

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, 2024

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
(Translation of Registrant’s name into English)

Bailiwick of Jersey
(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	79,305,736
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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 ☒

TABLE OF CONTENTS	
	Page
FREQUENTLY USED TERMS	1
CAUTIONARY STATEMENT CONCERNING FORWARD LOOKING STATEMENTS	11
PART I	14
ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS	14
ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE	14
ITEM 3. KEY INFORMATION	14
ITEM 4. INFORMATION ON THE COMPANY	43
ITEM 4A. UNRESOLVED STAFF COMMENTS	79
ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS	79
ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES	107
ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS	113
ITEM 8. FINANCIAL INFORMATION	119
ITEM 9. THE OFFER AND LISTING	119
ITEM 10. ADDITIONAL INFORMATION	120
ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	127
ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES	127
PART II	127
ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES	127
ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS	127
ITEM 15. CONTROLS AND PROCEDURES	127
ITEM 16. RESERVED	128
ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT	128
ITEM 16B. CODE OF ETHICS	129
ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES	129
ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES	130
ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS	130
ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT	130
ITEM 16G. CORPORATE GOVERNANCE	130
ITEM 16H. MINE SAFETY DISCLOSURE	130
ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS	131
ITEM 16J. INSIDER TRADING POLICY	131
ITEM 16K. CYBERSECURITY	131
PART III	132
ITEM 17. FINANCIAL STATEMENTS	132
ITEM 18. FINANCIAL STATEMENTS	132
ITEM 19. EXHIBITS	132
SIGNATURES	135
INDEX TO FINANCIAL STATEMENTS	2

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.

“*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.

“*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.

“*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.

“*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, 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 Elias 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 Dreams Grand Island which will be part of the GIC I Hotel located in the GIC Complex in Cancun and will be operated by Hyatt.

“Edificaciones BVG” means Edificaciones BVG, S.A. de C.V.

“*Ennismore*” means Ennismore Holdings US Inc., 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 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, and (c) 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, 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 between Exitus, acting solely as trustee (*fiduciario*), Elias Sacal Cababie and ESAGRUP, as settlors and BVG World, S.A. de C.V. (currently Murano World), and Exitus and Sofoplus as 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, the GIC Retail Village, GIC Spa, GIC Village Food Hall, GIC World Trade Center, and their respective service areas, back-of-house, pools, lagoons, water parks, marinas, gyms, bars and other related areas and services.

“*GIC Condominums*” means the residential condominiums to be developed in GIC Private Unit 3. The development project entails the construction and commercialization, under commercially sound brands, of a total of more than 1,250 residential units amongst four development phases.

“*GIC I Construction Agreements*” means the construction agreements that the GIC I Trust, as client, and Ideurban, or any other reputable construction supervisor that may replace Ideurban from time to time, as supervisor, will execute from time to time with a Contractor with respect to the construction of the GIC I Hotel, as amended, supplemented and/or restated from time to time.

“*GIC I Hotel*” means the Grand Island Cancun I hotel located in Cancun, Quintana Roo, consisting of the Vivid Hotel, which is operational, and the Dreams Hotel, which is under completion.

“*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.

“*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, 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.

“*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, as trustee (*fiduciario*) of the GIC II Trust, and any other reputable hotel operator that may replace Hyatt Inclusive Collection, from time to time.

“*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, 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 m².

“*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 m².

“*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 m².

“*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 m².

“*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 m².

“*GIC Retail Village*” means the shopping center to be developed in the GIC Private Unit 5.

“*GIC Spa*” means the spa to be developed in the GIC Private Unit 2.

“*GIC Village Food Hall*” means the village food hall to be developed in the GIC Private Unit 1 .

“*GIC World Trade Center*” means the convention center to be developed in the GIC Private Unit 4, using the WTCA’s name and license.

“*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, 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.

“*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).

“*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, as trustee of the Issuer Trust, as issuer, Operadora GIC I, CIBanco, as trustee of the CIB/3224 Trust, CIBanco, 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, 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 416 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, pools, lagoons, water parks, marinas, 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) entered 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. CIB/3109 (*Contrato de Fideicomiso Irrevocable de Administración, Garantía y Fuente de Pago No. CIB/3109*), dated October 3, 2018, entered into by CIBanco, 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 September 29, 2022, 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, 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.

“*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.

“*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, 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 exercised price of 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.

“*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.

“*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.

“*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.

“*Sabcapita*” 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, as amended, supplemented and/or restated from time to time.

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

“*Sofoplus Original Loan*” means the secured term loan between ESAGRUP and Elías Sacal Cababie 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, supplemented and/or restated from time to time. The Sofoplus Original Loan was repaid in full with the proceeds from the Sofoplus Loan I.

“*Vivid Hotel*” means the Hyatt Vivid Grand Island operated by Hyatt and part of the GIC I Hotel located in the GIC Complex in Cancun.

“*WTCA*” means World Trade Centers Association which operates as WTCA as a global organization that stimulates trade and investment opportunities for real estate developers, economic development agencies and international businesses looking to connect and prosper locally and globally.

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, 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, 2024, 2023 and 2022, respectively, prepared in accordance with the International Financial Reporting Standards (“IFRS”) 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. As of December 31, 2023, Murano PubCo had no material assets, liabilities or results of operations and did not operate any business.

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 will be 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., as of December 31, 2024, 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 these Consolidated and Combined Financial Statements may be insufficient. 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 cast 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 retained specialist professional advisors who are experienced in debt restructuring, to advise the Murano Group on a plan to execute a debt restructuring. Whilst the terms of such a debt restructuring have not yet been agreed with the Murano Group’s various lenders, 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 over 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), 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, 19 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 limits 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 IFRS 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*” or “*Ps.\$*” 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.\$20.5103 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, 2024, 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, and Accor, 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 “m²”), while in the United States the standard measure is the square foot (“sqf” or “ft²”). 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;
- 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;
- 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 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, 2024, 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 may be insufficient. In addition, as of and after December 31, 2024, certain covenants have been breached and defaults have occurred and continues 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 has not been funded as of December 31, 2024, and as result the covenant to maintain such reserve account funded was breached. On January 8, 2025 and April 7, 2025, the Group paid the quarterly interest. As of the date of the issuance of the Consolidated and Combined Financial Statements, the Group has requested a waiver of this breach from Bancomext and is in discussions to potentially obtain this waiver in the short term. The Group foresees that other relevant covenants will be in breach for the Insurgentes Loan as the coverage of the debt service ratio of 1.0 to 1.2 that will not be achievable in the next 12 months based on management projections.

As of December 31, 2024, the outstanding amount of the Insurgentes Loan was Ps.\$2,029.1 million.
- 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 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, 2024.
- iii. The Murano Group did not make 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 for the months of January, February March and April 2025. Such payment defaults (in addition to defaults existing as of December 31, 2024) could also trigger cross-defaults under other debt and lease instruments in respect of which the Murano Group is an obligor.
- iv. The Murano Group has analyzed the risk of a future covenant breach under the terms of the Nafin Loan agreement, due to non-compliance with the covenant that requires the Dreams Hotel to be open and operating as at June 1, 2025. The Group has and is actively in discussions with NAFIN to obtain a waiver for this covenant.
- v. See Notes 10 and 19 of the Consolidated and Combined Financial Statements for additional details about defaults subsequent to December 31, 2024.

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.

Certain covenant tests will arise, under the terms of the various Murano Group loans, during the following twelve months after the Consolidated and Combined 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 future covenant breaches, the Murano Group has retained specialist professional advisors who are experienced in debt restructuring, to advise the Murano Group on a plan to execute a debt restructuring. 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 the Murano Group’s various lenders, 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 over 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), which could generate additional cash flows compared to the current commercial arrangements.

As a result of these conditions, substantial doubt exists 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.

Management continues evaluating strategies to obtain the required additional funding necessary for future operations, to comply with all covenants as required by the documents or instruments evidencing debt or lease liability of the Murano Group or to execute a debt restructuring plan which would result in a relaxation 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 that may be available to the Group such as new or restructured loan agreements and the possible financial support of the major shareholder of the Group. However, the Group may be unable to access further equity or debt financing when needed. As such, there can be no assurance that the Group 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, 2024, 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 the event 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, 2024, the Murano Group had complied with all terms and covenants included in its debt instruments, except for the breach of Immobiliaria Insurgentes 421 to fund the reserve account under the Insurgentes Loan, the interest payment default under the Beach Club Loan with respect to the coupon due in December 2024, and the 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 for the months of January, February March and April 2025. None of these loans or leases have been accelerated by Bancomext, ALG, Exitus or Finamo, respectively, nor have any parties threatened to accelerate such loans, however such defaults could also trigger cross-defaults under other debt and lease instruments in respect of which entities of the Murano Group are obligors. Such payment defaults (in addition to defaults existing as of December 31, 2024) could also trigger cross-defaults under other debt and lease instruments in respect of which entities of the Murano Group are obligors.

Management is reviewing potential defaults and expects to proactively engage in constructive discussions with applicable creditors, none of which has taken or threatened any action as of the date of this Report.

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.

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 may 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.\$709 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.

The Murano Group is currently discussing with Hyatt Inclusive Collection potential changes to the current operations and administration services of the GIC I Hotel under the GIC I Hotel Management Agreement.

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 managed by Hyatt pursuant to management agreements that will expire on December 31, 2038. 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.

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 or are expected to utilize brands owned by Hyatt and Accor. 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 or Accor brands 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.

Past 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 and the Israel-Palestine conflict, criminal violence, civil unrest, or the possibility thereof, 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. 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, redesign, 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 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 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 and/or forest land use changes, 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.

It is possible that 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, 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 and negative cash flows from operations for the year ended December 2024, and the three months ended March 31, 2025 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 Constitutional reforms, 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.

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. It is currently unclear what the results of the USMCA and its implementation will be. The new terms of the USMCA could have an impact on Mexico’s economy generally and job creation in Mexico, which could significantly adversely affect our business, financial performance, and results of operations.

Likewise, any action taken by the current U.S. or Mexico administrations, including changes to the USMCA 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, a 25% duty on imported steel—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 implemented tariffs on U.S. exports—focusing on products like steel and agricultural goods—with rates as high as 15% to 25%. 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 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.

In September 2024, the U.S. Department of State updated its travel advisory to U.S. citizens about the risk of traveling to certain regions in Mexico due to threats to safety and security posed by organized criminal groups. While no travel restrictions are in place for U.S. government employees for Mexico City or Quintana Roo state (including Cancun), the U.S. Department of State suggests exercising increased caution due to crime in these areas. 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. Any such decline 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, 2025.

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, 2024, Murano Group’s management and its independent registered public accounting firm 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 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.

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 maybe adversely affected, investors may lose confidence in the accuracy and completeness of Arrival’s financial reports, and the market price of the Notes may be materially and adversely affected.

The Murano Group is in the process of enhancing the financial reporting infrastructure and internal control environment for the newly combined business including the hiring of suitably 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 is migrating the accounting system to Oracle Net Suite, a robust ERP that is expected to 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 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.

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, 2024, we had a gain on revaluation of investment properties of Ps.\$239.5 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 2025 and future years, Murano does not expect to be classified as a PFIC for U.S. federal income tax purposes for Murano’s 2025 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 2025 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 87.2% 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.

Murano’s pre-Business Combination shareholders and the HCM Initial Shareholders are subject to lock-ups and as a result, there may be limited liquidity for Murano Ordinary Shares.

Murano’s pre-Business Combination shareholders and the HCM Initial Shareholders, who are subject to lock-ups, hold maximums of approximately 87.2% and 11.1%, respectively, of Murano Ordinary Shares following the Business Combination exclusive of the dilutive impact of the exercise and conversion of certain securities. On a fully-diluted basis, the HCM Initial Shareholders hold a maximum of 9.2% of the total outstanding shares. Such shareholders are subject to the lock-ups described elsewhere in this Report, and as a result there may initially be limited liquidity in the trading market for our shares. In addition, even once the applicable lock-up periods expire, the liquidity for our shares may remain limited given the substantial holdings of such shareholders, which could make the price of our shares more volatile and may make it more difficult for investors to buy or sell large amounts of our shares.

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, who are subject to lock-ups, hold maximums of approximately 87.2% and 11.1%, respectively, of Murano Ordinary Shares following the Business Combination. On a fully-diluted basis, the HCM Initial Shareholders would hold a maximum of 9.1% of the total outstanding shares assuming maximum redemptions. Upon expiration of the applicable lock-up period(s) for these shareholders, and upon the effectiveness of any registration statement Murano files pursuant to the Registration Rights Agreement or the Subscription Agreements, in a registered offering of securities pursuant to the Securities Act or otherwise in accordance with Rule 144 under the Securities Act, such Murano shareholders may sell Murano Ordinary Shares in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in the trading price of the Murano Ordinary Shares or putting significant downward pressure on the price of the Murano Ordinary Shares. Further, sales of Murano Ordinary Shares upon expiration of the applicable lock-up period(s) 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, Elias 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](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

On January 5, 2024, April 9, 2024, and December 3, 2024, we entered into the Finamo Loans as defined and discussed in “*Item 5—Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Debt —Finamo Loans.*”

On March 20, 2024, we completed the Business Combination as discussed in “- A. History and Development of the Company—Business Combination.”

On September 12, 2024, we issue the 2031 Notes which proceeds were used to (i) repay existing debt facilities of the Murano Group (including the GIC I Loan), (ii) fund the applicable debt service reserve account, (iii) pay transaction costs and expenses, and (iv) fund working capital and support completion costs with respect to the GIC I Hotel.

On September 30, 2024, The Group restructured its debt with Exitus Capital and substitute the remaining balance of the three loans signed at that date in the amounts of U.S.\$15 million, U.S.\$2.4 million and U.S.\$715k, respectively. The amount of the new credit line was U.S.\$18.1 million

On October 17, 2024, the Group and NAFIN signed a secured loan agreement up to U.S.\$70.3 million. This loan is intended to assist the Group with its working capital. The Group received the tranche A and part of the tranche B on October 28, 2024, in the amount of U.S.\$54.9 million at the signature date of the agreement.

On January 30, 2025, Murano World signed a loan agreement with Sofoplus up to US. \$6 million with draws of US \$871k and \$5.1 million 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.

On March 7, 2025, Murano World extended the maturity of the Santander loan in the amount of US.\$1.5 million from March 7, 2025, to March 7, 2027.

On March 12, 2025, the Issuer Trust and Tecnología en Cuentas por Cobrar, S.A.P.I. de C.V., as supervisor under the Issuer Trust, used the amounts on deposit in the debt service reserve account of the Issuer Trust to make the payment of the coupon corresponding to such date.

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 \$3,3 million.

On April 22, 2025, Operadora GIC I, on behalf of itself 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.

On April 30, 2025, the Issuer Trust gave notice to CIBanco, as trustee of the GIC I Trust, Banco Actinver, S.A., Institución de Banca Múltiple, as onshore collateral agent, and The Bank of New York Mellon, as indenture trustee, that as of the Calculation Date falling on March 31, 2025, the Debt Service Coverage Ratio was 0.55x.

As of the date of the issuance of these Consolidated and Combined financial statements the Group did not make interest or lease payments, as applicable, under the Leases for the months January, February March and April 2025. Such payment defaults (in addition to defaults existing as of December 31, 2024) could also trigger cross-defaults under other debt and lease instruments in respect of which the Group is an obligor. Management is reviewing potential defaults and expects to proactively engage in constructive discussions with applicable creditors, none of which has taken or threatened any action as of the date of issuance of these financial statements.

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.

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 a “Sky Bar” restaurant, 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. Recently 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 future hotels located in the GIC Complex.

Project Under Completion

The Murano Group is also developing a leisure and residential complex in the GIC Complex, which was previously expected to include approximately 1,016 hotel rooms and 1,254 condominiums, including a convention center (under the World Trade Center brand), a water park and a beach club (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 is being developed in two phases. Phase one, which is nearing completion, was initially planned to include 1,016 hotel rooms under two brands: (i) 400 rooms, already operational under the “Vivid” brand, an adults-only concept; and (ii) 616 rooms, to be operated under the “Dreams” brand, a family-friendly offering. The opening of the Dreams Hotel has been delayed to the fourth quarter of 2025 to allow the Group, in coordination with the hotel operator, to apply insights from the operation of the Vivid Hotel and to complete certain improvements. These include enhancements required to meet the hotel operator’s global building standards and updates to the common areas, including expanded meeting and event spaces.

The Group is currently conducting a strategic review of the GIC I phase. While the existing plan continues to contemplate the full buildout of 1,016 hotel rooms, it is increasingly unlikely that this target will be maintained. The Group is evaluating whether to proceed with this plan or pursue alternative development options, including the potential replacement of the Dreams Hotel component with additional residential units. As part of this review, the Group is also assessing funding needs, potential modifications to the development pipeline, and possible adjustments to the operations and administrative services agreement with the hotel operator.

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 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 Group is exploring strategic alternatives to complete phase one of the GIC Complex (including assessing funding needs, additional revisions to the project’s development pipeline, and discussing with Hyatt Inclusive Collection, with respect to the GIC I Hotel regarding potential changes to the current operations and administration services agreement).

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).

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 14.8% 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 2025 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 (Project Under Completion). 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, the GIC Retail Village, GIC Water Park and the largest convention center in the region operated under the name of the WTCA. 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, 2024, Hyatt had 71 hotels in Mexico, 53.5 million Loyalty program members, and presence in over 76 countries across the globe. Accor is a leading hotel management service provider with more than 851,000 rooms across 110+ countries and more than 110 hotels in the pipeline for LatAm.

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

The GIC I Hotel is operated by Hyatt, through Hyatt Inclusive Collection, under the Dreams (family oriented) and Vivid (adults only) brands. As the leading luxury all-inclusive resort operator in Mexico, Hyatt is also a top U.S. seller of all-inclusive vacation packages. Via its Apple Leisure Group subsidiary driven by loyalty and growth of the customer base, Hyatt offers the end-to-end solutions: (i) Inclusive Collection, the world’s largest portfolio of luxury all-inclusive resorts, (ii) ALG Vacations, a booking platform that provides all-inclusive vacation experiences including flights, transport, excursions, and resort packages, and (iii) Unlimited Vacation Club, a membership program providing exclusive offers at all of their all-inclusive luxury resort properties.

Regarding the GIC I Hotel and GIC II Hotel, Hyatt will be entitled to 3% of annual gross revenue and an incentive fee equal to 10% of annual gross profit.

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 received 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 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 2024, which have surpassed those seen before the COVID-19 pandemic by approximately 14%. 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 June 2023 shows 35,250 available hotel rooms, compared to 35,115 available hotel rooms in 2019, prior to the COVID-19 pandemic. By 2023, 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 and/or forest land use changes, 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 Attorney General’s Office for the Protection of the Environment (*Procuraduría Federal de Protección al Ambiente*) 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.
- National Waters Law.

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 or are in the process of being secured. For example, certain of our affiliates are in the process of obtaining new or extensions to environmental-related permits applicable to its properties and or for the operation thereof, 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 do not currently anticipate material obstacles in the obtaining of these or other permits that will be required for future stages of our projects.

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 the necessary permits and approvals to operate its business. 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 granted a business license by both the state and the municipality to operate locally. We must also register each of our hotels and the rates charged by each of them with the Mexican National Tourism Registry (*Registro Nacional de Turismo*), together with any related services such as restaurants and bars provided by such hotel. 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.

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 state and municipal regulatory entities are necessary at almost every stage of construction 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 has obtained all applicable licenses and permits and that our business will 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, in the understanding that such indemnification must be paid between the following 45 business days to the publication of the expropriation decree. In addition, under the Mexican Constitution and Mexican applicable law, we may be dispossessed of the Properties by the Mexican government if tenants engage in certain criminal activities within the Properties. As of June 30, 2021, none of the Properties were subject to an expropriation or dispossession proceeding.

Overview of Mexico and the Mexican Lodging Industry

Macroeconomic Overview

During 2024, 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 0.2% in the three months ended March 31, 2025, vs. the prior three-month period ended December 31, 2025. Real GDP is expected to grow up to 0.4% in the twelve-month period ending December 31, 2025.

Moreover, Mexico continues to show a robust labor market with an unemployment rate was 2.2% as of March 31, 2025, a 0.2% decrease from the rate as of December 31, 2024. As of March 31, 2025, the economically active population in Mexico (fifteen years of age and older) was 61 million. As of March 31, 2025, the minimum wages in Mexico, as applicable since January 1, 2025, were Ps. \$419.88 per day for municipalities in the *Zona Libre de la Frontera Norte* (Northern Border Free Trade Zone) and Ps. 278.80 per day for the rest of Mexico, an increase of 12% and 12%, respectively, from the applicable minimum wages in effect from January 1, 2024 to December 31, 2024.

Mexico’s sovereign ratings were fully investment grade as of March 31, 2025, standing at a Baa2 with “negative” outlook by Moody’s, a BBB with a “stable” outlook by S&P, and a BBB- with a “stable” negative 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, 2023.

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 2024, which have surpassed those seen before the COVID-19 pandemic by approximately 14%. 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 June 2023 shows 35,250 available hotel rooms, compared to 35,115 available hotel rooms in 2019, prior to the COVID-19 pandemic. By 2023, passenger arrivals in Cancun had already surpassed 2019’s figures.

The Mexican Lodging Industry

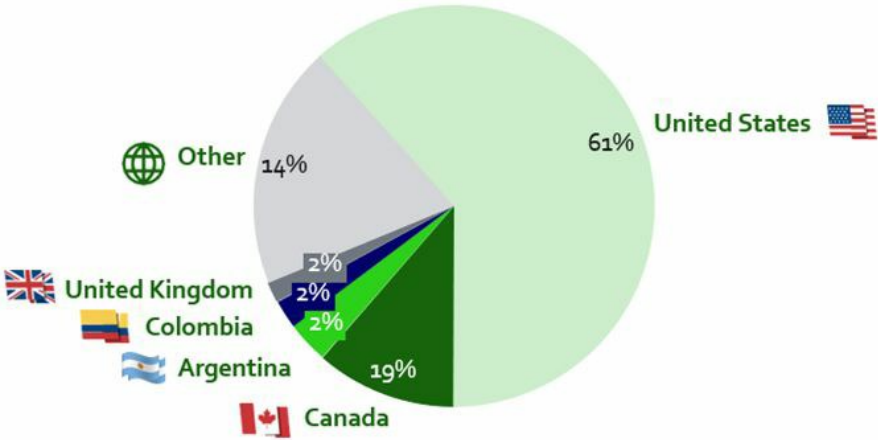
The travel & leisure sector is a key economic engine for the Mexican economy, representing 8.6% of its GDP as of 2023. International arrivals to Mexico have quickly recovered, standing just 0% above pre-pandemic levels and showing positive momentum with a 7% increase against 2023. Overall occupancy levels in Mexico have also quickly rebounded almost reaching pre-pandemic levels as of March 31, 2025.

