasonable timeframe considering the nature of the project, this Agreement shall be automatically terminated, without any liability for the Parties and without giving rise to any penalty, compensation, or claim of any kind.

TWENTY-FIRST. ELECTRONIC SIGNATURE. This agreement may be signed in one or more signed copies, each of which shall be considered an original, but all of them shall constitute a single agreement. Copies or signatures transmitted electronically shall be, for all purposes, originals. This is in accordance with NOM-151 of the Ministry of Economy, as well as with the provisions of Articles 89 and 89 Bis, both of the Commercial Code. Said signature shall have the same legal effect as if it were a handwritten signature. The parties grant their full consent to be legally bound by the terms of this contract. This Contract is signed in triplicate in Mexico City, on the dayJanuary 1, 2026.

MULTIVA, SA MULTIPLE BANKING INSTITUTION, ACTING AS FICUCIARIA SOLELY AND EXCLUSIVELY AS FIDUCIARY OF THE ADMINISTRATION TRUST NUMBER CIB/3001

María Norma Lucio Landín
Legal Representative

IDEURBAN/CONTRACTOR

IDEURBAN TECNOLOGIAS, SA DE CV

Ing. Charles Azar Serur Legal Representative

Exhibit 4.44

CREDIT TERMS SHEET

PRODUCT NAME: SIMPLE LOAN
LOAN TYPE: SIMPLE LOAN

CAT (Total Annual Cost)
22.94% (excluding VAT)
For informational and comparison purposes

ANNUAL PERCENTAGE RATE AND LATE PAYMENT INTEREST RATE
FIXED INTEREST RATE: 15.0% (FIFTEEN POINT ZERO PERCENT)
LATE PAYMENT INTEREST RATE: STANDARD ANNUAL INTEREST RATE MULTIPLIED BY 2 (TWO).

LOAN AMOUNT OR CREDIT LINE
LOAN AMOUNT OR CREDIT LINE $20,403,165.70 USD (TWENTY MILLION, FOUR HUNDRED THREE THOUSAND, ONE HUNDRED SIXTY-FIVE DOLLARS AND 70/100, LEGAL TENDER IN THE UNITED STATES OF AMERICA)

TOTAL AMOUNT DUE OR MINIMUM PAYMENT
LOAN AMOUNT OR CREDIT LINE $20,403,165.70 USD (TWENTY MILLION, FOUR HUNDRED THREE THOUSAND, ONE HUNDRED SIXTY-FIVE DOLLARS AND 70/100, LEGAL TENDER IN THE UNITED STATES OF AMERICA)

LOAN TERM: 48 (FORTY-EIGHT) MONTHS.
Payment Due Date: The due date specified in the relevant promissory notes.
Cut-off Dates: Monthly, as specified in the relevant promissory note.

RELEVANT COMMISSIONS

- Opening fee: N/A.
- Disposal fee: N/A.
- For other fees, please refer to CLAUSE SIX of the “CONTRACT”.
- The Parties expressly agree that there shall be no fees other than those specified in this Contract.

INSURANCE: NOT APPLICABLE

STATEMENT:

Send to: Mailing Address
Online Inquiry
Send via Email: marcos@murano.com

Inquiries and Complaints:
Specialized Customer Service Unit:
Address: 5420 Mexico-Toluca Highway, 8th floor, Office 801, El Yaqui, Cuajimalpa de Morelos Borough. Mexico City,
ZIP Code 05320
Phone: 01 (55) 4170-9916 and 01 (55) 4170-9900
Email: unecapital@exitus.com
Website: www.exitus.com/

National Commission for the Protection and Defense of Financial Services Users (CONDUSEF):
Phone numbers: 01 800 999 8080 and 5340 0999
Website: www.gob.mx/condusef

- The items listed in this summary shall be deemed to refer to the clauses contained in the "CONTRACT" and the subject matter from which they derive.
- This information sheet and the information it contains are an integral part of the Simple Credit "CONTRACT".
- It is executed in 4 (four) copies, with each party retaining one copy.

Mexico City, June 30, 2025

"THE CREDITOR"
EXITUS CAPITAL, S.A.P.I. DE C.V., SOFOM, E.N.R.
AUTOGRAPH SIGNATURE
RAMON GARCIA TORRES
ATTORNEY-IN-FACT

"THE CREDITOR"
EXITUS CAPITAL, S.A.P.I. DE C.V., SOFOM, E.N.R.
AUTOGRAPH SIGNATURE
ALEJANDRO JAVIER LIANO CASTRO
ATTORNEY-IN-FACT

“THE DEBTOR” AND “GUARANTOR”
MURANO WORLD, S.A. DE C.V
AUTOGRAPH SIGNATURE
MARCOS SACAL COHEN
ATTORNEY-IN-FACT

“THE JOINTLY AND SEVERALLY LIABLE PARTY AND “THE GUARANTOR”
ELIAS SACAL CABABIE
REPRESENTED IN THIS DOCUMENT BY:
MARCOS SACAL COHEN
ATTORNEY-IN-FACT

“THE JOINTLY AND SEVERALLY LIABLE PARTY”
E.S. AGRUPACIÓN, S.A. DE C.V.
AUTOGRAPH SIGNATURE
MARCOS SACAL COHEN
ATTORNEY-IN-FACT

“THE JOINTLY AND SEVERALLY LIABLE PARTY”
AUTOGRAPH SIGNATURE
MARCOS SACAL COHEN
IN HIS OWN RIGHT

SIMPLE CREDIT CONTRACT, WITH OR WITHOUT GUARANTEE, HEREINAFTER REFERRED TO AS THE “CONTRACT,” ENTERED INTO BY ONE PARTY, EXITUS CAPITAL, A PUBLIC LIMITED COMPANY ENGAGED IN VARIABLE CAPITAL INVESTMENT PROMOTION, A MULTIPURPOSE FINANCIAL COMPANY, AN UNREGULATED ENTITY, REPRESENTED HEREIN BY MR. RAMON GARCIA TORRES AS “THE CREDITOR” (HEREINAFTER REFERRED TO AS “EXITUS CAPITAL”), AND ON THE OTHER HAND, THE PERSON IDENTIFIED IN SECTION 1 OF THE “GENERAL INFORMATION,” REPRESENTED BY THE PERSON (S) MENTIONED IN SECTION 2 OF THE “GENERAL INFORMATION,” WHO SHALL HEREINAFTER BE REFERRED TO AS “THE DEBTOR,” ON THE ONE HAND, THE PERSONS MENTIONED IN SECTION 11 OF THE “GENERAL INFORMATION” THROUGH THEIR LEGAL REPRESENTATIVE AND IN THEIR OWN RIGHT, RESPECTIVELY, AS JOINTLY AND SEVERALLY LIABLE PARTIES, HEREINAFTER REFERRED TO AS “THE JOINTLY AND SEVERALLY LIABLE PARTY” AND COLLECTIVELY AS “THE JOINTLY AND SEVERAL LIABLE PARTIES”; ALL TOGETHER AS “THE PARTIES,” IN ACCORDANCE WITH THE PRECEDING BACKGROUND, DECLARATIONS, AND THE FOLLOWING CLAUSES:

BACKGROUND:

FIRST. —FIRST CREDIT CONTRACT. —On June 28, 2019, by means of public deed No. 18,463 granted before the Attorney Enna Rosa Valencia Rosado, Public Notary No. 14, of Cancun, Quintana Roo, a Simple Syndicated Credit contract with a Fiduciary Guarantee and Jointly and Severally Liability was entered into between Exitus Capital and Sofoplus, S.A.P.I. de C.V. SOFOM, ER (hereinafter "SOFOPLUS"), both as Creditors, BVG World, S.A. de C.V. as Debtor, and Mr. Elias Sacal Cababie and Mr. Marcos Sacal Cohen as Guarantors and Jointly and Severally Liable Parties, with the appearance and consent of ClBanco, S.A. Institucion de Banca Multiple in its capacity as Trustee, for an amount of up to $200,000,000.00 MXN (two hundred million pesos 00/100 National Currency), hereinafter the "FIRST CREDIT CONTRACT".

SECOND. - TRUST NO. ClB/3224. Within the same deed cited in the immediately preceding paragraph, and pursuant to the "FIRST CREDIT CONTRACT", an Irrevocable Guarantee Trust Contract identified as CIB/3224 was established, entered into on the one side by BVG World, S.A. de C.V. in its capacity as Grantor and Second-Ranked Trustee, Exitus Capital and "SOFOPLUS" as First-Ranked Trustees, ClBanco S.A. Institucion De Banca Multiple in its capacity as Trustee, and Elias Sacal Cababie in his capacity as Depositary, through which the following property was contributed:

1. PRIVATE UNIT 2 (TWO), located on the lot marked with the number FIFTY-SIX HYPHEN TWO, SUPERBLOCK TWO, SECOND TOURIST PHASE, located in the Cancun Tourist Development, Quintana Roo, with a TOTAL AREA of: 30,431.53 m² (thirty thousand four hundred thirty-one point fifty-three square meters). —A 14.7541% (fourteen point seven thousand five hundred forty-one percent) undivided interest. —With the following boundaries and adjacent properties:

To the east: in three sections of 54.91 meters (fifty-four meters and ninety-one centimeters) with common area; 115.70 meters (one hundred fifteen meters and seventy centimeters) with common area; 100.60 meters (one hundred meters and sixty centimeters) with common area. - To the south: in one section of 91.17 meters. Ninety-one meters and seventeen centimeters, with Private Unit 1 (one). - To the west: in two sections of 110.15 meters. One hundred ten meters and fifteen centimeters with the Laguna Nichupte Federal Zone, 100.01 m. One hundred meters and one centimeter with the Laguna Nichupte Federal Zone. To the north: in ten sections of: 36.00 m. Thirty-six meters with Private Unit 3 (three), 7.52 m. Seven meters and fifty-two centimeters with Private Unit 3 (three): 24.44 meters. Twenty-four meters and forty-four centimeters with Private Unit 3 (three); 8.00 meters. Eight meters with common area: 14.52 meters. Fourteen meters and fifty-two centimeters with common area: 20.98 meters. Twenty meters and ninety-eight centimeters with common area; 14.52 meters. Fourteen meters and fifty-two centimeters with common area; 11.95 meters. Eleven meters and ninety-five centimeters with common area; 5.36 meters. Five meters and thirty-six centimeters with common area, 21.18 meters. Twenty-one meters and eighteen centimeters with common area. - Above: adjoins empty space. - Below: adjoins natural terrain; hereinafter referred to as "PRIVATE UNIT 2 (TWO)".

This contract shall hereinafter be referred to as "TRUST NO. CIB/3224".

THIRD. - CONTRIBUTION AGREEMENT. - On June 28th, 2019, by Deed No. 18,484 executed by Attorney Enna Rosa Valencia Rosado, Notary Public No. 14, of Cancun, Quintana Roo and by virtue of the execution of "TRUST NO. CIB/3224", a Transfer Agreement, Partial Termination of Irrevocable Guarantee Trust No. F/00455, and Contribution to "TRUST NO. CIB/3224", through which the "PRIVATE UNIT 2 (TWO)" was contributed as assets of the "TRUST NO. CIB/3224", granted as collateral in favor of the Creditors.

FOURTH. — SECOND CREDIT CONTRACT. - On July 21, 2020, a Simple Credit Facility Contract with Fiduciary Guarantee was entered into between Exitus Capital and "SOFOPLUS", both as Creditors, and BVG World, S.A. de C.V. as the Debtor. Mr. Elias Sacal Cababie and Mr. Marcos Sacal Cohen as Jointly and Severally Liable Parties and Guarantors and Mr. Elias Sacal Cababie as Depositary, through which they granted a credit in the amount of up to $200,000,000.00 M.N. (two hundred million pesos 00/100 National Currency), which was ratified on that same date by means of public deed number 12,272 executed by Silvia Sánchez Guadarrama, Commercial Notary Public No. 85, of Mexico City, hereinafter referred to as the "SECOND LOAN CONTRACT".

FIFTH. - FIRST NOTIFICATION TO "TRUST NO. CIB/3224". - By means of deed number 12,636 dated September 4, 2020, executed by Silvia Sanchez Guadarrama, Public Broker No. 85 of Mexico City, notice was served to ClBanco S.A. Multiple Banking Institution, in its capacity as Trustee, regarding the execution of the "SECOND CREDIT CONTRACT" and that said Trust shall be liable for the obligations contained in that Contract.

SIXTH. - THIRD CREDIT CONTRACT. - On June 28, 2021, a Simple Credit Facility Contract with a Fiduciary Guarantee was entered into between Exitus Capital as the Creditor, BVG World, S.A. de C.V. as the Debtor, and Mr. Elias Sacal Cababie and Mr. Marcos Sacal Cohen as Jointly and Severally Liable Parties and Depositaries, through which a credit facility was granted in the amount of up to $99,720,330.43 MXN (ninety-nine million seven hundred twenty thousand three hundred thirty pesos 43/100 Mexican pesos), which was ratified on July 26, 2021, by means of public deed number 63,042 executed by Attorney Jose de la Paz Rendon de la Hoz, Public Broker Number 58, of Mexico City, hereinafter the "THIRD LOAN CONTRACT"

SEVENTH. — AMENDMENT TO TRUST CIB/3224. — By means of deed number 63,043 dated July 26, 2021, executed by Attorney Jose de la Paz Rendon de la Hoz, Public Broker Number 58, of Mexico City, a first amendment agreement to the Irrevocable Guarantee Trust Agreement identified as CIB/3224 is executed, for the purpose of amending, among other things, the "DEFINITIONS" section set forth therein.

EIGHTH. - SECOND NOTIFICATION TO TRUST NO. CIB/3224. - By means of deed No. 63,306 dated August 24, 2021, executed by Attorney José de la Paz Rendon de la Hoz, Public Broker No. 58, of Mexico City, notice was given to ClBanco S.A., a Multiple Banking Institution, in its capacity as Trustee, regarding the execution of the "THIRD CREDIT CONTRACT" and that said Trust shall be liable for the obligations contained therein.

NINTH. - HOTEL CONDESA - INSURGENTES, located at 421 SOUTH INSURGENTES AVE., HIPODOMO CONDESA. CUAUHTEMOC BOROUGH, MEXICO CITY. ZIP CODE 06100; comprising of 415 (four hundred fifteen) guest rooms, food and beverage outlets, recreational facilities, including a gym, spa, and various amenities for guests.

TENTH. - HOTEL GRAND ISLAND CANCUN (GIC I). "HOTEL GRAND ISLAND CANCUN (GIC I)." Consisting of two (2) hotels within PREVENTIVE UNITS 1, 4, and 5, located on LOT 56 (FIFTY-SIX) HYPHEN 1 and 56 (FIFTY-SIX) HYPHEN TWO, SUPERBLOCK TWO, SECOND TOURIST PHASE, WITHIN THE TOURIST DEVELOPMENT KNOWN AS GRAND ISLAND CANCUN: comprising of 1,016 (one thousand sixteen) guest rooms, a Beach Club, and various amenities for guests.

ELEVENTH. - SOFOPLUS CREDIT. Murano World, S.A. de C.V. acknowledges and agrees that, as of the date of execution of this "CONTRACT", it has entered into, in its capacity as Debtor, with "SOFOPLUS", in its capacity as Creditor, a simple credit contract for an amount of up to $15,000,000.00 USD (Fifteen million dollars 00/100, legal tender in the United States of America), hereinafter the "SOFOPLUS CREDIT"

TWELFTH. - FOURTH CREDIT CONTRACT. - On May 31, 2022, a Simple Credit Facility Contract with a Fiduciary Guarantee was entered into between Exitus Capital as the Creditor, BVG World, S.A. de C.V. as the Debtor: the company E.S. Agrupacion, S.A. de C.V., and Mr. Elias Sacal Cababie and Mr. Marcos Sacal Cohen as Jointly and Severally Liable Parties and Depositaries, through which they were granted a credit for an amount of up to $15,000,000.00 USD (Fifteen million dollars 00/100, legal tender in the United States of America), which was ratified on May 31, 2022, by means of public deed number 65,373 executed by Attorney Jose de la Paz Rendon de la Hoz, Public Broker Number 58 of Mexico City, hereinafter the "FOURTH CREDIT CONTRACT".

THIRTEENTH. —THIRD NOTIFICATION TO TRUST NO. CIB/3224. —By means of a formal notification letter dated June 24, 2022, notification was sent to ClBanco S.A., a Commercial Bank, in its capacity as Trustee, regarding the execution of the "FOURTH LOAN CONTRACT", instructing that the assets of said Trust be held liable for all obligations contained in the aforementioned contract.

FOURTEENTH. - EXITUS TRUST. - On May 31, 2022, the Irrevocable Guarantee and Alternative Source of Payment Trust Contract, identified by number 250 C, was executed, with BVG World, S.A. de C.V., acting as the Debtor, as the first party. Exitus Capital and "SOFOPLUS" as First-Rank Beneficiaries, Exitus Capital in its capacity as Trustee, Mr. Elias Sacal Cababie in his capacity as Settlor A and Second-Rank Beneficiary A, and, on the other hand, E. S. Agrupacion. S.A. de C.V. in its capacity as Grantor B and Second-Rank Trustee B, and finally Mr. Marcos Sacal Cohen in his capacity as Grantor C and Second-Rank Trustee C, whereby the Grantors contributed the following to the trust estate, hereinafter "EXITUS TRUST".

FIFTEENTH. —AGREEMENT FOR THE CONTRIBUTION OF PROPERTY TO THE EXITUS TRUST. —By means of Public Deed No. 18,873, dated June 24, 2022, executed by Attorney Cesar Alvarez Flores, Public Notary Number 87 of Mexico City, an agreement was executed for the contribution of real estate to the Irrevocable Guarantee and Alternative Source of Payment Trust Agreement identified as number 250 C. between ClBanco, S.A. Institucion de Banca Multiple. Trust Division as Trustee of Trust No. F/00455, BVG World, S.A. de C.V., and Exitus Capital as Trustee of the "EXITUS TRUST", pursuant to which, among other provisions, it was agreed to contribute the following real property to the trust estate:

1.PROPERTY IDENTIFIED AS THE BEACH CLUB, with a total area of approximately 6,800 m², comprising lots 7 (seven) through 13 (thirteen) located in the Brisas del Marquez Subdivision, Block E, S/N, in Acapulco de Juarez, Guerrero. With the following boundaries and adjacent properties, hereinafter referred to as the "BEACH CLUB":

To the north: 110.74 meters and 32.58 meters along Carabela Street. - To the south: Five sections of 23.51 m, 34.68 m², 36.94 m, 14.62 m, and 15.98 m bordering the federal maritime land zone. - To the east: 51.82 m bordering lot number 14 (fourteen) of Block "E." - To the west: 59.52 meters bordering a green area.

2.LOT IDENTIFIED AS "MP-1" ("LA COSTA BAJAMAR", consisting of 3 (three) sections of land located within the Bajamar Tourist Development in Ensenada. Baja California, with the following characteristics and dimensions, hereinafter "LA COSTA BAJAMAR":

- Parcel A, Block S/M, cadastral code FG-569-001, with an area of 270,804.81 m².
- Parcel B, block S/M, cadastral code FG-569-002, with an area of 304,774.69 m².
- Parcel C, block S/M, cadastral code FG-569-003, with an area of 355,788.10 m².
- A right of way with an area of 41,084.49 m².

3.PRIVATE UNIT 8 (EIGHT), located on Lot No. 56-A-1, Superblock A2, Second Tourist Phase, located within the tourist development known as Grand Island Cancun in Cancun, Quintana Roo, with a total area of 824.20 m², with the boundaries and adjacencies established in the referenced instrument, hereinafter "UP8".

4.PRIVATE UNIT 9 (NINE), located on Lot No. 56-A-1, Superblock A2, Second Tourist Phase, within the tourist development known as Grand Island Cancun in Cancun, Quintana Roo, with a total area of 832.94 m², with the boundaries and adjacencies established in the aforementioned instrument, hereinafter **"**UP9".

SIXTEENTH. – FIFTH CREDIT CONTRACT. On June 26, 2023, a Simple Credit Contract with a Fiduciary Guarantee was entered into between Exitus Capital as the Creditor, Murano World, S.A. de C.V. (formerly BVG World, S.A. de C.V.) as the Debtor; the company E.S. Agrupacion, S.A. de C.V., and Elias Sacal Cababie and Marcos Sacal Cohen as Jointly and Severally Liable Parties and/or Depositaries, through which they granted a credit in the amount of $17,227,854.00 M.H. (Seventeen million two hundred twenty-seven thousand eight hundred fifty-four pesos 00/s 00 National Currency), which was ratified on June 28, 2023, by means of public deed number 7,001 executed by Attorney Oscar Gerardo Castillo Chávez Camacho, Public Broker Number 66 of Mexico City, hereinafter the "FIFTH CREDIT CONTRACT".

SEVENTEENTH. – SIXTH CREDIT CONTRACT. On June 26, 2023, a Simple Credit Contract with a Fiduciary Guarantee was entered into between Exitus Capital as the Creditor, Murano World, S.A. de C.V. (formerly BVG World, S.A. de C.V.) as the Debtor, and the company E.S. Agrupacion. S.A. de C.V., and Mr. Elias Sacal Cababie and Mr. Marcos Sacal Cohen as Jointly and Severally Liable Parties and/or Depositaries, through which a credit in the amount of $972,396.00 USD (nine hundred seventy-two thousand three hundred ninety-six dollars 00/100, legal tender in the United States of America) was granted, which was ratified on June 28, 2023, by means of public deed number 7,002 executed by Attorney Oscar Gerardo Castillo Chavez Camacho, Public Broker Number 66 of Mexico City, hereinafter the "SIXTH CREDIT CONTRACT".

EIGHTEENTH. – SEVENTH CREDIT CONTRACT. On December 5, 2023, a Simple Credit Facility Contract with a Fiduciary Guarantee was entered into between Exitus Capital as the Creditor, Murano World, S.A. de C.V. (formerly BVG World, S.A. de C.V.) as the Creditor; the company E.S. Agrupacion, S.A. de C.V., and Mr. Elias Sacal Cababie and Mr. Marcos Sacal Cohen as Jointly and Severally Liable Parties and/or Depositaries, through which a credit in the amount of $2,500,000.00 USD (Two million five hundred thousand dollars 00/100, legal tender in the United States of America) was granted, which was ratified on December 5, 2023, by means of public deed number 7,403 executed before Attorney Oscar Gerardo Castillo Chávez Camacho, Public Broker Number 66 of Mexico City, hereinafter the "SEVENTH CREDIT CONTRACT".

NINETEENTH. - EIGHTH CREDIT CONTRACT. On September 30, 2024, a Simple Credit Contract with a Fiduciary Guarantee was entered into between Exitus Capital as the Creditor, Murano World, S.A. de C.V. (formerly BVG World, S.A. de C.V.) as the Debtor; the company E.S. Agrupacion, S.A. de C.V., and Mr. Elias Sacal Cababie and Mr. Marcos Sacal Cohen as Jointly and Severally Liable Parties and/or Guarantors, through which they granted a credit in the amount of $18,149,309.00 USD (Eighteen million one hundred forty-nine thousand three hundred nine dollars 00/ 100, legal tender in the United States of America), which was ratified on October 2nd, 2024, by means of public deed number 7,922 executed before the Attorney Oscar Gerardo Castillo Chavez Camacho, Public Broker Number 66 of Mexico City, hereinafter the "EIGHTH CREDIT CONTRACT".

TWENTIETH. - CLARIFICATION REGARDING THE ASSETS OF THE EXITUS TRUST. By means of a clarification letter dated July 11, 2024, a correction was made to the assets affected and contributed to the assets of the EXITUS TRUST, whereby both Parties agree to partially reverse and extinguish from the assets of the EXITUS TRUST the encumbrance on all cash flows to which it is entitled to receive and which arise from the service, operation, and management contracts of the hotels known as "HOTEL CONDESA INSURGENTES" and "HOTEL GRAND ISLAND CANCUN I (GIC)", by virtue of the foregoing, the Parties declare that said CASH FLOWS shall not be affected by this Credit Contract.

"GENERAL INFORMATION"

Whenever the "CONTRACT" refers to "GENERAL INFORMATION", it shall be understood to mean the information contained in this section. The terms defined below and used in the "CONTRACT", whether in the singular or plural, feminine or masculine, shall have the meanings assigned to them herein:

1	"THE DEBTOR":	MURANO WORLD, A PUBLIC LIMITED COMPANY WITH VARIABLE CAPITAL.
2	ATTORNEY-IN-FACT OR LEGAL REPRESENTATIVE OF "THE DEBTOR":	MR. MARCOS SACAL COHEN, ACTING AS ATTORNEY-IN-FACT.
3	DEED OR POLICY RECORDING THE INCORPORATION OF "THE DEBTOR":	It is a commercial corporation incorporated under the laws of the United Mexican States, under the name BVG WORLD, S.A. DE C.V., as evidenced by Public Deed No. 4,572, dated February 21, 2007, executed before Attorney Jose Luis Reyes Vazquez, Notary Public No. 31 of Bahía de Banderas, Nayarit, and which is duly registered in the Public Registry of Commerce of Mexico City under commercial folio number 363034, dated April 10th, 2007.
4	DEED SETTING FORTH THE POWERS OF THE ATTORNEY-IN-FACT OR LEGAL REPRESENTATIVE OF "THE DEBTOR":	Public Deed No. 11,644 dated April 7, 2011, executed by Attorney Jose Luis Reyes Vazquez, Notary Public No. 31 of Bahia de Banderas, Nayarit. Duly registered in the Public Registry of Commerce of Mexico City, under commercial folio number 363034* dated October 4, 2018.
5	NATIONALITY:	Mexican.
6	PLACE AND DATE OF BIRTH:	N/A
7	UNIQUE POPULATION REGISTRY CODE OF "THE DEBTOR":	N/A
8	FEDERAL TAXPAYER REGISTRY OF "THE DEBTOR":	BWO070221KPA
9	MARITAL STATUS AND MATRIMONIAL REGIME:	N/A
10	ADDRESS AND EMAIL OF "THE DEBTOR":	ADDRESS: 42 BUCARELI STREET, OFFICE 201 B, DOWNTOWN, CUAUHTEMOC BOROUGH, MEXICO CITY, ZIP CODE 08040. EMAIL: marcos@murano.com.mx

11	"JOINTLY AND SEVERALLY LIABLE PARTIES":	1. E.S. AGRUPACION, S.A. DE C.V., through its authorized representative, states that: It was incorporated under the name QUINTA MARIPOSA, S.A. DE C.V. by means of Public Deed No. 1,O30, dated December 22, 2004, executed before Attorney Jose Luis Reyes Vazquez, Notary Public No. 31 of Nuevo Vallarta, Nayarit, and is duly registered in the Public Registry of Commerce of Mexico City under commercial folio number 329282, dated February 25, 2005. That it changed its corporate name to E.S. AGRUPACION, S.A. DE C.V. by means of Public Deed No. 4,571, dated February 12, 2007, executed in the presence of Attorney Jose Luis Reyes Vazquez, Notary Public No. 31 of Nuevo Vallarta, Nayarit, which is duly registered in the Public Registry of Commerce of Mexico City under commercial registration number 329282 dated February 21, 2007. That it is represented by MR. MARCOS SACAL COHEN, who proves his identity by means of public deed No. 13,744 dated February 18, 2014, certified by Jose Luis Reyes Vazquez, Notary Public No. 31 of Bahia de Banderas, Nayarit, duly registered in the Public Registry of Commerce of Mexico City. That it is registered in the Federal Taxpayers Registry (RFC) under the code EAG041222ET5 and that its address is located at 42 Bucareli Street, Office 101, Downtown (Area 4), Cuauhtémoc Borough, Mexico City, ZIP Code 06040.

		2. - MARCOS SACAL COHEN, acting on his own behalf, states that: He is a natural person of Mexican nationality, originally from Mexico City, where he was born on December 29, 1992. He is currently married under a separate property regime. His Unique Population Registry Code (CURP) is SACM 921229HDFCHR00, and he is registered in the Federal Taxpayers Registry (RFC) under the code SACM9212296B5 his email address is marcos@murano.com.mx, and his address is located at Paseo de las Palmas Avenue 1270, Lomas de Chapultepec, Miguel Hidalgo Borough, Zip Code 11000, Mexico City. 3. ELIAS SACAL CABABIE, through his attorney-in-fact, states that: He is a natural person of Mexican nationality, originally from Mexico City, where he was born on December 8, 1965. He is currently single. His Unique Population Registry Code (CURP) is SACE651208HDFCBL07; he is registered in the Federal Taxpayers Registry (RFC) under the code SACE651208FD5; his email address is elias@bvg.com.mx; and his address is located at 42 Bucareli Street, Office 104, Downtown (Area 4), Cuauhtemoc Borough, Mexico City, Zip Code 06040, and/or 1270 Paseo de las Palmas Avenue, Lomas de Chapultepec Neighborhood, Miguel Hidalgo Borough, Zip Code 11000, Mexico City.

		Represented by MARCOS SACAL COHEN, whose authority is evidenced by Deed No. 63,991 dated June 7, 2025, issued by Notary Public No. 31 of Mexico City, Attorney Gabriel Benjamin Diaz Soto.
12	"THE GUARANTOR":	ELIAS SACAL CABABIE, through his attorney-in-fact, states that: He is a natural person of Mexican nationality, originally from Mexico City, where he was born on December 8, 1965. He is currently single. His Unique Population Registry Code (CURP) is SACE651208HDFCBL07; he is registered in the Federal Taxpayers Registry (RFC) under the code SACE651208FD5; his email address is: eIias@bvg.com.mx; and his address is located at 42 Bucareli Street, Office 104, Downtown (Area 4), Cuauhtemoc Borough, Mexico City, Zip Code 06040, and/or 1270 Paseo de las Palmas Avenue, Lomas de Chapultepec Neighborhood, Miguel Hidalgo Borough, Zip Code 11000, Mexico City. Represented by MARCOS SACAL COHEN, whose authority is evidenced by Deed No. 63,991 dated June 7, 2025, issued by Notary Public No. 31 of Mexico City, Attorney Gabriel Benjamin Diaz Soto.

"CREDIT TERMS"

Whenever the "CONTRACT" refers to the "CREDIT TERMS", it shall be understood to refer to the information contained in this section. The terms defined below and used in the "CONTRACT", whether in the singular or plural, feminine or masculine, shall have the meanings assigned to them herein:

13	CREDIT LINE AMOUNT:	$20,403,165.70 USD (TWENTY MILLION, FOUR HUNDRED THREE THOUSAND, ONE HUNDRED SIXTY-FIVE DOLLARS AND 70/100, LEGAL TENDER IN THE UNITED STATES OF AMERICA)
14	PURPOSE OF THE CREDIT:	WORKING CAPITAL intended for the construction of the real estate development known as “Grand Island Cancun I” (hereinafter, the “Project”)
15	METHOD AND NUMBER OF DRAWDOWNS	ONE OR MORE.
16	ACCOUNT OF “THE DEBTOR”	ACCOUNT NUMBER: 0114624033 CLABE: 012180001146240330 BANK: BBVA MEXICO, S.A. MULTIPLE BANKING INSTITUTION, BBVA MEXICO FINANCIAL GROUP
17	LOAN TERM:	48 (FORTY-EIGHT) months, effective from the date of execution of this “CONTRACT”. “THE DEBTOR” may request an extension of the term of the “CONTRACT” for up to 72 (SEVENTY-TWO) months, subject to the express written authorization of “EXITUS CAPITAL”, provided that the Creditor is in good standing with respect to the fulfillment of each and every one of its payment obligations under this “CONTRACT”.
18	LOAN AMORTIZATION	GRACE PERIOD FOR CAPITAL PAYMENTS: “EXITUS CAPITAL” grants “THE DEBTOR” a grace period of 36 (thirty-six) months from the date of execution of this “CONTRACT”, during which no capital payments will be made. CAPITAL PAYMENT: Once the grace period has ended, “THE DEBTOR” agrees to make quarterly capital payments as follows:

		5 (five) quarterly capital payments, payable precisely starting in the 36th (thirty-sixth) month of the loan term. PAYMENT OF ORDINARY INTEREST: “THE DEBTOR” agrees to pay the ordinary interest accruing on the outstanding balance as follows: -1 (one) initial ordinary interest payment covering the total amount of interest accrued during the first 6 (six) months, payable precisely in the 6th (sixth) month of the loan term. -14 (fourteen) quarterly payments of ordinary interest beginning in the 9th(ninth) month of the loan term, with each payment corresponding to the interest accrued during the immediately preceding quarter.
19	STANDARD ANNUAL INTEREST RATE:	FIXED: 15.0% (FIFTEEN POINT ZERO PERCENT) ANNUALLY.
20	LATE PAYMENT INTEREST RATE:	THE RATE RESULTING FROM MULTIPLYING THE STANDARD INTEREST RATE BY A FACTOR OF 2 (TWO).
21	OPENING FEE:	N/A
22	DRAWING FEE:	N/A
23	TRANSACTION FEE:	N/A
24	“EXITUS CAPITAL” ACCOUNT	ACCOUNT NUMBER: 0488534312 CLABE: 072 180 0048853431 24BANK: BANCO MERCANTIL DEL NORTE S.A., MULTIPLE BANKING INSTITUTION, BANORTE FINANCIAL GROUP. CURRENCY: U.S. DOLLAR

25	ADDITIONAL OBLIGATIONS	In accordance with the provisions of Clause NINE of this “CONTRACT”, “THE DEBTOR” agrees to additionally comply with the following conditions: 1. An alternative, subordinate source of payment based on the sale of the apartments constructed within the Project, in accordance with the payment cascade “THE DEBTOR” agrees to notify “EXITUS CAPITAL” in a verifiable manner and in writing, of the obtaining of any type of external financing intended for the development and construction of any apartments within the Project. Likewise, “THE DEBTOR” agrees and undertakes to establish the sale of the apartments built within the Project as the primary mechanism for payment of the obligations arising from this “CONTRACT”, and must include “EXITUS CAPITAL” in the payment cascade resulting from such sale, in the position and on the terms mutually agreed upon by both Parties, or failing that, in a preferential position that guarantees full repayment of the loan, including the principal, interest, and ancillary charges, without “EXITUS CAPITAL” being able to waive the payment cascade in any way, and it must be considered a creditor in respect thereof. “THE DEBTOR” agrees to promptly notify “EXITUS CAPITAL” of each apartment sale that takes place, providing documentation evidencing the transaction, in order to comply with the agreed-upon payment schedule and apply the corresponding amounts toward reducing the outstanding balance of the Loan.