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

Ranking 2024	Country	2024	2023	2019	% Δ 2023	% Δ 2019
1	France	102 m	100 m	91 m	2%	12%
2	Spain	94 m	85 m	84 m	10%	12%
3	United States	72 m	66 m	79 m	9%	-9%
4	Turkey	61 m	55 m	51 m	10%	18%
5	Italy	58 m	57 m	65 m	16%	-10%
6	Mexico	45 m	42 m	45 m	7%	0%
7	Germany	38 m	37 m	40 m	8%	-5%
8	Japan	37 m	25 m	32 m	47%	16%
9	Greece	36 m	33 m	31 m	10%	15%
10	Thailand	36 m	28 m	40 m	26%	-11%

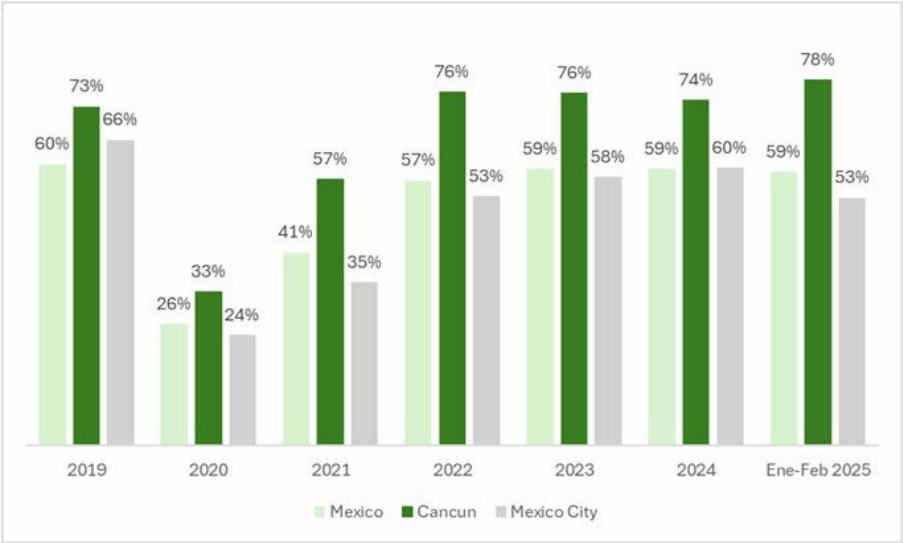
Source: World Tourism Organization

In the three-month period ending March 31, 2025, 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

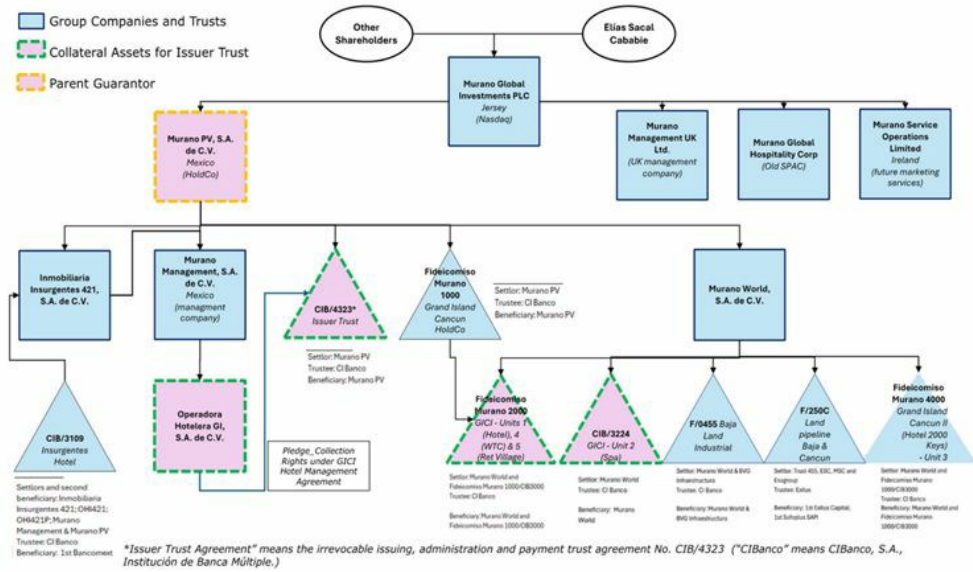
Moreover, Mexico City and Cancun continue to be the top Mexican destinations for international tourists to Mexico. These cities together represented approximately 61.4% of total airport arrivals in Mexico during the three-month period ending March 31, 2025; and Cancun remains the most visited Caribbean 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, 2024, 7.4% of all foreign direct investment in Mexico was destined for tourism short-stay projects, an increase of 0.6% compared to the same period in 2023. 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 2024, the market value of the Insurgentes 421 Hotel Complex property was U.S.\$107.4 million and this valuation was adopted as of December 31, 2024.

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. The GIC Complex is being developed in two phases. Phase one, which is nearing completion, was initially planned to include 1,016 hotel rooms across two brands: (i) 400 rooms already operational under the “Vivid” brand, an adults-only concept; and (ii) 616 rooms under the “Dreams” brand, a family-friendly offering. The opening of the Dreams Hotel has been delayed to the fourth quarter of 2025 to allow for targeted improvements based on operational insights from the Vivid Hotel and to align with the hotel operator’s global standards. These enhancements include upgraded common areas and expanded meeting and event spaces.

At present, the Group is conducting a strategic review of the GIC I phase. While the initial plan continues to contemplate the full buildout of 1,016 hotel rooms, the Group is evaluating whether to maintain this plan or pursue alternative development strategies—such as converting part of the hotel component into additional residential units. This review also includes an assessment of funding needs, potential changes to the development timeline, and any necessary amendments to the operations and administrative services agreement with the hotel operator.

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 I Hotel will feature 1,016 rooms across two hotels, with views of the ocean, lagoon, and/or adjacent golf course owned by Iberostar.

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 is expected to be completed and operational in the fourth quarter of 2025 and will be a family-friendly brand hotel categorized as five-star upper scale with 616 rooms operated under the Dreams brand.

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, a water park with five slides + one whirlpool for kids and adults, one splash pad for toddlers and one kids area with smaller slides, one sand box area, three pickleball courts, one padel court, two beach volleyball courts, one pet garden and one sky pool. Adjacent amenities forming part of the GIC Complex will include the GIC Spa, the GIC WTC 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 operated by Hyatt’s subsidiary Hyatt Inclusive Collection, which is an industry leader in the luxury resort destination category with over 102 properties, more than 21,302 guest rooms and suites and the largest portfolio of hotel brands, and has grown to become one of the leaders in the resort operations sector in Mexico and the Caribbean, based on 2021 year-end projections as of July 31, 2021. Hyatt Inclusive Collection operates luxury resorts under all-inclusive plans in Mexico, Jamaica, the Dominican Republic, Costa Rica, Curaçao and Panama, and is one of the fastest-growing operators in luxury tourism offering all-inclusive plans across North America.

Hyatt Inclusive Collection is part of Hyatt and Apple Leisure Group, the top U.S. seller of all-inclusive vacation packages worldwide. In 2020, Apple Leisure Group had approximately 3.2 million passengers through its tour companies and is the leading North American leisure travel and resort brand management group. In addition to Hyatt Inclusive Collection and its tour companies, Apple Leisure Group operates a carrier and services company and a vacation club with more than 60,000 members. Under the existing plan, which is currently subject to a strategic review, we estimate that, upon completion, the GIC I Hotel will have 1,016 rooms: (i) 400 keys corresponding to the Vivid Hotel, operated under the Vivid brand; and (ii) upon completion, 616 keys corresponding to the Dreams Hotel, will be operated under the Dreams brand.

According to an appraisal report issued by Vaproy, a real estate consulting and appraisal firm, the market value of the GIC I Hotel on December 31, 2024, is Ps.\$11,511 million (U.S.\$561.2 million).

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.

GIC Complex’s Adjacent Amenities

In addition to the GIC Complex’s amenities described above; the GIC Complex will include a range of amenities that will enhance our guests’ experience, including the GIC Spaand the GIC World Trade Center (a convention center under the WTCA name), and leverage the growing and under-satisfied demand for business facilities in Cancun. The GIC I Trust will own and develop the GIC Village Food Hall (in GIC Private Unit 1). The CIB/3224 Trust will own and develop the GIC Spa (in GIC Private Unit 2). In addition, the GIC World Trade Center will be developed and owned by a different entity of the Murano Group.

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 test² applicable to the most recently concluded performance test period³. 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 from 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, 2024, the base rent amounted to U.S.\$600,000 and the variable rent amounted U.S.\$2.6 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, 2024, the base rent amounted U.S.\$600,000, no variable rent was invoiced as the results of this property are still under break-even point.

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, 2024, Ps.\$4.8 million was outstanding under this agreement.

- 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 will operate 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.

- Key Terms

- The term of the GIC I Hotel Management Agreement which will be automatically renewed for subsequent five-year extensions, 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’ 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 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, 2024, Ps.\$364.4 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.
- 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, 2024, Ps.\$190.8 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.

- 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.

- Key Terms
 - Ideurban shall render the following services: (i) development services which include to supervise, audit and approve the development phases of the construction, made by the Contractors until delivery of the fully completed construction as provided under each of the GIC I Construction Agreements; (ii) coordination services which include the coordination and evaluation of the day-to-day construction activities of the GIC I Hotel performed by the Contractors and act as the GIC I Trust’s authorized party to approve and supervise the Contractors’ obligations and rights under the GIC I Construction Agreements; (iii) supervision services which include to provide all supervision and construction management services necessary for the development of GIC I Hotel, taking care at all times of the relationship with the Contractors and with the responsible construction managers and co-responsible parties. Additionally, supervision services also include the supervision of the activities and work performed by the Contractors in terms of the GIC I Construction Agreements, as well as under any agreement, sub-agreement or amendment thereto related to the construction of GIC I Hotel, and shall report the construction progress bi-weekly (or earlier in case it is required under the GIC I Construction Agreements); and (iv) any other service that involves coordinating, verifying, assisting, evaluating or supervising the construction of GIC I Hotel. Ideurban shall comply with instruction delivered by the GIC I Trust in connection with the services to be rendered by Ideurban and the Contractors.
 - The GIC I Trust pays directly to the Contractors any amounts due under the pending GIC I Construction Agreements.
 - Ideurban’s main obligations are: (i) provide the above-mentioned services in an efficient and timely manner, with the technical means of organization, experience and economic capacity and highest quality of service; (ii) verify that the Contractors engaged for the construction of the GIC I Hotel comply with the applicable regulation (including environmental regulations) and Ideurban will be liable for the non-compliance of the Contractors in accordance with the applicable regulations; (iii) prepare and deliver to the GIC I Trust a report on the first and 15th day of each month describing the status of the construction, as well as the activities carried out by Ideurban in rendering of the services; and (iv) supervise and audit the Contractors’ compliance with their environmental obligations.

- Termination Events and Penalties
 - Ideurban may terminate the GIC I Supervision Agreement in the event of (i) payment default without reasonable cause; (ii) if any amount due to Ideurban is not reimbursed by the GIC I Trust; and (iii) if the GIC I Trust files for bankruptcy.
 - The GIC I Trust may terminate the GIC I Supervision Agreement with justified cause at any time.
- Governing Law
 - The GIC I Supervision Agreement is governed by the laws of Mexico.

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*”).

- Key Terms
 - The GIC I Master Construction Agreement will be in force until October 31, 2024.
 - The Parties agree that the descriptions, units, quantities, measurements, materials, unit price, amount, and other characteristics and specifications as detailed in the defined budget. The construction works include specialized and qualified labor, equipment, materials, tools, scaffolding and the necessary technical supervision.
 - Edificaciones BVG is required to (i) perform the constructions works in accordance with the highest quality standards and in accordance with the construction regulations applicable to it, (i) comply with all the rules, provisions and ordinances indicated by the corresponding authorities and those contained in the applicable laws and regulations, (iii) use specialized labor suitable to achieve the quality and/or proper functioning of equipment, expenses, freight, payment of tariffs, maneuvers, labor, prices of the materials, tools, services and other elements that are required to be used in the construction, (iv) fully prepare and build the construction, (v) assume at its own expense the full obligation of payment of taxes, duties, salaries and legal benefits, and (vi) acquiring the civil liability policy, to protect with the most extensive coverage for the damages that the works of the construction may cause to third parties. The insurance must remain in force and with an insured amount equivalent to the Total Price (as defined in the GIC I Master Construction Agreement).
 - Edificaciones BVG is entitled to receive as a consideration the sum price of USD \$281,373,569 plus VAT.
 - Edificaciones BVG will be the sole responsible and sole employer in any type of labor relationship that arises or may arise with its workers under the GIC I Master Construction Agreement.
 - Edificaciones BVG undertakes to release and keep the GIC I Trust safe and harmless (including any and all affiliates and/or subsidiaries, directors, officers, legal representatives, collaborators, agents and/or shareholders of the latter) from any lawsuit, or of any claim of administrative authority or civil or criminal controversy that may be filed against it, as well as to reimburse the amounts that the Client may spend to meet any contingency on such concepts.
- Termination Events and Penalties
 - GIC I Trust may terminate the GIC I Master Construction Agreement in the event of Edificaciones BVG’s: (i) failure to commence the Construction on the specified date, (ii) unjustified delay in the termination of the Constructions, (iii) failure to comply with any obligation under the GIC I Master Construction Agreement in a timely manner, and (iv) filing for bankruptcy.

- [Governing Law](#)
- The GIC I Supervision Agreement is governed by the laws of Mexico.

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, GIC II Hotel. Consequently, Murano previously entered into the GIC II Hotel Management Agreement for the operation of the GIC II Hotel, however, latest market developments shifted Murano’s focus towards residential development and commercialization, deciding to halt the development of the GIC II Hotel to prioritize GIC Condominiums. The intention of Murano is to terminate the GIC II Hotel Management Agreement.

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 in 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). Murano has yet to begin the process of securing financing for the commencement of the development of GIC II Hotel.

- [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.
- In case the delivery of GIC II Hotel is delayed from January 1, 2024, we will be responsible to pay U.S.\$5,000 to Hyatt Inclusive Collection for each late day, which will be capped at U.S.\$500,000.
- 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 in which the conditions precedent referred below are fulfilled (the “GIC World Trade Center Sublicense Agreement”). Murano has yet to begin the process of securing financing for the commencement of the GIC World Trade Center.

- Conditions Precedent
 - Registration before the Mexican Institute of Intellectual Property of: (i) the original license agreement; (ii) the Sublicensed Property; and (iii) the GIC World Trade Center Sublicense Agreement;
 - Assignment of the Sublicensed Property in favor of the WTCA; and
 - Authorization of the WTCA to recognize the rights of the GIC I Trust.
- Key Terms
 - The GIC I Trust shall pay Frana: (i) a single payment of U.S.\$250,000 (VAT included) within five business days after the aforementioned conditions precedent are fulfilled; and (ii) an annual fee of U.S.\$25,000 (VAT included) thereafter.
 - Within five business days after the aforementioned conditions precedent are fulfilled, the GIC I Trust will deposit U.S.\$25,000 in escrow, to the benefit of Frana. Upon satisfaction of all conditions precedent, Frana may (i) apply the escrow deposit as payment of the first annuity; or (ii) return the escrow deposit to the GIC I Trust.
 - Unless otherwise approved by the WTCA in writing, the Sublicensed Property shall be used only in connection with: (i) the trade-related services described in WTCA’s Service Quality Standards Development and Certification Guide for 2015, as may be revised or amended by WTCA from time to time; and (ii) the branding of a facility owned by the GIC I Trust in the GIC I property or owned by a third party in the GIC I Hotel and branded in accordance with the original license agreement.
- Termination Events
 - Frana may seek an early termination of this agreement if the GIC I Trust: (i) fails to comply its obligations under the original license agreement; (ii) fails to request the authorization of WTCA to recognize the GIC I Trust’s rights within 30 days since the execution of this agreement; (iii) becomes insolvent or bankrupt; (iv) assigns or transfers its rights under this agreement without the prior written consent of Frana; and/or (v) the GIC I Trust or its employees, representatives or personnel, engages in any illegal conduct or activity involving the Sublicensed Property.
 - The GIC I Trust may terminate this agreement under the following circumstances: (i) Frana fails to fulfill its payment obligations for a period of one year; (ii) the GIC I Trust has not commenced use of the Sublicensed Property within three consecutive years after this agreement has become effective; (iii) Frana notifies the GIC I Trust on more than three occasions within a one-year period that the GIC I Trust is not furthering the purposes of the WTCA; (iv) Frana becomes insolvent or bankrupt, assigns or transfers its rights under this agreement without the prior written consent of the GIC I Trust or it its employees, representatives, personnel, engages in any illegal conduct or activity involving the Sublicensed Property.
- Governing Law
 - The GIC World Trade Center Sublicense Agreement is governed by the laws of Mexico.

Murano has not yet begun the process of securing financing for the commencement of the GIC World Trade Center.

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.

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 “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. Recently 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 future hotels located in the GIC Complex.

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 is being developed in two phases. Phase one, which is nearing completion, was initially planned to include 1,016 hotel rooms under two brands: (i) 400 rooms, already operational under the “Vivid” brand, an adults-only concept; and (ii) 616 rooms, to be operated under the “Dreams” brand, a family-friendly offering. The opening of the Dreams Hotel has been delayed to the fourth quarter of 2025 to allow the Group, in coordination with the hotel operator, to apply insights from the operation of the Vivid Hotel and to complete certain improvements. These include enhancements required to meet the hotel operator’s global building standards and updates to the common areas, including expanded meeting and event spaces.

The Group is currently conducting a strategic review of the GIC I phase. While the existing plan continues to contemplate the full buildout of 1,016 hotel rooms, it is increasingly unlikely that this target will be maintained. The Group is evaluating whether to proceed with this plan or pursue alternative development options, including the potential replacement of the Dreams Hotel component with additional residential units. As part of this review, the Group is also assessing funding needs, potential modifications to the development pipeline, and possible adjustments to the operations and administrative services agreement with the hotel operator.

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 company is exploring strategic alternatives to complete phase one of the GIC Complex (including assessing funding needs, additional revisions to the project’s development pipeline, and discussing with Hyatt Inclusive Collection, with respect to the GIC I Hotel regarding potential changes to the current operations and administration services agreement).

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.

The GIC Complex and the Resort Property in Baja Development Project are 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 in 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

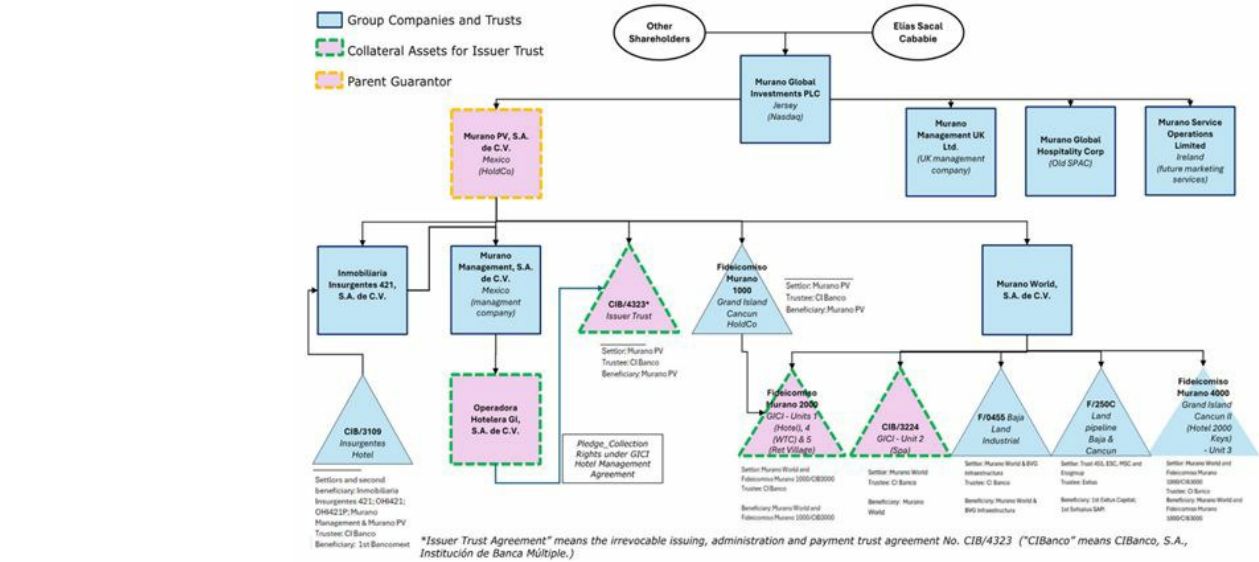
- Elías Sacal Cababie transferred to Murano PV 500 Series A shares, with a par value of Ps.\$1.00 each, representing the fixed capital stock of Murano World, as well as 103,267,241 Series B shares, with a par value of Ps.\$1.00 each, representing the variable capital stock of Murano World, and pledged 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 profit

Net profit 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, a provision for 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.

During December 2022, the Mondrian Hotel partially opened before its full opening in January 2023; therefore, revenue generated for the year ended December 31, 2022 was not significant. Substantially, except for the Insurgentes 421 Hotel Complex, all Murano Group’s expenditures are being capitalized to construction in process (“CIP”), apart from the administrative expenses.

Our operating results for the years ended December 31, 2024, 2023 and 2022 are not indicative of future operating results.

Year ended December 31, 2024 Compared to Year ended December 31, 2023

Consolidated and 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.

Listing expense: Listing expense amounted to Ps.\$917.4 million for the year ended December 31, 2024, which corresponds recognition of the business combination of the Murano Group that took place on March 20, 2024 which was accounting under IFRS 2 “Shared Base Payments”.

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.

Year ended December 31, 2023 Compared to Year ended December 31, 2022

Combined statements of profit or loss and other comprehensive income data

	For the year ended December 31	
	2023	2022
	(In Mexican Pesos)	
Revenue	\$ 286,651,914	\$ 6,431,022
Direct and selling, general and administrative expenses		
Employee Benefits	158,777,211	53,944,188
Food & Beverage and service cost	50,548,808	1,167,596
Sales commissions	12,047,140	—
Management fees operators	6,031,578	—
Depreciation and amortization	135,498,890	1,808,833
Development contributions to the local area	—	25,862,069
Property tax	10,062,451	15,605,504
Fees	81,161,295	67,534,391
Administrative fees	16,148,254	1,784,617
Maintenance and conservation	9,676,728	10,218,739
Utility expenses	11,806,600	2,386,067
Advertising	7,326,696	9,806,261
Donations	7,676,660	1,000,000
Insurance	14,820,097	3,891,189
Software	6,744,506	2,226,283
Cleaning and laundry	9,197,151	1,622,716
Bank commissions	8,317,475	6,700,414
Other costs	62,238,994	45,073,847
Total direct and selling, general and administrative expenses	608,080,534	250,632,714
(Loss) gain on revaluation of investment property	(86,598,436)	298,089,926
Interest income	8,845,532	555,638
Interest expense	(303,746,643)	(86,485,683)
Exchange rate income, net	768,699,652	276,747,870
Valuation of financial derivative instruments	(75,868,263)	200,739,870
Other income	25,560,552	33,514,903
Other expenses	(9,801,077)	(3,874,125)
Profit before income taxes	5,662,697	475,086,707
Income taxes	52,130,224	230,709,407
Net profit for the period	\$ 57,792,921	\$ 244,377,300

Revenue: Revenue amounted to Ps.\$286.7 million for the year ended December 31, 2023, an increase of Ps.\$280.3 million or 4,357.3% from Ps.\$6.4 million from the year ended December 31, 2022. The increase is mainly attributable to the commencement of operations of the Insurgentes 421 Hotel Complex during December 2022 and January 2023. The Andaz hotel’s revenue during 2023 was Ps.\$177.2 million, comprising: (1) 58.7% room income, (2) 39.1% food and beverage income, and (3) 2.1% other income. The Mondrian Hotel’s revenue during 2023 was Ps.\$107.6 million, comprising (1) 60.7% room income, (2) 33.0% food & beverage income, and (3) 6.3% other income.

Employee Benefits: Employee benefits amounted to Ps.\$158.8 million for the year ended December 31, 2023, an increase of Ps.\$104.9 million or 194.3% from the year ended December 31, 2022. The increase is mainly attributable to the commencement of hotel operations. Murano hired its employees a couple of months before the opening for training and to arrange the necessary activities to provide services to its customers such as accommodation of hotel rooms and restaurants. Currently, the Insurgentes 421 Hotel Complex has approximately 350 employees.

Food & Beverage and service cost: Food & beverage and service cost amounted to Ps.\$50.5 million for the year ended December 31, 2023, an increase of Ps.\$49.3 million or 4,229.3% from Ps.\$1.2 million for the year ended December 31, 2022. The increase in food and beverages was attributable to the operations of the Mondrian Hotel and Andaz Hotel throughout 2023.

Sales commissions: Sales commissions amounted to Ps.\$12.0 million for the year ended December 31, 2023 as compared to \$0 for the year ended December 31, 2022. 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 Andaz Hotel is Ps.\$5.2 million and Ps.\$1.9 million to the Mondrian Hotel.

Management fees operators: Management fees operators amounted to Ps.\$6.0 million for the year ended December 31, 2023, which relates to management services provided by Hyatt and Accor. Andaz Hotel incurred in Ps.\$3.7 million while Mondrian Hotel incurred Ps.\$2.3 million.

Depreciation and amortization: Depreciation and amortization amounted to Ps.\$135.5 million for the year ended December 31, 2023, an increase of Ps.\$133.7 million from the year ended December 31, 2022. The increase corresponds to the placement into operations of the Insurgentes 421 Hotel Complex’s assets which were transferred from construction in process to fixed assets. The depreciation and amortization amounted to Ps.\$93.2 million for property and equipment and Ps.\$6.8 million for right of use assets, respectively.

Development contributions to the local area: Development contributions to local area decreased 100% from Ps.\$25.9 million for the year ended December 31, 2022. During 2022, Murano granted a one-time community investment to Cancun’s city hall.

Property tax: Property tax amounted to Ps.\$10.1 million for the year ended December 31, 2023, a decrease of Ps.\$5.5 million or 35.5% from Ps.\$15.6 million for the year ended December 31, 2022. 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.

Fees: Fees amounted to Ps.\$81.2 million for the year ended December 31, 2023, an increase of Ps.\$13.7 million or 20.2% from Ps.\$67.5 million for the year ended December 31, 2022. The increase is mainly related to legal and transaction costs incurred by Murano World which amounted to Ps.\$15.9 million. Additionally, both Murano World and GIC I Trust hired financial advisors to renegotiate its existing loans and to obtain other sources of finance.

Administrative fees: Administrative fees amounted to Ps.\$16.1 million for the year ended December 31, 2023, an increase of Ps.\$14.3 million or 804.9% from Ps.\$1.8 million for the year ended December 31, 2022. The increase is mainly related to other services hired by Murano Group to carry out its operations.

Maintenance and conservation: Maintenance and conservation amounted to Ps.\$9.7 million for the year ended December 31, 2023, a decrease of Ps.\$0.5 million or 5.3% from the year ended December 31, 2022. This expense remained flat due as the tax is attributable mostly to the same properties in both years.

Utility expenses: Utility expenses amounted to Ps.\$11.8 million for the year ended December 31, 2023, an increase of Ps.\$9.4 million or 394.8% from Ps.\$2.4 million for the year ended December 31, 2022. This increase is mainly attributable to the operations of the Insurgentes 421 Hotel Complex throughout 2023. During 2022, utilities were incurred primarily for the Company’s corporate office.

Advertising: Advertising amounted to Ps.\$7.3 million for the year ended December 31, 2023, a decrease of Ps.\$2.5 million or 25.3% from Ps.\$9.8 million for the year ended December 31, 2022. Significant publicity expenditures were incurred in anticipation of the openings of the Insurgentes 421 Hotel Complex during 2022 and the beginning of 2023, which tapered off after the commencement of Complex operations.

Donations: Donations amounted to Ps.\$7.7 million for the year ended December 31, 2023, an increase of Ps.\$6.7 million or 667.7% from Ps.\$1.0 million for the year ended December 31, 2022. This increase is attributable to the donations granted to the UNICEF International Council to support the transformation of education in Mexico.

Insurance: Insurance amounted to Ps.\$14.8 million for the year ended December 31, 2023, an increase of Ps.\$10.9 million or 280.9% from Ps.\$3.9 million for the year ended December 31, 2022. The increase in insurance expenses was attributable to the acquisition of an insurance premium of Ps.\$2.0 million for the Beach Club acquired in March 2023. Moreover, there was also an increase in the insurance premium for the Insurgentes 421 Hotel Complex that amounted to Ps.\$5.5 million, which derived from the increase in the property’s fair value.

Software: Software amounted to Ps.\$6.7 million for the year ended December 31, 2023, an increase of Ps.\$4.5 million or 202.9% from the year ended December 31, 2022. This expense relates to certain equipment and operating software implementation costs incurred at the Insurgentes 421 Hotel Complex.

Cleaning and laundry: Cleaning and laundry amounted to Ps.\$9.2 million for the year ended December 31, 2023, an increase of Ps.\$7.6 or 466.8% from the year ended December 31, 2022. The increase in cleaning and laundry expenses is directly attributable to the opening of the Andaz and Mondrian Hotels, which now offer guest room services. At the Andaz Hotel, this expense includes Ps.\$5.7 million for purchasing cleaning supplies and \$1.5 million for laundry services provided by external parties, along with Ps. \$1.0 million for the laundering of staff uniforms. Related to the Mondrian Hotel, this expense is comprised mainly of laundry contracts totalling Ps.\$2.2 million and Ps.\$3.0 related to the laundering of staff uniforms.

Bank commissions: Bank fees amounted to Ps.\$8.3 million for the year ended December 31, 2023, an increase of Ps.\$1.6 million or 24.1% from Ps.\$6.7 million for the year ended December 31, 2022, which corresponds to the increase in the interest income accrued by short-term investments.

Other costs: Other costs amounted to Ps.\$62.2 million for the year ended December 31, 2023, an increase of Ps.\$17.1 million or 38.1% from Ps.\$45.1 million for the year ended December 31, 2022. The are several immaterial expenses included in Other costs. The increase corresponds mainly to the following: (1) Ps.\$3.5 million incurred in surveillance services, (2) Ps.\$5.0 million of tax surcharges, (3) Ps.\$3.0 of stationery items and (4) Ps.\$1.0 million of telephone services.

(Loss) gain on revaluation of investment property: The Loss on revaluation of investment property amounted to Ps.\$86.6 million for the year ended December 31, 2023, a decrease of Ps.\$384.7 million or 129.1% from the gain of Ps.\$298.1 million during the year ended December 31, 2022. The value determined by the external appraisers in U.S. dollars did not decrease but when converting to pesos an exchange rate loss was originated which causes the decrease. For the year ended December 31, 2022, there was an appreciation of the plots of land located in Ensenada, Baja California and the conversion effect did not have such a significant impact.

Interest income: Interest income amounted to Ps.\$8.8 million for the year ended December 31, 2023, an increase of Ps.\$8.2 million or 1,492.0% from Ps.\$0.6 million from the year ended December 31, 2022. The increase in interest income was attributable mainly to the increase in interest bearing assets during 2023, including Ps.\$6.7 million accrued on amounts due from related parties.

Interest expense: Interest expense amounted to Ps.\$303.7 million for the year ended December 31, 2023, an increase of Ps.\$217.2 million or 251.2% from the year ended December 31, 2022. The increase in interest expense was attributable mainly to Murano World and comprised 66.6% loan interest and 33.4% related to finance lease obligations. Also, the interest expense of Inmobiliaria Insurgentes 421 contributed to the increase and amounted to Ps.\$138.4, comprising 98.4% bank loan interest and 1.6% interest on loans from related parties. Prior to 2023, interest on these loans was capitalized as part of the construction in process.

Exchange rate income, net: Foreign exchange income, net, amounted to Ps.\$768.7 million for the year ended December 31, 2023, an increase of Ps.\$492.0 million or 177.8% from the year ended December 31, 2022. The increase in foreign exchange income, net transactions was attributable to the appreciation of the Mexican peso against the U.S. dollar.

Valuation of financial derivative instruments: Valuation of financial derivative instruments amounted to a loss of Ps.\$75.9 million for the year ended December 31, 2023, a decrease of Ps.\$276.6 million or 137.8% from a gain of Ps.\$200.7 million for the year ended December 31, 2022 due to unfavorable movements in the yield curve.

Other income: Other income amounted to Ps.\$25.6 million for the year ended December 31, 2023, a decrease of Ps.\$7.9 million or 23.7% from Ps.\$33.5 million for the year ended December 31, 2022.

Other expenses: Other expenses amounted to Ps.\$9.8 million for the year ended December 31, 2023, an increase of Ps.\$5.9 million or 153.0% from Ps.\$3.9 million for the year ended December 31, 2022.

Income taxes: Income taxes amounted to Ps.\$52.1 million income tax benefit for the year ended December 31, 2023, a change of Ps.\$282.8 million or 112.6% from an income tax expense of Ps.\$230.7 million for the year ended December 31, 2022. The decrease in income tax expense was mainly attributable to lower pre-tax profits and a higher benefit related to other permanent differences of Ps.\$120.6 million, which includes the application of previously unrecognized tax loss carry forwards to the taxable profit during 2023.

Net profit (loss) for the period: For the reasons outlined above, the Murano Group recorded a net profit of Ps.\$57.8 million for the year ended December 31, 2023, a decrease of Ps.\$186.6 million, as compared to a net profit of Ps.\$244.4 million for the year ended December 31, 2022.

Other Financial Data

	For the year ended December 31		
	2024	2023	2022
		(in Mexican pesos)	
EBITDA ⁽¹⁾	(2,378,502,890)	444,908,230	563,381,223
Adjusted EBITDA ⁽²⁾	(2,313,741,968)	500,913,740	563,838,513

(1) We define EBITDA as a measure that reflects net profit (loss) for the period, excluding interest expense, income taxes, depreciation and amortization. The following table reconciles our net profit for the period for the period, our most directly comparable measure under IFRS, 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)	(6273.7)%
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)%

(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)			
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)%

	For the Year Ended December 31		Variance	
	2023	2022	Ps. Change	% Change
	(in Mexican pesos)			
Net profit (loss) for the period	57,792,921	244,377,300	(186,584,379)	(76.4)%
Add (deduct):				
Income taxes	(52,130,224)	230,709,407	(282,839,631)	(122.60)%
Interest expense	303,746,643	86,485,683	217,260,960	251.21%
Depreciation and amortization	135,498,890	1,808,833	133,690,057	7391.0%
EBITDA	444,908,230	563,381,223	(118,472,993)	(21.0)%

	For the year ended December 31		Variance	
	2023	2022	Ps. Change	% Change
	(in Mexican pesos)			
EBITDA	444,908,230	563,381,223	(118,472,993)	(21.0)%
Transaction related expenses	56,005,510	457,290	55,548,220	12147.3%
Adjusted EBITDA	500,913,740	563,838,513	(62,924,773)	(11.2)%

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)	\$ 1,003	\$ 3,547	28.3

- (1) The revenue metrics are presented only for the Mondrian Hotel as it was the only hotel in operation as of December 31, 2022.

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, 2024, our total debt was Ps.\$11,653.2million (US\$558.2 million). Since then, we have incurred additional indebtedness in the amount of US\$6 million.

We currently estimate the total remaining development and construction costs of the Projects to be completed to be approximately U.S.\$709 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 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; for further details, see “*Note 2c—Basis of preparation in the Murano Group Combined Financial Statements.*”

Recent Transactions Affecting our Liquidity and Capital Resources

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		Variance	
	2024	2023		
	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	<u>\$ 824,045,123</u>	<u>\$ (94,385,071)</u>	<u>918,430,194</u>	<u>(973.1)%</u>
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.

Year ended December 31, 2023 compared to year ended December 31, 2022

The following table from the Combined Statement of Cash Flows summarizes Murano Group’s cash flows for the years ended December 31, 2023 and 2022:

	For the Year Ended December 31		Variance	
	2023	2022		
	Ps.	Ps.	Ps.	%
	(in Mexican pesos)			
Net cash flows from (used in) operating activities	\$ 165,206,337	\$ (275,511,389)	\$ 440,717,726	(160.0)%
Net cash flows used in investing activities	(1,697,602,022)	(1,437,521,734)	(260,080,288)	18.1%
Net cash flows from financing activities	1,438,010,614	1,770,353,133	(332,342,519)	(18.8)%
Net (decrease) increase in cash and cash equivalents and restricted cash	<u>\$ (94,385,071)</u>	<u>\$ 57,320,010</u>	<u>(151,705,081)</u>	<u>(264.7) %</u>

Cash flows from operating activities

Net cash from operating activities was Ps.\$165.2 million for the year ended December 31, 2023, while for the year ended December 31, 2022 there was net cash used in operating activities of Ps.\$275.5 million.

Net cash from operating activities consisted of a loss before income tax of Ps.\$5.7 million for the year ended December 31, 2023, 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.\$300.5 million derived from interest expense, while non-cash items included Ps.\$128.7 million from the depreciation of property, plant and equipment, Ps.\$86.6 in the valuation of financial derivative instruments and Ps.\$756.6 million of effect in foreign exchange rates. Net changes in working capital increased mainly by Ps.\$275.5 million related to trade payables to GIC Complex suppliers, which increased Ps.\$250.2 million or 989.9% from the year ended December 31, 2022.

Cash flows from investing activities

Net cash used in investing activities was Ps.\$1,697.6 million for the year ended December 31, 2023, an increase of Ps.\$260.1 million or 18.1% from the year ended December 31, 2022 primarily due to the acquisition of land, equipment and construction in process of \$1,719.9 million of which Ps.\$174.0 million correspond to the acquisition of the beach club and Ps.\$1,545.9 of construction in process. These effects were offset by proceeds from disposals of furniture, fixtures & equipment, which amounted to Ps.\$157.0 million as a result of sale and leaseback transactions.

Cash flows from financing activities

Net cash provided by financing activities was Ps.\$1,438.0 million for the year ended December 31, 2023, a decrease of Ps.\$332.4 million or 18.8% from the year ended December 31, 2022. Overall, proceeds from new borrowings provided to Murano Group decreased by Ps.\$121.0 million and interest paid increased Ps.\$212.6 million.

Capital Expenditures

For the years ended December 31, 2024 and 2023 and 2022, our capital expenditures amounted to Ps.\$1,331.8 million, Ps.\$1,719.3 million, and Ps.\$1,523.3 million, respectively. This increase was mainly driven by the expenditures related to the construction of GIC I Hotel, part of the GIC Complex.

As of December 31, 2024, we had outstanding commitments under construction contracts of Ps.\$527.4 (U.S.\$25.7 million) for capital expenditures at our owned properties. Our contracts contain clauses that allow us to cancel all or some portion of the work. If cancellation of a contract occurred, our commitment would be any costs incurred up to the cancellation date, in addition to any costs associated with the discharge of the contract.

Debt

As of December 31, 2024, our debt with third parties amounted to Ps.\$11,458.7 million (U.S.\$558.7 million) and our debt with related parties amounted to Ps.\$194.5 million (U.S.\$9.5 million), including accrued interest and the exchange difference generated from the U.S. dollar-denominated loans.

For the year ended December 31, 2024, interest expense on our borrowings amounted to Ps.\$981.4 million (Ps.\$775.7 million directly recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and the remaining was capitalized as part of the borrowing costs in construction in process).

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 --“The instruments governing our indebtedness contain cross-default provisions that may cause all of the debt issued under such instruments to become immediately due and payable as a result of a default under an unrelated debt instrument” 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 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.

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, 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, 2024, the outstanding principal amount under the Insurgentes Loan was Ps.\$2,029.1 million (U.S.\$98.9 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, 2024, the outstanding principal amount of the Beach Club Loan was Ps.\$410.2 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.

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, 2024, the outstanding principal amount of the Finamo Loan I was Ps.\$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, 2024, 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, 2024, 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, 2024, the outstanding principal amount of the Nafin Loan was Ps.\$1,126.8 million (U.S.\$54.9 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, 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 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 September 30, 2024, 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.\$18.1 million at a fixed interest rate of 15%, and maturing on December 30, 2025 (as amended, supplemented and/or restated from time to time, the “*Exitus Loan*”). As of December 31, 2024, the outstanding principal amount of the Exitus Loan was U.S.\$18.1 million.

The collateral to secure the Exitus Loan consists of the Exitus Trust which estate consists of (a) cash flows arising from the Andaz Hotel Management Agreement, the Mondrian Hotel Management Agreement and the GIC I Hotel Management Agreement, (b) real estate property known as “La Costa Bajamar” lot identified as MP-1 consisting of three fractions of land located in Ensenada, Baja California, (c) 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 (d) real estate property consisting of private units eight and nine located in different lots and superblocks within the GIC Complex.

The Exitus Loan are 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 an unsecured 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 F*”). As of December 31, 2024, the outstanding principal amount of the Sofoplus Loan I was Ps.\$73.8 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 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 original loan with Sofoplus. As of December 31, 2024, the outstanding principal amount of the original loan of Sofoplus was U.S.\$5.4 million.

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 millionfor 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. Murano World agreed to pay to Santander International as ordinary interest the amount equivalent to the rate of interest that reflects the all-inclusive cost of funding to Santander plus 0.8% per annum for working capital. The Group repaid U.S.\$500 k to the principal amount before year end 2024. On March 7, 2025, The maturity of this loan was extended for two years to March 7, 2027. The proceeds form the loan are made available by Santander to Murano World, thus the Santander Revolving Credit Facility’s. As of December 31, 2024, the outstanding principal amount was Ps.\$30,694,061 (U.S.\$25,335,608).

The Santander Revolving Credit Facility is governed by U.S. laws and the parties are subject to the jurisdiction of the courts of Miami Dade, Florida.

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, 2024, Ps.\$282 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, 2024, Ps.\$190.8 million was outstanding under this agreement.

We had \$206.7 million of lease liabilities as of December 31, 2024. 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. While no assurance can be given as to the ultimate outcome of any litigation matters, we do not believe it is probable that a loss will be incurred and do not expect the ultimate resolution of any open matters will have a material adverse effect on our financial position or results of operations.

Off-Balance Sheet Arrangements

As of December 31, 2024, 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, 2024 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, 2024, 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.\$20,155.1 million and Ps.\$18,520.5 million of long-lived assets as of December 31, 2024 and December 31, 2023, 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. and 19 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, 2024, 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 these 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 cast 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 retained specialist professional advisors who are experienced in debt restructuring, to advise the Murano Group on a plan to execute a debt restructuring. Whilst the terms of such a debt restructuring have not yet been agreed with the Murano Group’s various lenders, 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 over 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), 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.

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 the date of this Report, the following amounts are owed of principal, interest or lease payments, as applicable:

Loan/Lease Agreements	Interest Payment		Lease Payments	
	MXN	USD	MXN	USD
Beach Club Loan	-	U.S.\$1,842,466		
Finamo Loan I	-	U.S.\$1,405,437		
Finamo Loan II	Ps.\$10,572,222			
Finamo Loan III	Ps.\$13,510,129			
Exitus Loan		U.S.\$967,345		
Sofoplus Loan		U.S.\$260,267		
Finamo Sale and Lease Back Agreements	Ps.\$1,135,636		Ps.\$59,079,864	
Coppel Lease Agreement			Ps.\$16,872,999	
TOTAL	Ps.\$25,217,987	U.S.\$4,475,514	Ps.\$75,952,863	-

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 six directors: Elias Sacal Cababie, Marcos Sacal Cohen, David James Galan, Keith Graeme Edelman, and Patrick Joseph Goulding.

Name	Position	Age	Expiration
Elias Sacal Cababie	Member of the Board	59	2025
Marcos Sacal Cohen	Member of the Board	32	2027
David James Galan	Member of the Board	51	2026
Keith Graeme Edelman	Member of the Board	74	2025
Patrick Joseph Goulding	Member of the Board	61	2027
Theodore Allegaert	Member of the Board	60	2028

Biographical Information

Elias Sacal Cababie, 59, 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. Cababie is the Chief Executive Officer of Grupo Murano. Since 2009, Mr. Cababie 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. Cababie developed the “Second Home Living” business focused on international buyers interested in owning a vacation home in Mexico. Previously, Mr. Cababie was a director on the board of Archiao Limited, a New York City and Dublin software company, from 2014 to 2018. Mr. Cababie has developed multiple residential real estate projects in beach cities including Puerto Vallarta, Mexico City, and Cancún. Mr. Cababie 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. Cababie 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, 32, 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.

David James Galan, 51, is the Global Chief Financial Officer, and joined PubCo in September 2023. Before joining PubCo, Mr. Galan served from 2019 to 2023 as the Chief Financial Officer of Kibbutz Holding S.a.r.l, the investment holding company that founded Nasdaq listed hospitality group, Selina Hospitality PLC, and Latin America based real estate company, Dekel Real Estate Holding, S.A. From 2016 to 2019 David served initially as Chief Financial Officer and subsequently Chief Executive Officer of London Stock Exchange listed Zinc Media Group PLC, which grew to be one of the UK’s leading independent TV production businesses. Mr. Galan is a UK Chartered Accountant, having qualified at Arthur Andersen in London in the audit and then corporate finance divisions. Post qualification he spent several years working in investment banking, specializing in small-cap IPOs and M&A. Mr. Galan has over 20 years’ experience in preparing companies for public markets, equity and debt fundraising, investor relations as well as recent real estate and hospitality industry experience. Mr. Galan is a UK resident and based in London. We believe Mr. Galan is qualified to serve as a member of our board of directors because of his extensive business, leadership and finance experience.

Keith Graeme Edelman, 74, is an independent director of PubCo. He is the Chairman of Headlam Group PLC, a floor coverings distributor, Chairman of Revolution Bars Group PLC, an operator of premium bars and pubs, and JQB, an online retailer of gold and gold coins. He has been a public company director of FTSE 100, FTSE 250, and other small cap quoted companies for over 30 years. He has worked in a broad range of consumer industries including hotels at Ladbroke Group where he spearheaded the acquisition of Hilton International for \$1.9 billion, media at Carlton Communications PLC and retail at Storehouse PLC In addition, he has extensive property experience gained at Ladbroke Group, managing extensive retail property portfolios and latterly at Arsenal. His last executive role was at Arsenal Football Club where, as Managing Director, he was responsible for the development of the Emirates Stadium and the redevelopment of the old Highbury Stadium into 725 residential unit. The whole project was delivered on time and within budget. Since then, Mr. Edelman has held non-executive positions at a number of companies and was involved in of the Superdry PLC and Revolution Bars Group PLC IPOs. We believe Mr. Edelman is qualified to serve as a member of our board of directors because of his extensive business, leadership and finance experience.

Patrick Joseph Goulding, 61, is a director of PubCo. He is a real estate and finance industry veteran with more than 30 years of management experience in public and private corporations. Most recently, Mr. Goulding has provided consulting services to a variety of firms across the finance sector in the US and United Kingdom with a particular focus on capital markets strategy including M&A and financing. Throughout his career he has served as Chief Financial Officer of a number of public and private entities across the globe and has deep knowledge and experience having worked in the US, the United Kingdom, Australia and The Netherlands through his career. Mr. Goulding previously served as a Managing Director and Head of Finance for Morgan Stanley’s global real estate investment business. He also held senior finance roles within the real estate businesses of Schroders, ING and Lend Lease. In his various roles he was an officer or director of a significant number of those firm’s businesses. Mr. Goulding attended the South East Technological University (Ireland) before completing his Chartered Accountant qualification with PricewaterhouseCoopers. He is a Fellow of Chartered Accountants Ireland. We believe Mr. Goulding is qualified to serve as a member of our board of directors because of his extensive business, leadership and finance experience.

Theodore Allegaert, 60, is an independent director of PubCo. He is a U.S.-qualified lawyer with over twenty-five years of commercial legal experience, including thirteen years in private practice at preeminent firms in Silicon Valley and New York and a decade of experience in senior in-house roles at multinational companies in the U.S. and the U.K. He currently serves as Chief Legal Officer of Nasdaq-listed Zapp Electric Vehicles Group Ltd. Previously, he served from 2017-2020 as Chief Legal Officer at Nasdaq-listed Ferroglobe PLC (initially as Deputy), after serving as Deputy General Counsel of its formerly Nasdaq-listed U.S. subsidiary Globe Specialty Metals, Inc. from 2011-15. From 2015-16 and from 2021-23, Mr. Allegaert was self-employed, serving as a contract general counsel and legal and compliance consultant to international businesses in Asia and the U.K. Mr. Allegaert holds a bachelor’s degree from Columbia University and a Juris Doctor degree from The University of Chicago Law School.

Family Relationships

Elias 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, 2024, the aggregate amount of compensation we paid to all members of Murano’s management was Ps.\$32.1 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.\$32.1 million that we paid to members of Murano’s management, \$3.6 million was paid as base compensation and cash-based performance bonuses, including pension and post-employment benefits.

Elias 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, 2024, 2023, and 2022:

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.\$)
2024	28,470,801	2,927,735		702,656	32,101,192
2023	28,065,770				28,065,770
2022	17,133,989				17,133,989

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.

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.

The members of our Audit Committee, Keith Graeme Edelman and Theodore Allegaert, were designated by our Board, and each qualifies as independent directors according to the rules and regulations of the SEC and Nasdaq with respect to audit committee membership. In addition, all of the audit committee members meet the requirements for financial literacy under applicable SEC and Nasdaq rules and at least one of the members qualifies as an “audit committee financial expert,” as such term is defined in Item 407(d) of Regulation S-K. The Board has adopted a new written charter for the Audit 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.