		2. Alternative source of payment and debt service through the Stock Market Guarantee. "THE DEBTOR" agrees that, within a period not exceeding 150 (one hundred fifty) calendar days from the date of execution of this "CONTRACT", all necessary legal acts shall be performed and formalized, as well as the signing of all required documents, to establish and refine a stock pledge on a block of shares of the company MURANO GLOBAL INVESTMENTS PLC in favor of "EXITUS CAPITAL" (hereinafter Block A). Said stock pledge shall be established with the stockbroker(s) operating in accordance with applicable law and shall serve as an alternative means of payment for the obligations arising from this "CONTRACT". The operational mechanics of said stock pledge, which must be formally agreed upon by "THE PARTIES" prior to its establishment, must include at least the following terms: 1. Package A shall consist of 3,576,417 (three million five hundred seventy-six thousand four hundred seventeen) shares of MURANO GLOBAL INVESTMENTS PLC, owned by Mr. Elias Sacal Cababie, which are currently listed on the National Association of Securities Dealers Automated Quotation ("*Nasdaq*"), and whose value during the "TERM" of this "CONTRACT" shall be equivalent to the total amount owed, including the payment of principal plus the corresponding ordinary interest.

		2. The proceeds from the sale of the shares may be used to cover the principal payments under this “CONTRACT”. 3. “THE PARTIES” agree that the stockbroker shall receive irrevocable instructions from “EXITUS CAPITAL”, with the consent of “THE DEBTOR”, to sell a sufficient number of shares to cover principal payments throughout the term of the “CONTRACT”, Such sale may be initiated from the first day of the applicable quarter. 4. The parties agree that, in the event of any default by “THE DEBTOR” in the payment of its obligations under this “CONTRACT” “EXITUS CAPITAL” shall be entitled to sell the portion of the shares pledged as collateral necessary to cover the amount of the default, at its sole discretion, without the need for prior judicial authorization. This procedure shall apply provided that “THE DEBTOR” fail to remedy the breach within a non-extendable period of 30 (thirty) calendar days, counted from the date of receipt of the notice of default. 5. In the event that the amount obtained from the sale of the shares proves insufficient to cover the full principal payment, “THE DEBTOR” shall assume the obligation to make up the shortfall with its own funds within a period not exceeding 5 (five) business days following notification of such insufficiency.

		6. The parties agree that the reference price of the shares of MURANO GLOBAL INVESTMENTS PLC constituting the Stock Collateral shall be USD$8.70 (eight dollars and 70/100, legal tender in the United States of America) per share. 7. In the event that the share price, at any time from the date of formalization of the guarantee, remains below the price established for a period of 3 (three) consecutive months, “THE CREDITOR” shall, within a period not exceeding 15 (fifteen) calendar days, contribute an additional volume of shares or a supplementary guarantee sufficient to maintain the ratio of 1.0 to 1.0 (one point zero to one point zero) when dividing the totality of future credit payments (capital and interest) by the nominal value of the number of shares relative to the market price at the time of the contribution. 8. Furthermore, in the event that the share value exceeds the established reference price for a period of more than three (3) consecutive months, “EXITUS CAPITAL” may choose to return to “THE DEBTOR” within a period not exceeding 15 (fifteen) calendar days, the number of shares equivalent to the excess value, provided that the total value of the shares in Package A meets the established minimum threshold and “THE DEBTOR” is in good standing with respect to the fulfillment of each and every one of its payment obligations under this “CONTRACT”.

		9. If the value of the shares reaches or exceeds $12.00 USD (twelve dollars and 00/100 cents, legal tender in the United States of America) and there is market liquidity, the shares may be sold, and the proceeds used to make an advance payment on the line of credit. "THE PARTIES" expressly agree to designate, as an alternative means of payment and service of the debt incurred, the proceeds from the sale of the shares comprising Package A, which are the subject of the stock pledge. "THE PARTIES" formally declare that the establishment of the stock pledge on the shares comprising Package A does not contravene, modify, or affect in any way any current corporate document of any of "THE PARTIES". Furthermore: "THE PARTIES" declare under their own responsibility that there is no conflict, priority, or impairment whatsoever with other creditors of "THE PARTIES" that could limit or impede the execution and fulfillment of said guarantee. By virtue of the foregoing, "THE PARTIES" hereby state that, for the proper creation, execution, and performance of the aforementioned stock pledge, no prior approval, authorization, or consent is required from any governmental, regulatory, or other authority, nor from any third party, whether an individual or a legal entity, public or private.

		3. Dation in Payment *(Equity Kicker)*. In the event that, as of the date of execution of this “CONTRACT”, “THE CREDITOR” has outstanding balances arising from any credit agreement entered into with “EXITUS CAPITAL”, and such outstanding balances are prepaid with funds derived from this financing, “THE CREDITOR” agrees to pay “EXITUS CAPITAL” an additional consideration in the form of an Equity Kicker up to the amount of $3,102,962.00 USD (Three million one hundred two thousand nine hundred sixty-two dollars 00/100, legal tender in the United States of America) as a commission for the prepayment of the EIGHTH CREDIT CONTRACT referred to in the BACKGROUND section of this “CONTRACT”. Said commission may be paid by “THE DEBTOR” within a period not exceeding ninety (90) calendar days from the date of execution of this Contract and may be paid with listed shares of MURANO GLOBAL INVESTMENTS PLC as follows: Through the delivery of 356,665 (three hundred fifty-six thousand six hundred sixty-five) shares of MURANO GLOBAL INVESTMENTS PLC, owned by Mr. Elias Sacal Cababie, with an estimated value of $3,102,982.00 USD (Three million one hundred two thousand nine hundred eighty-two dollars 00/100, legal tender in the United States of America) (hereinafter Package B). The number of shares may vary depending on the market price on the day they are actually contributed.

		"THE PARTIES" agree that, similar to the terms agreed upon for the sale of the shares comprising Package A, a separate agreement must be drawn up and formalized detailing the mechanisms, procedures, and specific conditions under which any sale of the shares comprising Package B will take place, ensuring transparency and compliance with applicable laws. The value of each share for the purposes of determining this payment shall be set at $8.70 USD (Eight dollars and 70/100, legal tender in the United States of America) as the reference price. In the event that the payment of the loan is made before or upon the completion of the twelfth month of the loan's term, only the proportional portion of the Equity Kicker corresponding to the first year shall be collected. The remaining amount of the Equity Kicker shall be returned to the "DEBTOR" once the payment of the amounts due has been applied and verified. "THE PARTIES" agree that the value of the shares for the purposes of this clause is an estimate and may vary depending on the market price of MURANO GLOBAL INVESTMENTS PLC. "THE DEBTOR" undertakes to carry out the necessary procedures for the delivery of the shares within the timeframes and under the conditions stipulated herein.

		4. Conditional Debt Waiver Subject to Payment. "EXITUS CAPITAL" agrees to grant a debt waiver of up to $222,675.27 USD (Two hundred twenty-two thousand six hundred seventy-five dollars 27/100 legal tender in the United States of America), which shall be applied to the amount of the last principal payment established in this "CONTRACT". This reduction shall apply only if, as of the date of the final capital payment, the DEBTOR is fully current and in full compliance with all its payment obligations arising from this CONTRACT. 5. “THE PARTIES” agree that, in the event the Project requires financial resources in addition to those initially planned or contemplated for its full execution and completion, regardless of the cause giving rise to such need for supplementary resources (including, but not limited to, unforeseen events, cost overruns, changes in scope, etc.), “THE DEBTOR” unconditionally, exclusively, and in full undertakes to provide such additional resources at the time they are required. It is expressly established that “EXITUS CAPITAL” shall have no obligation whatsoever to provide, manage, or contribute in any way to the procurement of these additional resources. The failure of “THE DEBTOR” to provide the additional resources in a timely and complete manner shall constitute a material breach of the obligations undertaken under this “CONTRACT”.

		6. “THE DEBTOR” agrees to submit to “EXITUS CAPITAL” an updated construction schedule, which must reflect the new estimated completion date for the apartments and be duly signed by authorized representatives. In addition to said schedule, “THE DEBTOR” agrees to provide “EXITUS CAPITAL” with all relevant documentation that, to the satisfaction of the latter, fully justifies the delay in the original construction schedule. Failure to submit the updated construction schedule and supporting documentation within the timeframe determined by “EXITUS CAPITAL,” or “EXITUS CAPITAL’s” dissatisfaction with the justification provided may be considered a breach of the terms of this CONTRACT.
26	TERM:	FROM JUNE 30, 2025 TO JUNE 30, 2029.
27	SIGNATURE DATE:	JUNE 30, 2025.

"CREDIT GUARANTEE (S)"

Whenever the “CONTRACT” refers to the “CREDIT GUARANTEE (S)”, it shall be understood to refer to the information contained in this section. The terms defined below and used in the “CONTRACT”, whether in the singular or plural, feminine or masculine, shall have the meanings attributed to them herein.

28	GUARANTEES:	1. "EXITUS TRUST". 2. STOCK PLEDGE ON SHARES.
29	DESCRIPTION AND CONDITIONS OF THE GUARANTEES: 1. "EXITUS TRUST" To guarantee the timely and full performance of the obligations of this "CONTRACT" by "THE DEBTOR", "THE GUARANTOR", as it is in its best interest, grants its consent and agrees, in its capacity as Settlor of the "EXITUS TRUST" Contract described in the FOURTEENTH clause of this "CONTRACT", to guarantee the timely and full performance of each and every one of the obligations undertaken by "THE DEBTOR" with all the assets currently held in the "EXITUS TRUST", Therefore, in this same act, the Creditor accepts and agrees to:	

	I. Maintain within the assets of the "EXITUS TRUST" the properties "CLUB DE PLAYA", "LA COSTA BAJAMAR", "UP8", and "UP9", which have been described in the Background section of this "CONTRACT", as well as any other property that forms part of the current assets of the "EXITUS TRUST" and serves to meet the obligations assumed by "THE CREDITOR" under this "CONTRACT". II. Notify the Trustee so that the assets of the "EXITUS TRUST" secure the line of credit established in this "CONTRACT". III. "THE DEBTOR" is obligated, where applicable, to cover at its own expense the rights, fees and other expenses generated by the formalization and registration in the Public Registry of Property corresponding to the "EXITUS TRUST", as well as the agreed fiduciary fees. Valuation: The value of the real estate contributed to the assets of the "EXITUS TRUST" (hereinafter the "GUARANTEES") must at all times maintain a ratio of 1.5 to 1.0 (one point five to one point zero) relative to the AMOUNT OR CREDIT LINE and any other present or future obligations incurred by "THE DEBTOR" in favor of "EXITUS CAPITAL". It is understood that "EXITUS CAPITAL" will not release any of the "GUARANTEES" until the AMOUNT OR LINE OF CREDIT and any other present or future obligations incurred by "THE CREDITOR" in favor of "EXITUS CAPITAL" have been fully settled, or, otherwise, until they are replaced with any other real property or guarantee covering the amount referred to in the preceding paragraph "THE PARTIES" hereby expressly agree that "THE DEBTOR" shall be entitled to request in writing from "EXITUS CAPITAL" the partial reversion of the property identified as "LA COSTA BAJAMAR", which has previously been contributed to the "EXITUS TRUST," provided that the need for such reversion is substantiated by documentary evidence. For the requested partial reversion to take effect, it shall be an essential and unavoidable condition that "THE DEBTOR" simultaneously or at the time of release, establish a mortgage guarantee on said property to the full satisfaction and in the first place and degree in favor of "EXITUS CAPITAL", in order to ensure full compliance with each and every one of the obligations arising from this "CONTRACT".	
	Update. "THE JOINTLY AND SEVERALLY LIABLE PARTIES," in their capacity as Grantors and/or "THE DEBTOR", undertake to send annually to the Trustee of the "EXITUS TRUST" a detailed list of the "GUARANTEES" in Excel format and as a printed copy duly signed by a person duly authorized to do so. Verification: The "GUARANTEES" must be reviewed annually or at any time upon the express request of "EXITUS CAPITAL"; and "THE DEBTOR", as well as "THE JOINTLY AND SEVERALLY LIABLE PARTIES" in their capacity as Grantors, agree to provide all necessary assistance for such review or inspection. IV. "THE DEBTOR" and "THE JOINTLY AND SEVERALLY LIABLE PARTIES" undertake to sign a civil and commercial mediation agreement before a Private Mediator certified by the Alternative Justice Center of the Superior Court of Justice of Mexico City designated by "EXITUS CAPITAL", in which the procedure for the transfer of possession of the trust assets shall be established once the conventional extrajudicial disposition procedure set forth in each of the "GUARANTEES" has been exhausted. V. "THE CREDITOR" and "THE JOINTLY AND SEVERALLY LIABLE PARTIES" agree that, for the enforcement of the trust assets, they shall be subject to the provisions of the mediation agreement executed before a Private Mediator certified by the Superior Court of Justice of Mexico City. 2. "SECURITIES-GUARANTEED LOAN " To ensure the timely and full performance of the obligations under this "CONTRACT" by "THE DEBTOR", "THE GUARANTOR" irrevocably undertakes to establish, formalize, and execute, within a period not exceeding 150 (one hundred fifty) calendar days from the date of execution of this "CONTRACT", a stock collateral contract covering 3,576,417 (three million five hundred seventy-six thousand four hundred seventeen) shares of Murano Global Investments PLC, owned by Mr. Elias Sacal Cababie, which are listed on the "Nasdaq," referred to as Package A, in favor of "EXITUS CAPITAL", for the purpose of guaranteeing the fulfillment of each and every obligation arising from this credit contract.	
	Said stock pledge agreement shall contain, at a minimum, the following terms and conditions: a) A detailed description of the shares forming part of the guarantee, including the number of shares, the issuing company Murano Global Investments PLC, the stock exchange on which they are listed ("Nasdaq"), and their estimated value at the time the guarantee is established. b) An express statement that the shares in Package A are pledged as collateral to secure, primarily, the payment of the capital amount due under this "CONTRACT" and any other amount owed to "EXITUS CAPITAL" pursuant to this "CONTRACT". c) c. The provision that, in the event of a breach by "THE DEBTOR" and "THE GUARANTOR" of the payment obligations arising from the loan, "EXITUS CAPITAL" may proceed to enforce the stock collateral by selling the pledged shares, in accordance with the procedure set forth in SECTION 25 (ADDITIONAL OBLIGATIONS) of the "LOAN TERMS" section of this "CONTRACT". Said procedure shall apply provided that "THE CREDITOR" does not rectify the breach within a non-extendable period of 30 (thirty) calendar days, counted from the date of receipt of the notice of non-compliance. d) d) The designation of "EXITUS CAPITAL" as the preferred beneficiary of the stock pledge, with the right to receive the proceeds from the sale of the shares up to the total amount of the secured obligations. e) A declaration by "THE DEBTOR" and "THE GUARANTOR" that the shares in Package A are free from any encumbrance, restriction, or lien of any kind, and that they possess the necessary legal authority to establish the stock pledge. f) Comply with all operational criteria and requirements for the sale of shares set forth in SECTION 25	
	(ADDITIONAL OBLIGATIONS) of the "Credit Conditions" section of this "CONTRACT". g) The express submission of the Parties to the applicable laws and jurisdiction for the resolution of any dispute related to the stock pledge agreement. "THE DEBTOR" and "THE GUARANTOR" undertake to take all necessary steps and provide the required documentation for the formalization of the stock pledge CONTRACT within the timeframes determined by "EXITUS CAPITAL". Any breach of the obligations set forth in this section shall constitute GROUNDS FOR TERMINATION for the purposes of CLAUSE SIXTEEN of this "CONTRACT", and "EXITUS CAPITAL" may terminate the credit early and declare all amounts owed due and payable, in accordance with the provisions of CLAUSE SEVENTEEN herein.	
30	30 ASSESTS OF THE "JOINTLY AND SEVERALLY LIABLE PARTIES":	Those listed in their Statement of Assets.

DECLARATIONS

"EXITUS CAPITAL" DECLARES THROUGH ITS ATTORNEY-IN-FACT OR LEGAL REPRESENTATIVE:

a) It is a commercial corporation duly incorporated and existing in accordance with the laws of the Mexican Republic under the name EC CONSULTORES FINANCIEROS, S.A. DE C.V. SOFOM, E.N.R., as evidenced by Public Deed No. 68,023, Book 135, dated May 13, 2008, executed before the Attorney Moises Farca Chabarati, holder of Notary Public Office No. 91 of the Federal District, whose first certificate was duly registered in the Public Registry of Property and Commerce of the then Federal District under commercial folio number 384,458, dated August 1, 2008.

b) It is a Multi-Purpose Financial Company (SOFOM), an Unregulated Entity (E.N.R.), in accordance with the Decree amending, repealing, and adding various provisions to the General Law on Credit Instruments and Transactions, the General Law on Credit-Related Organizations and Activities, Law on Credit Institutions, General Law on Insurance Institutions and Mutual Insurance Companies, Federal Law on Financial Institutions, Law Regulating Financial Groups, Law on Popular Savings and Credit, Foreign Investment Law, Income Tax Law, Value-Added Tax Law, and the Federal Tax Code published in the Official Gazette of the Federation on July 18, 2006.

c) That it adopted the legal form of a Public Investment Promotion Corporation (S.A.P.I.) and changed its name to EXITUS CAPITAL, S.A.P.I. de C.V., SOFOM, E.N.R., as evidenced by Public Deed No. 27,071 dated July 13, 2010, executed before Attorney Victor Rafael Aguilar Molina, head of Notary Public Office No. 174 of the Federal District, and whose first certificate was duly registered in the Public Registry of Property and Commerce of the then Federal District under commercial folio number 384458* on July 15, 2010.

d) In compliance with the provisions of the General Law on Credit Organizations and Auxiliary Activities currently in force, it is hereby stated that, for its incorporation and operation as such, it does not require authorization from the Ministry of Finance and Public Credit, and that in carrying out its operations it is subject to the supervision of the National Banking and Securities Commission, solely for the purposes set forth in Article 56 of the aforementioned Law.

e) Mr. Ramón Garcia Torres and Mr. Alejandro Javier Liaño Castro establish their legal capacity and the authority with which they appear to sign this document by means of Public Deed No. 18,699, dated June 30, 2021, executed before Attorney Cesar Alvarez Flores, Notary Public No. 87 of Mexico City, the first copy of which is currently being registered in the Public Registry of Property and Commerce of Mexico City under commercial folio number 384458-1; and they declare under oath that their power of attorney and authority are those necessary and sufficient to execute this “CONTRACT” and that they have not been revoked or modified in any way.

f) That it is registered in the Federal Taxpayers Registry under the code ECF080513LZ0 and that its address is located at 5420 Mexico-Toluca Highway No. 542O, 8th Floor, Office 801, El Yaqui, Cuajimalpa de Morelos Borough, Mexico City, Zip Code 05320, and that its website is www.exitus.com

g) That prior to the signing of this contract, it informs "THE DEBTOR" of the applicable Total Annual Cost (TAC), understood as the total annual cost of financing expressed in annual percentage terms which, for informational and comparison purposes, incorporates all costs and expenses inherent to the Loans.

II. "THE DEBTOR PARTY," THROUGH ITS LEGAL REPRESENTATIVE, HEREBY DECLARES THAT:

a) It is duly incorporated and in existence in accordance with the laws of the Mexican Republic, as evidenced by the public instrument mentioned in NUMBER 3 of the "GENERAL INFORMATION", and the execution of this "CONTRACT" falls within its corporate purpose and does not in any way contravene its bylaws.

b) Its legal representative attests to its legal capacity through the public instrument mentioned in NUMBER 4 of the "GENERAL INFORMATION" and declares under oath that it possesses the necessary and sufficient powers and authority to execute this "CONTRACT" and that such powers have not been revoked, limited, or modified in any way

c) That it is registered in the Federal Taxpayers Registry (RFC) under the code indicated in NUMBER 8 of the "GENERAL INFORMATION" and that its address and email address are those indicated in NUMBER 10 of the "GENERAL INFORMATION".

d) That it is the direct or indirect owner, through its subsidiaries and affiliates, of the assets comprising its business; that it is up to date in the payment of all taxes and duties for which it is responsible; that it has no knowledge of any contingencies regarding the enforceability of tax or other liabilities; and that, to the best of its knowledge, there is no lawsuit, action, or proceeding pending against it that affects or could adversely affect its ability to fulfill the obligations set forth in this "CONTRACT"; furthermore, it has no knowledge of any legal proceeding that has been initiated against it and that adversely affects the status of its operations, assets, or rights, and that is detrimental to this "CONTRACT".

e) That no authorization or approval is required from any person or their decision-making bodies, nor any act of government authority or public and/or private entity, for the proper execution and fulfillment of the provisions set forth in this document.

f) That the funds with which it will fulfill the obligations undertaken in this “CONTRACT” and in favor of “EXITUS CAPITAL” come from and will continue to come from lawful activities that fall within its corporate purpose or economic activity.

g) That the information contained in this “CONTRACT” and the financial and accounting information provided to “EXITUS CAPITAL” for the purpose of granting the loan accurately and truthfully reflects the financial situation of “THE DEBTOR” and that the debtor is aware of the content and legal scope of Article 98 (ninety-eight) of the General Law on Credit Auxiliary Organizations and Activities, regarding the penalties that may be imposed on persons who, for the purpose of obtaining a loan or credit, provide a credit auxiliary organization with false information regarding the amount of assets and liabilities of an entity or natural or legal person, if this results in financial loss or damage to the organization, regardless of any penalties that may apply under the law.

h) That “EXITUS CAPITAL” has informed you that the Privacy Notice may be consulted and is available on the website www.exitus.com and that it explained the content and scope of said notice to you prior to the collection and processing of your personal data in accordance with the provisions of the Federal Law on the Protection of Personal Data Held by Private Parties: by virtue of this, you agree to the content of said notice, have full knowledge of its text, and express your consent by signing this “CONTRACT”.

i) That the Debtor is aware and agrees that the loan granted under this “CONTRACT” may be funded with “EXITUS CAPITAL’S” own resources and/or funds from any financial institution or entity, whether domestic or foreign, including development banks, commercial banks, or other legal sources of funding.

j) In the event that the loan is funded by Nacional Financiera, S.N.C. (hereinafter “NAFIN”), “THE DEBTOR” declares that it is aware that the loan is granted with the support of “NAFIN,” exclusively for national development purposes.

k) That prior to the execution of this “CONTRACT” and in accordance with the provisions of Article 87-M (eighty-seven, hyphen, and M) of the General Law on Credit Organizations and Auxiliary Activities currently in force, “EXITUS CAPITAL” informed you of the consideration, the amount of the personal payments, the method and frequency of payment, financial charges, incidental costs, the amount and details of any charges, if any, the number of payments to be made, their frequency, where applicable, your right to prepay the loan and the conditions for doing so, and the interest, including late payment interest, the method of calculating it, and the interest rate.

l) That prior to signing this “CONTRACT,” “EXITUS CAPITAL” disclosed to you the Annual Percentage Rate (APR) of the loan.

m) That, at the time of execution of this instrument, “EXITUS CAPITAL” provided the following documents: a copy of the “CONTRACT,” the title page (which forms an integral part of the “CONTRACT”, a summary of the legal provisions, an amortization schedule, as well as all its annexes.

n) That it is familiar with the local, national, and international socio-environmental regulations applicable to its commercial activity and is up to date with the fulfillment of the obligations arising therefrom.

o) That, to the best of its knowledge, it is not involved in any legal proceedings for acts of corruption, that in the course of its commercial activity it endeavors not to engage in or tolerate any act of corruption, and that no act of corruption occurred during the negotiation of the terms of this “CONTRACT”.

p) That it fully knows and understands the legal provisions regarding the use of electronic systems and transactions carried out through its Advanced Electronic Signature, and therefore acknowledges and accepts that the Advanced Electronic Signature identifies and authenticates it.

III. THE “JOINTLY AND SEVERALLY LIABLE PARTIES” DECLARE:

III.A. E.S. AGRUPACIÓN, S.A. DE C.V., THROUGH ITS LEGAL REPRESENTATIVE, DECLARES THAT:

a) It is duly incorporated and in existence in accordance with the laws of the Mexican Republic, as evidenced by the public deed referred to in NUMBER 11 of the “GENERAL INFORMATION” section, and the execution of this “CONTRACT” is within the scope of its corporate purpose and does not in any way contravene its articles of incorporation

b) Their legal representative verifies their identity by means of the public document mentioned in NUMBER 11 of the “GENERAL INFORMATION” section and declares, under penalty of perjury, that they possess the powers and authority necessary to execute this “CONTRACT” and that such powers have not been revoked, limited, or modified in any way.

III. B. MR. ELIAS SACAL CABABIE AND MR. MARCOS SACAL COHEN, IN THEIR OWN RIGHT AND UNDER OATH, DECLARE THAT:

c) That their personal information is as listed in NUMBER 11 of the “GENERAL INFORMATION” and that they have full legal capacity to enter into this “CONTRACT”.

III. THE “JOINTLY AND SEVERALLY LIABLE PARTIES” FURTHER DECLARE, WITHOUT DISTINCTION:

d) They are registered in the Federal Taxpayers Registry under the codes indicated in NUMBER 11 of the “GENERAL INFORMATION” and that their addresses and email addresses are those indicated in NUMBER 11 of the “GENERAL INFORMATION”.

e) That they are current in the payment of all taxes and duties for which they are responsible, and that to the best of their knowledge, there is no lawsuit, action, or proceeding against them that affects or could adversely affect their ability to fulfill the obligations established in this “CONTRACT”. Likewise, they are not aware of any legal proceedings that have been initiated against them and that adversely affect the status of their operations, assets, or rights and that are detrimental to this “CONTRACT”.

f) That no authorization is required from any person or their decision-making boards, nor any approval or act of authority from any government agency or public and/or private entity, for the proper execution and fulfillment of the provisions set forth in this document.

g) That the funds with which the obligations assumed in this “CONTRACT” and in favor of “EXITUS CAPITAL” will be fulfilled come from and will continue to come from lawful activities.

h) That the data contained in this “CONTRACT” and the financial and accounting information provided to “EXITUS CAPITAL” for the granting of credit truthfully and accurately reflect their financial situation, and that they are aware of the content and legal scope of Article 98 (ninety-eight) of the General Law on Credit Auxiliary Organizations and Activities, regarding the penalties that may be imposed on persons who, for the purpose of obtaining a loan or credit, provide a credit auxiliary organization with false information regarding the amount of assets or liabilities of an entity or natural or legal person, if this results in financial loss or damage to the organization, regardless of any penalties that may apply under the law.

i) That “EXITUS CAPITAL” has informed that the Privacy Notice is available for review on the website www.exitus.com and that it explained the content and scope of said notice to you prior to the collection and processing of your personal data, in accordance with the provisions of the Federal Law on the Protection of Personal Data Held by Private Parties; by virtue thereof, you agree to said notice, have full knowledge of its text, and express your consent by signing this “CONTRACT”

j) That, as it is in their best interests and given that the granting of the loan benefits them, they hereby constitute themselves as “JOINTLY AND SEVERALLY LIABLE PARTIES” of “THE DEBTOR”, with respect to each and every obligation arising from this “CONTRACT” on the part of “THE DEBTOR” and in favor of “EXITUS CAPITAL”, under the terms set forth in this instrument.

k) That they submit their financial statement, in which they declare that they have sufficient assets to guarantee the fulfillment of the obligations assumed by “THE DEBTOR” through this “CONTRACT”.

Having acknowledged that “THE PARTIES” have entered into this contract of their own free will, without any defect or vice, they hereby agree to the following:

C L A U S E S:

FIRST - GRANTING OF CREDIT

“EXITUS CAPITAL” makes available to “THE DEBTOR”, a simple line of credit up to the amount specified in NUMBER 13 (TOTAL AMOUNT OF THE LINE OF CREDIT) of the “CREDIT TERMS”; for the purposes of Article 292 (two hundred ninety-two) of the General Law on Credit Instruments and Transactions. This amount does not include ordinary interest, fees, third-party expenses, or taxes that “THE DEBTOR” must pay for the use and repayment of the credit granted.

SECOND — USE OF FUNDS

“THE DEBITOR” undertakes to use the loan amount solely and exclusively for the purposes set forth in NUMBER 14 (USE OF THE LOAN) of the “LOAN TERMS AND CONDITIONS”; “EXITUS CAPITAL” may at any time verify that “THE DEBTOR” has used the loan funds for such purposes.

“THE DEBTOR” agrees to follow lawful business practices in the procurement of the goods and/or services for which this loan is intended.

THIRD - METHOD OF DISBURSEMENT

“THE DEBTOR” may use the simple credit, granted as of the date of signing of this “CONTRACT”, as “EXITUS CAPITAL” authorizes it upon receiving a request from “THE DEBTOR”, provided that “THE DEBTOR” is in good standing regarding the obligations established under this “CONTRACT” and there are available funds in the Treasury of “EXITUS CAPITAL”.

The drawdown shall be made in the manner set forth in NUMBER 15 (FORM AND NUMBER OF DRAWDOWNS) of the “CREDIT TERMS”, and shall not exceed the TOTAL AMOUNT OF THE CREDIT LINE or the term established in this “CONTRACT". For each credit drawdown, “EXITUS CAPITAL” shall provide “THE DEBTOR” with an Amortization Schedule reflecting: (i) Customer and Loan Identification, (ii) Start and Maturity Dates, (iii) Drawdown Amount, (iv) Drawdown Term. (v) Interest Rate, (vi) Fees, (vii) Period or Payment Number. (viii) Payment Due Date and Payment Maturity Date, (ix) Number of Days in the Period. (x) Outstanding principal balance, (xi) Principal payment amount, (xii) Interest accrued, (xiii) VAT on interest, and (xiv) Total amount due for the period.

Each drawdown shall be documented by the execution of a promissory note, which must be duly signed by “THE DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES” in their capacity as “GUARANTORS,” and the maturity date of which shall not exceed the payment term established in this “CONTRACT”. Said promissory note must be delivered upon the disbursement of the funds, which must be on a causal basis. The aforementioned promissory notes do not constitute a novation, modification, or extinction of the obligations that “THE DEBTOR” has incurred in favor of “EXITUS CAPITAL” in this “CONTRACT”.

“THE DEBTOR” hereby instructs “EXITUS CAPITAL” to deposit the amount of the disbursements in immediately available funds into the bank account indicated in NUMBER 16 (“THE DEBTOR’S ACCOUNT”) of the “CREDIT TERMS”, and/or, where applicable, to the account notified in writing 3 (three) business days prior to the disbursement of funds by “THE DEBITOR” to “EXITUS CAPITAL”. Therefore, the printout from the Interbank Electronic Payment System (SPEI) shall serve as the sole and sufficient proof of the delivery of the loan funds.

SECTION 4 - LOAN REPAYMENT

“THE DEBTOR” undertakes to pay the total principal amount drawn down to “EXITUS CAPITAL” in the number of installments set forth in NUMBER 18 (LOAN REPAYMENT) of the “LOAN TERMS AND CONDITIONS”, Furthermore, “THE DEBTOR” agrees to pay ordinary interest for past-due periods on the total amount of the loan disbursements through the number of payments established in NUMBER 18 (LOAN AMORTIZATION) of the “LOAN TERMS AND CONDITIONS” and in accordance with the provisions of FIFTH CLAUSE of this “CONTRACT”, “EXITUS CAPITAL” may not demand payment of interest in advance, but only for past-due periods.

“THE DEBTOR” agrees to make payments of capital and interest on the dates and in the amounts set forth in the promissory note(s) documenting the disbursement of the loan, as well as any other payments. In accordance with the provisions of this “CONTRACT”, without the need for any demand, prior collection, or notice, at the address of “EXITUS CAPITAL” or by deposit or electronic transfer in local currency, funds that are freely transferable and immediately available on the same day to the bank account indicated in NUMBER 24 (“EXITUS CAPITAL” ACCOUNT) of the “CREDIT TERMS” opened in the name of

“EXITUS CAPITAL”; or to the bank account notified by “EXITUS CAPITAL” in writing or by any other electronic means (three days) before “THE DEBTOR” is required to make any payment of interest or principal.

Payments made by “THE DEBTOR” will be credited as follows:
a) Cash: on the same day it is deposited.
b) Check drawn on a credit institution: said check will be accepted subject to collection, and, where applicable, the amount covered by the check will be credited on the next business day if the payment is made before 4:00 p.m. Central Mexico Time, or no later than the second business day following if the payment is made after 4:00 p.m. Central Mexico Time.
c) Electronic funds transfer: (I) on the same day for transfers made through the Interbank Electronic Payment System (SPEI) and (II) on the next business day after the transfer is ordered, if the payment is made through the Electronic Transfer System.

The payment due date shall be as indicated in the Amortization Schedule(s). When the payment due date falls on a non-business day, it shall be extended to the next business day, without the imposition of fees, penalties, and/or late payment interest on “THE DEBTOR”. For the purposes of this “CONTRACT”, a business day shall be understood to mean any day on which, in accordance with the general provisions issued annually by the National Banking and Securities Commission, credit institutions must remain open to the public for the conduct of financial transactions.