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 members of our Compensation and Governance committee, Keith Graeme Edelman and Theodore Allegaert, were designated by our Board, and each qualifies as independent directors 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.

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 members of our Nominations Committee, Keith Graeme Edelman and Theodore Allegaert, were designated by our Board, and each qualifies as independent directors 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.

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, 2024, Murano directly and indirectly employed approximately 1,088 employees worldwide at its corporate offices and on-site at its resorts. Murano believes relations with its employees are good. Murano estimates that 579 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, 2024 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, 2024 the percentage of Murano’s ordinary shares beneficially owned is computed on the basis of 79,305,736 ordinary shares issued and outstanding.

Beneficial Owners⁽¹⁾

5% shareholders:

Elias Sacal Cababie	69,152,609	87.2%
Shawn Matthews ⁽²⁾	8,812,500	11.1%

Directors and Executive Officers

Elias Sacal Cababie	69,152,609	87.2%
Marcos Sacal Cohen	—	*
David James Galan	—	*
Keith Graeme Edelman	—	*
Theodore Allegaert	—	*
Patrick Joseph Goulding	—	*
All directors and executive officers as a group	69,152,509	87.2%

(*) 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.

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 (<i>sociedad anónima</i>) 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 (<i>sociedad anónima</i>) 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 (<i>sociedad anónima</i>) 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 (<i>sociedad anónima</i>) in which the Insurgentes Security Trust holds 99.99% of its equity.
Murano World, S.A. de C.V.	A Mexican corporation (<i>sociedad anónima</i>) 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 (<i>sociedad anónima</i>) in which Elías Sacal Cababie holds 99.9999992% of its equity.

Provision of Administrative Services

ITV

During 2024 and for the year ended December 31, 2023, there were no services provided to ITV. For the year ended December 31, 2022, the Murano Group provided services to ITV. The services consisted primarily of administrative services. For the year ended December 31, 2022, the Murano Group accrued a total of Ps.\$1,370,344 (U.S.\$66,812) in administrative services. As of December 31, 2024, 2023 and 2022 there were no remaining balances to collect under the services agreement.

Puerto Varas

For the year ended December 31, 2024 there were no services provided s to Puerto Varas. For the years ended December 2023, and 2022, the services consisted primarily of administrative services in the amount of Ps.\$1,761,896 (U.S.\$85,903) and Ps.\$667,891 (U.S.\$32,564) respectively. As of December 31, 2024, 2023 and 2022, 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.

For the years ended December 31, 2024,2023 and 2022, the Murano Group paid interest in the amount of Ps.\$2,368,211(U.S.\$115,464) Ps.\$7,608,336 (U.S.\$370,952) and Ps.\$15,159,574 (U.S.\$739,120), 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 THIE 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 THIE 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.

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 THIE 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 THIE 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 THIE 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 THIE 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.

Sofoplus

On June 28, 2019, Sofoplus made a 48-month loan to Murano World, S. A. de C. V. on commercially reasonable arm’s length terms for a total amount of Ps.\$100,000,000 (U.S.\$4,875,599) at an annual rate of 16.75%. As of December 31, 2022, the outstanding balance of this loan was Ps.\$71,179,852 (U.S.\$3,470,444). The remaining balance of this loan was paid on August 24, 2023.

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, 2024, 2023 and 2022, the outstanding balance of this loan, including interest was Ps.\$110,642,225 (U.S. \$5,394,471), Ps.\$171,153,445 (U.S.\$8,344,756) and Ps.\$145,231,418 (U.S.\$7,080,902).

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, 2024 the outstanding balance of this discounted invoices was Ps.\$9,999,325 (U.S.\$487,527).

On September 30, 2024, Murano World signed a loan agreement with Sofoplus 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 on September 30, 2024, October 3, 2024, October 31, 2024, November 29, 2024, and December 13, 2024, respectively. The Group used this loan to repay the balance of the secured mortgage loan of U.S.\$15,000,000. This loan requires us to pay monthly interest at the annual interest rate of 16% starting on October 1, 2024, with maturity on October 1, 2026. As of December 31, 2024 the outstanding balance of this loan including interest was Ps.\$74,001,162 (U.S.\$3,608,000).

For the years ended December 31, 2024,2023 and 2022, the Murano Group has paid interest of Ps.\$26,524,331 (U.S.\$1,293,220), Ps.\$27,324,815 (U.S.\$1,332,248) and Ps.\$25,493,235 (U.S.\$1,242,948), respectively.

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

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, 2024, Inmobiliaria Insurgentes 421 has received from the lessees, the monthly amount of U.S.\$50,000 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 2024 Ps.\$53,174,238 (U.S.\$2,592,563).

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.

ITEM8. 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 not subject to any material legal or regulatory proceeding as defendant. To Murano’s knowledge, there are currently no other material legal or regulatory proceedings threatened or contemplated against Murano or its affiliates.

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, 2024, 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.

ITEM9. 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.

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.

As of the date hereof, there were 79,313,981 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*.”

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 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

Information regarding defaults is included in the Registration Statement on Form 6-K (File No. 001-41985), which was filed with the SEC on April 1, 2025. See “*Item 5. Operating and Financial Review and Prospects—E. Critical Accounting Estimates—Going Concern.*” 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, 2024 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, 2024, 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, 2024, 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). Based on our assessments, senior management determined that we did not maintain effective internal control over financial reporting as of December 31, 2024 and for each of the years presented, 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 above deficiencies could result in material misstatements in Murano Group’s historical financial reports and 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 the Company’s stock may be materially and adversely affected.

Murano Group is in the process of enhancing the financial reporting infrastructure and internal control environment for the newly combined business, including the hiring of suitably 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, Murano Group is migrating the existing accounting system to a higher specification and more robust accounting system, Oracle Net Suite. Oracle Net Suite is a robust ERP that is expected to help 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 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 Keith Graeme Edelman and Theodore Allegaert, with Mr. Edelman serving as Chairperson. Our board of directors has determined that each of Mr. Edelman and Mr. Allegaert qualify as independent directors according to the rules and regulations of the SEC and Nasdaq with respect to audit committee membership. In addition, all of the audit committee members meet the requirements for financial literacy under applicable SEC and Nasdaq rules and that its member Mr. Edelman qualifies as an “audit committee financial expert,” as such term is defined in Item 407(d) of Regulation S-K. The Board has adopted a new written charter for the audit 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. 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, 2024, and 2023:

	December 31,	
	2024	2023
	<i>(in Mexican pesos)</i>	
Audit fees	\$ 21,168,000	\$ 11,053,920
Audit-related fees	-	-
Tax fees	-	-
All other fees	-	-
Total consolidated audit fees	\$ 21,168,000	\$ 11,053,920

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, March 31, 2024, and 2023, respectively. 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 16L. 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. and 10 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, 2024, 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 these 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 cast 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 retained specialist professional advisors who are experienced in debt restructuring, to advise the Murano Group on a plan to execute a debt restructuring. Whilst the terms of such a debt restructuring have not yet been agreed with the Murano Group’s various lenders, 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 over 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), 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. 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, as trustee of the Issuer Trust, as issuer, Operadora GIC I, CIBanco, as trustee of the CIB/3224 Trust, CIBanco, 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.†
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 †
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 †
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 †
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, 2025

MURANO GLOBAL INVESTMENTS PLC

By:	<u>/s/ David Galan</u>
Name:	David Galan
Title:	Chief Financial Officer

Murano Global Investments PLC and Subsidiaries
Consolidated and Combined Financial Statements

Report of Independent Registered Public Accounting Firm and Financial Statements

Table of contents	Page
Report of Independent Registered Public Accounting Firm (Auditor Firm ID) 1141	2-3
Consolidated and Combined statements of financial position	5
Consolidated and Combined statements of profit or loss and other comprehensive income	6
Consolidated and Combined statements of changes in stockholders’ equity	7
Consolidated and Combined statements of cash flows	8
Notes to consolidated and combined financial statements	9 - 63

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 and combined statements of financial position of Murano Global Investments PLC and its subsidiaries (the Company) as of December 31, 2024 and 2023, 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, 2024 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, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

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, 2024 total current liabilities exceed the amount of the total current assets on the consolidated and combined 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 may be insufficient. Furthermore, as described in Notes 2e., 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, 2024 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, 2025

Murano Global Investments PLC and Subsidiaries

Consolidated and combined statements of financial position
As of December 31, 2024 and 2023
(Mexican pesos)

	Notes	December 31, 2024	December 31, 2023
Assets			
Current Assets:			
Cash and cash equivalents and restricted cash	5	\$ 970,414,857	\$ 146,369,734
Trade receivables		64,514,013	16,831,611
VAT receivable		367,794,654	242,079,862
Other receivables		37,146,722	28,341,695
Due from related parties	6	-	143,549,146
Prepayments		41,508,885	18,792,796
Inventories		11,463,374	1,415,594
Total current assets		1,492,842,505	597,380,438
Property, construction in process and equipment, net	7	18,815,137,503	17,420,027,969
Investment property	8	1,340,000,000	1,100,491,490
Right of use assets, net	9	200,165,708	217,037,091
Financial derivative instruments	14	-	116,923,727
Guarantee deposits	9, 10	23,318,898	21,480,804
Other assets		1	1
Total non-current assets		20,378,622,110	18,875,961,083
Total assets		\$ 21,871,464,615	\$ 19,473,341,521
Liabilities, Stockholders' Equity and Net Assets			
Current Liabilities:			
Current installments of long-term debt	10	\$ 3,481,380,489	\$ 2,039,355,678
Trade accounts payable and accumulated expenses		629,580,986	399,163,421
Deferred underwriting fee payable		50,076,000	-
Advance from customers		23,459,478	8,263,469
Due to related parties	6	120,634,508	133,002,659
Lease liabilities	9	46,051,658	30,006,807
Income tax payable		10,665,198	12,135,180
Employees' statutory profit sharing		2,601,529	2,241,724
Contributions for future net assets		-	3,500,000
Total current liabilities		4,364,449,846	2,627,668,938
Non-current Liabilities:			
Long-term debt, excluding current installments	10	7,692,819,937	4,643,317,136
Due to related parties, excluding current portion	6	73,837,080	87,302,929
Lease liabilities, excluding current portion	9	160,662,668	177,954,726
Employee benefits	11	10,175,001	8,766,021
Other liabilities	3(r)	86,311,531	62,504,424
Warrants liability	12	75,827,403	-
Deferred tax liabilities	13	4,200,798,599	4,031,599,864
Total non-current liabilities		12,300,432,219	9,011,445,100
Total liabilities		16,664,882,065	11,639,114,038
Stockholders' Equity			
Net parent investment	17	-	902,611,512
Common stock	17	925,795,890	-
Additional paid in capital	2b. and 17	708,945,691	-
Accumulated deficit		(4,769,954,511)	(1,181,044,835)
Other comprehensive income		8,341,795,480	8,112,660,806
Total Stockholders' Equity		5,206,582,550	7,834,227,483
Total liabilities and Stockholders' Equity		\$ 21,871,464,615	\$ 19,473,341,521

The accompanying notes are an integral part of these consolidated and combined financial statements, which were authorized for issue on May 15, 2025.

Murano Global Investments PLC and Subsidiaries

Consolidated and combined statements of profit or loss and other comprehensive income
For the years ended December 31, 2024, 2023 and 2022
(Mexican pesos)

	Notes	2024	2023	2022
Revenue	15	\$ 729,953,807	\$ 286,651,914	\$ 6,431,022
Direct and selling, general and administrative expenses:				
Employee Benefits		325,521,012	158,777,211	53,944,188
Food & Beverage and service cost		98,441,323	50,548,808	1,167,596
Sales commissions		37,592,689	12,047,140	-
Management fees operators		23,928,681	6,031,578	-
Depreciation and amortization	7 & 9	319,768,815	135,498,890	1,808,833
Development contributions to the local area		-	-	25,862,069
Property tax		12,444,214	10,062,451	15,605,504
Fees		151,697,897	81,161,295	67,534,391
Administrative fees		17,540,773	16,148,254	1,784,617
Maintenance and conservation		52,727,323	9,676,728	10,218,739
Utility expenses		67,542,771	11,806,600	2,386,067
Advertising		53,064,373	7,326,696	9,806,261
Donations		7,842,770	7,676,660	1,000,000
Insurance		35,771,206	14,820,097	3,891,189
Software		6,948,956	6,744,506	2,226,283
Cleaning and laundry		11,301,594	9,197,151	1,622,716
Bank commissions		31,109,553	8,317,475	6,700,414
Operating supplies and equipment		21,804,534	-	-
Other costs		107,481,760	62,238,994	45,073,847
Total direct and selling, general and administrative expenses		1,382,530,244	608,080,534	250,632,714
Other income	16	190,235,287	25,560,552	33,514,903
Other expense	16	(5,474,442)	(9,801,077)	(3,874,125)
Listing expense	2b.	(917,366,970)	-	-
Gain (loss) on revaluation of investment property	8	239,508,510	(86,598,436)	298,089,926
Changes in fair value of financial derivative instruments	14	(43,348,480)	(75,868,263)	200,739,870
Changes in fair value of warrants	12	(51,946,426)	-	-
Exchange rate (loss) income, net		(1,492,245,569)	768,699,652	276,747,870
Interest income		34,942,822	8,845,532	555,638
Interest expenses		(797,018,177)	(303,746,643)	(86,485,683)
(Loss) profit before income taxes		(3,495,289,882)	5,662,697	475,086,707
Income taxes	13	(72,675,696)	52,130,224	(230,709,407)
Net (loss) profit for the period		\$ (3,567,965,578)	\$ 57,792,921	\$ 244,377,300
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	234,366,712	(622,987,642)	4,206,327,542
Remeasurement of net defined benefit liability net of deferred income tax	13	11,610	87,219	(1,788,136)
Cumulative translation adjustment		(5,243,648)	-	-
Other comprehensive income (loss) for the period		229,134,674	(622,900,423)	4,204,539,406
Total comprehensive (loss) income		\$ (3,338,830,904)	\$ (565,107,502)	\$ 4,448,916,705

The accompanying notes are an integral part of these consolidated and combined financial statements, which were authorized for issue on May 15, 2025.

Murano Global Investments PLC and Subsidiaries

Consolidated and combined statements of change in stockholders' equity
For the years ended December 31, 2024, 2023 and 2022
(Mexican pesos)

	Notes	Net Parent Investment	Common Stock	Additional paid in capital	Accumulated Deficit	Other Comprehensive Income			Total
						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	
Balances as of January 1, 2022		1,200,956,836	-	-	(1,483,215,056)	4,530,783,361	238,462	-	4,248,763,603
Reimbursements of net parent investment	17	(298,773,702)	-	-	-	-	-	-	(298,773,702)
Contributions to net parent investment	17	428,378	-	-	-	-	-	-	428,378
Profit for the period		-	-	-	244,377,300	-	-	-	244,377,300
Other comprehensive income for the period		-	-	-	-	4,206,327,542	(1,788,136)	-	4,204,539,406
Balances as of December 31, 2022		<u>\$ 902,611,512</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,238,837,756)</u>	<u>\$ 8,737,110,903</u>	<u>\$ (1,549,674)</u>	<u>\$ -</u>	<u>\$ 8,399,334,985</u>
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		<u>\$ 902,611,512</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,181,044,835)</u>	<u>\$ 8,114,123,261</u>	<u>\$ (1,462,455)</u>	<u>\$ -</u>	<u>\$ 7,834,227,483</u>
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		<u>\$ -</u>	<u>\$ 925,795,890</u>	<u>\$ 708,945,691</u>	<u>\$ (4,769,954,511)</u>	<u>\$ 8,348,489,973</u>	<u>\$ (1,450,845)</u>	<u>\$ (5,243,648)</u>	<u>\$ 5,206,582,550</u>

The accompanying notes are an integral part of these consolidated and combined financial statements, which were authorized for issue on May 15, 2025.

.Murano Global Investments PLC and Subsidiaries

Consolidated and combined statements of cash flows
For the years ended December 31, 2024, 2023 and 2022
(Mexican pesos)

	Notes	2024	2023	2022
Cash flows from operating activities:				
(Loss) profit before income taxes		\$ (3,495,289,882)	\$ 5,662,697	\$ 475,086,707
Adjustments for:				
Depreciation of property, construction in process and equipment	7	271,532,601	128,715,199	1,268,241
Depreciation of right of use assets	9	48,236,212	6,783,691	540,642
Disposals of furniture		-	6,656,723	-
Gain in sale of equipment		(157,032,407)	-	-
Amortization of costs to obtain loans and commissions	10	66,392,459	8,106,066	3,884,065
Listing expense	2b.	917,366,970	-	-
Valuation of financial derivative instruments	14	43,348,480	75,868,263	(200,739,870)
Valuation of warrants	12	51,946,426	-	-
Loss (gain) on revaluation of investment property	8	(239,508,510)	86,598,436	(298,089,926)
Interest expense	10, 6	775,720,050	300,463,958	86,435,979
Interest expense from lease liabilities	9	21,298,127	3,282,685	49,704
Interest income		(34,942,822)	(8,845,532)	(555,638)
Net foreign exchange gain (loss) unrealized		1,568,211,759	(756,380,690)	(281,250,941)
		(162,720,537)	(143,088,504)	(213,371,037)
Changes in:				
Increase in receivable VAT		(125,714,792)	(13,310,332)	(57,046,975)
Increase in trade receivable		(47,682,402)	(16,831,611)	-
Increase in other receivables		(8,805,027)	(2,935,229)	(12,561,563)
(Increase) decrease in prepayments		(22,716,089)	24,307,603	2,065,240
Increase in related parties, net		-	-	(20,107,537)
(Increase) decrease in inventory		(10,047,780)	496,924	(1,912,518)
(Increase) decrease in other assets		(1,838,093)	(21,480,806)	73,362
Increase in trade payables		266,769,413	275,492,241	25,276,683
Increase in other liabilities		23,807,107	62,504,425	-
Increase in employee benefits		1,425,354	2,149,082	684,383
Increase in employees’ statutory profit sharing		359,805	101,082	1,388,573
Income taxes paid		(7,645,321)	(2,198,538)	-
Net cash flows from (used in) operating activities		(94,808,362)	165,206,337	(275,511,389)
Cash flows used in investing activities				
Interest received and cash settlement of derivatives		108,518,069	2,081,201	555,638
Disposal of property, construction in process and equipment	7	-	157,032,407	85,296,091
Loans collected from (granted to) related parties	6	143,549,146	(136,784,815)	-
Acquisition of property, construction in process and equipment	7	(1,331,832,547)	(1,719,930,815)	(1,523,373,463)
Net cash flows used in investing activities		(1,079,765,332)	(1,697,602,022)	(1,437,521,734)
Cash flows from financing activities:				
Cash contributions to net parent investment	17	-	-	428,378
Reimbursements of net parent investment	17	-	-	(298,773,702)
(Withdrawals) contributions for future net assets increase		-	(55,939,020)	24,121,580
Impact of corporate restructuring		2,240,280	-	-
Impact of business combination		635,515	-	-
Treasury shares		(4,636,061)	-	-
Proceeds from loans	10	8,964,217,491	2,116,176,076	2,237,181,037
Loan payments to third parties	10	(6,019,515,831)	(272,136,923)	(220,572,529)
Loans received from related parties	6	417,288,465	60,581,457	150,363,750
Loan payments to related parties	6	(476,238,335)	(96,693,781)	(57,493,961)
Costs to obtain loans and commissions	10	(265,689,972)	(37,075,869)	(19,249,547)
Payments of leasing liabilities	9	(53,910,165)	(19,175,084)	(586,399)
Interest paid		(565,772,570)	(257,726,242)	(45,065,474)
Net cash flows from financing activities		1,998,618,817	1,438,010,614	1,770,353,133
Net increase (decrease) in cash and cash equivalents and restricted cash		824,045,123	(94,385,071)	57,320,010
Cash and cash equivalents and restricted cash at the beginning of the year		146,369,734	240,754,805	183,434,795
Cash and cash equivalents and restricted cash at the end of the year		\$ 970,414,857	\$ 146,369,734	\$ 240,754,805

The accompanying notes are an integral part of these consolidated and combined financial statements, which were authorized for issue on May 15, 2025.

Murano Global Investments PLC and Subsidiaries

Notes to Consolidated and Combined Financial Statements
As of December 31, 2024 and 2023
And for the Years Ended December 31, 2024, 2023 and 2022
(Mexican pesos)

1. Reporting Entity and description of business

a. Corporate information

On May 15, 2025, Elias Sacal Cababie, Chief Executive Officer, Marcos Sacal Cohen, Chief Operating Officer and David James Galan, 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” or the “Group” 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 Group 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 Group also provides comprehensive services, including the execution, construction, management, and operation of a wide variety of industrial, business, tourism real estate projects, among others. The Group is primarily involved in developing and managing luxury hotels in urban and beach resort destinations.

In the first quarter of 2023, the Andaz and Mondrian Hotels, in Mexico City, were fully operational with a combined capacity of 396 rooms.

The Group is also developing a leisure and residential complex in Grand Island, Cancun, Quintana Roo (the “GIC Complex”), which is ultimately expected to incorporate around 1,016 rooms and approximately 1,254 condominiums, a convention center (under the World Trade Center brand), a water park and a beach club. The Company’s management and board of directors, following recent market developments and market outlook, have updated the Company’s strategic development pipeline as shown in the next page.

- I. Phase one will operate under two brands: (i) 400 rooms, operated under the “Vivid” brand, an adult-only brand; and (ii) 616 rooms, to be operated under the “Dreams” brand, a family-friendly brand. On April 1, 2024, the Vivid hotel began operations. The Dreams hotel is expected to commence operations in the fourth quarter of 2025, see Notes 2c. and 10 for additional reference about covenants compliance. The Company decided to delay the opening of Dreams, following consultation with the hotel operator, to leverage experience from the first months of the operation of Vivid and certain improvements requested by the hotel operator. This includes property enhancements and remedial work required by the hotel operator to adhere to the hotel operator’s global building standards, and changes to the common areas within Dreams, including more space for meetings and events. The Company is exploring strategic alternatives to complete part of the phase one of the GIC Complex (including assessing funding needs, additional revisions to the project’s development pipeline, and discussing with the current hotel operator regarding potential changes to the current operations and administration services agreement).
- II. Phase two is consist of a total of approximately 1,254 condominiums, divided into four condominium towers. The Group’s management and board of directors are continuously evaluating the plan for phase two of the GIC Complex.

The Group 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 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 pourpuses.
- 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

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 Group 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 Group closed a 144A bond financing, issuing secured senior notes for U.S.\$300 million (see note 10 (13)). 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 (1) and (2).
- 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 Finamo 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 isf 22%.

- 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 drawndown 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 Group’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.

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 Group applied IFRS 2 *Share-based payment*. As such, the difference in the fair value of the shares issued by the Group over the identifiable net assets of HCM at historical cost was accounted for as share-based compensation.

The the business combination in the consolidated financial statements was recorded as follows: (i) a listing expense of \$878,472,187; (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 \$674,686,969.

- c) On March 8, 2024, the Group conducted a capital restructuring that resulted in Murano Global Investments PLC becoming the ultimate parent company of the Group 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 to 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 Group 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 Group 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 Group signed a loan agreement with Finamo for \$350,000,000 with an annual interest rate of 17%; funds were received on the same date. On January 5, 2024, the Group signed a loan agreement with Finamo 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 Group, 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 Group 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 Elias 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 ii was part of the uses of the U.S.\$300 million senior notes received on the same date.

- iii.

In May 2023, the Group 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 Group acquired a beach club in Cancun for an amount of \$171,000,000 (U.S.\$9.4 million approximately). The Group 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 Group 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 Group 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 Group signed a Business Combination Agreement (“BCA”) with HCM Acquisition Corp (“HCM”) to carry out a de-SPAC transaction. On August 2, 2023, the Group 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 Group signed a lease agreement as lessee for an amount of \$350,000,000 with a 48-month term period with Arrendadora Finamo, S.A. de C.V. (“Finamo”), 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 year ended December 31, 2024 and on a combined basis 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 Group has prepared these consolidated and combined financial statements in accordance with International Financial Reporting Standars (IFRS) 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 Group underwent a restructuring to establish Murano Global Investments PLC as the parent Company of the Group 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 Group in exchange for cash and promissory notes.