Payments made by “THE CREDITOR” to “EXITUS CAPITAL” shall be applied in the following order:
i) Litigation costs, collection expenses, or other recorded items, as previously determined by a judicial authority, if any,
ii) Contractual penalties
iii) Value Added Tax (VAT) on late payment interest, if applicable.
iv) Late payment interest, if accrued.
v) Value Added Tax (VAT) on ordinary interest, if applicable.
vi) Fees
vii) Ordinary interest
(viii) Past-due principal
(ix) Current installment

SECTION FIVE - INTEREST

A. ORDINARY INTEREST

“THE DEBTOR” agrees to pay “EXITUS CAPITAL” ordinary interest on outstanding balances of the disbursed principal at the ORDINARY ANNUAL INTEREST RATE established in NUMBER 19 (ORDINARY INTEREST RATE) of the “CREDIT TERMS AND CONDITIONS”. Ordinary interest shall accrue from the date the credit is drawn down and shall be payable in arrears for each drawdown, in accordance with the amortization schedule(s) and the promissory note(s) documenting the credit drawdown(s).

Ordinary interest shall be calculated on the last day of each interest period, which corresponds to the due dates established in the amortization schedule(s) and the corresponding promissory note(s), and in accordance with the following procedure:

1. Divide the applicable ANNUAL ORDINARY INTEREST RATE, expressed as a percentage, by 360 (three hundred sixty) days.
2. The result of the preceding calculation, expressed as a percentage, shall be multiplied by the number of days actually elapsed during the interest period.
3. The result of the preceding calculation, expressed as a percentage, shall be multiplied by the outstanding balance of the principal drawn down, and the product of such multiplication shall be expressed in dollars and shall correspond to the amount of interest payable for the past month or interest period.

The cut-off date for the calculation of interest is the date indicated on the cover page of the “CONTRACT” and on the account statement.

B. DEFAULT INTEREST

In the event that “THE DEBTOR” defaults on the timely fulfillment of its payment obligations under this “CONTRACT” the “DEBTOR” agrees to pay “EXITUS CAPITAL” late payment interest on the overdue balances of the credit at the LATE PAYMENT INTEREST RATE specified in NUMBER 20 (LATE PAYMENT INTEREST RATE) of the “CREDIT TERMS”, from the date of default until the date of full payment. The foregoing is without prejudice to “EXITUS CAPITAL”’s right to declare the debt due and payable in advance in accordance with the terms established in this “CONTRACT".

Late payment interest shall accrue from the date of default until the exact date on which “THE DEBTOR” makes payment. Late payment interest shall be calculated on the date of payment in accordance with the following procedure:

1. Divide the applicable LATE PAYMENT INTEREST RATE, expressed as a percentage, by 360 (three hundred sixty) days.

2. The result of the previous calculation, expressed as a percentage, shall be multiplied by the number of days during which the default actually occurred.

3. The result of the previous calculation, expressed as a percentage, shall be multiplied by the overdue and unpaid balance (including principal and interest) and the product of said multiplication shall be expressed in dollars and shall correspond to the amount of late payment interest payable.

The DELINQUENCY INTEREST RATE shall also apply to the amount of financial obligations owed by “THE DEBTOR” that are not for capital or interest as provided for in this “CONTRACT” if they are not fulfilled in accordance with the terms agreed upon herein.

SECTION SIX - FEES

“THE DEBTOR” agrees to pay “EXITUS CAPITAL”, effective as of the date of execution of this “CONTRACT”, the following fees:

A. OPENING FEE: For the origination of the loan. “THE DEBTOR” undertakes to pay “EXITUS CAPITAL”, on a one-time basis during the term of the “CONTRACT”, the amount resulting from multiplying the percentage indicated in NUMBER 21 (OPENING FEE) of the “LOAN TERMS” by the amount established in NUMBER 13 (TOTAL AMOUNT OF THE CREDIT LINE) of the “LOAN TERMS”. “THE DEBTOR” irrevocably authorizes “EXITUS CAPITAL” to deduct and withhold the total amount of this fee plus the corresponding Value Added Tax (VAT) from the first drawdown of the credit or, where applicable, in the manner set forth in NUMBER 21 (OPENING FEE) of the “CREDIT TERMS”.

B DISPOSAL FEE: “THE DEBTOR” agrees to pay “EXITUS CAPITAL”, on a one-time basis during the term of the “CONTRACT”, the amount specified in NUMBER 22 (DRAWING FEE) of the “CREDIT TERMS”. “THE DEBTOR” irrevocably authorizes “EXITUS CAPITAL” to deduct and withhold the total amount of this fee plus the corresponding Value Added Tax (VAT) at the time the “Third Credit Disbursement” is made.

The Parties expressly agree that there shall be no fees other than those specified in this “CONTRACT”.

SEVENTH - FUNDING BY “EXITUS CAPITAL”

“THE PARTIES” agree that it is the exclusive authority of “EXITUS CAPITAL”, and without liability on its part, to provide the funds for the loan through its own financing or by obtaining, in whole or in part, financing and/or guarantees under programs of Development Banks, Commercial Banks, Financial Institutions, any domestic or foreign financial intermediary, domestic or international agency, funds, or any other means that “EXITUS CAPITAL” may decide upon, wherefore, in this case, “THE DEBTOR” expressly authorizes “EXITUS CAPITAL” to assign, discount, or negotiate with any of the financial institutions or entities of its choice the contracts and/or promissory notes representing the credit disbursements, even prior to their maturity, in accordance with applicable law.

“THE DEBTOR” authorizes “EXITUS CAPITAL” to monitor the proper use of the loan proceeds, ensure compliance with this “CONTRACT” and oversee and track the loan, in accordance with its operating manuals. By virtue of the foregoing, “THE DEBTOR” agrees to allow “EXITUS CAPITAL”, any Development Bank institution, including Nacional Financiera, S.N.C. (NAFIN), Banco Nacional de Comercio Exterior, S.N.G. (BANCOMEX), and the Guarantee and Development Fund for Agriculture, Livestock and Poultry Farming (FIRA), National Financial Institution for Agricultural, Rural, Forestry, and Fisheries Development (FND), Ministry of Agriculture, Livestock, Rural Development, Fisheries, and Food (SAGARPA), Ministry of Finance and Public Credit (SHCP), auditing entities (Internal Control Body, Ministry of Public Administration, Federal Superior Audit Office, National Banking and Securities Commission, and external auditors) and any agency, financial intermediary, or international or national body that has participated in the financing of the loan and/or their representatives or the personnel they designate (hereinafter collectively referred to as “THE FUNDERS”), supervise and audit its business, wherefore “THE DEBTOR” is obligated to:

i. Present financial and accounting statements to them
ii. Provide them with all information or documents requested
iii. Grant them access to its offices
iv. Provide them with information

“THE DEBTOR” assumes all liability and, where applicable, agrees to pay any penalty for any breach of the operating rules of any of “THE FUNDERS” with whom “EXITUS CAPITAL” arranges the financing of the loan, provided that such rules have been communicated to or requested by “THE FUNDERS”.

“THE DEBTOR” in general, and particularly in the event that its credit line is funded through any of the entities mentioned in the first paragraph of this clause, undertakes to follow lawful business practices in the acquisition of the goods or services for which the credit funds are intended, as well as to comply with the provisions and recommendations set forth in the Anti-Corruption Guide issued by said entity (ies), which “EXITUS CAPITAL” shall deliver to “THE DEBTOR” electronically upon the signing of this “CONTRACT”.

EIGHTH - EARLY AND ADVANCE PAYMENTS

It is expressly agreed by the Parties that “THE DEBTOR” may make partial or full advance payments on the “LOAN” at any time without incurring any commission or penalty.

At any time, “THE DEBTOR” may make early or advance payments. “EXITUS CAPITAL” agrees to accept advance payments on the credits provided that “THE DEBTOR” requests it, is current with the required payments, and the amount of the advance payment is equal to or greater than the payment due in the corresponding period. Payments made by “THE DEBTOR” before the due date shall be considered advance payments and not early payments.

When “THE DEBTOR” requests to make advance payments, “EXITUS CAPITAL” will inform them of the outstanding balance; this information will be provided in writing if the advance payment is made at their residence or, otherwise, by telephone.

Advance payments will be applied exclusively to the outstanding capital balance. When the amount of the advance payments is insufficient to pay off the outstanding balance in full, “EXITUS CAPITAL” shall reduce the amount of the pending periodic payments, unless it agrees with “THE DEBTOR” to reduce the number of payments to be made. “EXITUS CAPITAL” shall calculate the amount of interest to be accrued based on the new outstanding balance.

Whenever “THE DEBTOR” makes an advance payment, “EXITUS CAPITAL” must provide a receipt for such payment, as well as the corresponding amortization schedule, along with the next account statement. In the case of advance payments equal to the outstanding balance, “EXITUS CAPITAL”, in addition to the payment receipt, must provide or make available to “THE DEBTOR” the account statement or document certifying the termination of the contractual relationship and the absence of any outstanding balances arising exclusively from said contractual relationship, within 10 (ten) business days from the date the outstanding balances were paid or on the next interest calculation date indicated on the cover page under the heading “cut-off date.”

“EXITUS CAPITAL” must report to credit reporting agencies that the account is closed with no outstanding balance within the timeframe established for such purposes by the Law Regulating Credit Reporting Agencies.

Upon termination of the contract, if there is a credit balance in favor of “THE DEBTOR”, it will be delivered to them on the date the relationship is terminated, and if “THE DEBTOR” fails to collect it, “EXITUS CAPITAL” will inform them that the balance is available at their address and will be returned via the same payment method used to receive the payment.

Early payments: “EXITUS CAPITAL” may accept early payments to be applied toward the next scheduled installment of the loan, provided that “THE DEBTOR” submits a written request. When the payment amount exceeds the amount due for a given period, “THE DEBTOR” must authorize that the funds exceeding their current obligations not be applied toward early payment of the principal, but rather as advance payments, by means of a handwritten, signed document including the following statement: “The User authorizes that the funds exceeding their current obligations not be applied toward advance payments of the principal, but rather be used to cover in advance the next immediate periodic payments of the loan.”

When “EXITUS CAPITAL” receives a payment for the period that is not yet due or for smaller amounts, the written notice referred to in the preceding paragraph will not be required. Each time “THE DEBTOR” makes an advance payment, “EXITUS CAPITAL” shall provide or make available to the latter a statement of account or document evidencing the advance payment and shall issue the corresponding receipt.

When the contract is terminated through another “Financial Institution,” the latter shall settle “THE DEBTOR’S” debt in accordance with the information provided by “EXITUS CAPITAL”, and once the debts are paid, the latter waives all remaining collection rights that may subsist after the time of cancellation

EIGHTH BIS - ALTERNATIVE SOURCE OF PAYMENT AND ACCELERATED CREDIT AMORTIZATION.

“THE DEBTOR” undertakes to make full or partial payment of the principal, plus interest and other applicable charges, at any time during the term of this “CONTRACT” and prior to the credit’s maturity date, using its own funds or the proceeds from the legal acts or instruments detailed in NUMBER 25 (ADDITIONAL OBLIGATIONS) of the “Loan Terms” section of this “CONTRACT”. “THE DEBTOR” hereby designates said resources as an alternative source of payment for the loan, in accordance with the requirements set forth in NUMBER 25 (ADDITIONAL OBLIGATIONS) of the “Loan Terms” section of this “CONTRACT”.

In the event that the cash flows generated through any of the aforementioned legal acts are insufficient to cover the amount of the corresponding amortization payment, “EXITUS CAPITAL” shall have the right to collect such difference together with the current amortization payment, including the payment of all or part of the principal, plus interest and other applicable charges, using the available cash flows as surplus funds.

Once each and every obligation incurred by “THE DEBTOR” has been fulfilled to the satisfaction of “EXITUS CAPITAL” and in the event that there is any remaining balance in favor of "THE DEBTOR“ ”EXITUS CAPITAL“ shall transfer the remaining amount within a period not exceeding 48 (forty-eight) hours to the account designated by ”THE DEBTOR“ in accordance with NUMBER 16 (DEBTOR’S ACCOUNT) of the “Credit Terms™” section of this “CONTRACT”.

EIGHTH TER - ADDITIONAL CONSIDERATION (“EQUITY KICKER”)

“THE DEBTOR” agrees to pay “EXITUS CAPITAL” an additional consideration equivalent to the amount of $3,102,982.00 USD (THREE MILLION ONE HUNDRED TWO THOUSAND NINE HUNDRED EIGHTY-TWO DOLLARS 00/ 100, LEGAL TENDER IN THE UNITED STATES OF AMERICA) (the “Equity Kicker”), in the manner and within the timeframes set forth in NUMBER 25 (ADDITIONAL OBLIGATIONS) of the “Credit Terms” section of this CONTRACT.

“THE DEBTOR” may pay the Equity Kicker using its own funds or by executing the legal acts set forth in NUMBER 25 (ADDITIONAL OBLIGATIONS) of the “Credit Terms” section of this “CONTRACT”. The obligation to pay the “Equity Kicker” shall in no case be subject to the success or variations of such legal acts and must be fulfilled without exception no later than the date established in the aforementioned section.

NINTH - TERM OF THE “CONTRACT”

“THE PARTIES” agree that this “CONTRACT” shall be effective as of the date of its execution and for the period specified in NUMBER 26 (TERM) of the “CREDIT TERMS”

“EXITUS CAPITAL” may, at its sole discretion, grant “THE DEBTOR” an extension of the term of this “AGREEMENT”. Said notification must be requested by “THE DEBTOR” during the last 12 (TWELVE) months of the original term of the credit. The extension of the term, if granted, shall be for an additional period determined by “EXITUS CAPITAL”, and the other terms of the credit shall remain unchanged, except for those expressly indicated in the extension notice. The granting of the extension shall be subject at all times to the approval of the authorized bodies of “EXITUS CAPITAL”, provided that “THE DEBTOR” is current in the fulfillment of each and every one of its payment obligations under this “CONTRACT” as of the date on which the extension is requested.

The “CONTRACT” shall remain in effect as long as there is an outstanding balance on the principal amount and related charges, or as long as any of “THE DEBTOR’S” obligations remain unpaid.

“THE PARTIES” acknowledge and agree that “THE DEBTOR” may request from “EXITUS CAPITAL” an extension of the CREDIT TERM for up to 72 (MONTHS), provided that “EXITUS CAPITAL” is notified in writing during said CREDIT TERM.

“EXITUS CAPITAL” reserves the right to terminate this “CONTRACT” early in the event that any of the situations mentioned in CLAUSE SIXTEEN arise.

“EXITUS CAPITAL” shall have the authority to conduct a comprehensive review of the loan at any time to verify compliance with the conditions and obligations incumbent upon “THE DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES”: To this end, “THE DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES” agree to keep their information up to date and to provide it at any time upon request by “EXITUS CAPITAL”.

TENTH — JOINTLY AND SEVERALLY LIABILE PARTIES

E.S. AGRUPACIÓN, S.A. DE C.V., AS WELL AS MR. ELIAS SACAL CABABIE AND MR. MARCOS SACAL COHEN, hereby act as joint and several guarantors for “THE DEBTOR” with regards to “EXITUS CAPITAL”, pursuant to the provisions of Article 1988 (one thousand nine hundred eighty-eight), 1989 (one thousand nine hundred eighty-nine) in force and other applicable provisions of the Federal Civil Code and their corresponding provisions in the other Civil Codes of the states of the Mexican Republic, as well as in accordance with Articles 109 (one hundred and nine) through 116 (one hundred and sixteen) in relation to Article 174 (one hundred and seventy-four) in force and other applicable provisions of the General Law on Credit Instruments and Transactions, and therefore undertakes to be absolutely and unconditionally liable for the full and timely payment of each and every obligation arising or that may arise from “THE DEBTOR” in accordance with the provisions of this “CONTRACT” and other related documentation, up to the amount of the Asset Statement. For these purposes, the obligations arising from the “CONTRACT” are considered indivisible; therefore, “THE JOINTLY AND SEVERALLY LIABLE PARTIES” are liable for the full amount of the credit granted. “THE JOINTLY AND SEVERALLY LIABLE PARTIES” undertake to comply with each and every one of the terms contained herein, as well as to execute the promissory note(s) documenting the terms of the credit, acting as guarantors in accordance with the provisions of the General Law on Credit Instruments and Operations and the General Law on Credit Auxiliary Organizations and Activities currently in force. “THE JOINTLY AND SEVERALLY LIABLE PARTIES” hereby waive the rights of priority, exclusion, and division referred to in Articles 2816 (two thousand eight hundred sixteen), 2822 (two thousand eight hundred twenty-two), 2823 (two thousand eight hundred twenty-three), 2839 (two thousand eight hundred thirty-nine) currently in force, and other applicable provisions of the Federal Civil Code and their corresponding provisions in the states of the Mexican Republic.

“THE JOINTLY AND SEVERALLY LIABLE PARTIES” submit their statement of assets, which indicates that they possess sufficient movable and immovable property and rights to guarantee the fulfillment of the obligations agreed upon in this “CONTRACT,” specifically those indicated in NUMBER 30 (ASSETS OF THE “JOINTLY AND SEVERALLY LIABLE PARTIES”) of the “CREDIT GUARANTEE (S)”; and hereby undertake to keep said assets free from any encumbrance, guarantee, lien, or limitation of ownership whatsoever during the term of this “CONTRACT”. Therefore, they may not encumber, sell, or in any way cause or permit any detriment to such assets without the prior authorization of “EXITUS CAPITAL”, as they acknowledge that these assets secure the credit granted in this “CONTRACT".

In the event that “THE DEBTOR” or “THE JOINTLY AND SEVERALLY LIABLE PARTIES” become aware of any action that could adversely affect the rights and/or ownership of the assets, they must notify “EXITUS CAPITAL” in writing no later than 3 (three) business days following the date on which they become aware of such action. “EXITUS CAPITAL” may request an expansion of the assets provided as collateral or listed in the statement of assets, which must be kept free of any encumbrance, guarantee, assignment, lien, or limitation of ownership for the duration of the obligations assumed in the “CONTRACT”.

ELEVENTH - SECURITIES

For the purpose of securing all obligations assumed under this “CONTRACT”, particularly the timely payment of the amount specified in NUMBER 13 (TOTAL AMOUNT OF THE CREDIT LINE) of the “CREDIT TERMS”, interest, and other payments and incidental charges arising from this “CONTRACT” by law, or by judicial rulings. “THE DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES”, in their capacity as Settlors, shall irrevocably provide the GUARANTEES described in NUMBER 29 (DESCRIPTION AND CONDITIONS OF THE GUARANTEE) of the “CREDIT GUARANTEE (S)”.

“THE DEBTOR” AND “THE JOINTLY AND SEVERALLY LIABLE PARTIES,” to secure the payment obligations assumed in this instrument, shall be liable with all their assets, regardless of whether they have been listed in their statement of assets or not.

In the event that “THE DEBTOR” fails to fulfill the obligations assumed under the terms of this “CONTRACT” “THE JOINTLY AND SEVERALLY LIABLE PARTIES” shall be liable for such obligations, without limitation, up to the total amount of the corresponding debt; in the event that “THE JOINTLY AND SEVERALLY LIABLE PARTIES” fail to fully comply with the obligations incumbent upon “THE DEBTOR,” both the “DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES” hereby expressly authorize “EXITUS CAPITAL” to take the necessary actions to enforce the guarantees granted, either first or simultaneously with any enforcement proceedings brought against “THE DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES”.

TWELFTH - OBLIGATIONS TO ACT AND OBLIGATIONS TO REFRAIN FROM ACTING.

OBLIGATIONS OF “THE DEBTOR”

“During the term of this “CONTRACT” and until full payment of the principal, interest, fees, third-party expenses, and any other obligations owed by “THE DEBTOR” pursuant to the provisions herein. “THE DEBTOR” agrees to:

a) Whenever requested by “EXITUS CAPITAL”, update its financial information and submit the trial balance, analytical accounts, account statements, income statement, balance sheet, and credit bureau inquiry form.

b) Submit to “EXITUS CAPITAL”, within 60 (sixty)-calendar days following the end of each quarter, the internal financial statements for the immediately preceding quarter, duly signed by the legal representative and the head of the finance department or their equivalent, together with a report stating whether, as of the date of said financial statements, any breach under this “CONTRACT” has occurred; and in the event of a breach, specifying the nature thereof and, where applicable, the measures that have been taken and will be taken to rectify it.

c) Submit to “EXITUS CAPITAL”, within 150 (one hundred fifty) calendar days following the close of its fiscal year, audited annual financial statements (balance sheet, income statement, cash flow statement), together with a letter signed by the legal representative and the head of the finance department or their equivalent, certifying that no breach has occurred; if a breach has occurred, the letter must specify the nature of the breach and, where applicable, the measures that have been taken and will be taken to rectify it.

d) Notify “EXITUS CAPITAL” within 15 (fifteen)-calendar days of becoming aware of any event that constitutes or may constitute an “event of default”, together with a statement containing the details of such event, as well as the measures that have been taken and will be taken to rectify it.

e) Notify “EXITUS CAPITAL” within 15 (fifteen) calendar days of becoming aware of the existence of i) any claim, action, litigation, proceeding, appeal, or arbitration before any administrative or judicial authority, or any domestic or foreign arbitration body; ii) any labor dispute provided that it affects or is likely to substantially and adversely affect the business, operations, or properties of “THE DEBTOR,” and iii) any other contingent liability or responsibility borne by “THE DEBTOR PARTY”.

f) Comply with all laws, regulations, decrees, rules, and orders of any nature applicable to it, including, without limitation, the timely payment of all taxes and charges imposed on “THE DEBTOR” and its properties.

g) Maintain in full force and legal effect the licenses, authorizations, concessions, permits, or registrations held by it as of the date of execution of the “CONTRACT", and obtain the licenses, authorizations, concessions, permits, or registrations that may hereafter be required for the ordinary course of its business and the fulfillment of its obligations arising from the “CONTRACT”.

h) Maintain its accounting records in accordance with the Financial Reporting Standards applicable in Mexico, which must accurately reflect its operations, assets, and financial condition: therefore, it shall allow “EXITUS CAPITAL” to visit its offices and facilities and examine the accounting records, as well as provide “EXITUS CAPITAL” with any clarifications it reasonably requests regarding the accounting records, upon written notice to “THE DEBTOR” five (5) calendar days in advance.

i) Maintain all assets necessary for its operations in good condition and carry out all repairs, replacements, additions, and improvements deemed necessary.

j) It must preserve and maintain its corporate structure, existence, and legal personality without any statutory changes.

k) Comply with its payment obligations arising from any credit it holds with “EXITUS CAPITAL” or any other party.

l) Keep its business in operation without modifying its corporate purpose, economic activity, or legal status without the prior written consent of “EXITUS CAPITAL”.

m) Authorize “EXITUS CAPITAL” to consult credit reporting agencies during the term of the “CONTRACT".

n) Verify and carry out each and every necessary step and action aimed at ensuring that “THE JOINTLY AND SEVERALLY LIABLE PARTIES” strictly and punctually comply with each and every one of their obligations.

o) To cooperate, where applicable, with “EXITUS CAPITAL” to manage, process, and obtain the registration of the guarantees granted with the Public Registry of Property and Commerce or the Single Registry of Movable Guarantees, with “THE DEBTOR” assuming the obligation to pay all notary fees, expenses, duties, and taxes incurred to obtain the corresponding registration.

p) Use the loan for working capital, without changing the intended use specified in NUMBER 14 (USE OF THE LOAN) of the “LOAN TERMS AND CONDITIONS”.

q) Comply with the obligations set forth in NUMBER 25 (ADDITIONAL OBLIGATIONS) of the “LOAN TERMS AND CONDITIONS”.

r) The debtor may not take any actions leading to its dissolution, liquidation, transformation, merger, spin-off, or bankruptcy proceedings, nor may it make changes to the nature or scope of its business.

s) It may not make any changes to the composition of your share capital and must maintain the same shareholder control as at the time the loan was entered into. You may not reduce your minimum share capital, nor declare or distribute dividends to your shareholders, without the prior written consent of “EXITUS CAPITAL”.

t) It may not create any encumbrance on your assets, nor may you dispose of, assign, or transfer your property or rights by any means without the prior written consent of “EXITUS CAPITAL”.

u) It may not grant preferential terms to another creditor regarding guarantees or payment schedules that subordinate the position of “EXITUS CAPITAL”.

v) It may not guarantee the obligations of third parties, nor provide guarantees or sureties, nor incur additional short- or long-term debt, nor grant loans to shareholders or partners, without the prior written authorization of “EXITUS CAPITAL”.

w) It may not sell, donate, encumber, or dispose of, in any form, in whole or in part, the equity interests of its company.

x) Make new investments to obtain corporate control of another legal entity without the prior written consent of “EXITUS CAPITAL”.

“THE PARTIES” agree that the foregoing obligations may serve as conditions precedent to “EXITUS CAPITAL'S” obligation to grant the credit facilities.

II. OBLIGATIONS OF THE “JOINTLY AND SEVERALLY LIABLE PARTIES”:

During the term of this “CONTRACT” and until full payment of the disbursements, interest, fees, third-party expenses, and any other obligations owed by “THE DEBTOR” as set forth herein, “THE JOINTLY AND SEVERALLY LIABLE PARTIES” agree to:

a) Remain in good standing, to the satisfaction of “EXITUS CAPITAL”, regarding all of the credits to which they are a party, which they must prove with a credit bureau report.

b) Not to sell, donate, encumber, or enter into any legal act for the purpose of substituting or separating their movable or immovable property that constitutes their current assets and that they voluntarily consider to be subject to the personal guarantee they hereby assume.

c) Keep their assets current in the payment of any taxes or fees, including, among others, property tax, water service charges, or any other fees for which they are responsible, arising from the possession of said assets.

d) Not to exercise collection rights or any other actions that may be available to them against “THE DEBTOR” until “EXITUS CAPITAL” has received full payment of the obligations contained in this “CONTRACT”.

e) They expressly agree and undertake, with respect to all their assets, including but not limited to:

1. Not to transfer, place in trust, or physically or legally alter their assets without the prior written consent of “EXITUS CAPITAL”.

2. Not to take any action that would affect their assets or result in their seizure, or that would subject them to any judicial or administrative proceedings;

3. Not to grant any type of irrevocable power of attorney—whether general or specific—intended to transfer, encumber, or otherwise dispose of their assets, without the prior written consent of “EXITUS CAPITAL”.

4. Not to modify the tax regime under which they are currently registered with the Federal Taxpayers Registry of the Ministry of Finance and Public Credit without the prior written consent of “EXITUS CAPITAL”.

5. Not to create any encumbrance on their assets, nor to dispose of, assign, or transfer their assets or rights by any means, without the prior written consent of “EXITUS CAPITAL”.

6. It may not guarantee any obligation of any person, nor provide surety or guarantees, nor encumber its assets, nor incur additional debt, whether short-term or long-term, nor grant loans to shareholders without the prior written consent of “EXITUS CAPITAL”.

THIRTEENTH - FORTUITOUS EVENT OR FORCE MAJEURE

“THE DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES” undertake to comply with this “CONTRACT” even in the event of unforeseeable circumstances or force majeure, in accordance with the provisions of Article 2111 (two thousand one hundred eleven) of the Federal Civil Code and its corresponding provisions in the civil codes of the states of the Mexican Republic.

FOURTEENTH - ENVIRONMENTAL PROTECTION

“THE DEBTOR” undertakes to ensure that, in the course of its business operations, it will strive to preserve and improve the environment, as well as promote the well being of its employees and the surrounding community, and prevent any harm to them by implementing the following measures:

a. Operate professionally and perform regular maintenance on the machinery and equipment used in the company’s activities.

b. Not discharge solid or liquid waste without prior authorization from the competent environmental authority.

c. Protect the health of employees and the surrounding community.

d. Comply with local, regional, and national socio-environmental regulations.

“EXITUS CAPITAL”, if it deems it necessary, may visit the facilities of “THE DEBTOR” and provide guidance or technical recommendations regarding the environmental and social aspects of the operation, for the purpose of evaluating compliance with the provisions of this clause

FIFTEENTH — ANTI-CORRUPTION

In the course of its business activities and in the use of the funds derived from this loan, “THE DEBTOR” undertakes to follow lawful business practices, comply with the anti-corruption policy of “EXITUS CAPITAL”, and not to engage in or tolerate any act of corruption, including bribery, extortion, incitement to commit a crime, influence peddling, and money laundering of the proceeds of such practices.

“THE DEBTOR” undertakes to develop and implement reasonable preventive measures to ensure that its officers, representatives, employees, subsidiaries, subcontractors, or agents do not engage in corrupt practices.

SIXTEENTH - GROUNDS FOR TERMINATION OF THE CONTRACT

“EXITUS CAPITAL” may terminate this “CONTRACT” early if any of the following “events of default” occur:

a) If “THE DEBTOR” fails to pay, upon maturity, any amount of principal drawn down, interest, fees, and any other payable amounts owed under this “CONTRACT” or any other line of credit in favor of “EXITUS CAPITAL”.

b) A determination that any representation made by “THE DEBTOR” is false or incorrect in any material respect, or that any certificate or document delivered by “THE DEBTOR” to “EXITUS CAPITAL” is false.

c) The breach by “THE DEBTOR” and/or “THE JOINTLY AND SEVERALLY LIABLE PARTIES” of any obligation, covenant, or agreement that must be fulfilled under this “CONTRACT” particularly those set forth in CLAUSE TWELVE.

d) The state of insolvency, the filing for bankruptcy by “THE DEBTOR”, disqualification as a merchant, the transfer by “THE DEBTOR” of a substantial portion of its assets to its creditors, or the deprivation of ownership, custody, or control of a substantial portion of the assets or business of “THE DEBTOR”, through expropriation, seizure, or intervention by any governmental authority.

e) If “THE CREDITOR” fails to maintain the same shareholding control during the term of this “CONTRACT”, following prior written notice from “EXITUS CAPITAL”.

f. If “THE DEBTOR” takes actions tending to dispose of or encumber its assets during the term of this “CONTRACT” without the prior written consent of “EXITUS CAPITAL”.

g) If any authority or person seizes, expropriates, or assumes custody or control of all or any significant portion of the assets of “THE DEBTOR”, or removes the management of “THE DEBTOR”, or restricts its ability to conduct its business.

h) If the loan amount is not used for the purposes specified in NUMBER 14 (USE OF THE LOAN) of the “LOAN TERMS AND CONDITIONS”, respectively.

i) If “THE DEBTOR” fails to pay its tax or social security contributions, or any other obligations to which it is subject, or if labor or tax disputes arise that jeopardize the continuity of “THE DEBTOR’S” normal operations.

j) If “THE DEBTOR” admits in writing its inability to pay its debts, or makes a general assignment of its assets for the benefit of various creditors, or files for bankruptcy.

k) If “THE DEBTOR” and/or “THE JOINTLY AND SEVERALLY LIABLE PARTIES” secure or permit the securing of debts through the creation of a mortgage, pledge, or any other encumbrance or security interest on all or part of the assets provided as collateral.

l) If “THE DEBTOR” and/or “THE JOINTLY AND SEVERALLY LIABLE PARTIES” breach any other agreement or contract under which they receive loans, credits, or financing of any kind from “EXITUS CAPITAL” or third parties.

m) If, as a result of any legal action brought against them, the “JOINTLY AND SEVERALLY LIABLE PARTIES” experience deterioration in their financial or economic stability that impairs their ability to repay the loan or fulfill the guarantees provided, if any.

n) If any falsehood is discovered in the information or documentation provided by “THE DEBTOR” and/or “THE JOINTLY AND SEVERALLY LIABLE PARTIES” regarding any material aspect that served as the basis for granting the loan, regardless of any penalties that may be applicable under the law.

o) If “THE DEBTOR” and/or “THE JOINTLY AND SEVERALLY LIABLE PARTIES” fail to provide, in a timely manner, in the proper form, and to the satisfaction of “EXITUS CAPITAL”, the guarantees described in NUMBER 29 (DESCRIPTION AND CONDITIONS OF THE GUARANTEE); or, if they fail to keep them in force and free of any encumbrance, or fail to comply with the established capacity, as set forth in CLAUSE ELEVEN.

p) Any breach of any of the Obligations to Act and to Refrain from Acting, whether partial or total.

In the event that any of the foregoing circumstances occur and the “CONTRACT” is terminated, the provisions of CLAUSE SEVENTEEN shall apply.

SEVENTEENTH — EARLY TERMINATION

In the event of any of the “Events of Default” mentioned in the preceding clause or of any breach of an obligation agreed upon in the “CONTRACT", “EXITUS CAPITAL” may terminate this “CONTRACT” early, without the need for any notice, lawsuit, summons, request, or other communication of any kind, to which “THE DEBTOR” by this means expressly waives.

“EXITUS CAPITAL” shall declare the outstanding principal amount, the ordinary and default interest accrued thereon, and all other amounts payable under the terms of this “CONTRACT” to be immediately due and payable, and such amounts shall be immediately due and payable in the event of any breach of the obligations under this “CONTRACT”.

“THE DEBTOR” may, at any time and without any charge, commission, or penalty, request the early termination of this “CONTRACT", and shall be obligated to immediately pay the outstanding balance of the credit facility, including the principal and any other amounts it has generated, without any penalty or commission, in accordance with the provisions of Clause THIRTIETH of this “CONTRACT”

EIGHTEENTH - CREDIT RESTRICTION

Pursuant to the provisions of Article 294 (two hundred ninety-four) of the General Law on Credit Instruments and Transactions, “THE PARTIES” hereby expressly and irrevocably agree that “EXITUS CAPITAL” may, at any time and without any requirement other than providing written notice to "THE DEBTOR“, restrict the amount of the Credit or the Drawing Period or both at the same time. Once the amount of the Credit or the Drawing Period or both have been restricted, the portion of the Credit not yet drawn by ”THE DEBTOR" up to that point shall be extinguished. The portion of the Credit that “THE DEBTOR” has drawn down up to that point, at the sole discretion of “EXITUS CAPITAL”, shall remain subject to the same payment terms as those in effect on the date “THE DEBTOR” made the respective drawdown.

NINETEENTH - LOAN CANCELLATION

Pursuant to the provisions of Article 11 Bis 1 (Eleven Bis One) of the current Law on Transparency and Regulation of Financial Services, “THE DEBTOR” has a period of 10 (ten) business days following the signing of this “CONTRACT” to cancel it without liability to “THE DEBTOR” and without any commission charged by “EXITUS CAPITAL,” provided that “THE DEBTOR” has not drawn down the granted credit, returning everything to the state in which it was prior to signing.

TWENTIETH - STATEMENTS OF ACCOUNT

“EXITUS CAPITAL” will send a monthly statement of account via email in the name of “THE DEBTOR” within 10 (ten) calendar days following the monthly cutoff date, which will contain at least the following information: (i) Name, address, telephone number, and registered office of “EXITUS CAPITAL”; (ii) Name of “THE DEBTOR”; (iii) Loan identification details; (iv) The period to which it corresponds; (v) Due date for payment of ordinary interest or the corresponding principal repayment; (vi) The outstanding balance of the loan, as well as payments made during the period, including, where applicable, advance payments: the allocation of each payment and, where applicable, charges incurred for the period itself, indicating the description, if applicable, the number of outstanding payments, and (vii) the ordinary and late payment interest rates (hereinafter the Account Statement). The foregoing replaces the obligation to send the account statement to the address of “THE DEBTOR”, on the understanding that “THE DEBTOR” may request at any time that the Account Statement be sent to their address.

“THE DEBTOR” and “EXITUS CAPITAL” agree that the Account Statement will be sent by email to the address indicated in NUMBER 10 (ADDRESS AND EMAIL OF “THE DEBTOR”) in the “GENERAL INFORMATION” section and on the cover page of this “CONTRACT” (which forms an integral part thereof), and in the event of failure to receive the Account Statement is not received, “THE DEBTOR” may request it from “EXITUS CAPITAL” at the address indicated in this “CONTRACT” and in accordance with the procedure established in CLAUSE TWENTY-FIVE.

“THE DEBTOR” has the right to request any clarification regarding the information contained in the Account Statement by submitting a written request to the address of “EXITUS CAPITAL”: If “THE DEBTOR” does not contest in writing to “EXITUS CAPITAL” the transactions, items, and amounts reflected in the Account Statement within 120 (one hundred twenty) calendar days following the execution of the transaction or movement, it shall be understood that “THE DEBTOR” agrees with the content and therefore may not dispute them.

“THE PARTIES” acknowledge that electronic means do not constitute an encrypted or secure means of transmission and that, therefore, errors, delays, or problems in transmission and/or unauthorized alterations in notifications may occur.

“THE PARTIES” acknowledge that electronic means do not constitute an encrypted or secure method of transmission and that, therefore, errors, delays, or transmission issues and/or unauthorized alterations to notifications may occur.

Additionally, “THE DEBTOR” may check balances, transactions, and account activity related to this loan; for this purpose, “EXITUS CAPITAL” provides the telephone number 01 (55) 4170 9900, where assistance will be available Monday through Thursday from 9:00 a.m. to 6:00 p.m. and Friday from 9:00 a.m. to 4:00 p.m., except on non-business days, and the debtor must provide the name or business name of the credit holder.

TWENTY-FIRST - ENFORCEMENT INSTRUMENT

Pursuant to Article 87-F (eighty-seven, hyphen, letter F) of the General Law on Credit Organizations and Auxiliary Activities, this “CONTRACT", along with the account statement certified by the accountant authorized by “EXITUS CAPITAL”, shall constitute an enforceable instrument without the need for notarization of signatures or any other requirement.

TWENTY-SECOND - CAT

CAT shall be understood as the Total Annual Cost of financing expressed as an annual percentage rate, which, for informational and comparative purposes, includes all costs and expenses associated with the loan. In this specific case, the Total Annual Cost of the loan that “THE DEBTOR” is entering into hereunder is the annual percentage rate mentioned on the cover page of this “CONTRACT” (which forms an integral part thereof), excluding the applicable Value Added Tax (VAT), For information and comparison purposes
only, this is hereby incorporated herein as if set forth in full.

TWENTY-THIRD - CREDIT INFORMATION

“THE DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES” hereby expressly authorize “EXITUS CAPITAL” to, during the term of this “CONTRACT” and until all obligations contained herein have been fulfilled, to provide, consult, request, and obtain from any Credit Information Agency information regarding credit transactions and other similar transactions in which it has been involved.

“THE DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES” declare that they are fully aware of the nature and scope of such information, as well as the use that “EXITUS CAPITAL” will make of their information; and consent to “EXITUS CAPITAL” conducting periodic inquiries into their credit history for the duration of their legal relationship, regardless of its term.

TWENTY-FOURTH - PERSONAL DATA AND INFORMATION CONFIDENTIALITY

“EXITUS CAPITAL” undertakes and agrees to maintain absolute confidentiality regarding all information provided by “THE DEBTOR” in accordance with this “CONTRACT”. Confidential information to which “EXITUS CAPITAL” has access may not be disclosed to any third party under any circumstances. Furthermore, it is hereby stated that the data provided will be accessed solely and exclusively by the team of professionals at “EXITUS CAPITAL”. As an exception to the foregoing, “EXITUS CAPITAL” will provide, without the need for prior authorization, the information of “THE DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES” when requested by a judicial authority or any other authority empowered to do so.

“THE DEBTOR” may modify, add to, or correct the information in its file, while maintaining the confidentiality of such information. The personal data that “EXITUS CAPITAL” obtains from “THE DEBTOR” and “THE JOINTLY LIABLE PARTIES” will be used exclusively for the purposes specified and authorized in the PRIVACY NOTICE. Furthermore, in accordance with the Federal Law on the Protection of Personal Data Held by Private Parties, you are hereby informed that the PRIVACY NOTICE may be consulted and is available on the website www.exitus.com, and “THE DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES” hereby declare that they are familiar with its text for all legal purposes and accept the obligations and rights set forth therein by signing this “CONTRACT”.

ARTICLE 25 - REQUESTS, INQUIRIES, CLARIFICATIONS, DISAGREEMENTS, AND COMPLAINTS

For the purpose of submitting any clarification, inquiry (including information on balances, transactions, and account activity), disagreement, claim, or complaint regarding the information contained in the account statement or any matter arising from the opening of the credit facility covered by this “CONTRACT", “THE DEBTOR” may do so through the Specialized Customer Service Unit.

You may submit any questions, general inquiries about the contracted product, balance inquiries, transaction inquiries, or requests for clarification, requests, disputes, or complaints to the SPECIALIZED UNIT at any time, in writing with a handwritten signature and prior identification, stating your request or complaint and attaching the CONTRACT and annexes for the contracted product or service, as well as a copy of a valid official identification document. Once the aforementioned documentation is received, we will respond within the timeframes established by the Law for the Protection and Defense of Financial Services Users.

For a clarification or claim, “THE DEBTOR” has a period of 90 (ninety) calendar days from the date of the event giving rise to the claim or from the interest calculation date, in accordance with the following Procedure, provided for in Article 23 (twenty-three) of the current Law on Transparency and Regulation of Financial Services, The customer service procedure set forth therein and to which “EXITUS CAPITAL” is subject is transcribed below:

I. If the Customer disagrees with any transaction appearing on the relevant account statement or in the electronic, optical, or other technological media agreed upon, the Customer may submit a request for clarification within ninety calendar days from the statement date or, where applicable, from the date the transaction or service was performed.

The request may be submitted to the branch where the account is held or to the specialized unit of the institution in question, in writing, via email, or through any other means that provides reliable proof of receipt. In all cases, the institution is required to acknowledge receipt of such a request.

In the case of amounts payable by the Customer that have been charged through any mechanism determined for this purpose by the National Commission for the Protection and Defense of Financial Services Users in general provisions, the Customer shall have the right not to make the payment for which clarification is requested, as well as any other amount related to said payment, until the clarification is resolved in accordance with the procedure referred to in this article.

II. Once the request for clarification is received, the institution shall have a maximum period of forty-five days to provide the Customer with the corresponding ruling, attaching a simple copy of the document or evidence considered for the issuance of said ruling, based on the information that, in accordance with applicable provisions, must be in its possession, as well as a detailed report addressing all the facts contained in the request submitted by the Customer. In the case of complaints regarding transactions carried out abroad, the period provided for in this paragraph shall be up to one hundred and eighty calendar days.

The aforementioned ruling and report must be prepared in writing and signed by authorized personnel of the institution. In the event that, in accordance with the opinion issued by the institution, collection of the respective amount is deemed appropriate, the Customer must make payment to the entity at their own expense, including ordinary interest as agreed, without the collection of default interest or other incidental charges arising from the suspension of payment made pursuant to this provision;

III. Within forty-five calendar days from the delivery of the ruling referred to in the preceding paragraph, the institution shall be obligated to make available to the Customer, at the branch where the account is held or at the specialized unit of the institution in question, the file generated as a result of the request, as well as to include therein, under its strictest responsibility, all documentation and information that, in accordance with applicable provisions, must be in its possession and that is directly related to the corresponding request for clarification, without including data pertaining to transactions involving third parties.

IV. If the institution fails to respond in a timely manner to the Client's request or fails to provide the opinion and detailed report, as well as the aforementioned documentation or evidence, the National Commission for the Protection and Defense of Financial Services Users shall impose a fine in accordance with the terms set forth in Section XI of Article 43 of this Law, in an amount equivalent to that claimed by the Customer under the terms of this article; and

V. Until the request for clarification is resolved in accordance with the procedure outlined in this article, the institution may not report the amounts subject to said clarification as past due to credit reporting agencies.

The foregoing is without prejudice to the right of Clients to appeal to the National Commission for the Protection and Defense of Financial Services Users or to the corresponding jurisdictional authority in accordance with applicable legal provisions, as well as to any sanctions that may be imposed on the institution for non-compliance with the provisions of this article. However, the procedure provided for in this article shall cease to have effect once the Client files their claim with a jurisdictional authority or pursues their complaint within the terms and time limits established by the Law for the Protection and Defense of Financial Services Users.

In accordance with the provisions of the current Law on the Protection and Defense of Financial Services Users, "EXITUS CAPITAL" makes available its Specialized Customer Service Unit (UNE) for the submission and follow-up of requests, inquiries, clarifications, and complaints related to the transaction or service contracted, which is available Monday through Thursday from 9:00 a.m. to 6:00 p.m. and Friday from 9:00 a.m. to 4:00 p.m. at the address located at 5420 Mexico-Toluca Highway, 8th floor, Office 801, El Yaqui, Cuajimalpa, Morelos Borough, Mexico City, Zip Code 05320, via email at unecapltal@exitus.com and by phone at 01 (55) 4170-9916 and 01 (55) 41709-900,

In the event that "THE DEBTOR" requires assistance from the National Commission for the Protection and Defense of Financial Services Users (CONDUSEF), "EXITUS CAPITAL" provides the contact information for said entity. Website: www.gob.mx/condusef
Email: asesoria@condusef.gob.mx
Phone numbers: Nationwide 01 800 999 80 80 and in Mexico City: (55) 53 40 09 99

TWENTY-SIXTH - NOTIFICATION ADDRESSES

Unless otherwise specified, all notices, notifications, communications, and requests provided for in this "CONTRACT" shall be in writing and shall be delivered to each party to this "CONTRACT" at the addresses specified in this "CONTRACT", or at any other address that such party designates by written notice given to the other party to this "CONTRACT". Said notices and communications shall take effect upon delivery. Likewise, "THE PARTIES" designate the valid email addresses for communications that, pursuant to this "CONTRACT", may be made electronically. "THE PARTIES" acknowledge that electronic means do not constitute an encrypted or secure means of transmission and that, therefore, errors, delays, or problems in transmission and/or unauthorized alterations to notifications may occur.

For these purposes, "THE PARTIES" designate the following as their address for service of process pursuant to Article 1070 (one thousand seventy) of the Commercial Code currently in force:

"EXITUS CAPITAL": 5420 Mexico-Toluca Highway, 8th Floor, Office 801, El Yaqui, Cuajimalpa de Morelos Borough, Mexico City. ZIP Code 05320.

"THE DEBTOR": The address and email address indicated in SECTION 10 ("ADDRESS AND EMAIL ADDRESS OF THE CREDITOR") of the "GENERAL INFORMATION."

"THE JOINTLY AND SEVERALLY LIABLE PARTIES": The addresses and email addresses indicated in NUMBER 11 ("THE JOINTLY AND SEVERALLY LIABLE PARTY" AND/OR "GUARANTOR") of the "GENERAL INFORMATION".

In the event that any of "THE PARTIES" changes their address or email address, they must notify the other party no later than 5 (five) days after the change occurs; otherwise, if there is no prior notice to the other party, any notice or notification sent to the addresses or email addresses listed in this "CONTRACT" will be deemed valid for all legal purposes as may apply.

TWENTY-SEVENTH - AMENDMENTS TO THE "AGREEMENT"

"THE PARTIES" agree that any amendment to the terms, amount, deadlines, and conditions of the "CONTRACT" must be set forth solely and exclusively by means of a written agreement duly signed by all parties to this "CONTRACT".

“EXITUS CAPITAL” may modify any other terms of this “CONTRACT” upon providing 30 (thirty) calendar days’ prior notice to “THE DEBTOR” via the Account Statement. In the event that “THE DEBTOR” does not agree with the modifications made to the “CONTRACT”, it may request the termination of the “CONTRACT” within 30 (thirty) days following the notice, without any liability on its part and under the originally agreed-upon conditions, and must cover, if applicable, any outstanding balances incurred up to the end of the transaction or service, without “EXITUS CAPITAL” being entitled to charge any commission or penalty for such reason. Once the aforementioned period has elapsed, without “EXITUS CAPITAL” having received any communication from “THE DEBTOR” regarding the modifications made, all modifications to this “CONTRACT” shall be deemed accepted.

The modifications referred to in this section may not pertain to fees, on the understanding that no new fees may be established, their amounts may not be increased, nor may interest rates be modified, except in the case of restructuring with the user’s prior express consent

TWENTY-EIGHTH - POWERS OF “EXITUS CAPITAL”

"No failure or delay on the part of “EXITUS CAPITAL” in exercising any of its rights, powers, or remedies under this “CONTRACT” shall be deemed a waiver thereof, nor shall any single or partial exercise of any such rights, powers, or remedies preclude any other or subsequent exercise thereof or the exercise of any other right, power, or remedy. The rights and remedies provided for in this “CONTRACT” are cumulative and do not exclude any right or remedy provided by law, provided they do not conflict with it.

TWENTY-NINTH — ASSIGNMENT OF RIGHTS

“THE DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES” hereby expressly authorize “EXITUS CAPITAL” to transfer, endorse, assign, or otherwise dispose of, in whole or in part, the contracts and the documents supporting them, under the terms and for the purposes deemed most appropriate by “EXITUS CAPITAL,” including all ancillary rights, even before their maturity, with “THE DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES” expressing their willingness to recognize those to whom the aforementioned rights are transferred—whether endorsees or assignees—as having the same rights as “EXITUS CAPITAL”, with no further requirements other than notification of the assignment, in accordance with applicable legal provisions.

In accordance with the provisions of Article 299 (two hundred ninety-nine) of the General Law on Credit Instruments and Transactions currently in force. “THE DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES”, in their capacities as Subscriber and Guarantors, respectively, expressly authorize “EXITUS CAPITAL” to discount, endorse, or assign in any legal form, or to negotiate by any means permitted by law, the promissory notes documenting the transaction, and undertake to pay them to the person or persons who legally hold them. “THE DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES” may under no circumstances assign the rights and obligations agreed upon in this “CONTRACT” without the prior written authorization of “EXITUS CAPITAL”.

THIRTIETH - REQUEST FOR TERMINATION OF THE CONTRACT

For this loan, “THE DEBTOR” may request that “EXITUS CAPITAL” terminate this “CONTRACT” early or, upon having fulfilled all of its obligations, by submitting a written REQUEST FOR TERMINATION, without incurring any commission or penalty for such request. The aforementioned request must be submitted in writing with a handwritten signature to the address of “EXITUS CAPITAL”, which will verify the identity of “THE DEBTOR” and require that a simple copy of their official identification be attached.

Once the request is received, “EXITUS CAPITAL” will provide “THE DEBTOR” with an acknowledgment of receipt and a confirmation code or receipt reference number. Upon completion of the above, “EXITUS CAPITAL” will proceed to:

1. Cancel the direct debit, if applicable.

2. Cancel the payment methods linked to the “CONTRACT” on the same date the request was submitted, if applicable.

3. Reject any transaction attempted after the cancellation of the payment methods. Consequently, no additional charges may be made from the moment the cancellation is made, except for those already generated but not yet reflected.

4. Cancel, without liability, the billing for any product or service associated with this “CONTRACT”, if applicable.

THIRTIETH - REQUEST FOR TERMINATION OF THE AGREEMENT

For this loan, “THE DEBTOR” may request that “EXITUS CAPITAL” terminate this “CONTRACT” early or, upon having fulfilled all of its obligations, by submitting a written REQUEST FOR TERMINATION, without incurring any commission or penalty for such request. The aforementioned request must be submitted in writing with a handwritten signature to the address of “EXITUS CAPITAL”, which will verify the identity of “THE DEBTOR” and require that a simple copy of their official identification be attached.

Once the request is received, “EXITUS CAPITAL” will provide “THE DEBTOR” with an acknowledgment of receipt and a confirmation code or receipt reference number. Upon completion of the above, “EXITUS CAPITAL” will proceed to:

1. Cancel the direct debit, if applicable.

2. Cancel the payment methods linked to the “CONTRACT” on the same date the request was submitted, if applicable.

3. Reject any transaction attempted after the cancellation of the payment methods. Consequently, no additional charges may be made from the moment the cancellation is made, except for those already generated but not yet reflected.

4. Cancel, without liability, the billing for any product or service associated with this “CONTRACT”, if applicable.

If there are no outstanding balances, “EXITUS CAPITAL” will terminate the “CONTRACT” no later than the next business day following receipt of the termination request. If there are outstanding balances, “EXITUS CAPITAL” will notify “THE DEBTOR” of the amount of the outstanding balances no later than the next business day following receipt of the request, and within the following 5 (five) business days, “EXITUS CAPITAL” will make the aforementioned information available to “THE DEBTOR” the aforementioned information on a specific date at the address of “EXITUS CAPITAL”, and once the amount owed has been paid, the “CONTRACT” shall be terminated.

Once all outstanding balances have been settled, and in the event of a credit balance, “EXITUS CAPITAL” must remit it to “THE DEBTOR” on the date the transaction is deemed complete; and in the event that “THE DEBTOR” does not visit the “EXITUS CAPITAL” office, the latter will inform “THE DEBTOR” that the funds are available and will return them via the same payment method used to receive them.

Within 10 (ten) business days following the full payment of all debts and obligations owed by “THE DEBTOR”, “EXITUS CAPITAL” will make available to “THE DEBTOR” the Account Statement and the Settlement Letter confirming the absence of any outstanding debts and the termination of the contractual relationship. Likewise, “EXITUS CAPITAL” will report to the relevant Credit Reporting Agencies that the account is closed with no outstanding balance within the following five business days.

In the event that “THE DEBTOR” does not request early termination of the contract from “EXITUS CAPITAL” and pays off the entire loan amount, “EXITUS CAPITAL” must provide or make available to “THE DEBTOR” the account statement or Letter of Settlement confirming the absence of any outstanding balances arising exclusively from this relationship, within 10 (ten) business days from the date the balances were paid or on the next billing date.

THIRTY-FIRST - HEADINGS AND DEFINITIONS

The headings included in each clause of this “CONTRACT” are for reference purposes only; therefore, they should not be considered to define, limit, or describe the content of said clauses and shall have no bearing on the legal interpretation of their content. When the “CONTRACT” refers to the terms established and defined in the sections titled “GENERAL INFORMATION,“ ”CREDIT TERMS“, and ”CREDIT GUARANTEE (S)", it shall be understood that they refer to the information set forth therein; regardless of whether they are used in the singular or plural, feminine or masculine, they shall have the meaning attributed to them in said sections.

THIRTY-SECOND - JURISDICTION

“THE PARTIES” expressly submit to the jurisdiction of the place where this “CONTRACT” is signed, and in the event of a dispute, “THE PARTIES” submit to the jurisdiction of the competent courts determined by the party bringing the action; hereby “THE DEBTOR” and “THE JOINTLY AND SEVERALLY LIABLE PARTIES” expressly waive any other jurisdiction that might apply to them by reason of their present or future addresses.

THIRTY-THIRD - EXPENSES AND FEES

“THE PARTIES” agree that all expenses, third-party fees, taxes, duties, or fees incurred or arising from the execution and formalization of this “CONTRACT” and its subsequent amendments, including those relating, where applicable, to procedures, registrations, or cancellations of guarantees before the corresponding public registry (hereinafter the “EXPENSES”), shall be borne by “THE DEBTOR”, who undertakes to cover them immediately upon their occurrence and in accordance with the provisions of this “CONTRACT.”

In the event of a failure by “THE DEBTOR” to make timely payment of any of the “EXPENSES”, “EXITUS CAPITAL” reserves the right to make, on behalf of and at the expense of “THE DEBTOR”, the payment of any of the items referred to in this clause. In this case, “THE DEBTOR” expressly authorizes “EXITUS CAPITAL” to make the payments on its own behalf and to charge the amount of the “EXPENSES” to the credit granted in this instrument. Upon disbursement, such amounts shall become part of the amounts immediately due and payable to “EXITUS CAPITAL” pursuant to this “CONTRACT”.

If “THE DEBTOR” defaults on payment of the “EXPENSES” or any ancillary charges arising from the execution of this “CONTRACT” and its guarantees, if any, the DEBTOR agrees to pay such amounts plus late payment interest at the rate set forth in NUMBER 20 (INTEREST RATE ON OVERDUE PAYMENTS) of the “CREDIT TERMS”,

THIRTY-FOURTH – ABSENCE OF DEFECTS”

THE PARTIES, having read this “CONTRACT”, declare that it reflects their true intent regarding the agreed-upon terms and that there is therefore no error, fraud, bad faith, coercion, duress, or any other defect of consent.

[The remainder of the page has been intentionally left blank]

Entries regarding the legal scope and content of this “CONTRACT” and the Credit Cover Page, which forms an integral part thereof, “THE PARTIES” sign this document in 4 (four) copies, consisting of 29 (twenty-nine) pages in English, and one copy is delivered to each of the parties, in Mexico City on the 30th day of June in the year 2025.

“THE CREDITOR”
EXITUS CAPITAL, S.A.P.I. DE C.V., SOFOM, E.N.R.
AUTOGRAPH SIGNATURE
RAMON GARCIA TORRES
ATTORNEY-IN-FACT

“THE CREDITOR”
EXITUS CAPITAL, S.A.P.I. DE C.V., SOFOM, E.N.R.
ALEJANDRO JAVIER LIANO CASTRO
ATTORNEY-IN-FACT

“THE DEBTOR” AND “GUARANTOR”
MURANO WORLD, S.A. DE C.V
MARCOS SACAL COHEN
ATTORNEY-IN-FACT

“THE JOINTLY AND SEVERALLY LIABLE PARTY AND “THE GUARANTOR”
ELIAS SACAL CABABIE
REPRESENTED IN THIS DOCUMENT BY:
MARCOS SACAL COHEN
ATTORNEY-IN-FACT

“THE JOINTLY AND SEVERALLY LIABLE PARTY”
E.S. AGRUPACIÓN, S.A. DE C.V.
MARCOS SACAL COHEN
ATTORNEY-IN-FACT

“THE JOINTLY AND SEVERALLY LIABLE PARTY”
MARCOS SACAL COHEN
IN HIS OWN RIGHT

“THE JOINTLY AND SEVERALLY LIABLE PARTY”
E.S. AGRUPACIÓN, S.A. DE C.V.
MARCOS SACAL COHEN
ATTORNEY-IN-FACT

“THE JOINTLY AND SEVERALLY LIABLE PARTY”
MARCOS SACAL COHEN
IN HIS OWN RIGHT

In the City of Parral, Chihuahua, United Mexican States; On the 10th day of April, 2026, the undersigned, JESSICA HYSLOP FRANCO, with Federal Tax Registry Number HOFJ680908GM5, by my own rights herein indicating as conventional address at 26 Maclovio Herrera, Parral, Chihuahua, Mexico 33800, and under oath to tell the truth, and in my capacity as SWORN EXPERT TRANSLATOR AND INTERPRETER IN THE LANGUAGE ENGLISH-SPANISH, SPANISH-ENGLISH authorized by the State Government, with the identification number 26 24 21 P S VIII, I DECLARE the following:

SOLE. -THAT, TO THE BEST OF MY KNOWLEDGE, THIS DOCUMENT CONSISTING OF (70) SEVENTY PAGES INCLUDING THIS ONE, IS A TRUE AND ACCURATE TRANSLATION FROM ITS ORIGINAL SPANISH VERSION INTO ENGLISH.

The foregoing, for all legal purposes that may arise and at the request of the interested party(ies).

"I Attest, Under Oath"



JESSICA HYSLOP FRNACO
SWORN TRANSLATOR AUTHORIZED ID: 26 24 21 P S VIII
jesshyslop8@gmail.com / +52 (627) 524-1692
26 Maclovio Herrera, Parral, Chihuahua, Mexico 33800
My commission expires on April 8, 2028

Exhibit 4.45

SPCS00054-2501-02019NU

SIMPLE LOAN AGREEMENT ENTERED INTO BY AND BETWEEN SOFOPLUS, SOCIEDAD ANÓNIMA PROMOTORA DE INVERSION DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, REPRESENTED BY MR. MANUEL SACAL SABBAN AND MR. HARRY SACAL CABABIE, HEREINAFTER REFERRED TO AS "SOFOPLUS ", AND, ON THE OTHER HAND "MURANO WORLD" SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, REPRESENTED IN THIS ACT BY MR. MARCOS SACAL COHEN WHO WILL HEREINAFTER BE REFERRED TO AS THE "ACCREDITED ", AND, MR. ELÍAS SACAL CABABIE, WHO IS REPRESENTED BY MR. MARCOS SACAL COHEN, WHO ALSO APPEARS IN HIS OWN RIGHT TO CONSTITUTE HIMSELF AS THE "JOINTLY OBLIGORS" RESPECTIVELY; SOFOPLUS TOGETHER WITH THE ACCREDITED AND THE JOINTLY OBLIGORS MAY HEREINAFTER BE REFERRED TO AS THE "PARTIES", ACCORDING TO THE FOLLOWING STATEMENTS AND CLAUSES:

S T A T E M E N T S

I.- Sofoplus, Sociedad Anónima Promotora de Inversión de Capital Variable, Sociedad Financiera de Objeto Múltiple, Entidad Regulada, declares through its legal representatives:

a) It is a company incorporated under the laws of the Estados Unidos Mexicanos, which was incorporated on September 1st, 2006, by means of Policy number 9,215, granted before the Notary Public Lic. Salomón Vargas García, Public Broker number 35 of Mexico City and whose first testimony was registered in the Registro Publico de Comercio under the electronic commercial folio number 353650, on September 12th, 2006; duly qualified to enter into this Agreement in terms of its corporate purpose.

b) By public deed number 40,988 dated June 30th, 2009, granted before Lic. Jesús Zamudio Rodríguez, Notary Public number 45 of the Estado de México, the change of regime of la Sociedad de S.A. de C.V., to Sociedad Anónima Promotora de Inversión de Capital Variable, Sociedad Financiera de Objeto Múltiple, Entidad no Regulada, by its abbreviation S.A.P.I. DE C.V., SOFOM, E.N.R., was formalized, and whose first testimony was registered in the Registro Público de Comercio in the electronic mercantile folio number 353650, on July 29th, 2009.

c) By public policy number 6,754, dated June 23rd, 2015, granted before the notary Lic. José Francisco Alejandro Ruiz Robles, Public Broker number 22 of Mexico City, the change of corporate name and its adoption to Regimen Entidad Regulada which was formalized, by its abbreviation S.A.P.I. DE C.V., SOFOM, E.R., and whose first testimony was registered in the Registro Público de Comercio in the electronic mercantile folio number 353650, on July 6th, 2015.

d) That Mr. MANUEL SACAL SABBAN and Mr. HARRY SACAL CABABIE have sufficient powers of administration for the execution of this Agreement, which have not been revoked, limited or modified in any way as of the date of this Agreement, a personality which they prove through public deed number 71,626 dated January 24th, 2023 granted before the Notary Public Number 105 of the Estado de México, Mr. Conrado Zuckermann Ponce.

II.- The Accredited party, through its legal representative, declares that:

a) It is a Sociedad mercantil, duly constituted in accordance with the laws of the los Estados Unidos Mexicanos, as stated in public deed 7,872 dated June 4th, 2008, granted before Lic. José Luis Reyes Vázquez, Notary Public Number 31 of the State of Nayarit, which was duly registered in el Registro Público de Comercio of Mexico City, under the commercial folio number 363034.

b) He has requested a loan from Sofoplus, which is granted under the terms of the provisions contained in this Agreement.

c) Its legal representative has the power and capacity necessary to enter into this Agreement, as stated in Public Deed 11,644 dated April 7th, 2011, granted before Lic. José Luis Reyes Vázquez, Notary Public number 31 of the State of Nayarit.

d) Through Public Deed number 51,526 dated September 6th, 2022, granted before Lic. Luis Eduardo Paredes Sánchez, Notary Public number 180 of Mexico City, the protocolization of an extraordinary meeting was carried out, among other agreements, it was approved to carry out the change of corporate name, so the company will be called from that moment on: “Murano World, S.A. De C.V.”

e) That the resources with which it will fulfill the payment obligations arising under this Agreement, as well as its Annexes, are and will be of lawful origin.

f) As of the date of this Agreement, there is no encumbrance on the assets of the Accredited.

g) As of the date of this Agreement, there is no pending or, to the extent of your knowledge, any threat of legal action or proceedings against you or affecting your property before any court, government agency or arbitrator that could adversely and materially affect the financial condition, operations of the Company or the legality, validity or enforceability of this Agreement, the Notes, or any other document executed pursuant to this Agreement.

h) As of the date of signing this Agreement, it is not in breach of any debt, nor of any contract or agreement to which it is a party or which binds it.

i) It has submitted its financial statements certified by its Chief Financial Officer, which represent the financial position of the company, as well as, where applicable, information on the group's subsidiaries that are consolidated for tax purposes.

j) It has provided Sofoplus with its updated legal and corporate information.

k) To date, no fact, change or condition has occurred that could represent a material adverse change for the Accredited.

l) There are no litigation, lawsuits or trials before any judicial and/or administrative authority that may affect the financial situation of the Lessee.

m) Knows and understands the content of article 98 of la Ley General de Organizaciones y Actividades Auxiliares de Crédito that your Legal Advisor has read and explained to you in its legal scope.

n) That prior to the signing of this Agreement, Sofoplus explained to the Accredited party the CAT (Total Annual Cost) of the interest of the agreed financing, derived from the credit subject to this operation, and therefore knows and agrees with it.

o) The Accredited party declares that it is aware that the resources obtained by Sofoplus may come from Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo or any other institution exclusively for national development purposes.

p) The Accredited party declares that it is aware that the resources obtained by Sofoplus may come from Banco Nacional de Comercio Exterior, S.N.C.(Bancomext).

q) The Accredited acknowledges that this financing may be funded with resources from the same financial institution and/or any Financial Institution in the country or abroad, Banca de Desarrollo, Banca Comercial or any other source of funding.

r) In the event that the financing is funded by Nacional Financiera,

s) the Accredited declares that it is aware that the Credit is granted with the support of Nacional Financiera, exclusively for national development purposes.

t) In the event that the financing is funded with the Banco Nacional de Comercio Exterior, the Accredited declares that it is aware that the credit is granted with the support of Banco Nacional de Comercio Exterior, exclusively for national development purposes.

u) Acknowledges having granted prior to the signing of this instrument express authorization to Sofoplus to review its Credit Bureau, and also hereby authorizes Sofoplus to carry out periodic investigations on its credit history in the Sociedad de Información Crediticia that it deems appropriate, for the entire time that it maintains a legal relationship with Sofoplus; recognizes the nature and scope of the information provided by the Sociedades de Información Crediticia; are aware of the significance of being registered in the Sociedades de Información Crediticia and the implications that non-payment of the credit granted may generate, as well as that said credit history may serve as a basis for the approval of future credits with Sofoplus or with any other credit entity.

III.- The Joint Obligor, Elías Sacal Cababie, through his legal representative, declares that:

a) That its legal representative has sufficient powers to enter into this Agreement, as stated in public deed number 13,262 executed before Lic. Guillermo Loza Ramirez, holder of Notary Public number 10 of the State of Nayarit.
b) He is a natural person of Mexican nationality, originally from Mexico City, where he was born on December 8th, 1965, of single marital status and with address to hear and receive all types of notifications located at Avenida Paseo de las Palmas number 1270, Colonia Lomas de Chapultepec VIII Section, Alcaldía Miguel Hidalgo, Mexico City, Postal Code 11000.

c) He has the capacity to enter into this Agreement and it is his full will to become a Joint and Several Obligor of the Accredited Party under the terms set forth in this Agreement.

d) The signing of this Agreement, the Promissory Notes and any other document that must be signed in accordance with this Agreement, is included within his legal and economic capacity, which is sufficient to face the obligations that he undertakes in this Agreement;

e) This Agreement, and the Promissory Notes once they are signed and delivered to SOFOPLUS, will constitute legal and valid obligations enforceable against it in accordance with their respective terms.

f) As of the date of this Agreement, there is no encumbrance on his personal assets.

g) As of the date of this Agreement, there is no pending or, to the extent of your knowledge, any threat of legal action or proceedings against you or any of your property before any court, government agency, or arbitrator that could materially and adversely affect your financial condition or the legality, validity, or enforceability of this Agreement, the Notes, or any other document you enter into pursuant to this Agreement.

h) As of this date, it is not in default of any debt, nor of any contract or agreement to which it is a party or which obliges it.

i) Its equity statement reasonably reflects its financial condition.

j) It is solvent and the cash flows with which it will meet the payment obligations arising under this Agreement are and will be its own and of lawful origin.

k) Knows and understands the content of article 98 of la Ley General de Organizaciones y Actividades Auxiliares de Crédito that your Legal Advisor has read and explained to you in its legal scope.

l) That in order for Sofoplus to grant the Loan subject to this Agreement to the Accredited, it agrees to jointly guarantee the exact and timely fulfillment of each and every one of the obligations of the Accredited in accordance with this Agreement and the Promissory Notes.