Since the entities within the Group were under common control prior 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 Group 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 mentioned in note 1 (a). As of December 31, 2024, 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, 2024, certain covenants have been breached as follows:

- i. At December 31, 2024, the debt service reserve related to the Insurgentes 421 loan with Bancomext has not been funded in accordance with the loan agreement. As of the date of the issuance of these financial statements, the Group has requested a waiver of this breach from the lender and is in discussions to potentially obtain this waiver in the short term. As of the date of issuance of these financial statements such waiver has not been granted.

As of December 31, 2024, the outstanding amount of this loan was \$2,029.1 million, 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 is in breach as the Group did not pay the annual interest due in December 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”, this loan is classified as a current liability as of December 31, 2024.

See notes 10 and 20 for additional details about defaults subsequent to December 31, 2024.

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 future possible covenant breaches, the Murano Group has hired professional specialist advisors who are experienced in debt restructuring, to advise the Murano Group on a plan to execute a debt restructuring. 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 the Murano Group’s various lenders, Management believes that, based on the advice and experience of the professional advisors, such a restructuring plan like to be successful and will mitigate the risk over the Company’s 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), which could generate additional cash flows compared to the current commercial arrangements.

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 and the possible financial support of the major shareholder of the Company. 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 Group as of December 31, 2024, and for the year then ended, and for entities comprising the Group, 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 Group 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 Group’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 Group’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, 2024, 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 of valuation of leases;
- Note 11 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 12 - 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 13 - determining the fair value of financial derivative instruments; and
- Note 18 - 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 Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group 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 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, the 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 in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group 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 Group 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 Group. The Group 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 Group’s subsidiaries as of December 31, 2024, 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 Group was directly or indirectly controlled by Elias Sacal Cababie, therefore the Group 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.

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, 2024 and 2023, 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.

Deferred revenue (contract liability)

It is the Company’s obligation to provide a service to a customer for which the Company has received cash from the customer.

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 Group 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 Group 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 Group 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 Group 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 Group 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 Group’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 Group’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 Group 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 Group 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 Group’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 per 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 Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its combined 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 Group derecognizes a financial liability when its contractual obligations are discharged or canceled or expire. The Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group recognizes loss allowances for Expected Credit Losses (“ECLs”) on:

- Financial assets measured at amortized cost.

The Group 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 for credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has nothing 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 Group 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 Group’s historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group 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 Group 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 Group 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, 2024 and 2023, the Group 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 Group 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 Group. 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 Group 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 in 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 Group.

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, 2022 items recognized at fair value were not subject to depreciation until the construction in process was completed.

During 2023, 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, 2024 and 2023, 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 creation 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 Group 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 Group’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 Group can no longer withdraw the offer of those benefits and when the Group 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 Group’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 Group, 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 Group 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 Group 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 Group 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 Group. 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 Group 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.

1. ***Finance income and finance cost***

The Group’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 Group 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 Group allocates the contract consideration to each lease component on the basis of its relative stand-alone prices. However, for leases of property the Group has elected not to separate the non-lease components and account for the lease and non-lease components as a single lease component.

The Group 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 Group by the end of the lease term or the cost of right-of-use asset reflects that the Group 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 Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group 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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group 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 Group’s estimate of the amount expected to be payable under a residual value guarantee, if the Group 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 Group 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 Group 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 Group 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 Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group’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 Group 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 Group 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 Group 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 Group 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 Group to enter into such agreements. The Group recognizes these contributions in other liabilities against cash, and the Group 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 Group 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, 2024, 2023 and 2022 were prepared using the indirect method.

4. **New standards or amendments issued**

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after January 1, 2024. Their adoption has not had any material impact on the disclosures or the amounts reported in these financial statements.

2024

a. **New accounting standards or amendments for 2024**

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning on January 1, 2024, and have been adopted by the Company. Their adoption has not had any material impact on the disclosures or the amounts reported in these financial statements.

Amendments to IAS 1 - Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current (“2020 Amendment”) - The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendment is effective for annual reporting periods beginning on or after January 1, 2024. The Company did not have a significant impact from the adoption of this standard.

b. New and amended IFRS Accounting Standards issued but not yet effective

At the date of authorization of these financial statements, the Company has not applied the following new IFRS Accounting Standards that have been issued but are not yet effective:

IFRS 18 Presentation and Disclosure in Financial Statements – On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. The new accounting standard introduces significant changes to the structure of a group’s income statement and new principles for aggregation and disaggregation of information. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The Company is currently evaluating the impact from the adoption of IFRS 18 on its financial statements.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – On May 30, 2024, IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, which clarifies the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, derecognition of financial liability settled through electronic payment systems and also introduces additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The effective date for adoption of this amendment is annual reporting periods beginning on or after January 1, 2026, and early adoption is permitted. The Company is currently evaluating the impact from the adoption of the amendments on its consolidated financial statements

The Company has not early adopted any forthcoming new or amended accounting standards in preparing these financial statements. The Company does not expect to have a significant impact from the adoption of the forthcoming standards.

5. Cash and cash equivalents and restricted cash

As of December 31, 2024 and 2023, cash and cash equivalents and restricted cash is as follows:

	As of December 31,	
	2024	2022
Cash	\$ 1,664,179	\$ 993,681
Bank deposits (1) (2) (3)	968,750,678	145,376,053
Total cash and cash equivalents and restricted cash	\$ 970,414,857	\$ 146,369,734

- (1) Fideicomiso Murano 2000 - In accordance with the long-term syndicated loan among Bancomext, Sabadell, Caixabank, NAFIN, Avantta, Fideicomiso Murano 2000 (a subsidiary of Murano World) must maintain an interest reserve fund equivalent to a minimum of one quarterly interest payment. While the amount can be withdrawn to pay such interest without any penalty, Fideicomiso Murano 2000 is obligated to replace such interest reserve fund to a set minimum amount. As of December 31, 2024 this loan was fully repaid. As of December 31, 2023, the corresponding amount in the reserve fund was \$12,842,404.
- (2) Inmobiliaria Insurgentes 421 - In accordance with the long-term loan from Bancomext, 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. While the amount can be withdrawn without penalty to cover payments, the borrower is obligated to replace such reserve funds within 15 days. As of December 31, 2024 and December 31, 2023, the principal reserve fund amounted to \$44,069,120, and \$52,272,015, respectively. As of December 31, 2024 and 2023, the debt service reserve funds have not been fully funded; for further information see note 10.
- (3) Issuer trust 4323 - In accordance with the terms of the Senior Secured Notes issued by the Group on September 12, 2024, 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 Group's key management personnel includes only short-term employee benefits in the amount of \$14,066,344, \$13,185,131 and \$17,384,930 during 2024, 2023 and 2022, respectively.

ii. Outstanding balances with related parties as of December 31, 2024 and 2023 are shown as follows:

	As of December 31,	
	2024	2023
Receivable		
Affiliate:		
Eliás Sacal Cababie ⁽¹⁾	\$ -	\$ 104,029,840
E.S. Agrupación, S. A. de C. V. ^{(2) & (8)}	-	35,582,383
Marcos Sacal Cohen ⁽³⁾	-	540,031
Edgar Armando Padilla Pérez ⁽⁴⁾	-	1,700,466
Rubén Álvarez Laris ⁽⁵⁾	-	1,696,426
Total related parties receivable	-	143,549,146
Payable:		
Affiliate:		
Impulsora Turística de Vallarta, S. A. de C. V. ⁽⁶⁾	\$ -	\$ 39,121,151
Sofoplus S.A.P.I de C. V., SOFOM ER ⁽⁷⁾	194,471,588	171,153,445
BVG Infraestructura, S. A. de C. V. ⁽⁹⁾	-	10,030,992
Total related parties payable	194,471,588	220,305,588
Current portion	120,634,508	133,002,659
Long term portion	\$ 73,837,080	\$ 87,302,929

(1) This balance is composed of several loan agreements as follows:

- (a) On February 10, 2023, Murano World granted a short-term loan of U.S.\$2,865,000 with a maturity of one year that accrues interest at a rate of 3M SOFR plus a spread of 3%. On February 10, 2024 the maturity was extended for a year. On April 30, 2024 the principal amount was repaid in full;
- (b) On April 14, 2023, Murano PV granted a short-term loan of \$2,000,000 with a maturity of one year that accrues interest at a rate of TIIE 28 days plus a spread of 3%. The principal amount was repaid on March 8, 2024, as part of the capital restructuring as described in note 2b.;
- (c) On April 14, 2023, Murano P.V. granted a short-term loan of U.S.\$438,611 with a maturity of one year that accrues interest at a 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 2b.;
- (d) On September 26, 2023, Murano World granted a short-term loan of U.S.\$3,200,000 with a maturity of one year that accrues interest at a rate of 3M SOFR plus a spread of 3%. On April 30, 2024, the principal amount was repaid in full;
- (e) On January 19, 2024, Murano World granted a short-term loan up to \$7,900,000 with a maturity of one year that accrues interest at a rate of TIIE 28 days plus a spread of 3%. On April 30, 2024, the borrower paid \$6,700,000. On November 4, 2024, this loan was repaid in full; and
- (f) On January 19, 2024, Murano World granted a short-term loan up to U.S.\$3,360,000 with a maturity of one year that accrues interest at a rate of 3M SOFR plus a spread of 3%. On April 30, 2024, the borrower paid U.S.\$3,160,000. On November 4, 2024 this loan was repaid in full.

- (2) This balance is composed of several loan agreements as follows:
- (a) On February 10, 2023, Murano World granted a short-term loan of \$9,620,660 with a maturity of one year that accrues interest at a rate of TIEE 28 days plus a spread of 3%. On February 10, 2024 the maturity was extended for one year. On October 31, 2024, this loan was repaid in full;

(b) On March 31, 2023, Murano World granted a short-term loan of U.S.\$453,000 with a maturity of one year that accrues interest at a rate of 3M SOFR plus a spread of 3%. On March 31, 2024, the maturity was extended for a year. On October 31, 2024, this loan was repaid in full;

(c) On April 14, 2023, Murano PV granted a short-term loan of U.S.\$359,368 with a maturity of one year that accrues interest at a 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 2b.;

(d) On May 5, 2023, Murano PV granted a short-term loan of \$30,000 with a maturity of one year that accrues interest at a rate of TIEE 28 days plus a spread of 3%. The principal amount was paid on March 8, 2024, as part of the capital restructuring as described in note 2b.;

(e) On November 9, 2023, Murano World granted a short-term loan of \$10,000,000 with a maturity of one year that accrues interest at a rate of TIEE 28 days plus a spread of 3%. On October 31, 2024, this loan was repaid in full;

(f) 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 TIEE 28 days plus a spread of 3%. On October 31, 2024, this loan was repaid in full; and

(g) 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.
- (3) Short-term loan agreement granted by Murano PV for \$492,000 dated May 5, 2023, with a one-year maturity that accrues interest at a rate of TIEE 28 days plus a spread of 3%. The principal amount was paid on March 8, 2024, as part of the capital restructuring as described in note 2b.
- (4) Before the capital restructuring held on March 8, 2024 this individual used to be a minority shareholder of certain entities in the Group. This balance is composed as follows:
- (a) On May 5, 2023, Murano Management granted a short-term loan of \$1,546,669 (Mexican pesos) with a maturity of one year that accrues interest at a rate of TIEE 28 days 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.b. and

(b) On May 5, 2023, Murano Management granted a short-term loan of \$4,400 with a maturity of one year that accrues interest at a rate of TIEE 28 days 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.b.
- (5) Before the capital restructuring held on March 8, 2024 this individual used to be a minority shareholder of certain entities in the Group. On May 5, 2023, Murano Management granted a short-term loan of \$4,400 with a maturity of one year that accrues interest at a rate of TIEE 28 days plus a spread of 3%. The principal amount was paid on March 8, 2024, as part of the capital restructuring as described in note 2b.
- (6) Loan agreement granted to Murano World signed on May 2, 2021, with a 36-month termination period. The amount of the loan is \$97,500,000 and accrued interest at an annual rate of 17.75%. On May 2, 2024, the maturity of this loan was extended for one year. On April 30, 2024, Impulsora Turística de Vallarta granted a 36-month loan to Murano World in the amount of \$17,200,000 with an annual interest rate of 17.75% and payments of principal after 12 months of the signing date. On October 31, 2024 these loans were repaid in full.

- (7) 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) which matures on June 24, 2025, and causes interest at an annual rate of 15.00% for which the major shareholders are joint obligors. As of September 30, 2024, the balance of this loan is \$164,275,291 (U.S.\$8,929,033) including interest. The balance also includes \$10,900,936 of invoices discounted by one supplier of the Group and Sofoplus with maturity on January 28, 2025. On November 29,2024 the Group paid \$1,000,000 to the principal balance of the discounted invoices and \$605,294 of interest. The balance as of December 31, 2024 is \$9,828,201.
- On September 30, 2024, Murano World signed a loan agreement with Sofoplus 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 on September 30, 2024, October 3, 2024, October 31, 2024, November 29, 2024, and December 13, 2024, respectively. The Group used this loan to repay the balance of the secured mortgage loan of U.S. \$15,000,000. This loan requires us to pay monthly interest at the annual interest rate of 16% starting on October 1, 2024, with maturity on October 1, 2026.
- (8) 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.
- (9) On March 1, 2023, Inmobiliaria Insurgentes obtained a short-term loan granted by BVG Infraestructura, S. A. de C. V. of U.S.\$955,011 with a maturity of one year that accrues interest at a rate of 3M SOFR plus a spread of 3%. On March 1, 2024, the maturity of this loan was extended for one year. On October 31, 2024, these loans were repaid in full.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	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
	Long-term debt
Balances as of January 1, 2023	\$ 274,489,347
Payments	(96,693,781)
Interest paid	(37,140,328)
Proceeds from loans	60,581,457
Accrued interest	39,901,733
Total changes from financing cash flows	241,138,428
Effect on changes in foreign exchange rates	(20,832,840)
Balances as of December 31, 2023	\$ 220,305,588

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, 2022	\$ 6,633,676,166	\$ 2,799,006,767	-	-	\$ 6,804,613	\$ 2,643,005	\$ 4,844,499	\$ 3,173,881	\$ 9,450,148,931
Additions	-	1,521,986,623	-	-	304,710	231,683	850,447	-	1,523,373,463
Disposals	(85,296,091)	-	-	-	-	-	-	-	(85,296,091)
Revaluation	1,246,037,181	4,763,002,165	-	-	-	-	-	-	6,009,039,346
Balances as of December 31, 2022	\$ 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

	<u>Land</u>	<u>Construction in process</u>	<u>Buildings</u>	<u>Elevators</u>	<u>Computer equipment</u>	<u>Transportation Equipment</u>	<u>Furniture</u> ⁽¹⁾	<u>Equipment and other assets</u>	<u>Total</u>
Accumulated depreciation:									
Balances as of January 1, 2022	\$ -	\$ -	\$ -	\$ -	\$ (5,080,742)	\$ (2,474,060)	\$ (3,928,505)	\$ (2,030,272)	\$ (13,513,579)
Depreciation	-	-	-	-	(811,269)	(152,541)	(151,450)	(152,981)	(1,268,241)
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)
Carrying amounts as of:									
December 31, 2022	<u>\$ 7,794,417,256</u>	<u>\$ 9,083,995,555</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,217,312</u>	<u>\$ 248,087</u>	<u>\$ 1,614,991</u>	<u>\$ 990,628</u>	<u>\$ 16,882,483,829</u>
December 31, 2023	<u>\$ 7,946,810,686</u>	<u>\$ 6,508,950,442</u>	<u>\$ 2,845,648,648</u>	<u>\$ 9,868,442</u>	<u>\$ 1,065,473</u>	<u>\$ 170,596</u>	<u>\$ 106,675,516</u>	<u>\$ 838,166</u>	<u>\$ 17,420,027,969</u>
December 31, 2024	<u>\$ 9,484,352,324</u>	<u>\$ 3,469,022,357</u>	<u>\$ 5,499,974,236</u>	<u>\$ 17,551,368</u>	<u>\$ 749,539</u>	<u>\$ 730,420</u>	<u>\$ 342,071,295</u>	<u>\$ 685,964</u>	<u>\$ 18,815,137,503</u>

(1) Includes FF&E and OS&E assets.

Construction in process

GIC I is a hotel project in Cancun which when complete will have 1,016 rooms. Construction is nearing completion and operations commenced during 2024 with the first 400 keys of the Vivid Hotel already open and the remaining 616 keys of Dreams expected to open in the fourth quarter of 2025. The total amount expected to be invested in the construction is \$3,200,000,000, excluding financial cost and cost of land. As of December 31, 2024 and 2023, amounts incurred in the construction in process during the calendar year are \$1,296,109,229 and \$1,388,105,617, respectively.

GIC II is a plot of land located in Cancun, Quintana Roo, where the Group 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, 2024 and 2023, construction costs incurred were \$6,014,159 and \$1,577,714, respectively. See Notes 1 a. and 19 for additional details about the GIC Complex.

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 the first quarter of 2023. As of December 31, 2024 there were no additional capitalized costs incurred for the property. For the year ended December 31, 2023, construction costs incurred were \$79,064,992.

Capitalization of borrowing cost included in the incurred cost of the construction of the above hotel facilities for the years ended December 31, 2024 and 2023 of \$303,443,168 and \$275,133,471, respectively, were calculated using a capitalization rate of 100% since all the loans held by the Group are specific and directable attributable to the construction in process.

Non-cash and cash transactions in Property, construction in process and equipment

	As of December 31,		
	2024	2023	2022
Balances as of January 1	\$ 17,563,524,988	\$ 16,897,265,649	\$ 9,450,148,931
Non-cash transactions:			
Revaluation of land and construction in process	334,809,588	(889,982,346)	6,009,039,346
Effect on movement in exchange rates on cash held	-	-	1,451,180
Total non-cash transactions	334,809,588	(889,982,346)	6,010,490,526
Cash transactions:			
Construction in process and equipment	1,028,389,379	1,281,108,214	1,189,600,453
Accrued capitalized borrowing costs	303,443,168	275,133,471	247,025,739
Total cash transactions	1,331,832,547	1,556,241,685	1,436,626,192
Balances as of December 31	\$ 19,230,167,123	\$ 17,563,524,988	\$ 16,897,265,649

Measurement of fair value

Land, construction in process and buildings

Fair value hierarchy

The Group 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 buldings, as well as the significant unobservable inputs used.

The revaluation surplus (loss) for the years ended December 31, 2024, 2023 and 2022 were \$334,809,588, \$(889,982,346) and \$6,009,039,346, respectively.

	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Land	Group directors use the market-based approach to determine the value of the land as described in the valuation reports prepared by the appraisers.	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.
	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).		

			Inter-relationship between significant unobservable inputs and fair value measurement
	Valuation technique	Significant unobservable inputs	
Construction in process			
	Group 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 increase if the adjustments applied were higher.
Building			
	Group 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 buldings 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 Group’s land, construction in process and buildings been measured on a historical cost basis, the carrying amounts would have been as shown in the next page.		

	As of December 31,	
	2024	2023
Land	\$ 705,682,511	\$ 673,294,661
Construction in process	2,708,804,812	3,842,687,148
Buildings	3,574,609,548	1,433,489,954
Total	\$ 6,989,096,871	\$ 5,949,471,763

Security

As of December 31, 2024 and 2023, properties with carrying amount of \$18,817,329,303, and \$17,694,421,947, 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:

2024

Property	Associated Credit Reference
Units 1, 2 / Grand Island	See Note 10 Terms and repayment schedule (16)
Unit 3 / Grand Island II	See Note 10 Terms and repayment schedule (8), (9), (14) & (15)
Units 4 & 5	See Note 10 Terms and repayment schedule (13)
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 (4), (5), (6) & (7) and Note 6 reference 7
Insurgentes Sur 421 Complex	See Note 10 Terms and repayment schedule (3)
Beach Club – Playa Delfines	See Note 10 Terms and repayment schedule (10)
Plot of land: La Punta Bajamar / Lote 1, Manzana S/M, Sup. 4,117.88 M2	See Note 10 Terms and repayment schedule (7)
Plot of land: La Punta Bajamar / Lote 2, Manzana S/M, Sup. 6,294.08 M2	See Note 10 Terms and repayment schedule (7)
Plot of land: La Punta Bajamar / Lote 3 (Vialidad), Manzana S/M, Sup. 4,117.88 M2	See Note 10 Terms and repayment schedule (7)
Plot of land: La Punta Bajamar / Lote 4, Manzana S/M, Sup. 10,015.68 M2	See Note 10 Terms and repayment schedule (7)
Plot of land: La Punta Bajamar / Lote 5, Manzana S/M, Sup. 11,986.53 M2	See Note 10 Terms and repayment schedule (7)
Plot of land: La Punta Bajamar / Lote 6, Manzana S/M, Sup. 2,912.02 M2	See Note 10 Terms and repayment schedule (7)
Plot of land: La Punta Bajamar / Lote 7, Manzana S/M, Sup. 568.51 M2	See Note 10 Terms and repayment schedule (7)
Plot of land: La Punta Bajamar / Lote 8, Manzana S/M, Sup. 635.25 M2	See Note 10 Terms and repayment schedule (7)

2023

Property	Associated Credit Reference
Unit 1, 2, 4 y 5 / Grand Island	See Note 10 Terms and repayment schedule (1)
Unit 3 / Grand Island II	See Note 10 Terms and repayment schedule (8), (9), (14) & (15)
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 <i>Terms and repayment schedule</i> (4), (5), (6) & (7) and Note 6 reference 7
Insurgentes Sur 421 Complex	See Note 10 <i>Terms and repayment schedule</i> (3)
Beach Club – Playa Delfines	See Note 10 <i>Terms and repayment schedule</i> (1) and (10)
Plot of land: La Punta Bajamar / Lote 1, Manzana S/M, Sup. 4,117.88 M2	See Note 10 Terms and repayment schedule (7)
Plot of land: La Punta Bajamar / Lote 2, Manzana S/M, Sup. 6,294.08 M2	See Note 10 Terms and repayment schedule (7)
Plot of land: La Punta Bajamar / Lote 3 (Vialidad), Manzana S/M, Sup. 4,117.88 M2	See Note 10 Terms and repayment schedule (7)
Plot of land: La Punta Bajamar / Lote 4, Manzana S/M, Sup. 10,015.68 M2	See Note 10 Terms and repayment schedule (7)
Plot of land: La Punta Bajamar / Lote 5, Manzana S/M, Sup. 11,986.53 M2	See Note 10 Terms and repayment schedule (7)
Plot of land: La Punta Bajamar / Lote 6, Manzana S/M, Sup. 2,912.02 M2	See Note 10 Terms and repayment schedule (7)
Plot of land: La Punta Bajamar / Lote 7, Manzana S/M, Sup. 568.51 M2	See Note 10 Terms and repayment schedule (7)
Plot of land: La Punta Bajamar / Lote 8, Manzana S/M, Sup. 635.25 M2	See Note 10 Terms and repayment schedule (7)

8. Investment property

Reconciliation of carrying amount

	As of December 31,	
	2024	2023
Balances as of January 1,	\$ 1,100,491,490	\$ 1,187,089,926
Changes in fair value	239,508,510	(86,598,436)
Balances as of December 31,	\$ 1,340,000,000	\$ 1,100,491,490

Investment property Investment property is initially measured at cost and subsequently at fair value, changes in fair value are recognized as gain in profit or loss. All gains 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 Group 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
Group directors use the market-based approach to determine the value of the subject assets as described in the valuation reports prepared by the appraisers.	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 adjustments applied were higher.
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.	• Location (0.80 – 1). • Size (1.08 – 1.20). • Market conditions (0.8 – 1).	

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.

Security

As of December 31, 2024 and 2023, properties with a carrying amount of \$1,340,000,000 and \$1,100,491,490 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	See Note 10 <i>Terms and repayment schedule</i> (4), (5) (6) & (7) and Note 6 references (7).
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	

9. Leases

The Group leases equipment, office space and vehicles. Lease terms vary from contract to contract. Information on leases in which the Group 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.