IV.- The Joint Obligor, Marcos Sacal Cohen, declares, under oath, that:

a) He is a natural person of Mexican nationality, originally from Mexico City, where he was born on December 29th, 1992, of single marital status and with address to hear and receive all types of notifications located at Avenida Paseo de la Reforma number 1966, Colonia Lomas de Chapultepec, Alcaldía Miguel Hidalgo, Mexico City, Postal Code 11950.

b) He has the capacity to enter into this Agreement and it is his full will to become a Joint and Several Obligor of the Accredited Party under the terms set forth in this Agreement.

c) The signing of this Agreement, the Promissory Notes and any other document that must be signed in accordance with this Agreement, is included within his legal and economic capacity, which is sufficient to face the obligations that he undertakes in this Agreement;

d) This Agreement, and the Promissory Notes once they are signed and delivered to SOFOPLUS, will constitute legal and valid obligations enforceable against it in accordance with their respective terms.

e) As of the date of this Agreement, there is no encumbrance on his personal assets.

f) As of the date of this Agreement, there is no pending or, to the extent of your knowledge, any threat of legal action or proceedings against you or any of your property before any court, government agency, or arbitrator that could adversely and materially affect your financial condition or the legality, validity, or enforceability of this Agreement, the Notes, or any other document you enter into pursuant to this Agreement.

g) As of this date, it is not in breach of any debt, nor of any Agreement or agreement to which it is a party or which obliges it.

h) Its equity statement reasonably reflects its financial condition.

i) It is solvent and the cash flows with which it will meet the payment obligations arising under this Agreement are and will be its own and of lawful origin.

j) Knows and understands the content of article 98 of la Ley General de Organizaciones y Actividades Auxiliares de Crédito that your Legal Advisor has read and explained to you in its legal scope.

k) That in order for Sofoplus to grant the Loan subject to this Agreement to the Accredited, it agrees to jointly guarantee the exact and timely fulfillment of each and every one of the obligations of the Accredited in accordance with this Agreement and the Promissory Notes.

Having agreed to the foregoing declarations, the Parties agree to grant the following:

C L A U S E S

FIRST. OPENING OF THE LOAN. Sofoplus grants the Accredited a Simple Loan, up to the amount of **$6,000,000.00 USD (SIX MILLION DOLLARS LEGAL TENDER OF THE UNITED STATES OF AMERICA 00/100 USD),** henceforth the "Loan", said amount will be used in accordance with the terms of Clause Two of this Agreement.

The foregoing is understood to mean that the amount of the Loan does not include interest, fees, expenses and other accessories that the Accredited must cover, in accordance with the terms and conditions of this Agreement.

SECOND. PURPOSE OF THE LOAN. The Accredited agrees to invest the Loan amount specifically for working capital. It is understood that the Accredited must provide Sofoplus with copies of the corresponding transaction receipts when required.

THIRD. DISPOSITION OF THE LOAN. The Accredited may use the amount of the Loan granted in this Agreement, in US Dollars, the legal currency of the United States of America, in (one or more installments); provided that there are available resources in the Treasury of Sofoplus, this Agreement is ratified before the Notary Public designated by the Lender and, if applicable, is registered, or submitted for that procedure, in the corresponding Registro Público de la Propiedad y de Comercio.

The Accredited shall request in writing the disbursement of the Loan Amount from Sofoplus, at least 1 (one) business day before the date on which the Accredited wishes to make the Disbursement;*(i)*the date on which you wish the drawdown to be made; *(ii)*the amount in question; and*(iii)*the account number, bank, branch and CLABE number, in which Sofoplus will make the deposit or bank transfer of the resources of said amount.

FOURTH. LOAN AMORTIZATION. The Accredited party undertakes:

1) To reimburse Sofoplus the amount of the sums disbursed under the Loan, together with the accrued interest, in accordance with the terms of the promissory note that documents each disbursement.

2) That in no case shall the amount of the disbursements made against the Loan exceed the established limit, where applicable the due dates of the promissory notes or the disbursement letters that document them, nor the validity of this Agreement.

3) SOFOPLUS reserves the right from now on to agree and/or notify the Accredited of any facility or extension in the dates indicated for payment both in the Payment Calendar and in the dates originally agreed for its amortization.

4) The application of the payments made by the Accredited to Sofoplus will be to cover their debts in the following order:

a) Legal or collection expenses, insurance or other accounted-for items, if any,

b) Value Added Tax on late payment interest, if generated,

c) Default interest,

d) Value Added Tax on ordinary interest,

e) Ordinary interest,

f) Overdue capital,

g) Current capital.

FIFTH. FORM AND PLACE OF PAYMENT. All payments that the Accredited must make under this Agreement shall be made to Sofoplus, in Mexico City, on the dates indicated in the Payment Schedule, in US dollars, the legal tender of the United States of America, and in freely transferable funds available on the same day, crediting the account **0172846950**, **clabe 012180001728469500** that Sofoplus maintains with Banco BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, or in any other form or account that Sofoplus may indicate in writing to the Accredited Party.

Under no circumstances will they have the right to withhold any type of payment that must be made in accordance with this Agreement;

Any payment that the Accredited must make to Sofoplus under this instrument must be made precisely on the due dates, in freely available and transferable funds on the same day of payment, and without deduction and free of any taxes, contributions, charges, deductions or withholdings of any nature that may be imposed or levied on at any time by any authority, it being understood that all amounts specified in this Agreement do not include ordinary interest accruing as provided in this Agreement.

If the day on which any payment is due, whether of the principal, interest or any other accessory amount of the Credit, is not a business day, the corresponding payment must be made on the next business day following the date agreed for its payment.

In the event that the Accredited is obligated, by law or by judicial order, to make any withholding, for tax purposes or for any other reason, on the payments of principal, interest or any other accessory amount payable by the Accredited to Sofoplus, in accordance with this Agreement, the Accredited shall pay the Lender the additional amounts required to ensure that the Lender receives the full amount that they should have received had the withholding not been made, and shall deliver the corresponding withholding certificates in original and copy, within 3 (three) business days following the day on which they are due and payable.

SIXTH. ADVANCE PAYMENT. The Accredited may prepay all or part of the outstanding principal of any of the loan disbursements, along with the interest accrued on said principal up to the date of such prepayment, provided that ten business days prior to the date of payment, the Accredited gives written notice stating the date and method of payment. The Accredited shall, if applicable, pay Sofoplus the funding break fee generated by said prepayment, which shall be paid on the same date as the prepayment.

SEVENTH. INTEREST. The Accredited agrees to pay Sofoplus, from the date on which each of the disbursements of the Loan is made and until its maturity, ordinary interest on the outstanding principal sum of the Loan, at the rate of an annual interest rate of 16% (Sixteen percent) which will also be agreed in the promissory note that documents the disbursement of the corresponding Loan, the Joint Obligors being obligated in this sense.

Interest will be calculated in accordance with the interest periods established in the promissory note signed by the Accredited and documenting the disbursement of the respective credit, and will be payable precisely on the day the corresponding interest period ends, in terms of the interest payment dates incorporated in said promissory note.

Notwithstanding the foregoing, the parties agree that any interest not paid on the interest payment dates included in the corresponding promissory note shall be capitalized on the same day that the payment should have been made.

Interest under this Agreement and the Promissory Notes will be calculated on the basis of a three hundred and sixty (360) day year and the number of days that actually elapse, including the first, but excluding the last of those days.

The Accredited hereby agrees that Sofoplus may update the ordinary interest rate specified in this clause, starting from the first anniversary of the transaction, upon approval of the annual loan line review, or at a frequency other than annual. The revised interest rate will apply only to disbursements made after the corresponding review.

If it is not possible to determine the interest in accordance with the provisions of this clause and the promissory note documenting the disbursement of the respective loan, and the parties do not agree on the interest rate to replace it within a maximum period of 10 (ten) business days following the date on which the respective impediment arises, Sofoplus may declare the term for payment of the Loan due and payable in advance. In such case, the Accredited, at Sofoplus's request, shall, within 10 (ten) days from said request, pay the outstanding balance of the Loan, without any premium, penalty, or commission, together with the accrued and unpaid interest as of that date, determined according to the last interest rate that could be calculated. If the Accredited does not make such advance payment as stipulated, default interest shall accrue in favor of Sofoplus from that date, at an annual rate resulting from multiplying by 2 the last interest rate that could be determined.

EIGHTH. DEFAULT INTEREST. In the event of the Accredited failure to make timely payments of any of the payment obligations arising from this Agreement, the unpaid amounts shall accrue default interest from the due date until the date of their full and complete payment, at an annual interest rate equal to twice the ordinary interest rate referred to in the preceding clause, calculated from the respective due date until the date of actual payment of the principal due. The Accredited shall also be responsible for paying any applicable taxes.

Late payment interest will be calculated on a year of 360 (three hundred and sixty) calendar days, which will be generated daily, and which will accrue: *i)*on any outstanding balances not paid on time; *ii)*on the total outstanding balance if it becomes due early under the terms of Clause Sixteen of this Agreement; and, *iii)*on the amount of other contractual obligations of the Accredited other than principal or interest, if they are not fulfilled in the terms agreed in this instrument, interest that will be applied to the total outstanding balance of the Loan, plus interest and other accessories that, if applicable, are generated in accordance with this Agreement.

Default interest will be paid immediately and will continue to accrue until the Accredited makes full payment of the amounts owed, in accordance with the terms established in this Agreement, without prejudice to the right of the Lender to demand all amounts due and those pending due, so in case of default, all amounts established in this Agreement, including, without limitation, ordinary interest, will be considered due on the date of default by the Accredited.

The Accredited, in the event that the Loan has not been funded with resources from Sofoplus, expressly states its agreement to be subject to any other change that the funder determines in relation to percentages of participation in the Loan and interest rates applicable to said percentages.

To demonstrate the amount of accrued/capitalized interest and, therefore, the total amount of the principal/outstanding balance of the Loan disbursement in question, the statement of account certified

by the SOFOPLUS accountant will suffice, which, based on the provisions of article 68 of the Ley de Instituciones de Crédito, will attest to the balance owed by the Accredited Party and, together with this Agreement and the promissory note(s) in question, will be a title of execution.

NINTH. VALIDITY. This Agreement will be in effect from the date of signature of this Agreement until the day **January 31st, 2028**, with the understanding that it will remain in force for as long as there is any outstanding amount or any other obligation on the part of the Accredited Party in favor of Sofoplus, derived from this Agreement.

TENTH. THE PROMISSORY NOTES. The obligation of the Accredited to pay Sofoplus the principal sum and interest of the disbursement will be documented by means of a Promissory Note, signed by the Accredited and guaranteed by the Joint Obligors delivered to Sofoplus on the date of the Disbursement in question, for an amount equivalent to the disbursement carried out, with the understanding that Sofoplus may, at any time, encumber, assign or otherwise transfer the Promissory Note(s).

The Accredited expressly agrees that Sofoplus may discount this Agreement and/or the Promissory Notes with any National or foreign Credit Institution, in which case, the Accredited undertakes to carry out all acts that are necessary or convenient to comply with the additional requirements that said Credit Institution requests from Sofoplus to carry out the respective discount.

ELEVENTH. TAXES. The Accredited shall pay to Sofoplus all sums of principal, interest and other sums payable by the Accredited under this Agreement, free, exempt and without deduction for any tax, duty, withholding, deduction, charge or any other fiscal liability that may now or in the future be levied on such amounts payable in Mexico.

TWELFTH. PRE-CONDITIONS TO THE PROVISIONS. Sofoplus obligation to make available to the Accredited the amount of each Disbursement, according to the type of credit, is subject to compliance with the following conditions:

a) That Sofoplus has received the disbursement request;

b) That Sofoplus has received the Promissory Note corresponding to the disbursement, duly signed by the Accredited Party and guaranteed by the Joint Obligors;

c) That no event or condition has occurred on or before the requested disbursement that, as determined by Sofoplus in good faith, has or may have a material adverse effect on the business, assets, liabilities or condition (financial or otherwise) of the Accredited or the Joint Obligors, which may affect the outcome of the operations or projects of the Accredited or the ability of the Accredited or the Joint Obligors to fulfill the obligations arising from this Agreement;

d) That there has not been any change in the financial, economic, social or political condition of Mexico that, as determined by Sofoplus in good faith, has or may have a significant adverse effect, which may affect the outcome of the operations or projects of the Accredited or the capacity of the Accredited or the Joint Obligors to fulfill the obligations arising from this Agreement.

THIRTEENTH. OBLIGATIONS OF THE ACCREDITED TO PERFORM. While the principal amount of any Provision and/or Notes remains unpaid, or if the Accredited has any obligation under this Agreement and unless Sofoplus consents otherwise in writing, the Accredited agrees to:

a) Within 10 days of Sofoplus written request, you must provide the information requested by Sofoplus;

b) To give notice to Sofoplus, within the following 10 days, of any adverse event with respect to its financial situation or result of operations carried out by the Accredited, which could constitute a cause of early termination under the terms of this Agreement, as well as any legal, judicial or administrative proceedings that affect the Accredited in any of its properties or assets.

c) To sign and deliver the documents related to this Loan; as well as to sign and deliver the new documents that may be requested by Sofoplus in order to correct any defect in the signing and execution of this Agreement, the promissory notes or the possible constitution of the guarantees, or that arise for the fulfillment of the obligations contained in this Agreement, promissory notes and the constitution of guarantees.

d) Where applicable, at the request of Sofoplus, to establish new guarantees different from or additional to those given in this Agreement or to extend them, when those established in this instrument have been lost or deteriorated by more than 20% (twenty percent) of their value.

e) Maintain a loan history that reflects in the reports that Sofoplus obtains from Sociedades de Información Crediticia, that it has punctually fulfilled its loan obligations.

f) Submit quarterly financial statements to Sofoplus within 30 (thirty) days following the closing date of the corresponding quarter and annually, within the first 3 months of each fiscal year, financial statements audited by an independent Public Accountant, or in the case of internal, accompanied by the corresponding annual tax return.

g) Notify Sofoplus in writing and immediately of any collective labor-management conflict between the Accredited Company and its workers.

h) Deliver to Sofoplus, when requested, the opinion of compliance with tax obligations, issued by el Sistema de Administración Tributaria.

FOURTEENTH. OBLIGATIONS NOT TO DO OF THE ACCREDITED. While the principal amount of any provision remains unpaid or if the Accredited has any obligation under this Agreement, and unless Sofoplus consents otherwise in writing, the Accredited may not:

a) Entering into Agreement with other Banks that significantly affect the income of the Accredited Party without the express written consent of Sofoplus.

b) To sell, lease, encumber, assign, transfer and in any way dispose of any of the essential fixed assets given as collateral, without the express consent of Sofoplus.

c) Where applicable, to create a mortgage, pledge or any other encumbrance on any of the assets given as security, without the prior written consent of Sofoplus.

d) Grant loans or make advances to third parties except for loans or advances that are part of the Accredited's current business or are similar.

e) Pay dividends in cash during the term of this loan, provided that there has been no breach of the obligations arising from this Agreement to the Accredited.

f) To merge or split without the prior written consent of Sofoplus.

(g) The Accredited agrees not to provide any guarantees of any kind or, if applicable, to extend any guarantees it has provided to date, during the term of this Agreement. If the Accredited provides any guarantees, with prior written authorization from Sofoplus, it agrees to provide an equal or greater guarantee in favor of Sofoplus.

FIFTEENTH. CAUSES OF EARLY EXPIRY. The Parties agree, in this act, that Sofoplus may declare the term for payment of the Loan, interest and other accessories due and payable in advance, by operation of law and without the need for any judicial or extrajudicial declaration, in which case all amounts owed by the Accredited to Sofoplus, in accordance with this Agreement, will be due and payable immediately, when any of the causes of early maturity mentioned below occur:

a) If the Accredited fails to pay, upon maturity, any amount of principal, interest, or any other amount payable by the Accredited to Sofoplus in accordance with this Agreement, the Promissory Notes or any other Loan Document.

b) If the Accredited allocates the amount of the Loan to a purpose other than that provided for in the Second clause above.

c) If any statement made by the Accredited pursuant to, or in relation to, any certification or document that the Accredited has delivered in fulfillment of its obligations under this Agreement, proves to be incorrect or false in any material respect at the time it was made.

d) If the Accredited fails to comply with or observe any other term, obligation, or contract contained in this Agreement, which is required to be performed or observed by the Accredited and for which no specific provision is made in this Clause, and such failure is not remedied within ten (10) calendar days after the date on which it occurred or began.

e) If the Accredited party admits in writing its inability to pay its debts, or makes a general assignment of assets for the benefit of creditors, or if any commercial bankruptcy proceedings are initiated by or against the Accredited party.

f) If any authority or any person confiscates, expropriates or assumes custody or control of all or any substantial part of the property of the Accredited, or displaces the management of the Accredited, or limits its power to operate its business.

g) If the Accredited changes its business activity or sells, assigns or transfers its business without the prior written authorization of Sofoplus.

h) If on any occasion and for any reason this Agreement ceases to be in full force and effect, or the Accredited party challenges the validity or enforceability of this Agreement.

i) If the Accredited party fails to comply with the obligations set forth in this Contract or with any Agreement it has entered into with Sofoplus and/or its subsidiaries.

In the event of any of the aforementioned causes of early termination, the Accredited will have a maximum period of 5 (five) business days from the date on which the cause occurred to remedy it. This period may be extended by Sofoplus if, in its judgment, all reasonable efforts have been made to remedy the cause of termination.

If, after the aforementioned period, the Accredited has not resolved, in the opinion of Sofoplus, the event of default has occurred prematurely, Sofoplus may proceed to declare the Loan and other accessories stipulated in this instrument as prematurely due and payable, and the Accredited must immediately pay Sofoplus the total amount of said Loan, interest and all other accessory sums that are owed or generated in accordance with this Agreement, whatever the concept.

The failure of Sofoplus to exercise any of the rights provided for in this Agreement shall not, under any circumstances, constitute a waiver of such rights. Furthermore, neither the exercise by Sofoplus, whether individually or partially, of any right arising from this Agreement shall preclude any other right, power, or privilege.

SIXTEENTH. EARLY TERMINATION. The Accredited may request the early termination of this Agreement at any time, and the request will be effective ten business days after Sofoplus has received it, and will be obligated to pay the total amount of the Loan, including the principal and any accessories that it has generated, up to the date of the termination request.

Early termination by the Accredited must be in writing by means of a duly completed request, including the Accredited name, the latest statement of account, the method and date of payment of the outstanding balance, ordinary and default interest as applicable, and expenses generated by the Loan that is the subject of this Agreement. This request must be submitted to the legal address of Sofoplus, or, if applicable and with prior notice, the request may be sent via email. ms@plus.com.mx requesting confirmation of the same.

SEVENTEENTH. CUSTOMER SERVICES. Sofoplus will provide the corresponding statement of account monthly via courier or any other electronic means at the offices of the Accredited Entity, located **in Calle Bucareli número 42, Interior 201 B, Colonia Centro de la Ciudad de México Area 4, Alcaldía Cuauhtémoc, Mexico City, Código Postal 06040**; The application will detail the loan transactions, the outstanding balance, and the interest accrued up to the cut-off date. If there has been any prepayment, it will be reflected in the statement of account, specifying the date and method of payment. This document can be accessed through the website.www.sofoplus.com.mx or www.plus.com.mx. If the Accredited party does not receive the corresponding statement of account in a timely manner, they may request it by telephone or email to the Sofoplus offices, who must send it within a period of no more than five business days counted from the day immediately following the request.

For any clarification, Sofoplus makes available to the Accredited party its office located at Paseo de Tamarindos Number 90, Torre 1, Piso 24, Colonia Bosques de las Lomas, Alcaldía Cuajimalpa de Morelos, Mexico City, Código Postal 05120, as well as the telephone number 50 80 81 81 and the website www.sofoplus.com.mx through which he will answer any questions or provide any clarification regarding the credit agreement that he/she is signing in this act.

The granting of this Loan will not be conditional upon the purchase of a product or service, nor upon the collection of fees and/ or additional considerations for the loan operations themselves, nor will any reciprocity for the loans be stipulated.

EIGHTEENTH. CLARIFICATIONS. In the event that the Accredited party expresses disagreement with the transactions reflected in the statement of account, they will have ten business days from the receipt of the statement to request the corresponding clarification, either by email or by telephone, to which Sofoplus will respond electronically, within two business days, explaining in detail the transactions of the statement of account.

a) If, after clarification by Sofoplus, there are still disagreements, the Accredited party must go to the previously mentioned address, showing the statement of account, the clarifying response issued by Sofoplus and proofs that prove the disagreement, to which Sofoplus will respond in writing, stating the validity or invalidity of the disagreement within a period of no more than five business days counted from the day after the date of sending the clarification.

b) In the event that the Accredited party is not satisfied with the response from Sofoplus and has the necessary elements to prove its statement regarding the disagreement reflected in the statement of account, it will have a term of five business days counted from the date of Sofoplus' response, to file the corresponding complaint with Condusef.

NINETEENTH. JOINT AND SEVERAL OBLIGATION. The Joint and Several Obligors hereby constitute themselves as joint and several debtors of the Accredited to and from Sofoplus, guaranteeing absolutely, jointly and severally, and unconditionally the payment upon maturity of the debt(s), whether due on the scheduled date or in advance, of each and every sum owed by the Accredited arising from this Agreement, and assume the duty to cover upon maturity, whether scheduled or in advance, the principal sum(s), interest and other accessories of the Loan and the Promissory Notes, including, but not limited to, all ordinary or default interest, commissions, charges, costs and expenses, as well as the exact and timely fulfillment of each and every one of the other obligations of the Accredited that have arisen from this Agreement, the Promissory Notes (all such sums of principal, interest, charges, costs, expenses and other obligations shall hereinafter be referred to as the "Obligations"), and each and every one of the expenses incurred Sofoplus incurs in exercising any of its rights under this Agreement.

The Joint and Several Obligors, without prejudice to their general obligation to answer with all their present and future assets for the Obligations contracted herein, hereby additionally guarantee the full and timely payment of all Obligations for which they are responsible through debt compensation, pursuant to Article 2185 of the Código Civil Federal and its corresponding articles in the Estados de la República and Mexico City. Therefore, in this act, the Accredited and the Joint and Several Obligors unilaterally, expressly, and irrevocably authorize, empower, and instruct Sofoplus to take and debit from any outstanding balance in favor of the Accredited or the Joint and Several Obligors, whether held or to be held in their favor, any amount that becomes due under this Agreement and that remains unpaid for any reason or circumstance, this being understood as an express and irrevocable instruction given herein, with the fullest legal effect.

TWENTIETH. MODIFICATIONS. No modification of any term or condition of this Agreement, and no consent or waiver relating to any of said terms or conditions, shall be effective unless in writing and signed by SOFOPLUS. Any modification to this Agreement must be notified in writing to the Accredited forty calendar days prior to its effective date. Such notification shall specify the date from which the modifications will take effect and must be accompanied by the corresponding statement of account, which, if not received by the Accredited, may be requested directly from the offices of SOFOPLUS.

Disagreement with modifications to the Agreement is subject to early termination, so the Accredited Party will have up to sixty calendar days from the entry into force of said modifications, to terminate this Agreement, without any responsibility or commission on its part, so it will only have to cover the debts generated to the date of the request for early termination.

TWENTY-FIRST. OFFICIAL. Sofoplus and/or its Assignees during the term of this Agreement, will be authorized to appoint an executive to monitor compliance with the obligations of the Accredited, as well as the destination of the Loan.

TWENTY-SECOND. INDEPENDENT CONTRACTOR. The Parties to this Agreement shall operate independently, without any relationship of subordination or economic dependence between them, nor between the employees or representatives of either party. Consequently, the Parties acknowledge that no employment relationship shall exist between them or their personnel, and that all obligations arising from an employment relationship between each Party and its personnel shall be the sole responsibility of each Party. A purely commercial relationship exists between the Parties, and both Parties agree to hold each other harmless from any labor-related liability, including those owed to the Instituto Mexicano del Seguro Social and the Instituto del Fondo Nacional de la Vivienda para los Trabajadores, that may be claimed.

TWENTY-THIRD. NOTICES AND ADDRESSES. Any notice required under this Loan Agreement shall be sent by courier, specialized courier service, or any other electronic means requiring the signature or acknowledgment of the recipient. Such notices shall be sent to the parties' addresses listed below, or to any other addresses the parties may specify by written notice in accordance with the applicable law established in this Clause, and shall be deemed given on the date of receipt of the same or three (3) calendar days after the date of dispatch of the same, whichever occurs first.

For Sofoplus: PASEO DE LOS TAMARINDOS, NO. 90, TORRE 1, PISO 24 (CORPORATIVO ARCOS BOSQUES), COLONIA BOSQUES DE LAS LOMAS, CUAJIMALPA DE MORELOS, CIUDAD DE MÉXICO, CÓDIGO POSTAL 05120.

For the Accredited: CALLE BUCARELI NUMERO 42, INTERIOR 201 B, COLONIA CENTRO DE LA CIUDAD DE MÉXICO AREA 4, ALCALDÍA CUAUHTÉMOC, CIUDAD DE MÉXICO, CÓDIGO POSTAL 06040.

For the Joint Obligor, Elías Sacal Cababie: AVENIDA PASEO DE LAS PALMAS NÚMERO 1270, COLONIA LOMAS DE CHAPULTEPEC VIII SECCIÓN, ALCALDÍA MIGUEL HIDALGO, CIUDAD DE MÉXICO, CÓDIGO POSTAL 11000.

For the Joint Obligor, Marcos Sacal Cohen: AVENIDA PASEO DE LA REFORMA NÚMERO 1966, COLONIA LOMAS DE CHAPULTEPEC, ALCALDÍA MIGUEL HIDALGO, CIUDAD DE MÉXICO, CÓDIGO POSTAL 11950.

TWENTY-FOURTH. INDEPENDENCE OF THE PARTIES. The parties are independent of each other, so neither of them may assume obligations on behalf of or representing the other, except with prior written consent signed for that purpose.

TWENTY-FIFTH. INTEGRITY OF THE AGREEMENT. This Agreement constitutes the entire agreement between the parties and supersedes any prior Agreement or agreement between them, but may be amended and/or supplemented in accordance with the terms of Clause Twenty-First of this Agreement.

The provisions of this Agreement are independent and therefore the nullity or cancellation of any of such provisions does not affect the validity of the others.

The fact that either party, at any time, does not demand from the other the fulfillment of any of the obligations set forth in this Agreement, will in no way signify a waiver or affect the right of such party to demand the fulfillment of the obligation in question.

TWENTY-SIXTH. ASSIGNMENT. The parties agree that Sofoplus may assign, transfer, pledge, grant guarantees and delegate or dispose of the rights or obligations derived from this Agreement, in whole or in part, in favor of any person, natural or legal, without prior written authorization from the Accredited party, having the sole obligation to inform the same at the address indicated in this Agreement, indicating the place where from said notification the corresponding payments must be made.

TWENTY-SEVENTH. CLAUSE HEADINGS. The headings of the clauses appearing in this Agreement have been placed for the convenience of the parties with the sole purpose of facilitating their reading, therefore, they do not necessarily define or limit their content.

For the purposes of interpreting each clause, only its content should be considered and in no way its title, so they will not affect the interpretation and validity of this Agreement, nor the terms, conditions, obligations and rights agreed in it.

TWENTY-EIGHTH. COSTS AND EXPENSES. The Accredited shall pay, at Sofoplus's request, all reasonable fees, expenses and costs incurred in the preparation, signing, notification, registration and administration of this Agreement, the Promissory Notes, the other Loan Documents and any other act or document that must be executed or delivered pursuant to this Agreement, including, but not limited to, the fees of the public notaries and the Sofoplus legal advisors.

The Accredited shall also pay all expenses that must be made in connection with any action that is necessary in accordance with the provisions of this Agreement, as well as, at the request of Sofoplus, all losses, costs and expenses incurred by Sofoplus in connection with any legal proceedings brought with respect to this Agreement, the Promissory Notes, or any other document delivered pursuant to this Agreement, provided that the judicial decision is favorable to Sofoplus.

The Accredited shall also pay, in the event of an Early Termination Cause, all costs and fees incurred by Sofoplus related to all enforcement proceedings, including, without limitation, the fees and costs incurred for the engagement of lawyers.

The Accredited shall pay Sofoplus, or Bancomext as the case may be, any additional, reasonable, and verifiable amounts required to compensate Bancomext for any increase in its costs for financing the credit operations that have been discounted under this Agreement, resulting from modifications to Mexican legal provisions or to the international agreements that Mexico enters into with other countries to avoid double taxation and tax evasion, including an increase in Mexican taxes that Bancomext has to cover in relation to the financing it uses to fund the provisions whose resources are used by Sofoplus to finance said credit operations.

TWENTY-NINTH. DOMICILIATION. By signing this Agreement, the Accredited authorizes Sofoplus to make available monthly, through the direct debit system, the amount sufficient to settle the amortization and/or ordinary and/or default interest corresponding to the current period, said direct debit will be made during the first three days of the current month.

Likewise, the Accredited party authorizes the direct debit of payments to the account that has been informed to Sofoplus for such purposes through the Anexo de Domiciliación, which duly signed by the Accredited party is an integral part of this Agreement.

The authorization to direct debit payments does not release the Accredited from the payment obligation under this Agreement. If the Accredited wishes to change the account in question, they must notify Sofoplus at least 5 days in advance.

THIRTIETH. CONFIDENTIALITY. Under this Agreement, the Parties agree to keep confidential and not disclose, reveal or reproduce in whole or in part data, technical specifications, secrets, methods, systems and in general any mechanism related to the information technology to which they will have access, hereinafter jointly, "Confidential Information ", except that:*i)*The parties have consented to it in writing,*ii)*Whether required by the authorities or by court order,*iii)*Whether required by law or in connection with any legal proceedings in which the other party may be involved, or *iv*)Be information that is public knowledge.

Confidential Information shall be the property of the party that provided it and constitutes a trade secret. Therefore, the Parties agree not to disclose Confidential Information without the express authorization of the other party.

The Parties expressly agree to use all reasonable measures and precautions (the same ones used to protect your personal information) to ensure that their personnel comply with and observe such confidentiality by refraining from disclosing or reproducing the Confidential Information in whole or in part.

Any obligation that the Parties may have under this Confidentiality clause will remain in effect for a period of 10 years after the date on which this Agreement is terminated or rescinded for any of the reasons mentioned herein.

The Accredited party declares that it is aware that all data provided is kept safe by Sofoplus, Sociedad Anónima Promotora de Inversión de Capital Variable, Sociedad Financiera de Objeto Múltiple, Entidad Regulada, which it authorized to use them for the performance of operations and may also present and/or provide them to the entities that regulate it, consenting that this authorization remains in force for the time that business relationships are maintained between Sofoplus, Sociedad Anónima Promotora de Inversión de Capital Variable, Sociedad Financiera de Objeto Múltiple, Entidad Regulada and the Accredited party.

THIRTY-FIRST. RESTRICTION AND REPORTING. In accordance with the terms of Article 294(two hundread and nighty four) of la Ley General de Títulos y Operaciones de Crédito, the Accredited agrees that Sofoplus shall be entitled to restrict the amount of the Loan or the term for its use, or both at the same time, or to terminate the Agreement at any time, by simple written notice given to the Accredited. Upon termination of the Agreement, the Loan shall be extinguished to the extent not used by the Accredited from the moment of termination.

THIRTY-SECOND. FORTUITOUS EVENT OR FORCE MAJEURE. The Accredited undertakes to fully comply with the obligations it undertakes under this Agreement, even in the event of unforeseen circumstances or force majeure, and expressly accepts this responsibility in accordance with the provisions of Article 2111 of the Código Civil applicable in Mexico City, or the corresponding or concordant article that may be applicable in any federal entity of the Mexican Republic.

THIRTY-THIRD. REGULATION. The operations granted in this simple loan opening Agreement are subject to the supervision and monitoring of la Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros (CONDUSEF), therefore, no authorization is required from la Secretaría de Hacienda y Crédito Público, nor from the Comisión Nacional Bancaria y de Valores for their execution.

Therefore, the contact information for CONDUSEF is made available to the Accredited Party. CONDUSEF will assist through the user service telephone number 53 400 999 or toll-free number 01800 999 8080, as well as through its website: www.condusef.gob.mx , email:asesoria@condusef.gob.mx .

THIRTY-FOURTH. JURISDICTION AND APPLICABLE LAW. For the interpretation, fulfillment and execution of this Agreement, the parties expressly submit to the applicable laws and the competent courts of Mexico City, waiving any other jurisdiction that may correspond to them by reason of their current or future domiciles or for any other reason.

THIRTY-FIFTH. CONTENT RECOGNITION. The Parties declare that they are duly aware of the content and scope of each and every one of the legal provisions cited in this Agreement and of course of those whose benefits they waive.

THE CONTRACTING PARTIES SIGN THIS DOCUMENT IN MEXICO CITY ON THE 31ST DAY OF JANUARY 2025.

THE ACCREDITED
"MURANO WORLD" S.A. DE C.V.

AUTOGRAPH SIGNATURE

MARCOS SACAL COHEN
LEGAL REPRESENTATIVE

BUCARELI STREET NUMBER 42, INTERIOR 201 B, COLONIA CENTRO DE LA CIUDAD DE MÉXICO ÁREA 4, ALCALDÍA CUAUHTÉMOC, CIUDAD DE MÉXICO, CÓDIGO POSTAL 06040

"THE JOINTLY LIABLE" PARTY
BY THEIR OWN RIGHT

AUTOGRAPH SIGNATURE

MARCOS SACAL COHEN

LEGAL REPRESENTATIVE AVENIDA PASEO DE LA REFORMA NUMBER 1966, COLONIA LOMAS DE CHAPULTEPEC, ALCALDÍA MIGUEL HIDALGO, CIUDAD DE MEXICO, CÓDIGO POSTAL 11950.