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
2022	Vehicles			
Balance as of January 1,				\$ 1,131,681
Depreciation charge for the year				(540,642)
Balance as of December 31,				\$ 591,039

(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,		
	2024	2023	2022
Amounts recognized in profit and loss			
Interest on lease liabilities	\$ 21,298,127	\$ 3,282,685	\$ 49,704
Expenses related to short-term leases	-	1,506,962	319,498
	<u>\$ 21,298,127</u>	<u>\$ 4,789,647</u>	<u>\$ 369,202</u>
Amounts recognized in the consolidated and combined statement of cash flow			
Total cash outflow	<u>\$ 53,910,165</u>	<u>\$ 19,175,084</u>	<u>\$ 586,399</u>

Guarantee deposits

As part of the hotel equipment leasing, the Group provided a guarantee deposit of \$4,870,138, as of December 31, 2023.

10. Long-term debt

	As of December 31,	
	2024	2023
Current liabilities:		
Current portion of secured bank loans	\$ 3,104,552,010	\$ 1,866,499,269
Unsecured bank loans	30,694,061	64,827,258
Interest	346,134,418	108,029,151
Total current liabilities	<u>\$ 3,481,380,489</u>	<u>\$ 2,039,355,678</u>
Non-current liabilities:		
Secured bank loans	\$ 7,692,819,937	\$ 4,641,315,619
Unsecured bank loans	—	2,001,517
Total non-current liabilities	<u>\$ 7,692,819,937</u>	<u>\$ 4,643,317,136</u>

The secured bank loans are secured over land and construction in process with a carrying amount of \$20,157,329,304 and \$17,694,421,947 as of December 31, 2024 and 2023, respectively (see Note 7 and Note 8 *Security*).

Information about the Group’s exposure to interest rate, foreign currency and liquidity risks is included in Note 13.

						As of	
Currency		Nominal interest rate 2024	Nominal interest rate 2023	Maturity		December 31, 2024	December 31, 2023
Fideicomiso Murano 2000 CIB/3001 (subsidiary of Murano World):							
Banco Nacional de Comercio Exterior S.N.C. Institución de Banca de Desarrollo (“Bancomext”) ⁽¹⁾	USD	SOFR + 4.0116%	SOFR + 4.0116%	2033	\$	-	\$ 1,013,610,000
Caixabank, S.A. Institución de Banca Múltiple (“Caixabank”) ⁽¹⁾	USD	SOFR + 4.0116%	SOFR + 4.0116%	2033		-	1,013,610,000
Sabadell, S.A. Institución de Banca Múltiple (“Sabadell”) ⁽¹⁾	USD	SOFR + 4.0116%	SOFR + 4.0116%	2033		-	844,675,000
Avantta Sentir Común, S. A. de C.V., SOFOM, E.N.R. (Avantta) ⁽¹⁾	USD	SOFR + 4.0116%	N/A	2033		-	
Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo (“NAFIN”) ⁽¹⁾	USD	SOFR + 4.0116%	SOFR + 4.0116%	2033		-	1,010,419,654
Bancomext ⁽²⁾	MXN	TIIE 91 + 2.75%	TIIE 91 + 2.75%	See (2)		-	54,441,003
Cost to obtain loans and commissions							(46,187,476)
Total Fideicomiso Murano 2000						-	3,890,568,181
Inmobiliaria Insurgentes 421:							
Bancomext ⁽³⁾	USD	SOFR + 3.5%	SOFR + 3.5%	2037		2,029,066,425	1,687,477,257
Cost to obtain loans and commissions						(17,038,019)	(18,383,126)
Total Inmobiliaria Insurgentes 421						2,012,028,406	1,669,094,131
Murano World:							
Exitus Capital S.A.P.I de C. V. ENR (“Exitus Capital”) ⁽⁴⁾	USD	15.00%	15.00%	2025		-	253,402,500
Exitus Capital ⁽⁵⁾	USD	15.00%	15.00%	2025		-	14,862,566
Exitus Capital ⁽⁶⁾	USD	15.00%	15.00%	2025		-	18,391,571
Exitus Capital ⁽⁷⁾	USD	15.00%		2026		373,168,040	-
Arrendadora Finamo,S.A. de C.V. (“Finamo”) ⁽⁸⁾	MXN	15.76%	15.76%	2027		282,011,355	364,390,142
Administradora de Soluciones de Capital, S.A. de C.V. SOFOM ENR (Finamo) ⁽⁹⁾	MXN	22.00%	N/A	2025		144,493,360	-
ALG ⁽¹⁰⁾	USD	10%	10%	2030		410,206,000	337,870,000
Santander International ⁽¹¹⁾	USD	Best Rate+0.80%	Best Rate+0.80%	2025		30,694,061	25,335,608
Cost to obtain loans and commissions						(7,833,206)	(11,658,806)
Total Murano World						1,232,739,610	1,002,593,581
Edificaciones BVG:							
Exitus Capital ⁽¹²⁾						4,776,175	12,387,770
Total Edificaciones BVG						4,776,175	12,387,770
Murano PV:							
		SOFR + 3.75% first year; second year SOFR +4.00 and third year SOFR + 4.25%					
NAFIN ⁽¹³⁾	USD			2027		1,126,878,115	
Administradora de Soluciones de Capital, S.A. de C.V. SOFOM NR (ASC Finamo) ⁽¹⁴⁾	USD	15%	-	2030		458,160,522	
ASC Finamo ⁽¹⁵⁾	MXN	22%	-	2025		100,000,000	
Cost to obtain loans and commissions						(26,599,533)	-
Total Murano PV						1,658,439,104	-
Fideicomiso 4323 (issuer trust):							
Senior Notes ⁽¹⁶⁾	USD	11% plus 2% of PIK capitalized first three years		2031		6,153,090,000	-
Cost to obtain loans and commissions						(233,007,287)	-
Total Fideicomiso 4323						5,920,082,713	
Accrued interest payable						346,134,418	108,029,151
Total debt						11,174,200,426	6,682,672,814
Current instalments						3,481,380,489	2,039,355,678
Long-term debt, excluding current instalments						\$ 7,692,819,937	\$ 4,643,317,136

- (1)

Syndicated secured mortgage loan of up to U.S.\$160,000,000. Operadora GIC I is jointly liable for this loan as well as Operadora GIC II and Murano World. On July 11, 2022, NAFIN joined the syndicated loan under the same terms as the other lenders, granting U.S.\$34,811,150 to Fideicomiso Murano 2000.

On August 24, 2023, the Group restructured the syndicated loan to increase the credit line by U.S.\$45,000,000, with a variable interest rate based on 3M SOFR rate with a fixed spread of 4.0116%. The credit extension was documented through two additional tranches of debt: Tranche B of U.S.\$35,000,000 to be used to finalize the construction of phase one of the GIC Complex and Tranche C of U.S.\$10,000,000 to be used to cover additional project costs and capital requirements for the development of the GIC Complex. NAFIN is funding U.S.\$35,000,000 under Tranche B and Sabadell is funding the remaining U.S.\$10,000,000 under Tranche C to Fideicomiso Murano 2000.

On February 1, 2024, the Group received U.S.\$6,000,000 related to Tranche C.

On April 9, 2024, an amendment to the syndicated secured mortgage loan of Fideicomiso Murano 2000 was signed 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 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.

On May 14, 2024, the Group received the remaining U.S.\$4,000,000 related to the tranche C of this Syndicated loan.

On September 12, 2024, the balance of this loan was repaid in full in connection with the issuance of the Senior Notes described in section (16) below.
- (2)

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, with unpaid balances, if any, after 36 months payable within 18 months.

On December 18, 2023, the Group and the lender extended the maturity period of this loan to December 2024.

On April 11, 2024, and May 24, 2024, the Group received \$137,615,652 and \$63,051,049, respectively.

As of September 12, 2024, the balance of this loan was repaid in full in connection with the issuance of the Senior Notes described in section (16) below.
- (3)

On October 18, 2018, Inmobiliaria Insurgentes 421 obtained a U.S.\$49,753,000 unsecured loan. This loan was renegotiated to U.S.\$7,500,000 on October 10, 2022, with this loan, the Group 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 Group 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 Group 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.

As of December 31, 2024, the Group 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. The Group has requested a waiver of this breach from the lender. As of December 31, 2024, the entire balance is classified as a current liability.
- (4)

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 Group as joint obligors.

- (5)

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 Group drew U.S.\$70,000, U.S.\$316,000, U.S.\$311,000, U.S.\$325,000 and U.S.\$374,000 respectively.
- (6)

Loan agreement for U.S.\$972,300 signed on June 26, 2023.
- (7)

On September 30, 2024, Murano World restructured its debt with Exitus Capital and substitute the remaining balance of the three loans described in the sections (4) (5) and (6) 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. The 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. See note 20 for additional details about defaults subsequent to December 31, 2024
- (8)

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 Group signed additional sale and lease back agreements for \$60,000,000 in October and November 2023. See Note 13 for additional details about defaults subsequent to December 31, 2024.
- (9)

On December 3, 2024, Murano World, as borrower and the major shareholders of the Group 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%. See note 20 for additional details about defaults subsequent to December 31, 2024.
- (10)

Secured loan agreement signed by Murano World, in 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, 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 fo financial statements”, this loan is classified as current liability as of December 31, 2024. As of the date of the issuance of these financial statements, the Group is preparing to engage in constructive discussions with ALG to remedy this default.
- (11)

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 Group repaid U.S.\$500,000 to this loan agreement.
- (12)

Sale and lease back agreement signed with Exitus Capital in December 2019 with a 36-month termination period for each tranche. See note 20 for additional details about defaults subsequent to December 31, 2024.
- (13)

On October 17, 2024, Murano PV, as borrower, the major shareholders of the Group 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 October 28, 2027. The Group 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).

- (14)On January 5, 2024, the Group 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 Group 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 Group make a prepayment of U.S. \$3,661,930. See note 20 for additional details about defaults subsequent to December 31, 2024.
- (15)On April 9, 2024, Murano PV and the major shareholder of the Group 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 Group negotiated an extension to pay the principal amount of this loan from October 4, 2024, to November 5, 2025. See note 20 for additional details about defaults subsequent to December 31, 2024.
- (16)On September 12, 2024, the an issuance of Senior Secured Notes for U.S.\$300,000,000 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 the phase one of the GIC Complex (1,016 rooms). 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 in sections (1) and (2) above, respectively.

As of December 31, 2024, the Group 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.

As of December 31, 2023, the Group complied with all terms and covenants included in the loan agreements, except for the following:

Inmobiliaria Insurgentes I421

As of December 31, 2023, the additional debt service reserve fund of the Bancomext loan was not fully funded, and the Group requested a waiver from the lender in connection with the funding obligations of the debt service reserve funds. As described above on, April 4, 2024, the Group obtained an event of default waiver provided by Bancomext which waived the breach, so the lender would not call the debt. The Group classified the outstanding balance of this loan as a current liability due to the waiver being obtained after year-end.

Fideicomiso Murano 2000 CIB/3001

The Group anticipated that it might not have the debt service reserve account fully funded as of December 31, 2023, and requested a waiver from the lenders. Such waiver was received on December 29, 2023. Consequently, the breach was waived as of December 31, 2023.

See Notes 2c. for the impacts 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.

Guarantee deposits

As part of the agreements with Finamo, see numeral (7) above, the Group provided several guarantee deposits, totalling \$14,769,966 as of December 31, 2023.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	<u>Long-term debt</u>
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	<u>\$ 11,174,200,426</u>
	<u>Long-term debt</u>
Balances as of January 1, 2023	\$ 5,563,175,004
Payments	(272,136,923)
Interest paid	(286,015,329)
Interest paid and capitalized (see note 7)	(275,133,471)
Proceeds from loans	2,116,176,076
Accrued interest	601,125,111
Amortization of cost to obtain loans and commissions	8,106,066
Costs to obtain loans and commissions	(37,075,869)
Total changes from financing cash flows	7,418,220,665
Effect on changes in foreign exchange rates	(735,547,851)
Balances as of December 31, 2023	<u>\$ 6,682,672,814</u>

11. Employee benefits

	<u>As of December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net defined benefit liability:		
Liability for social security contributions	\$ 8,928,403	\$ 4,544,203
Liability for long-service leave	10,175,001	8,766,021
Total employee benefit liability	19,103,404	13,310,224
Non-current	\$ 10,175,001	\$ 8,766,021
Current	\$ 8,928,403	\$ 4,544,203

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

	<u>2024</u>	<u>As of December 31,</u> <u>2023</u>	<u>2022</u>
Balance as of January 1,	\$ 8,766,021	\$ 6,654,318	\$ 3,415,458
Included in profit and loss:			
Current service cost	1,324,563	1,706,150	428,469
Interest cost	179,510	544,326	255,911
	<u>10,270,094</u>	<u>8,904,794</u>	<u>4,099,838</u>
Included in OCI			
Remeasurement in loss (gain)	(16,372)	(124,616)	2,554,480
Payments			
Benefits paid	<u>(78,721)</u>	<u>(14,157)</u>	<u>-</u>
Balance as of December 31,	<u>\$ 10,175,001</u>	<u>\$ 8,766,021</u>	<u>\$ 6,654,318</u>

Actuarial assumptions

The following were the principal actuarial assumption at the reporting date (expressed as weighted averages):

	<u>2024</u>	<u>2023</u>
Discount rate	10.70%	9.20%
Salary growth	5.50%	5.50%
Future salary growth	5.00%	5.50%

As of December 31, 2024 and 2023, 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:

	<u>As of December 31, 2024</u>		<u>As of December 31, 2023</u>	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate (1% variance)	\$ (670,015)	\$ 747,123	\$ (1,121,519)	\$ 1,298,516
	<u>\$ (670,015)</u>	<u>\$ 747,123</u>	<u>\$ (1,121,519)</u>	<u>\$ 1,298,516</u>

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 Group’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.

Movements in the warrant liabilities for the year ended December 31, 2024 are summarized as follows:

	<u>Public warrants</u>	
	<u>Number of warrants</u>	<u>Value</u>
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		<u>51,946,426</u>
Warrants exercised	<u>62,877</u>	<u>(73,452)</u>
Exchange rate effect	-	4,237,004
As of December 31 , 2024	<u><u>16,812,123</u></u>	<u><u>\$ 75,827,403</u></u>

13. Income tax

	<u>For the Year Ended December 31,</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
Current tax (benefit) expense			
Current income tax	\$ 3,924,599	\$ 3,025,179	\$ 3,406,827
Deferred income tax	68,751,097	(55,155,403)	227,302,580
	<u>\$ 72,675,696</u>	<u>\$ (52,130,224)</u>	<u>\$ 230,709,407</u>

The Mexican Tax Law effective as of January 1, 2014 is applicable to the Group, 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 2026 - 2033, is not feasible based on estimated breakeven of hotel operations. Therefore, the Group 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, 2024			As of December 31, 2023			As of December 31, 2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit and loss									
Remeasurements of defined benefit liability	\$ 16,372	\$ (4,762)	\$ 11,610	\$ 124,599	\$ (37,380)	\$ 87,219	\$ (2,554,480)	\$ 766,344	\$ (1,788,136)
Revaluation of property, construction in process and equipment	338,809,588	(100,442,876)	234,366,712	(889,982,346)	266,994,704	(622,987,642)	6,009,039,347	(1,802,711,804)	4,206,327,543
	<u>\$ 334,825,960</u>	<u>\$ (100,447,638)</u>	<u>\$ 234,378,322</u>	<u>\$ (889,857,747)</u>	<u>\$ 266,957,324</u>	<u>\$ (622,900,423)</u>	<u>\$ 6,006,484,867</u>	<u>\$ (1,801,945,460)</u>	<u>\$ 4,204,539,407</u>

Reconciliation of effective tax rate

	For the Year Ended December 31,		
	2024	2023	2022
(Loss) profit before income tax	\$ (3,495,289,882)	\$ 5,662,697	\$ 475,086,707
Tax using the Company’s domestic tax rate	30%	30%	30%
Income tax at legal tax rate	(1,048,586,965)	1,698,809	142,526,012
Tax effect of:			
Annual adjustment inflation	35,881,580	86,082,320	72,595,223
Non-deductible expenses	9,847,790	5,970,038	7,751,565
Mainly change in allowance for NOL’s and other permanent differences	1,075,533,291	(145,881,392)	7,836,607
Total tax expense	\$ 72,675,696	\$ (52,130,224)	\$ 230,709,407

Movement in deferred tax balances

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)

2022	Net balance as of January 1,	Recognized in profit and loss	Recognized in OCI	Final balance
Prepayments	\$ (628,022)	\$ (794,944)	\$ -	\$ (1,422,966)
Property, plant and equipment	(1,941,698,749)	171,314	(1,802,711,804)	(3,744,239,239)
PP&E (capitalized foreign exchange rate and interest expense)	(152,392,186)	(74,107,722)	-	(226,499,908)
Investment properties	(237,071,633)	(89,426,978)	-	(326,498,611)
Derivatives	2,384,364	(60,221,961)		(57,837,597)
Accruals	3,691,418	(3,543,936)	-	147,482
Employees' benefits	1,024,636	205,318	766,344	1,996,298
Employees' statutory profit sharing	225,621	416,329	-	641,950
	<u>\$ (2,324,464,551)</u>	<u>\$ (227,302,580)</u>	<u>\$ (1,801,945,460)</u>	<u>\$ (4,353,712,591)</u>

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 Group can use the benefits therefrom.

	As of December 31, 2024		As of December 31, 2023	
	Gross amount	Tax effect	Gross amount	Tax effect
Income tax losses	\$ 1,698,038,184	\$ 509,411,455	\$ 707,357,588	\$ 212,207,276
Interest to be deducted	408,193,235	122,457,971	364,390,142	109,317,043
Other assets	<u>41,049,602</u>	<u>12,314,881</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,147,281,021</u>	<u>\$ 644,184,307</u>	<u>\$ 1,071,747,730</u>	<u>\$ 321,524,319</u>

Tax losses carried forward

Tax losses for which no deferred tax assets was recognized expire as follows:

Year	Gross amount	Expire rate
2016	\$ 27,061,783	2026
2018	610,601,259	2028
2020	69,420,149	2030
2021	15,168,652	2031
2022	76,668,031	2032
2023	6,455,595	2033
2024	<u>892,662,715</u>	2034
Total income tax losses	<u>\$ 1,698,038,184</u>	

The Company has NOLs in the trusts that only can be used by them up to the reverse of the NOLs in fuure periods. These NOLs can not be used by other entities within the Group.

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, 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)

As of December 31, 2023				
	Mandatory at FVTPL	Financial assets at amortized cost	Other financial assets (liabilities)	Total
Financial assets measured at fair value				
Interest rate swaps (Level 2)	\$ 116,923,727	\$ -	\$ -	\$ 116,923,727
Financial assets not measured at fair value				
Cash and cash equivalents and restricted cash (Level 1)	-	146,369,734	-	146,369,734
Financial liabilities not measured at fair value				
Secured bank loans	-	(6,614,983,870)	-	(6,614,983,870)
Unsecured bank loans	-	(67,688,944)	-	(67,688,944)

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 Group has exposure to the following risks arising from financial instruments:

- Liquidity risk
- Market risk
- i. Risk management framework

Management of the Group has overall responsibility for the establishment and oversight of the Group’s risk management framework. Management is responsible for developing and monitoring the Group’s risk management policies and reports regularly to the board of directors on its activities.

The Group’s risk management policies are established to identify and analyze the risks faced by the Group, 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 Group’s activities. The Group, 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 Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’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 Group’s reputation.

The Group 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 Group 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 Group 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:

As of December 31, 2024	Carrying amount	Contractual cash flows				Total
		1 Month	2-12 Months	1-5 Years	More than 5 Years	
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 payables	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 of December 31, 2023	Contractual cash flows					
	Carrying amount	1 Month	2-12 Months	1-5 Years	More than 5 Years	Total
Derivative financial assets						
Derivatives (Interest rate swaps)	\$ 116,923,727	\$ -	\$ 116,923,727	\$ -	\$ -	\$ 116,923,727
Total derivative financial assets	\$ 116,923,727	\$ -	\$ 116,923,727	\$ -	\$ -	\$ 116,923,727
Non-derivative financial liabilities						
Secured bank loans	\$ 6,614,983,870	\$ 55,152,714	\$ 1,929,131,811	\$ 1,672,675,370	\$ 3,034,253,383	\$ 6,691,213,278
Unsecured bank loans	67,688,944	854,763	64,832,664	2,001,517	-	67,688,944
Lease liabilities	207,961,533	-	30,006,807	177,954,726	-	207,961,533
Trade payables	399,163,422	87,022,467	312,140,955	-	-	399,163,422
Total non-derivative financial liabilities	\$ 7,289,797,769	\$ 143,029,944	\$ 2,336,112,237	\$ 1,852,631,613	\$ 3,034,253,383	\$ 7,366,027,177

As disclosed in Note 10, the Group has secured bank loans that contain certain covenants. A breach of covenant may require the Group 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 Group’s income or the value of its holdings of financial instruments. The objective of market risk managements is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the risk management committee.

Derivatives

The Group holds interest rate swaps for risk management purposes. The interest rate swaps have floating legs that are indexed to SOFR. The Group’s derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA)’s master agreements.

Currency risk

The Group 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 Group companies. The functional currency of the Group companies is MXN. The currencies in which these transactions are primarily USD.

Exposure to currency risk

The summary quantitative data about the Group’s exposure to currency risk as reported to the management of the Group is as shown in the next page.

	Dollars	
	As of December 31,	
	2024	2023
Assets:		
Cash and cash equivalents and restricted cash	\$ 34,084,570	\$ 7,232,698
Trade receivables	2,455,301	419,351
Related parties	-	6,835,274
Other receivables	26,932	1,512,021
Prepayments	18,507	168,229
Liabilities:		
Current installments of long-term debt	(152,279,649)	(16,665,975)
Long-term debt	(381,206,888)	(354,024,085)
Trade accounts payable	(9,216,743)	(6,118,017)
Related parties	(8,967,127)	(709,429)
Other liabilities	(4,571,105)	(4,473,499)
Net position	\$ (519,656,202)	\$ (365,823,432)

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,
	2024	2023	2025
One U. S. dollar	\$ 20,5103	\$ 16,8935	\$ 19,4373

Sensitivity analysis

The strengthening or weakening of the U.S. dollar, with respect to the Mexican peso as of December 31, 2024 and 2023, 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 Group 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 2024 and 2023, 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, 2024 USD (5% movement)	\$ (547,098,446)	\$ 547,098,446	\$ 14,183,216	\$ (14,183,216)
December 31, 2023 USD (5% movement)	\$ (313,112,626)	\$ 313,112,626	\$ 4,110,719	\$ (4,119,719)

Interest rate risks

The Group 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 Group applies a hedge ratio of 1:1.

Exposure to interest rate risk

The interest rate profile of the Group’s interest-bearing financial instruments as reported to the management of the Group is as follows:

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)	\$ (19,726,835)
Interest rate swap - Caixabank	Level 2	-	(23,621,645)	(23,621,645)
Total			<u>\$ (43,348,480)</u>	<u>\$ (43,348,480)</u>

As of December 31, 2024			
FV hierarchy		Carrying amount	Effects recognized in P&L
Financial liabilities measured at fair value			
Warrants liability	Level 2	\$ (51,946,426)	\$ (51,946,426)
Total		<u>\$ (51,946,426)</u>	<u>\$ (51,946,426)</u>

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			<u>\$ 116,923,727</u>	<u>\$ (75,868,263)</u>

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVPL, and the Group 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 Group’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, 2024		
US dollar	1%	\$ 331,257
US dollar	(1)%	(331,257)
As of December 31, 2023		
US dollar	1%	\$ 601,345
US dollar	(1)%	(601,345)

Master netting or similar agreements

The Group 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 Group does not have any currently legally enforceable right to offset recognized amounts.