"THE JOINTLY

LIABLE PARTY"

AUTOGRAPH SIGNATURE

ELIAS SACAL CABABIE
REPRESENTED BY MR MARCOS SACAL COHEN
AVENIDA PASEO DE LAS PALMAS NÚMERO 1270, LOMAS DE CHAPULTEPEC VIII SECCIÓN, MIGUEL HIDALGO, MEXICO CITY, ZIP POST 11000.

"SOFOPLUS" SOFOPLUS, SAPI DE CV,
IBM.

AUTOGRAPH SIGNATURE

MANUEL SACAL SABBAN

AUTOGRAPH SIGNATURE

HARRY SACAL CABABIE

PASEO DE LOS TAMARINDOS, NO. 90, TORRE 1, PISO 24 (ARCOS BOSQUES CORPORATE OFFICES), BOSQUES DE LAS LOMAS, CUAJIMALPA DE MORELOS, MEXICO CITY, ZIP POST 05120.

§§§
In the City of Monterrey, Nuevo León, United Mexican States; On the 10th-tenthth day of April, 2026, the undersigned, LIC. RODRIGO SALVADOR ALANIS LAMBRETON, with Federal Tax Registry Number AALR731224-DH2, by my own rights herein indicating as conventional address at Mariano Escobedo Sur, number 136- one hundred thirty-six, Colonia Centro, Monterrey, Nuevo León, C.P. 64000, Mexico and under oath to tell the truth, and in my capacity as SWORN EXPERT TRANSLATOR AND INTERPRETER IN THE LANGUAGE ENGLISH-SPANISH, SPANISH-ENGLISH authorized by the Federal Judicial Branch, with the identification number 017//2022, I DECLARE the following:

SOLE. -THAT, TO THE BEST OF MY KNOWLEDGE, THIS DOCUMENT CONSISTING OF (30) THIRTY PAGES INCLUDING THIS ONE, IS A TRUE AND ACCURATE TRANSLATION FROM ITS ORIGINAL SPANISH VERSION INTO ENGLISH.

The foregoing, for all legal purposes that may arise and at the request of the interested party(ies).

"I Attest, Under Oath"

LIC. RODRIGO SALVADOR ALANIS LAMBRETON
SWORN TRANSLATOR AUTHORIZED ID: 0017/2022 by the Mexican Federal Judicial Branch
rodrigo@traductoresmx.com.mx / +52 (81) 1790-6413
Mariano Escobedo Sur No. 136
Colonia Centro, Monterrey, N.L.
C.P. 64000, Mexico
My commission expires on December 31st., 2028.

Exhibit 4.46

FIRST AMENDMENT AGREEMENT ENTERED INTO BY AND BETWEEN SOFOPLUS, SOCIEDAD ANÓNIMA PROMOTORA DE INVERSIÓN DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, REPRESENTED BY MR. HARRY SACAL CABABIE AND MR. MANUEL SACAL SABBAN, HEREINAFTER REFERRED TO AS "SOFOPLUS", AND MURANO WORLD, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, REPRESENTED IN THIS ACT BY MARCOS SACAL COHEN, HEREINAFTER REFERRED TO AS THE "BORROWER", AND ELIAS SACAL CABABIE, APPEARING IN HIS OWN RIGHT AS "JOINT OBLIGATOR", TO WHOM TOGETHER WITH SOFOPLUS AND THE ACCREDITED WILL BE REFERRED TO AS THE PARTIES, IN ACCORDANCE WITH THE FOLLOWING STATEMENTS AND CLAUSES:

BACKGROUND

FIRST. On September 30, 2024, Sofoplus and the Borrower, with the appearance of Mr. Elias Sacal Cababie and Mr. Marcos Sacal Cohen in their capacity as Joint Obligors, entered into the Simple Credit Contract identified with contract number SOFO-CS-1435-09-2024/1976, for an amount of $3,600,000.00 USD (THREE MILLION SIX HUNDRED THOUSAND DOLLARS 00/100 Legal Tender Currency of the United States of America) and with an expiration date of September 30, 2026 "Credit Contract I".

SECOND. On January 31, 2025, Sofoplus and the Borrower, with the appearance of Mr. Elias Sacal Cababie and Mr. Marcos Sacal Cohen in their capacity as Joint Obligors, entered into the Simple Credit Contract identified with contract number SPCS00054-2501-02019NU, for an amount of $6,000,000.00 USD (SIX MILLION DOLLARS 00/100 Legal Tender of the United States of America) and with a maturity date of January 31, 2028, hereinafter the, hereinafter the "Credit Contract II".

STATEMENTS

I.- Sofoplus, Sociedad Anónima Promotora de Inversión de Capital Variable, Sociedad Financiera de Objeto Múltiple, Entidad Regulada, declares through its legal representatives:

a) It is a company incorporated under the laws of the United Mexican States, which was incorporated on September 1, 2006, by means of Policy number 9,215, granted before the notary public Salomón Vargas García, Public Broker number 35 of Mexico City and whose first testimony was registered in the Public Registry of Commerce in the electronic commercial folio number 353650, on September 12, 2006; duly qualified to enter into this contract in terms of its corporate purpose.

b) That by means of public deed number 40,988 dated June 30, 2009, granted before the faith of Lic. Jesús Zamudio Rodríguez, Public Notary number 45 of the State of Mexico, the change of regime of the SA de CV Company, to a Public Limited Company Promoter of Investment of Variable Capital, Multiple Purpose Financial Company, Non-Regulated Entity, by its abbreviation SAPI DE CV, SOFOM, ENR, was formalized, and whose first testimony was registered in the Public Registry of Commerce in the electronic mercantile folio number 353650, on July 29, 2009.

c) That by means of public policy number 6,754, dated June 23, 2015, granted before the notary Lic. José Francisco Alejandro Ruiz Robles, Public Broker number 22 of Mexico City, the change of corporate name and its adoption of the Regulated Entity regime, by its abbreviation SAPI DE CV, SOFOM, ER, was formalized, and whose first testimony was registered in the Public Registry of Commerce in the electronic mercantile folio number 353650, on July 6, 2015.

d) That Mr. Harry Sacal Cababie and Mr. Manuel Sacal Sabban have sufficient powers of administration for the execution of this contract, which have not been revoked, limited or modified in any way as of the date of this contract.

II.- The Borrower party declares, through its legal representative, that:

a) It is a duly constituted commercial company in accordance with the laws of the United Mexican States.

b) Their legal representative has the power and capacity necessary to enter into this Agreement.

c) To date, no event, change, or condition has occurred that could represent a material adverse change for the Accredited party.

d) There are no litigation, lawsuits or trials before any judicial and/or administrative authority that could affect the Tenant's financial situation.

e) Know and understand the content of article 98 of the “Ley General de Organizaciones y Actividades Auxiliares de Crédito” that their Legal Advisor has read and explained to you in its legal scope.

f) Prior to the signing of this contract, Sofoplus explained to the Borrower the APR (Annual Percentage Rate) of the agreed financing interest, derived from the credit subject to this operation, and therefore the Borrower is aware of and agrees to it.

g) The Accredited party declares that it is aware that the resources obtained by Sofoplus may come from “Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo” or from any other institution exclusively for national development purposes.

III.-The Joint Obligor, Elias Sacal Cababie, declares, under oath, that:

a) He is a natural person of Mexican nationality, originally from Mexico City, where he was born on December 8, 1965, and is single.

b) It has the capacity to enter into this Agreement and it is its full will to become jointly and severally liable to the Accredited Party under the terms set forth in this Contract.

c) The signing of this Agreement, the Promissory Notes and any other document that must be signed in accordance with this Contract, is within his legal and economic capacity, which is sufficient to meet the obligations that he undertakes herein.

d) This Contract, and the Promissory Notes once signed and delivered to Sofoplus, will constitute legal and valid obligations enforceable against you in accordance with their respective terms.

e) As of the date of this Agreement, there is no encumbrance on his personal assets.

III.-The Joint Obligor, Marcos Sacal Cohen, declares, under oath, that:

a) He is a natural person of Mexican nationality, originally from Mexico City, where he was born on December 29, 1995, with a married civil status, under the regime of separation of property.

b) It has the capacity to enter into this Agreement and it is its full will to become jointly and severally liable to the Accredited Party under the terms set forth in this Contract.

c) The signing of this Agreement, the Promissory Notes and any other document that must be signed in accordance with this Contract, is within his legal and economic capacity, which is sufficient to meet the obligations that he undertakes herein.

d) This Contract, and the Promissory Notes once signed and delivered to Sofoplus, will constitute legal and valid obligations enforceable against you in accordance with their respective terms.

e) As of the date of this Agreement, there is no encumbrance on his personal assets.

CLAUSES

FIRST. ACKNOWLEDGMENT OF DEBT. By signing this Agreement, the Borrower acknowledges owing Sofoplus, as of the date of signing this Agreement, the following amounts:

a) Under Credit Contract I, he acknowledges owing the amount of $3,600,000.00USD (THREE MILLION SIX HUNDRED THOUSAND DOLLARS 00/100 Legal Tender of the United States of America) for principal and the amount of $147,200.00 USD (ONE HUNDRED FORTY-SEVEN THOUSAND TWO HUNDRED DOLLARS 00/100 LEGAL TENDERS OF THE UNITED STATES OF AMERICA) for accrued interest, unpaid as of the date of signature of this Agreement and the amount of $241,600.00 USD (TWO HUNDRED FORTY-ONE THOUSAND SIX HUNDRED DOLLARS 00/100 LEGAL TENDERS OF THE UNITED STATES OF AMERICA) for accrued interest not paid, corresponding from October 1, 2025 to February 28, 2026.

b) Under Credit Contract II, he acknowledges owing the amount of $6,000,000.00 USD (SIX MILLION DOLLARS 00/100 Legal Tender of the United States of America) for principal and the amount of $325,333.34 USA (THREE HUNDRED TWENTY-FIVE THOUSAND THREE HUNDRED THIRTY-THREEDOLLARS 00/100 LEGAL TENDER OF THE UNITED STATES OF AMERICA) for accrued interest, unpaid as of the date of signature of this Agreement and the amount of $403,440.70 USD (FOUR HUNDRED THREE THOUSAND FOUR HUNDRED FORTY DOLLARS 70/100 LEGAL TENDER OF THE UNITED STATES OF AMERICA) for accrued interest not paid, corresponding from October 1, 2025 to February 28, 2026.

SECOND. FORM AND PLACE OF PAYMENT. By signing this Agreement, the Parties agree to modify Clause Five of Credit Agreement I and Credit Agreement II, to read as follows:

> **"FIFTH. FORM AND PLACE OF PAYMENT.**All payments that the Borrower must make under this Agreement shall be made to Sofoplus, in Mexico City, on the dates specified in the Payment Schedule, either in US dollars (legal tender) or in freely transferable funds available on the same day, crediting account number 0172846950, CLABE 012180001728469500, which Sofoplus maintains with Banco BBVA México SA, Institución de Banca Múltiple, Grupo Financiero BBVA México. Ordinary and, where applicable, default interest under this Agreement may be amortized through payment in kind, as mutually agreed upon by the Parties prior to payment.
> …"

THIRD. PAYMENT IN KIND. By virtue of the modification of Clause Five of Credit Agreement I and Credit Agreement II, the Parties agree that the payment of the interest related in clause one of this Agreement, subsection a) and b), will be covered by the Borrower through payment in kind, according to the following:

1. The Borrower may make the payment by transferring shares of Murano Global Investments, PLC, said transfer must be made within a maximum period of 90 (ninety) days from the signing of this Agreement, said shares are currently listed on NASDAQ, under the symbol MRNO, at a price of $2.50 USD (Two Dollars, 50/100 cents)Legal Tender of the United States of America) therefore the Borrower undertakes to carry out all the necessary acts for the transfer of 447,030 (four hundred forty-seven thousand thirty) shares, equivalent on the date of signature of this Agreement to an amount of $1,117,574.04 (ONE MILLION ONE HUNDRED SEVENTEEN THOUSAND FIVE HUNDRED SEVENTY-FOUR DOLLARS 04/100 LEGAL TENDERS OF THE UNITED STATES OF AMERICA), in case the shares transferred to Sofoplus, reduce their value the Borrower undertakes to pay Sofoplus in terms of the following numeral.It is also agreed that the Borrower will have a repurchase option with respect to the transferred shares, which it may exercise at any time before February 28, 2026 The repurchase price will be equivalent to the transfer value originally agreed in this Agreement, plus any expenses, commissions or outlays that Sofoplus may have made directly in relation to said shares.

   Sofoplus reserves the right to request to the Accredited party the payment in kind through the transfer of the Property in payment located in CAN PRIVATE UNIT CUN # 8, Lt 56 - A1 and 56 A -2, Mz54, Supermanzana A-2, Segunda Etapa Turística, Grand Island CancunFor this purpose, Sofoplus will notify the Accredited party in writing of the obligation to carry outsaying payment by the transmission before a Notary Public of the Property mentioned above, within a maximum period of 60 (sixty) days from of the notification that I made to Sofoplus. In the event that such payment is not made within said period, Sofoplus reserves the right to designate assets for seizure in order to obtain the corresponding payment.

FOURTH.- NO NOVATION. This agreement does not imply any novation to Credit Contract I and Credit Contract II, for which reason the terms, conditions, obligations, credit instruments and guarantees established therein remain in full force and effect, which the Creditor expressly reserves except for what is modified herein.

FIFTH. JOINT AND SEVERAL OBLIGATION. Marcos Sacal Cohen and Elias Sacal Cababie express their express consent to the Agreement formalized in this instrument, and jointly and severally oblige themselves with the Accredited in favor of the Accreditor in the terms of articles one thousand nine hundred and eighty-seven and one thousand nine hundred and eighty-eight of the current Civil Code for the Federal District.

SIXTH.DEPOSITARY. In this act, the following is named to Laura Isabel Castillo Solís, for purposes of civil or criminal liability regarding the safekeeping and custody of the assets to be given in payment only during the period of the transmission as legal custodian, who will be considered for purposes of civil and criminal liability as the judicial custodian thereof, accepting the performance of said position free of charge in accordance with Article 333 of the “Código de Comercio” and 329 of the “Ley General de Títulos y Operaciones de Crédito”, and obligating herself to keep said asset(s) at the complete disposal of Sofoplus, at its private address. Sofoplus reserves the right to revoke said appointment at any time.

SEVENTH. CLAUSE HEADINGS. The headings of the clauses appearing in this Agreement have been placed for the convenience of the parties with the sole purpose of facilitating their reading, therefore, they do not necessarily define or limit their content.

For the purposes of interpreting each clause, only its content should be considered and in no way its title, so they will not affect the interpretation and validity of this Agreement, nor the terms, conditions, obligations and rights agreed in it.

EIGHTH. ADDRESSES. For all purposes arising from this Agreement, the parties designate the following as their addresses:

For Sofoplus: PASEO DE LOS TAMARINDOS, NO. 90, TOWER 1, FLOOR 24 (CORPORATIVO ARCOS BOSQUES), POSTAL CODE 05120, COLONIA BOSQUES DE LAS LOMAS, CUAJIMALPA DE MORELOS, MEXICO CITY.

For the Accredited: BUCARELI STREET NUMBER 42, INTERIOR 201 B, COLONIA CENTRO DE LA CIUDAD DE MÉXICO AREA 4, ALCALDÍA CUAUHTÉMOC, CIUDAD DE MÉXICO, CÓDIGO POSTAL 06040

For the Joint Obligor, Elías Sacal Cababie: AVENIDA PASEO DE LAS PALMAS NUMBER 1270, COLONIA LOMAS DE CHAPULTEPEC VIII SECCIÓN, ALCALDÍA MIGUEL HIDALGO, CIUDAD DE MÉXICO, CÓDIGO POSTAL 11000.

For the Joint Obligor, Marcos Sacal Cohen: AVENIDA PASEO DE LA REFORMA NUMBER 1966, COLONIA LOMAS DE CHAPULTEPEC, ALCALDÍA MIGUEL HIDALGO, CIUDAD DE MÉXICO, CÓDIGO POSTAL 11950.

In case of a change of address of either party, the party making the change must give written notice to the other party within 5 (five) business days prior to the date on which the change will be made, otherwise the notifications made to the address established in this Agreement will have legal effect between the parties.

NINTH. JURISDICTION AND APPLICABLE LAW. For the interpretation, fulfillment and execution of this Agreement, the parties expressly submit to the applicable laws and the competent courts of Mexico City, waiving any other jurisdiction that may correspond to them by reason of their current or future domiciles or for any other cause.

Having been informed of the content and scope of this Agreement, the parties sign it in triplicate, in Mexico City, on September 29, 2025.

THE ACCREDITED
"MURANO WORLD", SA DE CV

AUTOGRAPH SIGNATURE

MARCOS SACAL COHEN
LEGAL REPRESENTATIVE
BUCARELI STREET NUMBER 42, INTERIOR 201 B, COLONIA CENTRO DE LA CIUDAD DE MÉXICO AREA 4, ALCALDÍA CUAUHTÉMOC, CIUDAD DE MÉXICO, CÓDICO DE POSTAL 06040

"THE JOINTLY LIABLE PARTY"
BY THEIR OWN RIGHT

AUTOGRAPH SIGNATURE

MARCOS SACAL COHEN
AVENIDA PASEO DE LA REFORMA NUMBER 1966, COLONIA LOMAS DE CHAPULTEPEC, MIGUEL HIDALGO MAYOR'S OFFICE, CITY OF MEXICO, POSTAL CODE 11950.

"THE JOINTLY LIABLE PARTY"

AUTOGRAPH SIGNATURE

ELIAS SACAL CABABIE
AVENIDA PASEO DE LAS PALMAS NUMBER 1270, COLONIA LOMAS DE CHAPULTEPEC VIII SECTION, MIGUEL HIDALGO MAYOR'S OFFICE, MEXICO CITY, POSTAL CODE 11000.

"SOFOPLUS"
SOFOPLUS, SAPI DE CV,
MULTIPLE PURPOSE FINANCIAL INSTITUTION,
REGULATED ENTITY.

AUTOGRAPH SIGNATURE

MANUEL SACAL SABBAN

AUTOGRAPH SIGNATURE

HARRY SACAL CABABIE

PASEO DE LOS TAMARINDOS, NO. 90, TOWER 1, FLOOR 24 (ARCOS BOSQUES CORPORATE OFFICE), BOSQUES DE LAS LOMAS NEIGHBORHOOD, CUAJIMALPA DE MORELOS ALCALITY, MEXICO CITY, POSTAL CODE 05120.

§§

In the City of Monterrey, Nuevo León, United Mexican States; On the 10th-tenthth day of April, 2026, the undersigned, LIC. RODRIGO SALVADOR ALANIS LAMBRETON, with Federal Tax Registry Number AALR731224-DH2, by my own rights herein indicating as conventional address at Mariano Escobedo Sur, number 136- one hundred thirty-six, Colonia Centro, Monterrey, Nuevo León, C.P. 64000, Mexico and under oath to tell the truth, and in my capacity as SWORN EXPERT TRANSLATOR AND INTERPRETER IN THE LANGUAGE ENGLISH-SPANISH, SPANISH-ENGLISH authorized by the Federal Judicial Branch, with the identification number 017//2022, I DECLARE the following:

SOLE. -THAT, TO THE BEST OF MY KNOWLEDGE, THIS DOCUMENT CONSISTING OF (07) SEVEN PAGES INCLUDING THIS ONE, IS A TRUE AND ACCURATE TRANSLATION FROM ITS ORIGINAL SPANISH VERSION INTO ENGLISH.

The foregoing, for all legal purposes that may arise and at the request of the interested party(ies).

"I Attest, Under Oath"

LIC. RODRIGO SALVADOR ALANIS LAMBRETON
SWORN TRANSLATOR AUTHORIZED ID: 0017/2022 by the Mexican Federal Judicial Branch
rodrigo@traductoresmx.com.mx / +52 (81) 1790-6413
Mariano Escobedo Sur No. 136
Colonia Centro, Monterrey, N.L.
C.P. 64000, Mexico
My commission expires on December 31st., 2028.

Exhibit 4.47

STANDBY EQUITY PURCHASE AGREEMENT

THIS STANDBY EQUITY PURCHASE AGREEMENT (this "Agreement") dated as of June 11, 2025, is made by and between **YA II PN, LTD.**, a Cayman Islands exempt limited company (the "Investor"), and **MURANO GLOBAL INVESTMENTS PLC,** a company incorporated under the laws of the Bailiwick of Jersey (the "Company"). The Investor and the Company may be referred to herein individually as a "Party" and collectively as the "Parties."

WHEREAS, the Parties desire that, upon the terms and subject to the conditions contained herein, the Company shall have the right to issue and sell to the Investor, from time to time as provided herein, and the Investor shall purchase from the Company, up to U.S.$500 million of the Company's ordinary shares, no par value (the "Ordinary Shares");

WHEREAS, the Ordinary Shares are listed for trading on the Nasdaq Stock Market under the symbol "MRNO;"

WHEREAS, the offer and sale of the Ordinary Shares issuable hereunder will be made in reliance upon Section 4(a)(2) under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), or upon such other exemption from the registration requirements of the Securities Act as may be available with respect to any or all of the transactions to be made hereunder; and

WHEREAS, in consideration of the Investor's execution and delivery of this Agreement, the Company shall issue to the Investor the Commitment Shares pursuant to and in accordance with Section 11.04.

NOW, **THEREFORE**, the Parties hereto agree as follows:

Article I. Certain Definitions

Capitalized terms used in this Agreement meanings ascribed to such terms in Annex I hereto, and hereby made a part hereof, or as otherwise set forth in this Agreement.

Article II. Advances

Section 2.01 Advances; Mechanics. Upon the terms and subject to the conditions of this Agreement, during the Commitment Period, the Company, at its sole discretion, shall have the right, but not the obligation, to issue and sell to the Investor, and the Investor shall purchase from the Company, Advance Shares by the delivery to the Investor of Advance Notices on the following terms:

(a) Advance Notice. At any time during the Commitment Period the Company may require the Investor to purchase Shares by delivering an Advance Notice to the Investor, subject to the satisfaction or waiver by the Investor of the conditions set forth in Annex II, and in accordance with the following provisions:

(i) The Company shall, in its sole discretion, select the number of Advance Shares, not to exceed the Maximum Advance Amount (unless otherwise agreed to in writing by the Company and the Investor), it desires to issue and sell to the Investor in each Advance Notice and the time it desires to deliver each Advance Notice.

(ii) There shall be no mandatory minimum Advances and there shall be no non-usage fee for not utilizing the Commitment Amount or any part thereof.

(iii) Each Advance Notice selecting a number of Advance Shares, which, provided such Advance Notice is submitted in accordance with the terms and conditions of this Agreement, have (or would reasonably be excepted to have) a market value in excess of U.S.$10,000,000, must include an Advance Share Estimate, which unless otherwise agreed to by the Investor, shall equal the number of Advance Shares requested in such Advance Notice and must be accompanied by irrevocable instructions to the Company's transfer agent to immediately issue and deliver to the Investor an amount of Ordinary Shares equal to the Advance Share Estimate, provided that the Company may propose a lower Advance Share Estimate or alternative delivery mechanics (including T+2 settlement) subject to the Investor's prior written consent.

(b) Promptly after issuing an Advance Notice requiring an Advance Share Estimate to the Investor, the Company will, or will cause its transfer agent to, electronically transfer such number Ordinary Shares equal to the Advance Share Estimate (as set forth in such Advance Notice) to be credited to the Investor's account or its designee's account at the Depository Trust Company through its Deposit Withdrawal at Custodian System (or by such other means of delivery as may be mutually agreed upon by the Parties), and transmit notification to the Investor that such share transfer has been requested. No fractional shares shall be issued, and any fractional amounts shall be rounded to the next higher whole number of shares.

(i) To facilitate the transfer of the Ordinary Shares by the Investor, the Ordinary Shares will not bear any restrictive legends so long as there is an effective Registration Statement covering the resale of such Ordinary Shares (it being understood and agreed by the Investor that notwithstanding the lack of restrictive legends, the Investor may only sell such Ordinary Shares pursuant to the Plan of Distribution set forth in the Prospectus included in the Registration Statement and otherwise in compliance with the requirements of the Securities Act (including any applicable prospectus delivery requirements) or pursuant to an available exemption).

(ii) Notwithstanding Section 2.01(b), the certificate(s) or book-entry statement(s) representing the Commitment Shares issued prior to the date the Registration Statement is declared effective by the SEC, shall bear a restrictive legend in substantially the following form (and stop transfer instructions may be placed against transfer of such shares):

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, UNLESS SOLD PURSUANT TO AN OPINION OF COUNSEL, IN A CUSTOMARY FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS."

(c) Date of Delivery of Advance Notice. Advance Notices shall be delivered in accordance with the instructions set forth on the bottom of Exhibit A attached hereto. An Advance Notice shall be deemed delivered on (i) the day it is received by the Investor if such notice is received by email at or before 9:00 a.m. New York City time (or at such later time if agreed to by the Investor in its sole discretion), or (ii) the immediately succeeding day if it is received by email after 9:00 a.m. New York City time. Upon receipt of an Advance Notice, the Investor shall promptly provide written confirmation (which may be by e-mail) of receipt of such Advance Notice, and which confirmation shall specify the commencement time of the applicable Pricing Period.

(d) Advance Limitations, Regulatory. Regardless of the number of Advance Shares requested by the Company in an Advance Notice, the final number of Shares to be issued and sold pursuant to such Advance Notice shall be reduced (if at all) in accordance with each of the following limitations:

(i) Ownership Limitation; Commitment Amount. At the request of the Company, the Investor shall inform the Company of the number of shares the Investor beneficially owns. Notwithstanding anything to the contrary contained in this Agreement, the Investor shall not be obligated to purchase or acquire, and shall not purchase or acquire, any Ordinary Shares under this Agreement which, when aggregated with all other Ordinary Shares beneficially owned by the Investor and its Affiliates (as calculated pursuant to Section 13(d) of the Exchange Act and Rule 13d-3 promulgated thereunder), would result in the beneficial ownership by the Investor and its Affiliates (on an aggregated basis) of a number of Ordinary Shares exceeding 4.99% of the then outstanding voting power or number of Ordinary Shares (the "Ownership Limitation"). Upon the request of the Investor, the Company shall promptly (but no later than the next Business Day on which the transfer agent for the Ordinary Shares is open for business) confirm orally or in writing to the Investor the number of Ordinary Shares then outstanding. In connection with each Advance Notice delivered by the Company, any portion of an Advance that would (i) cause the Investor to exceed the Ownership Limitation or (ii) cause the aggregate number of Shares issued and sold to the Investor hereunder to exceed the Commitment Amount shall automatically be withdrawn with no further action required by the Company, and such Advance Notice shall be deemed automatically modified to reduce the number of Advance Shares requested by an amount equal to such withdrawn portion; provided that in the event of any such automatic withdrawal and automatic modification, the Investor will promptly notify the Company of such event.

(ii) Registration Limitation. In no event shall an Advance exceed the number of Ordinary Shares registered in respect of the transactions contemplated hereby under the Registration Statement then in effect (the "Registration Limitation"). In connection with each Advance Notice, any portion of an Advance that would exceed the Registration Limitation shall automatically be withdrawn with no further action required by the Company and such Advance Notice shall be deemed automatically modified to reduce the aggregate amount of the requested Advance by an amount equal to such withdrawn portion; provided that in the event of any such automatic withdrawal and automatic modification, the Investor will promptly notify the Company of such event.

(iii) Home Country Practice. Prior to the date hereof, the Company has taken all actions required pursuant to Nasdaq Rule 5615(a)(3) to duly and validly rely on the exemption for foreign private issuers from applicable rules and regulations of the Nasdaq by adopting the home country practice (the "Home Country Practice") in connection with the transactions contemplated hereunder (including an exemption from any Nasdaq rules that would otherwise require seeking shareholder approval in respect of such transactions). The Company may issue the Ordinary Shares to the Investor in connection with this Agreement without regard to the limitations imposed by Nasdaq Rule 5635(d). The Company's entry into and compliance with the obligations of the transactions contemplated hereunder are not prohibited by its home country's laws.

(e) Minimum Acceptable Price.

(i) With respect to each Advance Notice, the Company may notify the Investor of the Minimum Acceptable Price with respect to such Advance by indicating a Minimum Acceptable Price on such Advance Notice. If no Minimum Acceptable Price is specified in an Advance Notice, then no Minimum Acceptable Price shall be in effect in connection with such Advance. Each Trading Day during a Pricing Period for which (A) with respect to each Advance Notice with a Minimum Acceptable Price, the VWAP of the Ordinary Shares is below the Minimum Acceptable Price in effect with respect to such Advance Notice, or (B) there is no VWAP (each such day, an "Excluded Day"), shall result in an automatic reduction to the number of Advance Shares set forth in such Advance Notice by one-third (1/3) (the resulting amount of each Advance being the "Adjusted Advance Amount"), and each Excluded Day shall be excluded from the Pricing Period for purposes of determining the Market Price.

(ii) The total number of Advance Shares in respect of each Advance with any Excluded Day(s) (after reductions have been made to arrive at the Adjusted Advance Amount) shall be automatically increased by such number of Ordinary Shares (the "Additional Shares") equal to the greater of (a) the number of Ordinary Shares sold by the Investor on such Excluded Day(s), if any, or (b) such number of Ordinary Shares elected to be subscribed for by the Investor, and the subscription price per share for each Additional Share shall be equal to the Minimum Acceptable Price in effect with respect to such Advance Notice multiplied by 96%, provided that this increase shall not cause the total Advance Shares to exceed the amount set forth in the applicable Advance Notice, any limitations set forth in Section 2.01(c), or any mutually agreed excess.

(f) Unconditional Contract. Notwithstanding any other provision in this Agreement, the Company and the Investor acknowledge and agree that upon the Investor's receipt of a valid Advance Notice from the Company the Parties shall be deemed to have entered into an unconditional contract binding on both Parties for the purchase and sale of the applicable number of Advance Shares pursuant to such Advance Notice in accordance with the terms of this Agreement and (i) subject to Applicable Laws and (ii) subject to Section 6.18, the Investor may sell Ordinary Shares during the Pricing Period for such Advance Notice (including with respect to any Advance Shares subject to such Pricing Period).

Section 2.02 Closings. The closing of each Advance and each sale and purchase of Advance Shares (each, a "Closing") shall take place as soon as practicable on or after each Advance Date in accordance with the procedures set forth below. The Parties acknowledge that the Purchase Price is not known at the time the Advance Notice is delivered (at which time the Investor is irrevocably bound) but shall be determined on each Closing based on the daily prices of the Ordinary Shares that are the inputs to the determination of the Purchase Price as set forth further below (provided that for the purposes of determining the daily VWAP for any Trading Day, the Parties may use only a specified period within a Trading Day upon mutual consent). In connection with each Closing, the Company and the Investor shall fulfill each of its obligations as set forth below:

(a) On each Advance Date, the Investor shall deliver to the Company a written document, in the form attached hereto as Exhibit B (each a "Settlement Document"), setting forth the final number of Shares to be purchased by the Investor (taking into account any adjustments pursuant to Section 2.01), the Market Price, the Purchase Price, the aggregate proceeds to be paid by the Investor to the Company, and a report by Bloomberg, L.P. indicating the VWAP for each of the Trading Days during the Pricing Period (or, if not reported on Bloomberg, L.P., another reporting service reasonably agreed to by the parties), in each case in accordance with the terms and conditions of this Agreement.

(b) Promptly after receipt of the Settlement Document with respect to each Advance (and, in any event, not later than one Trading Day after such receipt), the Company will, or will cause its transfer agent to, electronically transfer such number of Shares to be purchased by the Investor (as set forth in the Settlement Document), other than such number of Ordinary Shares equal to the Advance Share Estimate with respect to such Advance that have been received by the Investor, by crediting the Investor's account or its designee's account at the Depository Trust Company through its Deposit Withdrawal at Custodian System or by such other means of delivery as may be mutually agreed upon by the parties hereto, and transmit notification to the Investor that such share transfer has been requested. Promptly upon receipt of such notification, the Investor shall pay to the Company the aggregate purchase price of the Shares (as set forth in the Settlement Document) in cash in immediately available funds to an account designated by the Company in writing and transmit notification to the Company that such funds transfer has been requested. No fractional shares shall be issued, and any fractional shares that would otherwise be issued in connection with an Advance shall be rounded to the next higher whole number of shares. To facilitate the transfer of the Ordinary Shares by the Investor, the Ordinary Shares will not bear any restrictive legends so long as there is an effective Registration Statement covering the resale of such Ordinary Shares (it being understood and agreed by the Investor that notwithstanding the lack of restrictive legends, the Investor may only sell such Ordinary Shares pursuant to the Plan of Distribution set forth in the Prospectus included in the applicable Registration Statement and otherwise in compliance with the requirements of the Securities Act (including any applicable prospectus delivery requirements) or pursuant to an available exemption).

(c) On or prior to the Advance Date, each of the Company and the Investor shall deliver to the other all documents, instruments and writings expressly required to be delivered by either of them pursuant to this Agreement in order to implement and effect the transactions contemplated herein.

(d) Notwithstanding anything to the contrary in this Agreement, if on any day during the Pricing Period (i) the Company notifies the Investor that a Material Outside Event has occurred, or (ii) the Company notifies the Investor of a Black Out Period, the parties agree that the pending Advance shall end and the final number of Shares to be purchased by the Investor at the Closing for such Advance shall be equal to the number of Ordinary Shares sold by the Investor during the applicable Pricing Period prior to the notification from the Company of a Material Outside Event or Black Out Period.