15. Revenue

	For the Year Ended December 31,		
	2024	2023	2022
Revenue from contracts with customers	\$ 729,953,807	\$ 284,890,018	\$ 4,392,585
Revenue for administrative services with related parties	-	1,761,896	2,038,437
Total revenue	<u>\$ 729,953,807</u>	<u>\$ 286,651,914</u>	<u>\$ 6,431,022</u>

Revenue Streams

The Group generates revenue primarily from its owned hotels. Other minor sources of revenue include administrative services that the Group 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,		
	2024	2023	2022
Major products/service lines			
Room rentals	\$ 316,126,908	\$ 169,417,278	\$ 1,103,206
Food and beverage	121,899,683	104,813,372	2,520,105
All-inclusive	234,494,740	-	-
Spa services	12,925,180	3,127,449	18,600
Guess dry, cleaning & laundry	3,526,613	4,818,864	-
Private events	-	-	21,120
Other services	40,980,683	2,713,055	729,554
Total revenue from contracts with customers	<u>729,953,807</u>	<u>284,890,018</u>	<u>4,392,585</u>
Administrative services to related parties	-	1,761,896	2,038,437
Total revenue	<u>729,953,807</u>	<u>286,651,914</u>	<u>6,431,022</u>
Timing of revenue recognition			
Services and products transferred at a point in time	413,826,899	117,234,636	5,327,816
Services transferred over time	316,126,908	169,417,278	1,103,206
Total revenue from contracts with customers	<u>\$ 729,953,807</u>	<u>\$ 286,651,914</u>	<u>\$ 6,431,022</u>

16. Other income and other expenses

	For the Year Ended December 31,		
	2024	2023	2022
Other income			
Gain on sale of property, plant and equipment	\$ -	\$ 100	\$ 203,909
Expense reimbursement	-	-	12,610,139
Land repurchase bonus	-	-	7,848,211
Rent	-	-	4,326,241
VAT revaluation	6,335,345	4,283,151	8,511,228
Insurance recovery	-	1,549,313	-
Key Money Amortization	3,588,919	1,705,089	-
Gain in sale of equipment	157,032,407	-	-
Others	<u>23,278,616</u>	<u>18,022,899</u>	<u>15,175</u>
Total other income	<u>\$ 190,235,287</u>	<u>\$ 25,560,552</u>	<u>\$ 33,514,903</u>

17. Stockholders' Equity

As of Decemeber 31, 2024

Equity

As described in Note 2b., on March 8, 2024, the Group underwent a restructuring to establish Murano Global as the parent company of the Group. On March 20, 2024 the Group 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%
Shawn Matthews	8,812,500	11.11%
Beneficiary owner below 5%		
Others	<u>1,340,627</u>	<u>1.69%</u>
Total shares December 31, 2024	<u>79,305,736</u>	<u>100.00%</u>

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 Murano Group 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 Murano Group Reorganization by capitalizing Murano P.V and the notes were cancelled as a final step in the reorganization.

Treasury shares

On April 3, 2024, Murano Group 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 years ended December 31, 2023 and 2022

a. *Issued equity:*

During 2023, there were no contributions in cash by the Group’s shareholders to the net assets of the Group’s Companies.

During 2022, the Group’s shareholders contributed in cash to the net assets of the Group’s Companies as follows:

- On January 31, 2022, Murano P.V. contributed \$128,378.

- On September 15, 2022, Murano P.V. contributed \$150,000.
- On November 25, 2022, Murano P.V. contributed \$100,000.
- On February 10, 2022, Operadora Hotelera I421 Premium, was incorporated and contributed \$50,000.

b. **Capital Reimbursement**

On March 8, 2024, Murano PV made a capital reimbursement of \$16,363,928 as partof the Murano Group Reorganization.

During 2023, there were no reimbursements in cash by the Group’s shareholders of the Group’s Companies.

During 2022, the Group’s shareholders made capital reimbursements as follows:

- On February 9, 2022, Murano World made capital reimbursements of \$1,658,600.
- On February 22, 2022, Murano World made capital reimbursements of \$12,183,780.
- On February 28, 2022, Murano World made capital reimbursements of \$4,800,000.
- On March 17, 2022, Murano World made capital reimbursements of \$4,174,860.
- On March 23, 2022, Murano World made capital reimbursements of \$13,748,700.
- On April 20, 2022, Murano World made capital reimbursements of \$1,993,770.
- On April 28, 2022, Murano World made capital reimbursements of \$5,089,000.
- On May 12, 2022, Murano World made capital reimbursements of \$10,186,000.
- On May 20, 2022, Murano World made capital reimbursements of \$2,994,945.
- On May 31, 2022, Murano World made capital reimbursements of \$4,239,475.
- On June 7, 2022, Murano World made capital reimbursements of \$3,623,356.
- On June 17, 2022, Murano World made capital reimbursements of \$4,133,500.
- On June 27, 2022, Murano World made capital reimbursements of \$5,009,125.
- On July 1, 2022, Murano World made capital reimbursements of \$30,216,450.
- On July 14, 2022, Murano World made capital reimbursements of \$4,157,640.
- On July 21, 2022, Murano World made capital reimbursements of \$5,110,175.
- On July 21, 2022, Murano World made capital reimbursements of \$3,064,950.
- On August 19, 2022, Murano World made capital reimbursements of \$3,255,805.
- On August 26, 2022, Murano World made capital reimbursements of \$4,979,950.
- On September 9, 2022, Murano World made capital reimbursements of \$1,001,485.
- On September 14, 2022, Murano World made capital reimbursements of \$1,089,785.
- On September 23, 2022, Murano World made capital reimbursements of \$5,200,675.
- On September 28, 2022, Murano World made capital reimbursements of \$250,000.
- On October 21, 2022, Murano World made capital reimbursements of \$14,089,040.
- On November 22, 2022, Murano World made capital reimbursements of \$24,291,625.
- On November 25, 2022, Murano World made capital reimbursements of \$100,000.
- On December 9, 2022, Murano World made capital reimbursements of \$9,848,850.
- On December 15, 2022, Murano World made capital reimbursements of \$10,822,900.
- On December 19, 2022, Murano World made capital reimbursements of \$21,959,260.
- On December 31, 2022, Murano World made capital reimbursements of \$85,500,000.

18. **Earnings 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 Group’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,		
	2024	2023	2022
(Loss) profit attributable to ordinary equity holders of the parent entity	\$ (3,338,830,904)	\$ (565,107,502)	\$ 4,448,916,705
Weighted average number of ordinary shares outstanding during the period	77,062,978	69,099,785 ⁽¹⁾	69,099,785 ⁽¹⁾
Basic EPS	<u>\$ (43.33)</u>	<u>\$ (8.18)</u>	<u>\$ 64.38</u>

b) Diluted EPS

	For the Year Ended December 31,		
	2024	2023	2022
(Loss) profit per basic EPS adjusted	\$ (3,338,830,904)	\$ (565,107,502)	\$ 4,448,916,705
Number of shares per basic EPS adjusted for dilutive potential ordinary shared	77,062,978	69,099,785 ⁽¹⁾	69,099,785 ⁽¹⁾
Diluted EPS	<u>\$ (43.33)</u>	<u>\$ (8.18)</u>	<u>\$ 64.38</u>

(1) For the years ended December 31, 2023 and 2022, Management applied a restrospective 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 Group 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 Group 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 Group 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 Group 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. The Group has analyzed the risk of a future covenant breach under the terms of the NAFIN loan agreement (Note 10), due to non-compliance with the covenant that requires the Dreams Hotel to be open and operating as at June 1, 2025. The Group has and is actively in discussions with the lender to obtain a waiver for this covenant.
- h. The Group has analyzed the risk of future covenant breaches in the following twelve months under the terms of the Senior Secured Notes and lease agreements. As referred to in the Going Concern Note 2c, in order to to address and mitigate the risks of such future possible covenant breaches including payment of debt service and cash reserve requirements, amongst others. The Murano Group has hired specialist professional advisors who are experienced in debt restructuring, to advise the Murano Group on a plan to execute a possible restructuring of the Senior Secured Notes. Whilst the terms of such a restructuring of the Senior Secured Notes have not yet been agreed with the noteholders, Management believes that, based on the advice and experience of the professional advisors, such a restructuring plan like to be successful.
- i. In addition to defaults existing as of December 31, 2024, the payment defaults described in note 20f., could also trigger cross defaults under other debt and lease instruments in respect of which the Group is an obligor.

20. Subsequent events

- a. 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-paid the principal and interest amounts from open balances with Sofoflups.
- b. 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.
- c. 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.
- d. 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.
- e. The Group is exploring strategic alternatives to complete phase one of the GIC Complex (including assessing funding needs, additional revisions to the project’s development pipeline, and discussing with the current hotel operator regarding potential changes to the current operations and administration services agreement).
- f. As of the date of the issuance of these financial statements the Group did not make interest or lease payments, as applicable, under the instruments described in note 10 (7), (8), (9), (12) (14) and (15) from January to May 2025 and is seeking a waiver to deliver audited financial information required for the loan described in note 10 (8) in the short term. Management is reviewing potential defaults and expects to proactively engage in constructive discussions with applicable creditors, none of which has taken or threatened any action as of the date of issuance of these financial statements. See Note 2c.

DATED AS OF SEPTEMBER 12, 2024

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 THE ISSUER TRUST,

OPERADORA HOTELERA G.I., S.A. DE C.V., AS OPERATOR GUARANTOR,

CIBANCO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, IN ITS CAPACITY AS TRUSTEE (FIDUCIARIO) UNDER THE IRREVOCABLE MANAGEMENT TRUST AGREEMENT NO. CIB/3224 (CONTRATO DE FIDEICOMISO IRREVOCABLE DE ADMINISTRACIÓN NO. CIB/3224) AND CIBANCO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, IN ITS CAPACITY AS TRUSTEE (FIDUCIARIO) UNDER THE IRREVOCABLE MANAGEMENT TRUST AGREEMENT NO. CIB/3001 (CONTRATO DE FIDEICOMISO IRREVOCABLE DE ADMINISTRACIÓN NO. CIB/3001), AS SUBSIDIARY GUARANTORS,

MURANO PV, S.A. DE C.V., AS PARENT GUARANTOR,

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

INDENTURE

11.000% SENIOR SECURED NOTES DUE 2031

TABLE OF CONTENTS			Page
ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE			1
Section 1.01.	Definitions		1
Section 1.02.	Other Definitions		30
Section 1.03.	Rules of Construction		31
ARTICLE 2 THE NOTES			33
Section 2.01.	Form and Dating		33
Section 2.02.	Execution and Authentication		34
Section 2.03.	Paying Agent, Registrar and Transfer Agent		34
Section 2.04.	Paying Agent to Hold Money		35
Section 2.05.	Holder Lists		35
Section 2.06.	Transfer and Exchange		35
Section 2.07.	Replacement Notes		44
Section 2.08.	Outstanding Notes		45
Section 2.09.	Treasury Notes		45
Section 2.10.	Temporary Notes		45
Section 2.11.	Cancellation		45
Section 2.12.	Defaulted Interest		46
Section 2.13.	Computation of Interest		46
Section 2.14.	Further Issues		47
Section 2.15.	CUSIP Number or ISIN		47
Section 2.16.	Deposit of Moneys		47
Section 2.17.	Agents		47
Section 2.18.	Listing		48
ARTICLE 3 REDEMPTION AND PREPAYMENT			48
Section 3.01.	Notices to Indenture Trustee		48
Section 3.02.	Selection of Notes to Be Redeemed		48
Section 3.03.	Notice of Redemption		48
Section 3.04.	Effect of Notice of Redemption		50
Section 3.05.	Deposit of Redemption Price		50
Section 3.06.	Notes Redeemed in Part		51

Section 3.07.	Optional Redemption	51
Section 3.08.	Redemption for Changes in Taxes	52
Section 3.09.	Mandatory Redemption; Open Market Purchases	53
ARTICLE 4 COVENANTS		53
Section 4.01.	Payment of Notes	53
Section 4.02.	Maintenance of Office or Agency	54
Section 4.03.	Financial Statements; Financial Certifications and Other Information	54
Section 4.04.	Notices of Material Events	56
Section 4.05.	Rights under Material Contracts	57
Section 4.06.	Taxes	57
Section 4.07.	Limitation on Restricted Payments	57
Section 4.08.	Limitation on Dividend and Other Payment Restrictions Affecting Subsidiaries	58
Section 4.09.	Limitation on Incurrence of Indebtedness	60
Section 4.10.	Governmental Approvals	60
Section 4.11.	Limitation on Transactions with Affiliates	60
Section 4.12.	Limitation on Liens	60
Section 4.13.	Offer to Repurchase upon Change of Control Triggering Event	61
Section 4.14.	Additional Guarantors and Additional Collateral	62
Section 4.15.	Compliance with Laws	63
Section 4.16.	Maintenance of Legal Status	63
Section 4.17.	Limitation on Sale and Lease-Back Transactions	63
Section 4.18.	Conduct of Business	63
Section 4.19.	Maintenance of Ratings	63
Section 4.20.	Use of Proceeds	64
Section 4.21.	Further Assurances	64
Section 4.22.	Insurance	64
Section 4.23.	Transfer to Mexican Trust Accounts; Debt Service Reserve Account	64
Section 4.24.	Preservation and Creation of Security Interests	65
Section 4.25.	Auditors	65
Section 4.26.	Books and Records; Inspection	65

Section 4.27.	Maintenance of Priority of the Notes	65
Section 4.28.	Limitation on Investments	66
Section 4.29.	Organizational Documents	66
Section 4.30.	Material Contracts	66
Section 4.31.	Additional Material Contracts	66
Section 4.32.	Annual Budgets	66
Section 4.33.	Hedging Transactions	67
Section 4.34.	No Other Accounts	67
Section 4.35.	Additional Amounts	67
Section 4.36.	Offer to Repurchase upon the Occurrence of a Rapid Amortization Event	70
Section 4.37.	Offer to Repurchase upon the Occurrence of a Casualty/Condemnation Event	72
Section 4.38.	Excess Cash Sweep Redemption	74
Section 4.39.	Sanctions Laws and Regulations	75
Section 4.40.	Maintenance of Listing	75
Section 4.41.	Lease and Sublease Agreements	75
Section 4.42.	Partnerships, Joint Ventures and Subsidiaries	76
ARTICLE 5 PROHIBITION OF FUNDAMENTAL CHANGES; PURCHASE AND SALE OF ASSETS, ETC		76
Section 5.01.	Prohibition of Fundamental Changes; Purchase and Sale of Assets, Etc.	76
ARTICLE 6 DEFAULTS AND REMEDIES		77
Section 6.01.	Events of Default	77
Section 6.02.	Acceleration	80
Section 6.03.	Liquidation Procedure	82
Section 6.04.	[Reserved]	83
Section 6.05.	Waiver of Past Defaults	84
Section 6.06.	Control by Majority	84
Section 6.07.	Limitation on Suits	84
Section 6.08.	Rights of Holders to Receive Payment	85
Section 6.09.	Collection Suit by Trustee	85
Section 6.10.	Indenture Trustee May File Proofs of Claim	85
Section 6.11.	[Reserved]	86

Section 6.12.	Undertaking for Costs	86
Section 6.13.	Restoration of Rights and Remedies	86
Section 6.14.	Rights and Remedies Cumulative	86
Section 6.15.	Delay or Omission Not Waiver	86
ARTICLE 7 TRUSTEE		87
Section 7.01.	Duties of Indenture Trustee	87
Section 7.02.	Rights of Trustee	89
Section 7.03.	Individual Rights of Trustee	94
Section 7.04.	Trustee’s Disclaimer	94
Section 7.05.	Notice of Defaults	94
Section 7.06.	Compensation and Indemnity	95
Section 7.07.	Replacement of Trustee	96
Section 7.08.	Successor Indenture Trustee by Merger, etc.	97
Section 7.09.	Eligibility; Disqualification	97
Section 7.10.	Agents	97
ARTICLE 8 LEGAL DEFEASANCE AND COVENANT DEFEASANCE		98
Section 8.01.	Option to Effect Legal Defeasance or Covenant Defeasance	98
Section 8.02.	Legal Defeasance and Discharge	98
Section 8.03.	Covenant Defeasance	99
Section 8.04.	Conditions to Legal or Covenant Defeasance	99
Section 8.05.	Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions	101
Section 8.06.	Repayment to Issuer	101
Section 8.07.	Reinstatement	102
ARTICLE 9 AMENDMENT, SUPPLEMENT AND WAIVER		102
Section 9.01.	Without Consent of Holders	102
Section 9.02.	With Consent of Holders	103
Section 9.03.	Notation on or Exchange of Notes	105
Section 9.04.	Trustee to Sign Amendments, etc.	106
ARTICLE 10 NOTE GUARANTEES		106
Section 10.01.	Guarantee	106
Section 10.02.	Limitation on Guarantor Liability	107
Section 10.03.	Releases	108

ARTICLE 11 SATISFACTION AND DISCHARGE		108
Section 11.01.	Satisfaction and Discharge	108
Section 11.02.	Application of Trust Money	109
ARTICLE 12 COLLATERAL		110
Section 12.01.	Collateral	110
Section 12.02.	Perfection	111
Section 12.03.	Release of Collateral	112
Section 12.04.	Suits to Protect the Collateral	113
Section 12.05.	Authorization of Receipt of Funds by the Indenture Trustee Under the Security Documents	113
Section 12.06.	Purchaser Protected	113
Section 12.07.	Powers Exercisable by Receiver or Indenture Trustee	113
Section 12.08.	Termination of Security Interest	114
ARTICLE 13 MISCELLANEOUS		114
Section 13.01.	Notices	114
Section 13.02.	Certificate and Opinion as to Conditions Precedent	117
Section 13.03.	Statements Required in Certificate or Opinion	117
Section 13.04.	Rules by Trustee and Agents	118
Section 13.05.	No Personal Liability of Directors, Officers, Employees and Stockholders	118
Section 13.06.	Agent for Service; Submission to Jurisdiction	119
Section 13.07.	Governing Law; Waiver of Jury Trial	119
Section 13.08.	Successors	119
Section 13.09.	Severability	119
Section 13.10.	Counterpart Originals	120
Section 13.11.	Table of Contents, Headings, etc	120
Section 13.12.	Judgment Currency	120
Section 13.13.	Prescription	121
Section 13.14.	Additional Information	121
Section 13.15.	Waiver of Immunity	121
Section 13.16.	U.S.A. Patriot Act	121
Section 13.17.	FATCA	121

EXHIBITS

Exhibit A	FORM OF NOTE
Exhibit B	FORM OF CERTIFICATE OF TRANSFER
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT GUARANTORS
Exhibit E	NOTICE OF PIK INTEREST

SCHEDULES

Schedule 4.22	INSURANCE REQUIREMENTS
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INDENTURE dated as of September 12, 2024 among 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*) (the “**Issuer Trust**”), OPERADORA HOTELERA G.I., S.A. DE C.V., as Operator Guarantor, CIBANCO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, in its capacity as trustee (*fiduciario*) under the Irrevocable Management Trust Agreement No. CIB/3224 (*Contrato de Fideicomiso Irrevocable de Administración No. CIB/3224*) and CIBANCO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, in its capacity as trustee (*fiduciario*) under the Irrevocable Management Trust Agreement No. CIB/3001 (*Contrato de Fideicomiso Irrevocable de Administración No. CIB/3001*), as Subsidiary Guarantors, MURANO PV, S.A. DE C.V., as Murano Parent Guarantor, 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, acting exclusively on behalf and for the benefit of the Holders pursuant to Section 12.01 of this Indenture.

The Issuer Trust, the Initial Guarantors and the Indenture Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the Issuer Trust’s 11.000% Senior Secured Notes due 2031 issued on the date hereof and the Holders of any Additional Notes (as defined herein):

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

“**Accounts**” means the Debt Service Reserve Account and the Mexican Trust Accounts or any replacement account thereof.

“**Additional Collateral**” means assets of any Person, including assets of any Subsidiary of the Murano Parent Guarantor, that provides such assets as security for repayment of the Notes as permitted by this Indenture and as reasonably acceptable to the Indenture Trustee.

“**Additional Guarantors**” means each Subsidiary of the Murano Parent Guarantor or other Person that guarantees the Notes after the Closing Date.

“**Additional Notes**” means additional Notes (other than the Notes originally issued on the Closing Date) issued under this Indenture in accordance with Sections 2.02 and 2.14 hereof, as part of the same series as the Notes originally issued on the Closing Date.

“**Affiliate**” of a particular Person means, at any time, (a) any other Person directly or indirectly controlling (including, but not limited to, all directors and officers of such Person), controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power (i) to vote 50% or more of the securities having ordinary voting power for the election of directors (or equivalent governing body) of such Person or (ii) to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract (including investment management contracts) or otherwise.

“**Agent**” means any Registrar, Transfer Agent, Authenticating Agent, Paying Agent, the Onshore Collateral Agent or the Offshore Collateral Agent.

“**All-Assets Pledge Agreements**” means (i) the all-assets pledge agreement (*contrato de prenda sin transmisión de posesión*), dated as of the Closing Date, entered into by and between the Operator Guarantor, as pledgor, and the Onshore Collateral Agent, as pledgee, and (ii) the pledge agreement (*contrato de prenda sin transmisión de posesión*), dated as of the Closing Date, entered into by and between the Murano 2000 Trust, as pledgor, and the Onshore Collateral Agent, as pledgee, with respect to all assets and rights in respect of, and pertaining to, Lot 1, in each case, as amended from time to time.

“**Annual Budget**” means, initially, the annual budget attached as Exhibit H to the Subordination and Non-Disturbance Agreement and thereafter, each annual budget delivered by the Hotel Operator under the Hotel Management Agreement to the Operator Guarantor and approved in accordance with this Indenture.

“**Anti-Money Laundering Laws**” means any applicable law, regulation, order, decree or directive of any relevant jurisdiction having the force of law and relating to anti-money laundering, including, but not limited to, the U.S. Bank Secrecy Act (Currency and Foreign Transactions Reporting Act) of 1970, as amended, the USA PATRIOT ACT of 2001, the UK Proceeds of Crime Act 2002, as amended, the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017, as amended, the Mexican *Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita* of Mexico, and the Mexican Código Penal Federal, and the rules and regulations promulgated thereunder.

“**Applicable Procedures**” means the applicable rules and procedures of the Depositary.

“**Appraised Value**” means, with respect to the Properties, as of any date of determination, the value of the Properties based on an Authorized Appraisal.

“**Authorized Appraisal**” means, with respect to the Properties, an as-is appraisal of the Properties (with a date of appraisal no more than 30 days prior to the date of delivery of such appraisal) that is prepared by an Authorized Appraiser, which appraisal meets the minimum appraisal standards for national banks promulgated by the Comptroller of the Currency pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, complies with the Uniform Standards of Professional Appraisal Practice, and accounts for the state of the Properties and the state of the local economy where the Properties are located.

“**Authorized Appraiser**” means (a) HVS Consulting & Valuation Division of MC Hospitality & Consulting Services, LLC or (b) any other nationally recognized, independent third-party appraisal entity with at least five years’ experience in valuing or investing in properties similar to the Properties and whose fees are commercially reasonable.

“**Authorized Officer**” means, (i) with respect to any Person that is a trust, (1) any attorney-in-fact with sufficient powers of attorney to represent the trust or to enter into contracts or in any other way carry out any legal act in the name and on behalf of the trust; (2) the fiduciary delegates (*delegados fiduciarios*) of the trust; or (3) any other Person or attorney-in-fact that can instruct the trustee (*fiduciario*) of the trust, (ii) with respect to any Person that is a corporation, a Mexican *sociedad anónima*, or a limited liability company, or a Mexican *sociedad de responsabilidad limitada*, the chairman (i.e., the *administrador único or gerente general*), any director, the president, any vice president or secretary of such Person or any other Person authorized to act on behalf of such corporation, *sociedad anónima*, limited liability company or *sociedad de responsabilidad limitada* in respect of the relevant action, and (iii) with respect to any Person that is a partnership, any director, the president, any vice president or secretary (or assistant secretary) of a general partner or managing partner of such Person or any other Person authorized to act on behalf of such partnership in respect of the relevant action.

“**Bankruptcy Code**” means Title 11 of the United States Code entitled “Bankruptcy,” or any similar Federal or state law for the relief of debtors, as now and hereafter in effect, or any successor statute or the Mexican Bankruptcy Law (*Ley de Concursos Mercantiles*), as applicable.