(e) The Investor will promptly instruct the transfer agent to return to the Company any Shares issued pursuant to an Advance Share Estimate that exceeds the number of Shares constituting the applicable Advance Shares the Investor purchases in connection with an Advance Notice (such amount, the "Excess Shares"). Alternatively, if the Transfer Agent does not return the Excess Shares to the Company in accordance with the Investor's instructions, or if otherwise instructed in writing by the Company, the Investor may retain such Excess Shares (provided the Investor will not be deemed to have purchased such Excess Shares, nor deemed to be the beneficial owner of such Excess Shares), and such Excess Shares will be deemed pre-delivered Shares that will reduce the number of Shares required to be delivered by the Company in accordance with this section on the next Advance Notice Date in connection with the next Advance Notice; *provided*, *however*, that the Company shall have the right, upon delivery of written notice to the Investor at any time, to request that the Investor return all or any portion of such Excess Shares to the Company, which instruction the Investor shall promptly comply with.

Section 2.03 Hardship. In the event the Company fails to perform its obligations as mandated in this Agreement after the Investor's receipt of an Advance Notice, the Company agrees that in addition to and in no way limiting the rights and obligations set forth in Article V hereto and in addition to any other remedy to which the Investor is entitled at law or in equity, including, without limitation, specific performance, it will hold the Investor harmless against any direct loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company (excluding consequential or speculative damages), and acknowledges that irreparable damage may occur in the event of any such default. It is accordingly agreed that the Investor shall be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to specifically enforce (subject to Applicable Laws and the rules of the Principal Market), without the posting of a bond or other security, the terms and provisions of this Agreement.

Section 2.04 Completion of Resale Pursuant to the Registration Statement. After the Investor has purchased the full Commitment Amount and has completed the subsequent resale of the full Commitment Amount pursuant to the Registration Statement, Investor will notify the Company in writing (which may be by e-mail) that all subsequent resales are completed and the Company will be under no further obligation to maintain the effectiveness of the Registration Statement.

Article III. Representations and Warranties of the Investor

The Investor represents and warrants to the Company, as of the date hereof, as of each Advance Notice Date and as of each Advance Date that:

Section 3.01 Organization and Authorization. The Investor is duly organized, validly existing and in good standing under the laws of the Cayman Islands and has the requisite corporate power and authority to enter into and perform its obligations under the Transaction Documents to which it is a party and to purchase or acquire the Shares in accordance with the terms hereof. The decision to invest and the execution and delivery of the Transaction Documents to which it is a party by the Investor, the performance by the Investor of its obligations hereunder and the consummation by the Investor of the transactions contemplated hereby have been duly authorized and require no other proceedings on the part of the Investor. The undersigned has the right, power and authority to execute and deliver the Transaction Documents to which it is a party and all other instruments on behalf of the Investor or its shareholders. This Agreement and the Transaction Documents to which it is a party have been duly executed and delivered by the Investor and, assuming the execution and delivery hereof and acceptance thereof by the Company, will constitute the legal, valid and binding obligations of the Investor, enforceable against the Investor in accordance with its terms.

Section 3.02 Evaluation of Risks. The Investor has such knowledge and experience in financial, tax and business matters as to be capable of evaluating the merits and risks of, and bearing the economic risks entailed by, an investment in the Ordinary Shares of the Company and of protecting its interests in connection with the transactions contemplated hereby. The Investor acknowledges and agrees that its investment in the Company involves a high degree of risk, and that the Investor may lose all or a part of its investment.

Section 3.03 No Legal, Investment or Tax Advice from the Company. The Investor acknowledges that it had the opportunity to review the Transaction Documents and the transactions contemplated by the Transaction Documents with its own legal counsel and investment and tax advisors. The Investor is relying solely on such counsel and advisors and not on any statements or representations of the Company or any of the Company's representatives or agents for legal, tax, investment or other advice with respect to the Investor's acquisition of Ordinary Shares hereunder, the transactions contemplated by this Agreement or the laws of any jurisdiction, and the Investor acknowledges that the Investor may lose all or a part of its investment.

Section 3.04 Investment Purpose. The Investor is acquiring the Ordinary Shares for its own account, for investment purposes and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered under or exempt from the registration requirements of the Securities Act; provided, however, that by making the representations herein, the Investor does not agree, or make any representation or warranty, to hold any of the Shares for any minimum or other specific term and reserves the right to dispose of the Shares at any time in accordance with, or pursuant to, a Registration Statement filed pursuant to this Agreement or an applicable exemption under the Securities Act. The Investor does not presently have any agreement or understanding, directly or indirectly, with any Person to sell or distribute any of the Shares. The Investor acknowledges that it will be disclosed as an "underwriter" and a "selling stockholder" in each Registration Statement and in any prospectus contained therein to the extent required by applicable law and to the extent the prospectus is related to the resale of Registrable Securities.

Section 3.05 Accredited Investor. The Investor is an "Accredited Investor" as that term is defined in Rule 501(a)(3) of Regulation D.

Section 3.06 Information. The Investor and its advisors (and its counsel), if any, have been furnished with all materials relating to the business, finances and operations of the Company and information the Investor deemed material to making an informed investment decision. The Investor and its advisors (and its counsel), if any, have been afforded the opportunity to ask questions of the Company and its management and have received answers to such questions. Neither such inquiries nor any other due diligence investigations conducted by such Investor or its advisors (and its counsel), if any, or its representatives shall modify, amend or affect the Investor's right to rely on the Company's representations and warranties contained in this Agreement. The Investor acknowledges and agrees that the Company has not made to the Investor, and the Investor acknowledges and agrees it has not relied upon, any representations and warranties of the Company, its employees or any third party other than the representations and warranties of the Company contained in this Agreement. The Investor understands that its investment involves a high degree of risk. The Investor has sought such accounting, legal and tax advice, as it has considered necessary to make an informed investment decision with respect to the transactions contemplated hereby.

Section 3.07 Not an Affiliate. The Investor is not an officer, director or a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the Company or any "Affiliate" of the Company (as that term is defined in Rule 405 promulgated under the Securities Act).

Section 3.08 No Prior Short Sales. The Investor has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with the Investor, engaged in any transactions in the securities of the Company (including, without limitation, any Short Sales (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) involving the Company's securities) during the period commencing as of the time that the Investor first contacted the Company or the Company's agents regarding the specific investment in the Company contemplated by this Agreement and ending immediately prior to the execution of this Agreement by the Investor.

Section 3.09 General Solicitation. Neither the Investor, nor any of its affiliates, nor any person acting on its or their behalf, has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Ordinary Shares by the Investor.

Article IV. Representations and Warranties of the Company

Except as set forth in the SEC Documents, the Company represents and warrants to the Investor that, as of the date hereof, each Advance Notice Date and each Advance Date (other than representations and warranties which address matters only as of a certain date, which shall be true and correct as written as of such certain date):

Section 4.01 Organization and Qualification. The Company and each of its Subsidiaries are entities duly organized and validly existing and in good standing under the laws of their respective jurisdiction of organization, and has the requisite power and authority to own its properties and to carry on its business as now being conducted. Each of the Company and its Subsidiaries is duly qualified to do business and is in good standing (to the extent applicable) in every jurisdiction in which the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing has not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.02 Authorization, Enforcement, Compliance with Other Instruments. The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the other Transaction Documents and to issue the Shares in accordance with the terms hereof and thereof. The execution and delivery by the Company of this Agreement and the other Transaction Documents, and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Shares) have been or (with respect to consummation) will be duly authorized by the Company's board of directors and no further consent or authorization will be required by the Company, its board of directors or its shareholders. This Agreement and the other Transaction Documents to which the Company is a party have been (or, when executed and delivered, will be) duly executed and delivered by the Company and, assuming the execution and delivery thereof and acceptance by the Investor, constitute (or, when duly executed and delivered, will be) the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or other laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies and except as rights to indemnification and to contribution may be limited by federal or state securities law.

Section 4.03 Authorization of the Shares. The Shares to be issued under this Agreement have been, or with respect to Shares to be purchased by the Investor pursuant to an Advance Notice, will be, when issued and delivered pursuant to the terms approved by the board of directors of the Company or a duly authorized committee thereof, or a duly authorized executive committee, against payment therefor as provided herein, duly and validly authorized and issued and fully paid and nonassessable, free and clear of any pledge, lien, encumbrance, security interest or other claim, including any statutory or contractual preemptive rights, resale rights, rights of first refusal or other similar rights, and will be registered pursuant to Section 12 of the Exchange Act. The Shares, when issued, will conform to the description thereof set forth in or incorporated into the Prospectus.

Section 4.04 No Conflict. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Ordinary Shares) will not (i) result in a violation of the articles of incorporation or other organizational documents of the Company or its Subsidiaries (with respect to consummation, as the same may be amended prior to the date on which any of the transactions contemplated hereby are consummated), (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or its Subsidiaries is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations) applicable to the Company or its Subsidiaries or by which any property or asset of the Company or its Subsidiaries is bound or affected except, in the case of clause (ii) or (iii) above, to the extent such violations have not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.05 SEC Documents; Financial Statements. Since the Company has been subject to the requirements of Section 12 of the Exchange Act, the Company has filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the Exchange Act, including, without limitation, the Current Report, each Registration Statement, as the same may be amended from time to time, the Prospectus contained therein and each Prospectus Supplement thereto, and all information contained in such filings and all documents and disclosures that have been or may in the future be incorporated by reference therein (all such documents hereinafter referred to as the "SEC Documents") and all such filings required to be filed within the last 12 months (or since the Company has been subject to the requirements of Section 12 of the Exchange Act, if shorter) have been made on a timely basis (giving effect to permissible extensions in accordance with Rule 12b-25 under the Exchange Act). The Company has delivered or made available to the Investor through the SEC's website at http://www.sec.gov, true and complete copies of the SEC Documents, as applicable. Except as disclosed in amendments or subsequent filings to the SEC Documents, as of its filing date (or, if amended or superseded by a filing prior to the date hereof, on the date of such amended or superseded filing), each of the SEC Documents complied in all material respects with the requirements of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and did not contain any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 4.06 Financial Statements. The combined or consolidated financial statements of the Company included or incorporated by reference in the SEC Documents, together with the related notes and schedules, present fairly, in all material respects, the consolidated financial position of the Company and the Subsidiaries as of the dates indicated and the consolidated results of operations, cash flows and changes in stockholders' equity of the Company for the periods specified and have been prepared in compliance with the requirements of the Securities Act and Exchange Act and in conformity with International Financial Reporting Standards, as issued by the International Accounting Standards Board, as in effect from time to time ("IFRS") applied on a consistent basis (except for (i) such adjustments to accounting standards and practices as are noted therein, (ii) in the case of unaudited interim financial statements, to the extent such financial statements may not include footnotes required by IFRS or may be condensed or summary statements and (iii) such adjustments which are not material, either individually or in the aggregate) during the periods involved; the other financial and statistical data with respect to the Company and the Subsidiaries contained or incorporated by reference in the SEC Documents are accurately and fairly presented and prepared on a basis consistent with the financial statements and books and records of the Company; there are no financial statements (historical or pro forma) that are required to be included or incorporated by reference in the SEC Documents that are not included or incorporated by reference as required; the Company and the Subsidiaries do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), not described in the SEC Documents (excluding the exhibits thereto); and all disclosures contained or incorporated by reference in the SEC Documents regarding "non-IFRS financial measures" (as such term is defined by the rules and regulations of the SEC) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Securities Act, to the extent applicable. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the SEC Documents fairly presents the information called for in all material respects and has been prepared in accordance with the SEC's rules and guidelines applicable thereto.

Section 4.07 Registration Statement and Prospectus. The Company and the transactions contemplated by this Agreement meet the requirements for and comply with the conditions for the use of Form F-1 under the Securities Act. Each Registration Statement and the offer and sale of Shares as contemplated hereby, if and when filed, will meet the requirements of Rule 415 under the Securities Act and comply in all material respects with said Rule. Any statutes, regulations, contracts or other documents that are required to be described in a Registration Statement or a Prospectus, or any amendment or supplement thereto, or to be filed as exhibits to a Registration Statement have been so described or filed. Copies of each Registration Statement, any Prospectus, and any such amendments or supplements thereto and all documents incorporated by reference therein that were filed with the SEC on or prior to the date of this Agreement have been delivered, or are available through EDGAR, to the Investor and its counsel. The Company has not distributed and, prior to the later to occur of each Advance Date and completion of the distribution of the Shares, will not distribute any offering material in connection with the offering or sale of the Shares other than a Registration Statement, the Prospectus contained therein, and any required prospectus supplement, in each case as reviewed and consented to by the Investor.

Section 4.08 No Misstatement or Omission. Each Registration Statement, when it became or becomes effective, and any Prospectus, on the date of such Prospectus or any amendment or supplement thereto, conformed and will conform in all material respects with the requirements of the Securities Act. At each Advance Notice Date and applicable Advance Date, the Registration Statement, and the Prospectus, as of such date, will conform in all material respects with the requirements of the Securities Act. Each Registration Statement, when it became or becomes effective, did not, and will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Each Prospectus did not, or will not, include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The documents incorporated by reference in a Prospectus or any Prospectus Supplement did not, and any further documents filed and incorporated by reference therein will not, when filed with the SEC, contain an untrue statement of a material fact or omit to state a material fact required to be stated in such document or necessary to make the statements in such document, in light of the circumstances under which they were made, not misleading. The foregoing shall not apply to statements in, or omissions from, any such document made in reliance upon, and in conformity with, information furnished to the Company by the Investor specifically for use in the preparation thereof.

Section 4.09 Conformity with Securities Act and Exchange Act. Each Registration Statement, each Prospectus, or any amendment or supplement thereto, and the documents incorporated by reference in each Registration Statement, Prospectus or any amendment or supplement thereto, when such documents were or are filed with the SEC under the Securities Act or the Exchange Act or became or become effective under the Securities Act, as the case may be, conformed or will conform in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable.

Section 4.10 Equity Capitalization.

(a) As of the date hereof, the authorized capital of the Company consists of an unlimited number of Ordinary Shares, no par value, and no shares of preferred stock. As of the date hereof, the Company has 79,315,662 Ordinary Shares outstanding and no shares of preferred stock outstanding.

(b) The Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and are currently listed on a Principal Market under the trading symbol "MRNO." The Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Ordinary Shares under the Exchange Act, delisting the Ordinary Shares from the Principal Market, nor has the Company received any notification that the Commission or the Principal Market is contemplating terminating such registration or listing. To the Company's knowledge, it is in compliance with all applicable listing requirements of the Principal Market.

(c) Existing Securities; Obligations. Except as disclosed in the SEC Documents: (A) none of the Company's or any Subsidiary's shares, interests or capital stock is subject to preemptive rights or any other similar rights or liens suffered or permitted by the Company or any Subsidiary; (B) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any shares, interests or capital stock of the Company or any of its Subsidiaries, or contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to issue additional shares, interests or capital stock of the Company or any of its Subsidiaries or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any shares, interests or capital stock of the Company or any of its Subsidiaries; (C) there are no agreements or arrangements under which the Company or any of its Subsidiaries is obligated to register the sale of any of their securities under the Securities Act (except pursuant to this Agreement); (D) there are no outstanding securities or instruments of the Company or any of its Subsidiaries which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to redeem a security of the Company or any of its Subsidiaries; (E) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Shares; and (F) neither the Company nor any Subsidiary has entered into any Variable Rate Transaction.

Section 4.11 Intellectual Property Rights. The Company and its Subsidiaries own or possess adequate rights or licenses to use all material trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets and rights, if any, necessary to conduct their respective businesses as now conducted, except as has not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. The Company and its Subsidiaries have not received written notice of any infringement by the Company or its Subsidiaries of trademark, trade name rights, patents, patent rights, copyrights, inventions, licenses, service names, service marks, service mark registrations, or trade secrets, except as has not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. To the knowledge of the Company, there is no claim, action or proceeding being made or brought against, or to the Company's knowledge, being threatened against the Company or its Subsidiaries regarding trademark, trade name, patents, patent rights, invention, copyright, license, service names, service marks, service mark registrations, trade secret or other infringement; and, except as has not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, the Company is not aware of any facts or circumstances which might give rise to any of the foregoing.

Section 4.12 Employee Relations. Neither the Company nor any of its Subsidiaries is involved in any labor dispute nor, to the knowledge of the Company or any of its Subsidiaries, has any such dispute threatened.

Section 4.13 Environmental Laws. The Company and its Subsidiaries (i) have not received written notice alleging any failure to comply in all material respects with all Environmental Laws (as defined below), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received written notice alleging any failure to comply with all terms and conditions of any such permit, license or approval, except, in each of the foregoing clauses (i), (ii) and (iii), as has not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. The term "Environmental Laws" means all applicable federal, state and local laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

Section 4.14 Title. Except as has not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, the Company (or its Subsidiaries) has indefeasible fee simple or leasehold title to its properties and material assets owned by it, free and clear of any pledge, lien, security interest, encumbrance, claim or equitable interest other than such as are not material to the business of the Company. Any real property and facilities held under lease by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its Subsidiaries.

Section 4.15 Insurance. The Company and each of its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and its Subsidiaries are engaged. The Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.16 Regulatory Permits. Except as has not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, the Company and its Subsidiaries possess all material certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to own their respective businesses, and neither the Company nor any such Subsidiary has received any written notice of proceedings relating to the revocation or modification of any such certificate, authorization or permits.

Section 4.17 Internal Accounting Controls. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, and management is not aware of any material weaknesses that are not disclosed in the SEC Documents as and when required.

Section 4.18 Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending against or affecting the Company, the Ordinary Shares or any of the Company's Subsidiaries, wherein an unfavorable decision, ruling or finding would have or be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.19 Subsidiaries. The Company does not presently own or control, directly or indirectly, any interest in any other corporation, partnership, association or other business entity, other than as disclosed in the SEC Documents.

Section 4.20 Tax Status. Each of the Company and its Subsidiaries (i) has timely made or filed all foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (iii) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. The Company has not received written notification of any unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company and its Subsidiaries know of no basis for any such claim where the failure to pay would have or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.21 Certain Transactions. Except as not required to be disclosed pursuant to Applicable Laws, none of the officers or directors of the Company is presently a party to any transaction with the Company (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer or director, or to the knowledge of the Company, any corporation, partnership, trust or other entity in which any officer or director has a substantial interest or is an officer, director, trustee or partner.

Section 4.22 Rights of First Refusal. The Company is not obligated to offer the Ordinary Shares offered hereunder on a right of first refusal basis or otherwise to any third parties including, but not limited to, current or former shareholders of the Company, underwriters, brokers, agents or other third parties.

Section 4.23 Dilution. The Company is aware and acknowledges that issuance of Ordinary Shares hereunder could cause dilution to existing shareholders and could significantly increase the outstanding number of Ordinary Shares.

Section 4.24 Acknowledgment Regarding Investor's Purchase of Shares. The Company acknowledges and agrees that the Investor is acting solely in the capacity of an arm's length investor with respect to this Agreement and the transactions contemplated hereunder. The Company further acknowledges that the Investor is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement and the transactions contemplated hereunder and any advice given by the Investor or any of its representatives or agents in connection with this Agreement and the transactions contemplated hereunder is merely incidental to the Investor's purchase of the Shares hereunder. The Company is aware and acknowledges that it shall not be able to request Advances under this Agreement if a Registration Statement is not effective or if any issuances of Ordinary Shares pursuant to any Advances would violate any rules of the Principal Market. The Company acknowledges and agrees that it is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement.

Section 4.25 Finder's Fees. Neither the Company nor any of the Subsidiaries has incurred any liability for any finder's fees, brokerage commissions or similar payments in connection with the transactions herein contemplated.

Section 4.26 Relationship of the Parties. Neither the Company, nor any of its Subsidiaries, affiliates, nor any person acting on its or their behalf is a client or customer of the Investor or any of its affiliates and neither the Investor nor any of its affiliates has provided, or will provide, any services to the Company or any of its affiliates, its subsidiaries, or any person acting on its or their behalf. The Investor's relationship to Company is solely as investor as provided for in the Transaction Documents.

Section 4.27 Operations. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with Applicable Law and neither the Company nor the Subsidiaries, nor, to the Company's knowledge, any director, officer, or employee of the Company or any Subsidiary nor, to the Company's knowledge, any agent, affiliate or other person acting on behalf of the Company or any Subsidiary has, not complied with Applicable Law; and no action, suit or proceeding by or before any governmental authority involving the Company or any of its Subsidiaries with respect to Applicable Laws is pending or, to the knowledge of the Company, threatened.

Section 4.28 Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Registration Statement or a Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

Section 4.29 Compliance with Laws. The Company and each of its Subsidiaries are in compliance with Applicable Law; the Company has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that any director, officer, or employee of the Company or any Subsidiary nor, to the Company's knowledge, any agent, Affiliate or other person acting on behalf of the Company or any Subsidiary has, has not complied with Applicable Laws, or could give rise to a notice of non-compliance with Applicable Laws, and is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position; in each case that would have or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.30 Sanctions Matters. Neither the Company nor any of its Subsidiaries or, to the knowledge of the Company, any director, officer or controlled Affiliate of the Company or any director or officer of any Subsidiary, is a Person that is, or is owned or controlled by a Person that is (i) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Asset Control ("OFAC"), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authorities, including, without limitation, designation on OFAC's Specially Designated Nationals and Blocked Persons List or OFAC's Foreign Sanctions Evaders List or other relevant sanctions authority (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea, Zaporizhzhia and Kherson regions of Ukraine, the Donetsk People's Republic and Luhansk People's Republic in Ukraine, Cuba, Iran, North Korea, Russia, Sudan and Syria (the "Sanctioned Countries")). Neither the Company nor any of its Subsidiaries will, directly or indirectly, use the proceeds from the sale of Advance Shares, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (a) for the purpose of funding or facilitating any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or is a Sanctioned Country, or (b) in any other manner that will result in a violation of Sanctions or Applicable Laws by any Person (including any Person participating in the transactions contemplated by this Agreement, whether as underwriter, advisor, investor or otherwise). For the past five years, neither the Company nor any of its Subsidiaries has engaged in, and is now not engaged in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions or was a Sanctioned Country. Neither the Company nor any of its Subsidiaries nor any director, officer or controlled Affiliate of the Company or any of its Subsidiaries, has ever had funds blocked by a United States bank or financial institution, temporarily or otherwise, as a result of OFAC concerns.

Section 4.31 Foreign Private Issuer. The Company is a "foreign private issuer," within the meaning of Rule 3b-4 under the Exchange Act. The Company has taken all actions required pursuant to Nasdaq Rule 5615(a)(3) to duly and validly rely on the exemption for foreign private issuers from applicable rules and regulations of the Nasdaq by adopting the Home Country Practice as disclosed in the SEC Documents.

Section 4.32 General Solicitation. Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf, has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Ordinary Shares.

Article V. Indemnification

The Investor and the Company represent to the other the following with respect to itself:

Section 5.01 Indemnification by the Company. In consideration of the Investor's execution and delivery of this Agreement and acquiring the Shares hereunder, and in addition to all of the Company's other obligations under this Agreement, the Company shall defend, protect, indemnify and hold harmless the Investor, its investment manager, Yorkville Advisors Global, LP, and their respective Affiliates, and each of the foregoing's respective officers, directors, managers, members, partners, employees and agents (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) and each person who controls any of the foregoing within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "Investor Indemnitees") from and against any and all actions, causes of action, suits, claims, direct losses, costs, penalties, fees, liabilities and damages, and reasonable and documented expenses in connection therewith (irrespective of whether any such Investor Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "Indemnified Liabilities"), incurred by the Investor Indemnitees or any of them as a result of, or arising out of, or relating to (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Shares as originally filed or in any amendment thereof, or in any related prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Investor specifically for inclusion therein; (b) any material misrepresentation or breach of any material representation or material warranty made by the Company in this Agreement or any other certificate, instrument or document contemplated hereby or thereby; or (c) any material breach of any material covenant, material agreement or material obligation of the Company contained in this Agreement or any other certificate, instrument or document contemplated hereby or thereby. To the extent that the foregoing undertaking by the Company may be unenforceable under Applicable Law, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities, which is permissible under Applicable Law. In no event shall the Company be liable for any indirect, consequential, punitive, or special damages.

Section 5.02 Indemnification by the Investor. In consideration of the Company's execution and delivery of this Agreement, and in addition to all of the Investor's other obligations under this Agreement, the Investor shall defend, protect, indemnify and hold harmless the Company and all of its officers, directors, shareholders, employees and agents (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) and each person who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "Company Indemnitees") from and against any and all Indemnified Liabilities incurred by the Company Indemnitees or any of them as a result of, or arising out of, or relating to (a) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Shares as originally filed or in any amendment thereof, or in any related prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Investor will only be liable for written information relating to the Investor furnished to the Company by or on behalf of the Investor specifically for inclusion in the documents referred to in the foregoing indemnity, and will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Investor by or on behalf of the Company specifically for inclusion therein; (b) any misrepresentation or breach of any representation or warranty made by the Investor in this Agreement or any instrument or document contemplated hereby or thereby executed by the Investor; or (c) any breach of any covenant, agreement or obligation of the Investor contained in this Agreement or any other certificate, instrument or document contemplated hereby or thereby executed by the Investor. To the extent that the foregoing undertaking by the Investor may be unenforceable under Applicable Laws, the Investor shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities, which is permissible under Applicable Laws.

Section 5.03 Notice of Claim. Promptly after receipt by an Investor Indemnitee or Company Indemnitee of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving an Indemnified Liability, such Investor Indemnitee or Company Indemnitee, as applicable, shall, if a claim for an Indemnified Liability in respect thereof is to be made against any indemnifying party under this Article V, deliver to the indemnifying party a written notice of the commencement thereof; but the failure to so notify the indemnifying party will not relieve it of liability under this Article V except to the extent the indemnifying party is prejudiced by such failure. The indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually reasonably satisfactory to the indemnifying party and the Investor Indemnitee or Company Indemnitee, as the case may be; provided, however, that an Investor Indemnitee or Company Indemnitee shall have the right to retain its own counsel with the actual and reasonable third party fees and expenses of not more than one counsel for such Investor Indemnitee or Company Indemnitee to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Investor Indemnitee or Company Indemnitee and the indemnifying party would be inappropriate due to actual or potential differing interests between such Investor Indemnitee or Company Indemnitee and any other party represented by such counsel in such proceeding. The Investor Indemnitee or Company Indemnitee shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Investor Indemnitee or Company Indemnitee which relates to such action or claim. The indemnifying party shall keep the Investor Indemnitee or Company Indemnitee reasonably apprised as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Investor Indemnitee or Company Indemnitee, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Investor Indemnitee or Company Indemnitee of a release from all liability in respect to such claim or litigation. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Investor Indemnitee or Company Indemnitee with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The indemnification required by this Article V shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received and payment therefor is due.

Section 5.04 Remedies. The remedies provided for in this Article V are not exclusive and shall not limit any right or remedy which may be available to any indemnified person at law or equity. The obligations of the parties to indemnify or make contribution under this Article V shall survive expiration or termination of this Agreement.

Section 5.05 Limitation of liability. Notwithstanding the foregoing, no Party shall seek, nor shall any be entitled to recover from the other Party be liable for, punitive or exemplary damages.

Article VI.
Covenants

The Company covenants with the Investor, and the Investor covenants with the Company, as follows, which covenants of one party are for the benefit of the other party, during the Commitment Period:

Section 6.01 Registration Statement.

(a) Filing of a Registration Statement. The Company shall prepare and file with the SEC a Registration Statement, or multiple Registration Statements for the resale by the Investor of the Registrable Securities. The Company in its sole discretion may choose when to file such Registration Statements; *provided, however*, that the Company shall not have the ability to request any Advances until the effectiveness of a Registration Statement.

(b) Maintaining a Registration Statement. The Company shall maintain the effectiveness of any Registration Statement that has been declared effective at all times during the Commitment Period, provided, however, that if the Company has received notification pursuant to Section 2.04 that the Investor has completed resales pursuant to the Registration Statement for the full Commitment Amount, then the Company shall be under no further obligation to maintain the effectiveness of the Registration Statement. Notwithstanding anything to the contrary contained in this Agreement, the Company shall ensure that, when filed, each Registration Statement (including, without limitation, all amendments and supplements thereto) and the prospectus (including, without limitation, all amendments and supplements thereto) used in connection with such Registration Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of prospectuses, in the light of the circumstances in which they were made) not misleading. During the Commitment Period, the Company shall notify the Investor promptly if (i) the Registration Statement shall cease to be effective under the Securities Act, (ii) the Ordinary Shares shall cease to be authorized for listing on the Principal Market, (iii) the Ordinary Shares cease to be registered under Section 12(b) or Section 12(g) of the Exchange Act or (iv) the Company fails to file in a timely manner all reports and other documents required of it as a reporting company under the Exchange Act.

(c) Filing Procedures. The Company shall (A) permit counsel to the Investor an opportunity to review and comment upon (i) each Registration Statement at least three (3) Trading Days prior to its filing with the SEC and (ii) all amendments and supplements to each Registration Statement (including, without limitation, the Prospectus contained therein) (except for Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any similar or successor reports or Prospectus Supplements the contents of which is limited to that set forth in such reports) within a reasonable number of days prior to their filing with the SEC, and (B) shall reasonably consider any comments of the Investor and its counsel on any such Registration Statement or amendment or supplement thereto or to any Prospectus contained therein. The Company shall promptly furnish to the Investor, without charge, (i) electronic copies of any correspondence from the SEC or the staff of the SEC to the Company or its representatives relating to each Registration Statement (which correspondence shall be redacted to exclude any material, non-public information regarding the Company or any of its Subsidiaries), (ii) after the same is prepared and filed with the SEC, one (1) electronic copy of each Registration Statement and any amendment(s) and supplement(s) thereto, including, without limitation, financial statements and schedules, all documents incorporated therein by reference, if requested by the Investor, and all exhibits and (iii) upon the effectiveness of each Registration Statement, one (1) electronic copy of the Prospectus included in such Registration Statement and all amendments and supplements thereto; provided, however, the Company shall not be required to furnish any document to the extent such document is available on EDGAR).

(d) Amendments and Other Filings. The Company shall (i) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to a Registration Statement and the related prospectus used in connection with such Registration Statement, which prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep such Registration Statement effective at all times during the Commitment Period, and prepare and file with the SEC such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities; (ii) cause the related prospectus to be amended or supplemented by any required prospectus supplement (subject to the terms of this Agreement), and as so supplemented or amended to be filed pursuant to Rule 424 promulgated under the Securities Act; (iii) provide the Investor copies of all correspondence from and to the SEC relating to a Registration Statement (provided that the Company may excise any information contained therein which would constitute material non-public information, and (iv) comply with the provisions of the Securities Act with respect to the Registration Statement. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement (including pursuant to this Section 6.01(d) by reason of the Company's filing a report on Form 20-F, Form 6-K or any analogous report under the Exchange Act, the Company shall file such report in a prospectus supplement filed pursuant to Rule 424 promulgated under the Securities Act to incorporate such filing into the Registration Statement, if applicable, or shall file such amendments or supplements with the SEC either on the day on which the Exchange Act report is filed which created the requirement for the Company to amend or supplement the Registration Statement, if feasible, or otherwise promptly thereafter.

(e) Blue-Sky. The Company shall use its commercially reasonable efforts to, if required by Applicable Laws, (i) register and qualify the Ordinary Shares covered by a Registration Statement under such other securities or "blue sky" laws of such jurisdictions in the United States as the Investor reasonably requests, (ii) prepare and file in those jurisdictions, such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Commitment Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Commitment Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Ordinary Shares for sale in such jurisdictions; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (w) make any change to its Certificate of Incorporation or Bylaws or any other organizational documents of the Company or any of its Subsidiaries, (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 6.01(e), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. The Company shall promptly notify the Investor of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Ordinary Shares for sale under the securities or "blue sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

Section 6.02 Suspension of Registration Statement.

(a) Establishment of a Black Out Period. During the Commitment Period, the Company from time to time may suspend the use of the Registration Statement by written notice to the Investor in the event that the Company determines in good faith that such suspension is necessary to amend or supplement the Registration Statement or Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (a "Black Out Period").

(b) No Sales by Investor During the Black Out Period. During such Black Out Period, the Investor agrees not to sell any Ordinary Shares of the Company pursuant to such Registration Statement, but may sell shares pursuant to an exemption from registration, if available, subject to the Investor's compliance with Applicable Laws.

(c) Limitations on the Black Out Period. The Company shall not impose any Black Out Period that is longer than 20 days or in a manner that is more restrictive (including, without limitation, as to duration) than the comparable restrictions that the Company may impose on transfers of the Company's equity securities by its directors and senior executive officers. In addition, the Company shall not deliver any Advance Notice during any Black Out Period. If the public announcement of such material, nonpublic information is made during a Black Out Period, the Black Out Period shall terminate immediately after such announcement, and the Company shall immediately notify the Investor of the termination of the Black Out Period.

Section 6.03 Listing of Ordinary Shares. As of each Advance Notice Date and the relevant Advance Date, the Shares to be sold by the Company from time to time hereunder will have been registered under Section 12(b) of the Exchange Act and approved for listing on the Principal Market, subject to official notice of issuance.

Section 6.04 Opinion of Counsel. Prior to the date of the delivery by the Company of the first Advance Notice, the Investor shall have received an opinion letter from counsel to the Company in form and substance reasonably satisfactory to the Investor.

Section 6.05 Exchange Act Registration. The Company will file in a timely manner all reports and other documents required of it as a reporting company under the Exchange Act and will not take any action or file any document (whether or not permitted by Exchange Act or the rules thereunder) to terminate or suspend its reporting and filing obligations under the Exchange Act.

Section 6.06 Transfer Agent Instructions. During the Commitment Period (or such shorter time as permitted by Section 2.04 of this Agreement) and subject to Applicable Laws, the Company shall cause (including, if necessary, by causing legal counsel for the Company to deliver an opinion) the transfer agent for the Ordinary Shares to remove restrictive legends from Ordinary Shares purchased by the Investor pursuant to this Agreement, provided that counsel for the Company shall have been furnished with such documents as they may require for the purpose of enabling them to render the opinions or make the statements requested by the transfer agent, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the covenants, obligations or conditions, contained herein.

Section 6.07 Corporate Existence. The Company will use commercially reasonable efforts to preserve and continue the corporate existence of the Company during the Commitment Period.

Section 6.08 Notice of Certain Events Affecting Registration; Suspension of Right to Make an Advance. The Company will promptly notify the Investor, and confirm in writing, upon its becoming aware of the occurrence of any of the following events in respect of a Registration Statement or related Prospectus: (i) receipt of any request for additional information by the SEC or any other Federal or state governmental authority during the period of effectiveness of the Registration Statement the response to which would require any post-effective amendments or supplements to the Registration Statement or the Prospectus; (ii) the issuance by the SEC or any other Federal governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (iii) receipt of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Ordinary Shares for sale in any jurisdiction or the initiation or written threat of any proceeding for such purpose; (iv) the happening of any event that makes any statement made in the Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Registration Statement, related Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the related Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or of the necessity to amend the Registration Statement or supplement a related Prospectus to comply with the Securities Act or any other law (and the Company will promptly make available to the Investor any such supplement or amendment to the related Prospectus); (v) the Company's reasonable determination that a post-effective amendment to the Registration Statement would be required under Applicable Law; (vi) the Ordinary Shares shall cease to be authorized for listing on the Principal Market; or (vii) the Company fails to file in a timely manner all reports and other documents required of it as a reporting company under the Exchange Act. The Company shall not deliver to the Investor any Advance Notice, and the Company shall not sell any Shares pursuant to any pending Advance Notice (other than as required pursuant to Section 2.02(d)), during the continuation of any of the foregoing events (each of the events described in the immediately preceding clauses (i) through (vii), inclusive, a "Material Outside Event").

Section 6.09 Consolidation. If an Advance Notice has been delivered to the Investor, then the Company shall not effect any consolidation of the Company with or into, or a transfer of all or substantially all the assets of the Company to another entity before the transaction contemplated in such Advance Notice has been closed in accordance with Section 2.02 hereof, and all Shares in connection with such Advance have been received by the Investor.

Section 6.10 Issuance of the Company's Ordinary Shares. The issuance and sale of the Ordinary Shares hereunder shall be made in accordance with the provisions and requirements of Section 4(a)(2) of the Securities Act and any applicable state securities law.

Section 6.11 Expenses. The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, will pay all expenses incident to the performance of its obligations hereunder, including but not limited to (i) the preparation, printing and filing of the Registration Statement and each amendment and supplement thereto, of each Prospectus and of each amendment and supplement thereto; (ii) the preparation, issuance and delivery of any Shares issued pursuant to this Agreement, (iii) all fees and disbursements of the Company's counsel, accountants and other advisors (but not, for the avoidance doubt, the fees and disbursements of Investor's counsel, accountants and other advisors), (iv) the qualification of the Shares under securities laws in accordance with the provisions of this Agreement, including filing fees in connection therewith, (v) the printing and delivery of copies of any Prospectus and any amendments or supplements thereto requested by the Investor, (vi) the fees and expenses incurred in connection with the listing or qualification of the Shares for trading on the Principal Market, and (vii) filing fees of the SEC and the Principal Market.

Section 6.12 Current Report. The Company shall, not later than 5:30 p.m., New York City time, on the fourth Business Day after the date of this Agreement, file with the SEC a current report on Form 6-K describing all the material terms of the transactions contemplated by the Transaction Documents in the form required by the Exchange Act and attaching all the material Transaction Documents (including any exhibits thereto, the "Current Report"). The Company shall provide the Investor and its legal counsel a reasonable opportunity to comment on a draft of the Current Report including any exhibits to be filed related thereto, as applicable, prior to filing the Current Report with the SEC and shall reasonably consider all such comments. Notwithstanding anything contained in this Agreement to the contrary, the Company expressly agrees that from and after the filing of the Current Report with the SEC, the Company shall have publicly disclosed all material, non-public information provided to the Investor (or the Investor's representatives or agents) by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees, agents or representatives (if any) in connection with the transactions contemplated by the Transaction Documents. The Company shall not, and the Company shall cause each of its Subsidiaries and each of its and their respective officers, directors, employees and agents not to, provide the Investor with any material, non-public information regarding the Company or any of its Subsidiaries without the express prior written consent of the Investor (which may be granted or withheld in the Investor's sole discretion. Notwithstanding anything contained in this Agreement to the contrary, the Company expressly agrees that it shall publicly disclose in the Current Report or otherwise make publicly available any information communicated to the Investor by or, to the knowledge of the Company, on behalf of the Company in connection with the transactions contemplated by the Transaction Documents, which, following the Effective Date would, if not so disclosed, constitute material, non-public information regarding the Company or its Subsidiaries. The Company understands and confirms that the Investor will rely on the foregoing representations in effecting resales of Shares. In addition, effective upon the filing of the Current Report, the Company acknowledges and agrees that any and all confidentiality or similar obligations with respect to the transactions contemplated by the Transaction Documents under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, Affiliates, employees or agents, on the one hand, and Investor or any of its respective officers, directors, Affiliates, employees or agents, on the other hand, shall terminate.

Section 6.13 Advance Notice Limitation. The Company shall not deliver an Advance Notice if a shareholder meeting or corporate action, or the record date for any shareholder meeting or any corporate action, would fall during the period beginning two Trading Days prior to the date of delivery of such Advance Notice and ending two Trading Days following the Closing of such Advance.

Section 6.14 Use of Proceeds. The proceeds from the sale of the Shares by the Company to Investor shall be used by the Company in the manner as will be set forth in the Prospectus included in any Registration Statement (and any post-effective amendment thereto) and any Prospectus Supplement thereto filed pursuant to this Agreement. Neither the Company nor any Subsidiary will, directly or indirectly, use the proceeds of the transactions contemplated herein, or lend, contribute, facilitate or otherwise make available such proceeds to any Person (i) to fund, either directly or indirectly, any activities or business of or with any Person that is identified on the list of Specially Designated Nationals and Blocker Persons maintained by OFAC, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions or Sanctions Programs, or (ii) in any other manner that will result in a violation of Sanctions or Applicable Laws.

Section 6.15 Compliance with Laws. The Company shall comply in all material respects with all Applicable Laws.

Section 6.16 Market Activities. Neither the Company, nor any Subsidiary, nor any of their respective officers, directors or controlling persons will, directly or indirectly, (i) take any action designed to cause or result in, or that constitutes or might reasonably be expected to constitute or result, in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of Ordinary Shares or (ii) sell, bid for, or purchase Ordinary Shares in violation of Regulation M, or pay anyone any compensation for soliciting purchases of the Shares.

Section 6.17 Trading Information. Upon the Company's request, the Investor agrees to provide the Company with trading reports setting forth the number and average sales prices of Ordinary Shares sold by the Investor during the prior trading week.

Section 6.18 Selling Restrictions. Except as expressly set forth below, the Investor covenants that from and after the date hereof through and including the Trading Day next following the expiration or termination of this Agreement as provided in Section 9.01 (the "Restricted Period"), none of the Investor, any of its officers, or any entity managed or controlled by the Investor (collectively, the "Restricted Persons" and each of the foregoing is referred to herein as a "Restricted Person") shall, directly or indirectly, engage in any "short sale" (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of the Ordinary Shares, either for its own principal account or for the principal account of any other Restricted Person. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained herein shall (without implication that the contrary would otherwise be true) prohibit any Restricted Person during the Restricted Period from: (1) selling "long" (as defined under Rule 200 promulgated under Regulation SHO) any Ordinary Shares; or (2) selling a number of Ordinary Shares equal to the number of Advance Shares that such Restricted Person is unconditionally obligated to purchase under a pending Advance Notice but has not yet received from the Company or the transfer agent pursuant to this Agreement.

Section 6.19 Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. No Party shall have any power or any right to assign or transfer, in whole or in part, this Agreement, or any of its rights or any of its obligations hereunder, including, without limitation, any right to pursue any claim for damages pursuant to this Agreement or the transactions contemplated herein, or to pursue any claim for any breach or default of this Agreement, or any right arising from the purported assignor's due performance of its obligations hereunder, without the prior written consent of the other Party and any such purported assignment in contravention of the provisions herein shall be null and void and of no force or effect. Without the consent of the Investor, the Company shall not have the right to assign or transfer any of its rights or provide any third party the right to bind or obligate the Company, to deliver Advance Notices or effect Advances hereunder.

Section 6.20 Non-Public Information. The Company covenants and agrees that, other than as expressly required by Section 6.08 hereof, it shall refrain from disclosing, and shall cause its officers, directors, employees and agents to refrain from disclosing, any material non-public information (as determined under the Securities Act, the Exchange Act, or the rules and regulations of the SEC) to the Investor without also disseminating such information to the public, unless prior to disclosure of such information the Company identifies such information as being material non-public information and the Investor agrees in writing to accept such material non-public information for review. Unless specifically agreed to in writing, in no event shall the Investor have a duty of confidentiality or be deemed to have agreed to maintain information in confidence, with respect to the delivery of any Advance Notices.

Section 6.21 No Frustration. The Company shall not enter into, announce or recommend to its stockholders any agreement, plan, arrangement or transaction in or of which the terms thereof would restrict, materially delay, conflict with or impair the ability or right of the Company to perform its obligations under the Transaction Documents to which it is a party, including, without limitation, the obligation of the Company to deliver the Shares to the Investor in respect of an Advance Notice.

Article VII.
Non Exclusive Agreement

Notwithstanding anything contained herein, this Agreement and the rights awarded to the Investor hereunder are non-exclusive, and the Company may, at any time throughout the term of this Agreement and thereafter, issue and allot, or undertake to issue and allot, any shares and/or securities and/or convertible notes, bonds, debentures, options to acquire shares or other securities and/or other facilities which may be converted into or replaced by Ordinary Shares or other securities of the Company, and to extend, renew and/or recycle any bonds and/or debentures, and/or grant any rights with respect to its existing and/or future share capital.

Article VIII.
Choice of Law/Jurisdiction; Waiver of Jury Trial

Section 8.01 This Agreement, and any and all claims, proceedings or causes of action relating to this Agreement or arising from this Agreement or the transactions contemplated herein, including, without limitation, tort claims, statutory claims and contract claims, shall be interpreted, construed, governed and enforced under and solely in accordance with the substantive and procedural laws of the State of New York, in each case as in effect from time to time and as the same may be amended from time to time, and as applied to agreements performed wholly within the State of New York. The Parties further agree that any action between them shall be heard in New York County, New York, and expressly consent to the jurisdiction and venue of the Supreme Court of New York, sitting in New York County, New York and the United States District Court of the Southern District of New York, sitting in New York, New York, for the adjudication of any civil action asserted pursuant to this Agreement.

Section 8.02 EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN, THE PERFORMANCE THEREOF OR THE FINANCINGS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

Article IX. Termination

Section 9.01 Termination.

(a) Unless earlier terminated as provided hereunder, this Agreement shall terminate automatically on the earliest of (i) the 36-month anniversary of the Effective Date or (ii) the date on which the Investor shall have made payment of Advances pursuant to this Agreement for Ordinary Shares equal to the Commitment Amount.

(b) The Company may terminate this Agreement effective upon five Trading Days' prior written notice to the Investor; provided that (i) there are no outstanding Advance Notices, the Ordinary Shares under which have yet to be issued, and (ii) the Company has paid all amounts owed to the Investor pursuant to this Agreement. This Agreement may be terminated at any time by the mutual written consent of the parties, effective as of the date of such mutual written consent unless otherwise provided in such written consent.

(c) Nothing in this Section 9.01 shall be deemed to release the Company or the Investor from any liability for any breach under this Agreement prior to the valid termination hereof, or to impair the rights of the Company and the Investor to compel specific performance by the other party of its obligations under this Agreement prior to the valid termination hereof. The indemnification provisions contained in Article V shall survive termination hereunder.

Article X. Notices

Other than with respect to Advance Notices, which must be in writing delivered in accordance with Section 2.01(b) and will be deemed delivered on the day set forth in Section 2.01(b), any notices, consents, waivers, or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered (i) upon receipt, when delivered personally, (ii) upon receipt, when sent by e-mail if sent on a Trading Day, or, if not sent on a Trading Day, on the immediately following Trading Day, (iii) 5 days after being sent by U.S. certified mail, return receipt requested, or (iv) 1 day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses for such communications (except for Advance Notices which shall be delivered in accordance with Exhibit A hereof) shall be:

If to the Company, to:	Murano Global Investments PLC 25 Berkeley Square London W1J 6HN, United Kingdom Attn: David Galan E-mail: dgalan@murano.com.mx
With copies (which shall not constitute notice or delivery of process) to:	Clifford Chance US LLP Two Manhattan West 375 9th Avenue, New York, NY 10001-1696 Attn: Hugo Triaca E-mail: hugo.triaca@cliffordchance.com
If to the Investor:	YA II PN, Ltd. 1012 Springfield Avenue Mountainside, NJ 07092 Attn: Mark Angelo E-mail: mangelo@yorkvilleadvisors.com
With a copy (which shall not constitute notice or delivery of process) to:	Robert Harrison, Esq. 1012 Springfield Avenue Mountainside, NJ 07092 E-mail: legal@yorkvilleadvisors.com

or at such other address and/or e-mail and/or to the attention of such other person as the recipient party has specified by written notice given to each other party three Business Days prior to the effectiveness of such change. Written confirmation of receipt (i) given by the recipient of such notice, consent, waiver or other communication, (ii) electronically generated by the sender's email service provider containing the time, date, recipient email address or (iii) provided by a nationally recognized overnight delivery service shall be rebuttable evidence of personal service in accordance with clause (i), (ii) or (iii) above, respectively.

Article XI. Miscellaneous

Section 11.01 Counterparts. This Agreement may be executed in identical counterparts, both which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Facsimile or other electronically scanned and delivered signatures (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, *e.g.*, www.docusign.com), including by e-mail attachment, shall be deemed to have been duly and validly delivered and be valid and effective for all purposes of this Agreement.

Section 11.02 Entire Agreement; Amendments. This Agreement supersedes all other prior oral or written agreements between the Investor, the Company, their respective Affiliates and persons acting on their behalf with respect to the matters discussed herein, and this Agreement contains the entire understanding of the parties with respect to the matters covered herein and, except as specifically set forth herein, neither the Company nor the Investor makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be waived or amended other than by agreement of the parties to this Agreement.

Section 11.03 Reporting Entity for the Ordinary Shares. The reporting entity relied upon for the determination of the trading price or trading volume of the Ordinary Shares on any given Trading Day for the purposes of this Agreement shall be Bloomberg, L.P. or any successor thereto. The written mutual consent of the Investor and the Company shall be required to employ any other reporting entity.

Section 11.04 Commitment and Structuring Fee. Each of the parties shall pay its own fees and expenses (including the fees of any attorneys, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transactions contemplated hereby, except that the Company shall pay to the Investor or its designee a structuring fee in the amount of U.S.$35,000, which shall be deducted by the Investor from the proceeds payable to the Company at the Closing of the first Advance hereunder, and the Company shall pay a commitment fee in an amount equal to 0.50% of the Commitment Amount (the "Commitment Fee") by the issuance to the Investor on the Effective Date of such number of Ordinary Shares that is equal to the Commitment Fee divided by the average of the daily VWAPs of the Ordinary Shares during the 5 Trading Days immediately prior to the Effective Date (collectively, the "Commitment Shares"). The Commitment Shares issued hereunder shall be included on the initial Registration Statement.

Section 11.05 Brokerage. Each of the parties hereto represents that it has had no dealings in connection with this transaction with any finder or broker who will demand payment of any fee or commission from the other party. The Company on the one hand, and the Investor, on the other hand, agree to indemnify the other against and hold the other harmless from any and all liabilities to any person claiming brokerage commissions or finder's fees on account of services purported to have been rendered on behalf of the indemnifying party in connection with this Agreement or the transactions contemplated hereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Standby Equity Purchase Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

COMPANY:
MURANO GLOBAL INVESTMENTS PLC

By: _____
Name: Elias Sacal Cababie
Title: Chief Executive Officer

INVESTOR:
YA II PN, LTD.

By: Yorkville Advisors Global, LP
Its: Investment Manager

By: Yorkville Advisors Global II, LLC
Its: General Partner

By: _____
Name: Matthew Beckman
Title: Manager

ANNEX I TO THE
STANDBY EQUITY PURCHASE AGREEMENT
DEFINITIONS

"Additional Shares" shall have the meaning set forth in Section 2.01(d)(ii).

"Adjusted Advance Amount" shall have the meaning set forth in Section 2.01(d)(i).

"Advance" shall mean any issuance and sale of Advance Shares by the Company to the Investor pursuant to this Agreement.

"Advance Date" shall mean the first Trading Day after expiration of the applicable Pricing Period for each Advance.

"Advance Notice" shall mean a written notice in the form of Exhibit A attached hereto to the Investor executed by an officer of the Company and setting forth the number of Advance Shares that the Company desires to issue and sell to the Investor.

"Advance Notice Date" shall mean each date the Company is deemed to have delivered (in accordance with Section 2.01(b) of this Agreement) an Advance Notice to the Investor, subject to the terms of this Agreement.

"Advance Share Estimate" shall mean the number of Ordinary Shares that the Company elects to sell to the Investor in an Advance Notice and which shall constitute a good faith estimate of the number of Shares that the Investor shall have the obligation to purchase pursuant to such Advance Notice.

"Advance Shares" shall mean the Ordinary Shares that the Company shall issue and sell to the Investor pursuant to an Advance Notice delivered in accordance with the terms of this Agreement.

"Affiliate" shall have the meaning set forth in Section 3.07.

"Agreement" shall have the meaning set forth in the preamble of this Agreement.

"Applicable Laws" shall mean all applicable laws, statutes, rules, regulations, orders, decrees, rulings, injunctions, executive orders, directives, policies, guidelines and codes having the force of law, whether local, national, or international, as amended from time to time, including without limitation (i) all applicable laws that relate to money laundering, terrorist financing, financial record keeping and reporting, (ii) all applicable laws that relate to anti-bribery, anti-corruption, books and records and internal controls, including the United States Foreign Corrupt Practices Act of 1977, and (iii) any Sanctions laws.

"Average Price" shall mean a price per Share equal to the quotient obtained by dividing (i) the aggregate gross purchase price paid by the Investor for all Shares purchased pursuant to this Agreement, by (ii) the aggregate number of Shares issued pursuant to this Agreement.

"Black Out Period" shall have the meaning set forth in Section 6.02(a).

"Business Day" shall mean any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by Applicable Law to close.

"Closing" shall have the meaning set forth in Section 2.02.

"Commitment Amount" shall mean U.S.$500,000,000 of Ordinary Shares.

"Commitment Fee" shall have the meaning set forth in Section 11.04.

"Commitment Period" shall mean the period commencing on the Effective Date and expiring upon the date of termination of this Agreement in accordance with Section 9.01.

"Commitment Shares" shall have the meaning set forth in Section 11.04.

"Company" shall have the meaning set forth in the preamble of this Agreement.

"Company Indemnitees" shall have the meaning set forth in Section 5.02.

"Condition Satisfaction Date" shall have the meaning set forth in Annex II.

"Current Report" shall have the meaning set forth in Section 6.12.

"Daily Traded Amount" shall mean the daily trading volume of the Ordinary Shares on the Principal Market during regular trading hours as reported by Bloomberg L.P..

"Effective Date" shall mean the date hereof.

"Environmental Laws" shall have the meaning set forth in Section 4.13.

"Excess Shares" shall have the meaning set forth in Section 2.02(e).

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Cap" shall have the meaning set forth in Section 2.01(c)(iii).

"Excluded Day" shall have the meaning set forth in Section 2.01(d)(i).]

"Hazardous Materials" shall have the meaning set forth in Section 4.13.

"Home Country Practice" shall have the meaning set forth in Section 2.01(c)(iii).

"IFRS" shall have the meaning set forth in Section 4.06.

"Indemnified Liabilities" shall have the meaning set forth in Section 5.01.

"Investor" shall have the meaning set forth in the preamble of this Agreement.

"Investor Indemnitees" shall have the meaning set forth in Section 5.01.

"Market Price" shall mean the lowest of the daily VWAPs of the Ordinary Shares during the relevant Pricing Period, other than the daily VWAP on any Excluded Days.

"Material Adverse Effect" shall mean any event, occurrence or condition that has had or would reasonably be expected to have (i) a material adverse effect on the legality, validity or enforceability of this Agreement or the transactions contemplated herein, (ii) a material adverse effect on the results of operations, assets, business or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under this Agreement.

"Material Outside Event" shall have the meaning set forth in Section 6.08.

"Maximum Advance Amount" in respect of each Advance Notice means the average of the Daily Traded Amount during the five consecutive Trading Days immediately preceding an Advance Notice.

"Minimum Acceptable Price" or "MAP" shall mean the minimum price notified by the Company to the Investor in each Advance Notice, if applicable.

"Nasdaq" shall mean The Nasdaq Stock Market LLC.

"OFAC" shall have the meaning set forth in Section 4.30.

"Ordinary Share Equivalents" shall mean any securities of the Company or its Subsidiaries which entitle the holder thereof to acquire at any time Ordinary Shares, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares.

"Ordinary Shares" shall have the meaning set forth in the recitals of this Agreement.

"Ownership Limitation" shall have the meaning set forth in Section 2.01(c)(i).

"Person" shall mean an individual, a corporation, a partnership, a limited liability company, a trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Plan of Distribution" shall mean the section of a Registration Statement disclosing the plan of distribution of the Shares.

"Pricing Period" shall mean the three (3) consecutive Trading Days commencing on the Advance Notice Date, unless otherwise agreed between the Parties, *provided however*, the Investor may delay the commencement of the Pricing Period of an Advance until such time that the Investor has received confirmation that the transfer agent of the Company has credited the Investor's account (or its designee's account) at the Depository Trust Company through its Deposit Withdrawal at Custodian System (or by such other means of delivery as may be mutually agreed upon by the Parties) with a number of Ordinary Shares equal to the Advance Share Estimate with respect to any Advance Notice that requires an Advance Share Estimate pursuant to the terms hereof, in which case such Pricing Period shall commence upon receipt by the Company of written confirmation (which may be by e-mail) of receipt of such Advance Share Estimate by the Investor, and which confirmation shall specify such commencement time.

"Principal Market" shall mean the Nasdaq Capital Market; provided however, that in the event the Ordinary Shares are ever listed or traded on the Nasdaq Global Select Market, the Nasdaq Global Market, the New York Stock Exchange, or the NYSE American, then the "Principal Market" shall mean such other market or exchange on which the Ordinary Shares are then listed or traded to the extent such other market or exchange is the principal trading market or exchange for the Ordinary Shares.

"Prospectus" shall mean any prospectus (including, without limitation, all amendments and supplements thereto) used by the Company in connection with a Registration Statement.

"Prospectus Supplement" shall mean any prospectus supplement to a Prospectus filed with the SEC from time to time pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein, including, without limitation, any prospectus supplement to be filed in accordance with Section 6.01 hereof.

"Purchase Price" shall mean the price per Advance Share obtained by multiplying the Market Price by 96%.

"Registrable Securities" shall mean (i) the Shares, and (ii) any securities issued or issuable with respect to the Shares by way of exchange, stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise.

"Registration Limitation" shall have the meaning set forth in Section 2.01(c)(ii).

"Registration Statement" shall mean a registration statement on Form F-1 or Form F-3 or on such other form promulgated by the SEC for which the Company then qualifies and which counsel for the Company shall deem appropriate, and which form shall be available for the registration of the resale by the Investor of the Registrable Securities under the Securities Act, which registration statement provides for the resale from time to time of the Shares as provided herein.

"Regulation D" shall mean the provisions of Regulation D promulgated under the Securities Act.

"Sanctions" shall have the meaning set forth in Section 4.30.

"Sanctioned Countries" shall have the meaning set forth in Section 4.30.

"SEC" shall mean the U.S. Securities and Exchange Commission.

"SEC Documents" shall have the meaning set forth in Section 4.05.

"Securities Act" shall have the meaning set forth in the recitals of this Agreement.

"Settlement Document" shall have the meaning set forth in Section 2.02(a).

"Shares" shall mean the Commitment Shares and the Ordinary Shares to be issued from time to time hereunder pursuant to an Advance.

"Subsidiaries" shall mean any Person in which the Company, directly or indirectly, (x) owns a majority of the outstanding capital stock or holds a majority of the equity or similar interest of such Person or (y) controls or operates all or substantially all of the business, operations or administration of such Person, and the foregoing are collectively referred to herein as "Subsidiaries."

"Trading Day" shall mean any day during which the Principal Market shall be open for business.

"Transaction Documents" means, collectively, this Agreement and each of the other agreements and instruments entered into or delivered by any of the parties hereto in connection with the transactions contemplated hereby and thereby, as may be amended from time to time.

"Variable Rate Transaction" shall mean a transaction in which the Company (i) issues or sells any Ordinary Shares or Ordinary Share Equivalents that are convertible into, exchangeable or exercisable for, or include the right to receive additional Ordinary Shares either (A) at a conversion price, exercise price, exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the Ordinary Shares at any time after the initial issuance of Ordinary Shares or Ordinary Share Equivalents, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such equity or debt security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Ordinary Shares (including, without limitation, any "full ratchet," "share ratchet," "price ratchet," or "weighted average" anti-dilution provisions, but not including any standard anti-dilution protection for any reorganization, recapitalization, non-cash dividend, stock split or other similar transaction), (ii) enters into, or effects a transaction under, any agreement, including but not limited to an "equity line of credit" or other continuous offering or similar offering of Ordinary Shares or Ordinary Share Equivalents, or (iii) any forward purchase agreement, equity pre-paid forward transaction or other similar offering of securities where the purchaser of securities of the Company receives an upfront or periodic payment of all, or a portion of, the value of the securities so purchased, and the Company receives proceeds from such purchaser based on a price or value that varies with the trading prices of the Ordinary Shares.

"VWAP" shall mean for any Trading Day or specified period, the volume weighted average price of the Ordinary Shares on the Principal Market, for such period as reported by Bloomberg L.P. through its "AQR" function.

ANNEX II
TO THE STANDBY EQUITY PURCHASE AGREEMENT
CONDITIONS PRECEDENT TO THE RIGTH OF THE COMPANY
TO DELIVERY AN ADVANCE NOTICE

The right of the Company to deliver an Advance Notice and the obligations of the Investor hereunder with respect to an Advance are subject to the satisfaction or waiver, on each Advance Notice Date (a "Condition Satisfaction Date"), of each of the following conditions:

(a) Accuracy of the Company's Representations and Warranties. The representations and warranties of the Company in this Agreement shall be true and correct in all material respects as of the Advance Notice Date (except to the extent such representations and warranties are as of another date, such representations and warranties shall be true and correct as of such other date).

(b) Issuance of Commitment Shares**.** The Company shall have issued the Commitment Shares to an account designated by the Investor, in accordance with Section 11.04, all of which Commitment Shares shall be fully earned and non-refundable, regardless of whether any Advance Notices are made or settled hereunder or any subsequent termination of this Agreement.

(c) Registration of the Ordinary Shares with the SEC. There is an effective Registration Statement pursuant to which the Investor is permitted to utilize the prospectus thereunder to resell all of the Ordinary Shares issuable pursuant to such Advance Notice. The Current Report shall have been filed with the SEC, and the Company shall have filed with the SEC in a timely manner all reports, notices and other documents required under the Exchange Act and applicable SEC regulations during the twelve-month period immediately preceding the applicable Condition Satisfaction Date.

(d) Authority. The Company shall have obtained all permits and qualifications required by any applicable state for the offer and sale of all the Ordinary Shares issuable pursuant to such Advance Notice or shall have the availability of exemptions therefrom. The sale and issuance of such Ordinary Shares shall be legally permitted by all laws and regulations to which the Company is subject.

(e) No Material Outside Event. No Material Outside Event shall have occurred and be continuing.

(f) Board. (I) The board of directors of the Company has approved the transactions contemplated by the Transaction Documents, (II) said approval has not been amended, rescinded or modified and remains in full force and effect as of the date hereof, and (III) a true, correct and complete copy of such resolutions duly adopted by the board of directors of the Company shall have been provided to the Investor.

(g) Performance by the Company. The Company shall have performed, satisfied and complied in all respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior the applicable Condition Satisfaction Date.

(h) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits or materially and adversely affects any of the transactions contemplated by the Transaction Documents.

(i) No Suspension of Trading in or Delisting of Ordinary Shares. (I) Trading in the Ordinary Shares shall not have been suspended by the SEC, the Principal Market or FINRA, (II) the Company shall not have received any notice that the listing or quotation of the Ordinary Shares on the Principal Market shall be terminated, nor shall there have been imposed any suspension of, or restriction on, accepting additional deposits of the Ordinary Shares, electronic trading or book-entry services by DTC with respect to the Ordinary Shares that is continuing, and (III) the Company shall not have received any notice from DTC to the effect that a suspension of, or restriction on, accepting additional deposits of the Ordinary Shares, electronic trading or book-entry services by DTC with respect to the Ordinary Shares is being imposed or is contemplated, and (IV) all of the Ordinary Shares issuable pursuant to the applicable Advance Notice shall be eligible for deposit at the brokerage account provided by the Investor for the delivery of such Ordinary Shares.

(j) Authorized. All of the Ordinary Shares issuable pursuant to the applicable Advance Notice shall have been duly authorized by all necessary corporate action of the Company. All Ordinary Shares relating to all prior Advance Notices required to have been received by the Investor under this Agreement shall have been delivered to the Investor in accordance with this Agreement.

(k) Home Country Practice. The Company shall be and shall remain a foreign private issuer and remain eligible to rely on the Home Country Practice.

(l) Executed Advance Notice. The representations contained in the applicable Advance Notice shall be true and correct in all material respects as of the applicable Condition Satisfaction Date.

(m) Consecutive Advance Notices. Except with respect to the first Advance Notice, the Company shall have delivered all Shares relating to all prior Advances.

EXHIBIT A
ADVANCE NOTICE

MURANO GLOBAL INVESTMENTS PLC

Dated: _____ **Advance Notice Number:** _____

The undersigned, _____, hereby certifies, with respect to the sale of Ordinary Shares of Murano Global Investments PLC (the "Company") issuable in connection with this Advance Notice, delivered pursuant to that certain Standby Equity Purchase Agreement, dated as of June 11, 2025 (the "Agreement"), as follows (with capitalized terms used herein without definition having the same meanings as given to them in the Agreement):

1. The undersigned is the duly elected _____ of the Company.

2. There are no fundamental changes to the information set forth in the Registration Statement which would require the Company to file a post-effective amendment to the Registration Statement.

3. The Company has performed in all material respects all covenants and agreements to be performed by the Company contained in the Agreement on or prior to the Advance Notice Date. All conditions to the delivery of this Advance Notice are satisfied as of the date hereof.

4. The number of Advance Shares the Company is requesting is _____.

5. The Advance Share Estimate, if any, with respect to this Advance Notice is _____.

6. The Minimum Acceptable Price with respect to this Advance Notice is _____ (if left blank then no Minimum Acceptable Price will be applicable to this Advance).

7. The number of Ordinary Shares of the Company outstanding as of the date hereof is _____.

The undersigned has executed this Advance Notice as of the date first set forth above.

MURANO GLOBAL INVESTMENTS PLC

By: _____
Name:
Title:

Please deliver this Advance Notice by email to:
Email: Trading@yorkvilleadvisors.com
Attention: Trading Department and Compliance Officer
Confirmation Telephone Number: (201) 985-8300.

EXHIBIT B
FORM OF SETTLEMENT DOCUMENT

VIA EMAIL

MURANO GLOBAL INVESTMENTS PLC
Attn:
Email:

	Below please find the settlement information with respect to the Advance Notice Date of:	
1.a.	Number of Ordinary Shares requested in the Advance Notice	
1.b.	Number of Ordinary Shares traded during Pricing Period	
2.	Minimum Acceptable Price for this Advance (if any)	
3.	Number of Excluded Days (if any)	
4.	Adjusted Advance Amount (if applicable)	
5.	Market Price	
6.	Purchase Price (Market Price x 96%) per share	
7.	Number of Advance Shares due to the Investor	
8.	Total Purchase Price due to Company (row 6 x row 7)	

If there were any Excluded Days then add the following

9.	Number of Additional Shares to be issued to the Investor	
10.	Additional amount to be paid to the Company by the Investor (Additional Shares in row 9 x Minimum Acceptable Price x 96%)	
11.	Total Amount to be paid to the Company (Purchase Price in row 8 + additional amount in row 10)	
12.	Total Advance Shares to be issued to the Investor (Advance Shares due to the Investor in row 7 + Additional Shares in row 9)	

Please issue the number of Advance Shares due to the Investor to the account of the Investor as follows:

INVESTOR'S DTC PARTICIPANT #:

ACCOUNT NAME:
ACCOUNT NUMBER:
ADDRESS:
CITY:
COUNTRY:
CONTACT PERSON:
NUMBER AND/OR EMAIL:

Sincerely,

YA II PN, LTD.

Agreed and approved by

MURANO GLOBAL INVESTMENTS PLC

Name:
Title:

Exhibit 12.1

Certificate of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Elias Sacal Cababie, solely in my capacity as Chief Executive Officer of Murano Global Investments PLC (the "issuer"), certify that:

1. I have reviewed this annual report on Form 20-F of the issuer (this "report");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: May 15, 2026

/s/ Elias Sacal Cababie

Elias Sacal Cababie
Chief Executive Officer

Exhibit 12.2

Certificate of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Oscar Jazmani Mendoza Escobar, solely in my capacity as Chief Financial Officer of Murano Global Investments PLC (the "issuer"), certify that:

1. I have reviewed this annual report on Form 20-F of the issuer (this "report");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: May 15, 2026

/s/ Oscar Jazmani Mendoza Escobar

Oscar Jazmani Mendoza Escobar
Chief Financial Officer

Exhibit 13.1

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Murano Global Investments PLC (the "Company") on Form 20-F for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to its knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2026

/s/ Elias Sacal Cababie

Elias Sacal Cababie
Chief Executive Officer

/s/ Oscar Jazmani Mendoza Escobar

Oscar Jazmani Mendoza Escobar
Chief Financial Officer