“**Beach Club Lease Agreement**” means the lease agreement (*contrato de arrendamiento*), dated July 11, 2023, entered into by and between Murano World, as lessor, and the Operator Guarantor, as lessee, as the same may be further amended from time to time in accordance with this Indenture.

“**Beach Club Loan Agreement**” means the loan agreement (*contrato de crédito*), dated March 31, 2023, entered into by and between Murano World, as borrower, and ALG Servicios Financieros Mexico, S.A. de C.V., SOFOM, E.N.R., as lender, as amended by that first amendment dated November 6, 2023 (and as may be further amended from time to time).

“**Beneficial Owner**” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the Beneficial Ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” shall be deemed to have Beneficial Ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The term “**Beneficial Ownership**” has the corresponding meaning.

“**Board of Directors**” means, as to any Person, the board of directors, management committee or similar governing body of such Person or any duly authorized committee thereof.

“**Book-Entry Interest**” means ownership of a beneficial interest in the Global Notes.

“**Business Day**” means a day other than a Saturday, Sunday or other day on which banking institutions in New York, New York or Mexico City, Mexico are authorized or required by law to close.

“**Calculation Date**” means the last day of each Fiscal Quarter.

“**Capital Expenditures**” means, with respect to any Person, expenditures for equipment, fixed assets, real property or improvements, or for replacements or substitutions therefor or additions thereto (excluding normal replacements and maintenance which are properly charged to current operations as Operating Expenses in accordance with IFRS), that have been or should be, in accordance with IFRS, reflected as additions to property, plant or equipment on the balance sheet of such Person or have a useful life of more than one year.

“**Capital Stock**” means:

- (a) in the case of a trust, beneficiary rights;
- (b) in the case of a corporation or a Mexican *sociedad anónima*, corporate stock;
- (c) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (d) in the case of a partnership, limited liability company or Mexican *sociedad limitada*, partnership interests (whether general or limited), shares or membership interests; and
- (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“**Cash**” means money, currency or a credit balance in any demand or Deposit Account.

“**Cash Equivalents**” means, at any time, any of the following:

- (a) U.S. dollars;
- (b) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality of the United States (provided that the full faith and credit of the United States is pledged in support thereof), having maturities of not more than one year from the date of acquisition;
- (c) marketable general obligations issued by any state of the United States or any political subdivision or any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of at least “A” or the equivalent thereof by the Rating Agencies;
- (d) certificates of deposit, time deposits, Eurodollar time deposits, overnight bank deposits or bankers’ acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank the long-term debt of which is rated at the time of acquisition thereof at least “A” or the equivalent thereof by the Rating Agencies, and having combined capital and surplus in excess of US\$500 million;
- (e) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b), (c) and (d) above entered into with any bank meeting the qualifications specified in clause (d) above or identified in clause (d) above;

- (f) commercial paper having a rating at the time of acquisition thereof at least “A-2” or the equivalent thereof by S&P and “P-2” or the equivalent thereof by Moody’s, and in any case maturing within one year after the date of acquisition thereof; and
- (g) interests in any investment company or money market fund that has a rating of AAA by S&P and Aaa by Moody’s which invests 95% or more of its assets in instruments of the type specified in clauses (a) through (f) above.

Cash Equivalents may include, without limitation, those investments issued by or made with the Offshore Depositary Bank or for which the Offshore Depositary Bank or an Affiliate of the Offshore Depositary Bank serves as offeror or provides services and receives compensation.

“Cash Flow Available for Debt Service” means, for any period, the excess of (a) Revenues for such period over (b) the sum of Operating Expenses for such period.

“Casualty” means a fire, explosion, flood, collapse, earthquake or other casualty affecting all or any portion of the Properties.

“Casualty/Condemnation Event” means any Casualty or Condemnation affecting all or any portion of the Properties.

“Certificated Note” means a definitive, certificated Note registered in the name of the Holder thereof and issued in accordance with [Section 2.06](#) hereof, substantially in the form of [Exhibit A](#) hereto and bearing the applicable Private Placement Legend, except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Increases and Decreases in the Global Note” attached thereto.

“Change in Tax Law” means any change in, or amendment to, the laws, treaties, regulations or rulings of a Relevant Taxing Jurisdiction, or any change in the application, enforcement or official interpretation of those laws, treaties, regulations or rulings (including the holding of a court of competent jurisdiction or a change in official administrative practice), which change or amendment becomes effective or, in the case of an official interpretation, is announced, on or after the Closing Date (or, in the case of a jurisdiction that becomes a Relevant Taxing Jurisdiction on a date after the Closing Date, on or after such later date).

“Change of Control” means, (i) the direct or indirect sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer Trust or any Guarantor to any “person” (as that term is used in Section 13(d) of the Exchange Act) other than Permitted Holders; (ii) the adoption of a plan relating to the termination of the Issuer Trust; (iii) the Permitted Holders shall cease to be the beneficial owners, directly or indirectly, of a majority in the aggregate of (x) their corresponding beneficiary rights (*derechos fideicomisarios*) in the Issuer Trust or the Subsidiary Guarantors or (y) their corresponding voting rights of any Guarantor; or (iv) the Permitted Holders cease to otherwise exercise Control over the Issuer Trust and each Guarantor.

“**Change of Control Triggering Event**” means a Change of Control that results in a Ratings Event.

“**Closing Date**” means September 12, 2024.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Collateral**” means the Initial Collateral and the Additional Collateral.

“**Collateral Agents**” means, collectively, the Offshore Collateral Agent and the Onshore Collateral Agent.

“**Condemnation**” means a taking or voluntary conveyance of all or part of the Properties or any interest therein or right accruing thereto or use of the Properties, as the result of, or in settlement of, any condemnation or other eminent domain proceeding by any Governmental Authority.

“**Contest Claim**” means any Tax, Lien or other claim or payment of any nature.

“**Contingency Reserve Accounts**” has the meaning assigned to the term “*Cuentas de Reserva de Contingencias*” as defined in the Issuer Trust Agreement.

“**Contingency Reserve Requirement**” means, with respect to any date of determination, an amount equal to the sum (without duplication) of the Operating Expenses of the Property Obligors projected to be incurred or funded, as applicable, during the six-month-period immediately following such date of determination.

“**Contingent Contribution**” means the obligation of the Sponsor to make contributions to the Issuer Trust in accordance with the terms and provisions of the Sponsor Support and Indemnification Agreement.

“**Control**” (including, with correlative meanings, the terms “**Controlling**,” “**Controlled by**” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, collectively or individually, of the power or ability (a) to direct such Person’s decision making process, (b) to vote for the election of the majority of directors of such Person, (c) to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by any act, contract or otherwise, or (d) exercise dominant influence in the decisions of the administrative bodies of such Person.

“**Coppel Lease Agreement**” means that certain equipment lease agreement, dated as of November 8, 2023, among the Operator Guarantor, as lessee, Arrendadora Coppel, S.A.P.I. de C.V., as lessor, and Murano World, Edificaciones BVG, S.A. de C.V. and Elias Sacal Cababie, as joint and several obligors.

“**Corporate Trust Office**” means (i) with respect to the Indenture Trustee, the principal corporate trust office of the Indenture Trustee at which at any particular time this Indenture shall be administered, as set forth herein and (ii) with respect to the Paying Agent, the principal corporate trust office of the Paying Agent at which at any particular time this Indenture shall be administered; or, in each case, such other address as the Indenture Trustee or the Paying Agent, as applicable, may designate from time to time by notice to the Issuer Trust.

“**Corrupt Practices Laws**” means the Foreign Corrupt Practices Act of 1977, 15 U.S.C. § 78dd-1 et seq., the Bribery Act 2010 of the United Kingdom, the Mexican Ley General del Sistema Nacional Anticorrupción, the Mexican Ley General de Responsabilidades Administrativas or any other applicable anti-bribery or anti-corruption law.

“**Custodian**” means The Bank of New York Mellon and any and all successors thereto appointed as Custodian by the Depositary.

“**Debt Service**” means, for any period, the sum, without duplication, of (a) (i) in the case of the Issuer Trust, all amounts in respect of the Notes and other Indebtedness due and payable by the Issuer Trust during such period and (ii) all fees due and payable by the Issuer Trust in connection with the Notes and other Indebtedness during such period and (b) (i) in the case of the Murano Parent Guarantor, all amounts (including fees) due and payable in respect of Indebtedness of the Murano Parent Guarantor.

“**Debt Service Account**” has the meaning assigned to the term “*Cuenta de Servicio de Deuda*” as defined in the Issuer Trust Agreement.

“**Debt Service Coverage Ratio**” means, with respect to any Person, as of any date of determination the ratio of, (x) Cash Flow Available for Debt Service of such Person for such period *divided by* (y) the Debt Service payable by such Person in such period.

“**Debt Service Reserve Account**” has the meaning assigned to the term “*Cuenta de Reserva de Servicio de Deuda*” as defined in the Issuer Trust Agreement.

“**Debtor Relief Laws**” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, *concurso mercantil*, *quiebra*, insolvency, reorganization, or similar debtor relief laws of the United States, Mexico or other applicable jurisdictions from time to time in effect.

“**Default**” means any event or occurrence, which, with the passage of time or the giving of notice or both, would become an Event of Default.

“**Deposit Account**” means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

“**Depositary**” means, with respect to the Notes issuable or issued in whole or in part in global form, DTC, including any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision(s) of this Indenture.

“**Disbursement Account**” has the meaning assigned to the term “*Cuenta de Desembolso*” as defined in the Issuer Trust Agreement.

“**DSRA Balance**” means the sum of (x) the cash on deposit in the Debt Service Reserve Account and (y) the stated amount of the Letters of Credit then supporting the Debt Service Reserve Account.

“**DSRA Reserve Requirement**” means, (x) on the Closing Date, an amount equal to the amount of cash interest on the Notes that will be required to be paid to the Holders on the next Payment Date and (y) as of any date of determination thereafter, an amount equal to the amount of cash interest on the Notes that will be required to be paid to the Holders on the next two Payment Dates.

“**DTC**” means The Depository Trust Company, a New York corporation, or any successor.

“**Electronic Means**” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Indenture Trustee, or another method or system specified by the Indenture Trustee as available for use in connection with its services hereunder.

“**Environmental Laws**” means all Mexican federal, state, and local statutes, laws, regulations, rules, judgments, official standards (*Normas Oficiales Mexicanas*), orders or decrees, including, without limitation, the Mexican Environmental Liability Law (*Ley de Responsabilidad Ambiental*), the General Law of Ecological Stabilization and Environmental Protection (*Ley General de Equilibrio Ecológico y de la Protección al Ambiente*), the National Waters Law (*Ley de Aguas Nacionales*), the General Waste Prevention and Management Law (*Ley General para la Prevención y Gestión Integral de los Residuos*), the General Sustainable Forest Development Law (*Ley General de Desarrollo Forestal Sustentable*) and the General Wildlife Law (*Ley General de Vida Silvestre*), in each case as modified and supplemented and in effect from time to time regulating or imposing liability or standards of conduct relating to the regulation, use or protection of the environment, including, without limitation, ambient air, soil, surface water, groundwater, wetlands, coastal waters, land or subsurface strata, or otherwise relating to the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials or to the protection or safety of the health of human beings or other living organisms and natural resources related to the environment, as now are, or may at any time hereafter be, in effect.

“**Equity Interests**” means (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether voting or not voting) of corporate stock, including each class of common stock and preferred stock of such Person; (ii) with respect to any Person that is not a corporation, any and all partnership, beneficiary interests or other equity or ownership interests of such Person; and (iii) any warrants, rights or options to purchase any of the instruments or interests referred to in clause (i) or (ii) above.

“**Equity Offering**” means a public or private offering of common equity interests of the Murano Parent Guarantor (or any Person owning, directly or indirectly, 100% of the voting equity of the Murano Parent Guarantor to the extent the net proceeds thereof are contributed to the Murano Parent Guarantor) after the issuance of the Notes in an amount exceeding \$5.0 million.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

“**ERISA Affiliate**” means, with respect to any Person, any other Person that for purposes of Title IV of ERISA or section 412 of the Code is a member of the controlled group of which such Person is a member, or under common control with such Person, within the meaning of section 414(b), (c), (m) or (o) of the Code.

“**Euronext Dublin**” means The Irish Stock Exchange plc, trading as Euronext Dublin.

“**Euronext Dublin Market**” means the Global Exchange Market of Euronext Dublin.

“**Excess Cash**” means amounts on deposit in the Lock-up Accounts that exceed \$2,000,000 (or the equivalent thereof).

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

“**Existing Debt Facilities Subject to Repayment**” means (i) the Grand Island Senior Loan and (ii) the Grand Island VAT Loan.

“**Existing Indebtedness**” means (i) in the case of the Operator Guarantor, the Coppel Lease Agreement and (ii) in the case of the Murano Parent Guarantor, the Finamo Loans.

“**External Auditor**” means KPMG Cárdenas Dosal, S.C., an Affiliate thereof or another reputable accounting firm that may replace it, from time to time.

“**Finamo Loans**” means (i) the secured term loan agreement, dated January 5, 2024, among the Murano Parent Guarantor, as borrower, Elias Sacal Cababie, as joint obligor, and Administradora de Soluciones, SOFOM, E.N.R. (“**Finamo**”), as lender, in an aggregate amount of up to US\$26,000,000 and (ii) the secured term loan agreement, dated April 9, 2024, among the Murano Parent Guarantor, as borrower, Elias Sacal Cababie, as joint obligor and Finamo, as lender, in an aggregate amount of up to PS.\$100,000,000.

“**Financing Documents**” means, collectively, the Notes, the Note Guarantees, this Indenture, the Sponsor Support and Indemnification Agreement, the Servicing Agreement, the Subordination and Non-Disturbance Agreement and the Security Documents.

“**Fiscal Quarter**” means a fiscal quarter of any Fiscal Year.

“**Fiscal Year**” means the fiscal year of the Issuer Trust ending on December 31 of each calendar year.

“**Fitch**” means Fitch Ratings, Inc. and any successor thereto which is a nationally recognized rating agency.

“**Force Majeure Event**” means any event, circumstance or condition of force majeure that would excuse any party’s performance under any Material Contract.

“**Foreign Benefit Arrangement**” means any “employee benefit plan” as defined in section 3(3) of ERISA that is sponsored, maintained or contributed to, or required to be contributed to, by any of the Issuer Trust or any Guarantor and which plan is not subject to ERISA or the Code; excluding, in each case, any plan or similar program in which participation is compelled by applicable law (any such compelled plan, a “**Statutory Plan**”).

“**General Accounts**” has the meaning assigned to the term “**Cuentas Generales**” as defined in the Issuer Trust Agreement.

“**GIC I Lease Agreement**” means the lease agreement (*contrato de arrendamiento*), dated September 5, 2019, entered into by and between the Murano 2000 Trust, as lessor, and the Operator Guarantor, as lessee, with the appearance of Murano AT de GV, S.A. de C.V., as administrator, as the same may be further amended from time to time in accordance with this Indenture.

“**GIC I Security Trust**” means the Irrevocable Guarantee, Administration and Source of Payment Trust Agreement No. 4207 (*Contrato de Fideicomiso Irrevocable de Garantía, Administración y Fuente de Pago No. 4207*), dated October 4, 2019, entered into by and among (a) the Murano 2000 Trust, the Operator Guarantor and Murano World, as settlors and second place beneficiaries, and Elias Sacal Cababic, as settlor, (b) Banco Sabadell, S.A., Institución de Banca Múltiple, as collateral agent for the benefit of the lenders, as first place beneficiary, and (c) Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as trustee, as amended, supplemented and/or restated from time to time.

“**Global Note**” means, individually and collectively, each of the Rule 144A Global Note and the Regulation S Global Note, substantially in the form of Exhibit A hereto, bearing the applicable Private Placement Legend and the Global Note Legend, issued in accordance with Sections 2.01, 2.06(b), 2.06(b)(ii)(B)(2) and 2.06(c) hereof.

“**Global Note Legend**” means the legend set forth in Section 2.06(f)(ii) hereof, which will be placed on all Global Notes issued under this Indenture.

“**Government Securities**” means direct non-callable and non-redeemable obligations of, or obligations guaranteed by the United States government, and the payment for which the United States government pledges its full faith and credit.

“**Governmental Approvals**” means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority, including to the extent required under Environmental Laws.

“**Governmental Authority**” means any federal, regional, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the United States, the United Kingdom, Mexico, or a foreign entity or government.

“**Governmental Rules**” means any statute, law, treaty, regulation, ordinance, rule, judgment, order, decree, permit, concession, grant, franchise, license, agreement, directive, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration of any of the foregoing, in each case, having the force of law by, any Governmental Authority, which is applicable to any Person, whether now or hereafter in effect.

“**Grand Island Senior Loan**” means (a) that certain syndicated secured mortgage loan facility dated October 4, 2019 (as amended, supplemented and/or restated from time to time, including on July 11, 2022, August 24, 2023 and December 20, 2023) entered into by and among (i) CIBanco, S.A., Institución de Banca Múltiple, acting solely as trustee of the Irrevocable Management Trust Agreement No. CIB/3001 (*Contrato de Fideicomiso Irrevocable de Administración No. CIB/3001*), as borrower and mortgagor, (ii) the Operator Guarantor, Murano World, and Operadora GIC II, as joint obligors, (iii) the lenders party thereto, (iv) Banco Sabadell, S.A., Institución de Banca Múltiple, as administrative agent and collateral agent, and (v) with the appearance of the Murano Parent Guarantor, Elias Sacal Cababie, and the Murano 3224 Trust and (b) those certain ISDA interest rate agreements entered into in connection therewith with Banco Sabadell S.A. and CaixaBank, S.A, dated as of November 27, 2019 and December 11, 2019 respectively.

“**Grand Island VAT Loan**” means that certain VAT loan facility dated October 16, 2019 (as amended, supplemented and/or restated from time to time) entered into by and between (i) CIBanco, S.A., Institución de Banca Múltiple, acting solely as trustee of the Irrevocable Management Trust Agreement No. CIB/3001 (*Contrato de Fideicomiso Irrevocable de Administración No. CIB/3001*), as borrower, and (ii) Banco Nacional de Comercio Exterior, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, as lender.

“**Gross Operating Profit**” has the meaning assigned to the term “*Utilidad Operativa Bruta*” in the Hotel Management Agreement.

“**Guarantors**” means initially, the Initial Guarantors and, following the Closing Date, collectively, the Initial Guarantors together with the Additional Guarantors, if any.

“**Hazardous Materials**” means (a) any petroleum or petroleum products, flammable materials, explosive wastes, radioactive materials, asbestos in any form that is or could become friable, and polychlorinated biphenyls (PCBs) or transformers or other equipment that contain dielectric fluid, (b) any chemicals or other materials or substances which are now or hereafter become defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “toxic pollutants,” “contaminants,” “pollutants” or words of similar import under any Environmental Law, and (c) any other chemical or other material substance, exposure to which is now or hereafter prohibited or limited or which is otherwise regulated by any Governmental Authority.

“**Hedging Transaction**” means any interest rate protection agreement, interest rate swap transaction, inflation-indexed swap transaction, foreign exchange swap transaction, interest rate or foreign currency “cap” or “collar” transaction, interest rate future, interest rate option, or foreign currency option.

“**Holder**” means the registered holders of the Notes (collectively, the “**Holders**”), who shall be treated as the owners of the Notes for all purposes.

“**Hotel Asset Sale**” has the meaning assigned to it in [Section 5.01\(b\)\(vii\)](#).

“**Hotel Management Agreement**” means the hotel operation and administrative services agreement (*contrato de prestación de servicios de operación y administración de hotel*), dated September 10, 2019 (as amended by (i) the first amendment (*convenio modificatorio*), dated September 11, 2019, (ii) the second amendment (*convenio modificatorio*), dated March 28, 2021, and (iii) the third amendment (*tercer convenio modificatorio*), dated July 11, 2023 and as further amended by (iv) the letter agreement, dated March 30, 2023, by and among the Hotel Operator, the Operator Guarantor, Murano World, Mr. Marcos Sacal Cohen and Mr. Elias Sacal Cababie, and (v) the letter dated January 19, 2024 from the Hotel Operator to the Operator Guarantor), between the Operator Guarantor and AMR Operaciones MX, S. de R.L. de C.V., as the same may be further amended from time to time in accordance with this Indenture.

“**Hotel Operator**” means AMR Operaciones MX, S. de R.L. de C.V. or any other Reputable Hotel Operator that assumes the obligations under the Hotel Management Agreement or enters into a Replacement Material Contract from time to time in accordance with this Indenture.

“**IFRS**” means the International Financial Reporting Standards issued by the International Accounting Standards Board.

“**Indebtedness**” means, for any Person (without duplication), (i) all indebtedness of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services (other than trade payables), (iv) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, (v) any lease which in accordance with IFRS is required to be capitalized on the balance sheet of such Person (and the amount of these obligations will be the amount so capitalized), (vi) all obligations, contingent or otherwise, of such Person under acceptances issued or created for the account of such Person, (vii) all unconditional obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any Equity Interests or other equity interests of such Person or any warrants, rights or options to acquire such Equity Interests or other equity interests, (viii) all net obligations of such Person pursuant to Hedging Transactions, (ix) all guarantee obligations of such Person in respect of obligations of the kind referred to in clauses (i) through (viii) above and (x) all Indebtedness of the type referred to in clauses (i) through (viii) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness.

“**Indenture**” means this indenture, as amended or supplemented from time to time.

“**Indenture Trustee**” means The Bank of New York Mellon, as indenture trustee, or any successor thereto pursuant to the provisions hereof.

“**Indirect Participant**” means a Person who holds a Book-Entry Interest in a Global Note through a Participant.

“**Initial Collateral**” means, on the Closing Date, the following property (both tangible and intangible) of the Issuer Trust and the Guarantors that is or is intended to be subject to Liens in favor of the Collateral Agents under the terms of the Collateral Agents for the benefit of the Secured Parties:

- (a) all cash flows generated or received by the Properties, including guest revenues, lease and sublease revenues and all insurance proceeds relating to the insurance policies of the Properties;
- (b) first beneficiary rights granted to the Onshore Collateral Agent with respect to the Issuer Trust, including revenues and accounts receivable transferred by the settlors to the Issuer Trust and all Accounts (including the Debt Service Reserve Account) and funds deposited therein or credited thereto;
- (c) first beneficiary rights granted to the Issuer Trustee with respect to the Murano 3224 Trust and the Murano 2000 Trust; provided that, in respect of the Murano 2000 Trust, the first beneficiary rights are granted solely in respect of Lot 1;
- (d) all of the Operator Guarantor’s rights under the Material Contracts, including the Hotel Management Agreement, the GIC I Lease Agreement and the Beach Club Lease Agreement;
- (e) all of the Murano 2000 Trust’s rights under the GIC I Lease Agreement;
- (f) all of the equity of the Operator Guarantor granted by the shareholders thereof;
- (g) all of the Operator Guarantor’s and the Murano 2000 Trust’s assets, including any and all existing and future assets of such Guarantor, movable assets and rights; permits and governmental authorizations, to the extent permitted under applicable law, and intellectual property related to the operation of the Properties not previously included in the Collateral;
- (h) a mortgage (*hipoteca*) granted by the Murano 2000 Trust over Lot 1; and
- (i) a mortgage (*hipoteca*) granted by the Murano 3224 Trust over Lot 2.

“**Initial Guarantors**” means the Murano Parent Guarantor, the Operator Guarantor and the Subsidiary Guarantors.

“**Initial Notes**” means the US\$300,000,000 in aggregate principal amount of Notes issued under this Indenture on the Closing Date.

“**Investments**” means, with respect to any Person, any direct or indirect advance, loan, account receivable (other than an account receivable arising in the ordinary course of business and not more than 90 days past due), deposit or other extension of credit (including by means of any guarantee or similar arrangement) or any capital contribution to (by means of transfers of property to others, payments for property or services for the account or use of others, or otherwise), or any purchase or ownership of any Equity Interests, bonds, notes, debentures or other securities of, any other Person.

“**Issuance Maintenance Expenses**” means the fees, expenses, indemnities and, to the extent applicable VAT payable in connection with such fees, expenses and indemnities, of the Indenture Trustee, the Onshore Collateral Agent, the Offshore Collateral Agent, the Offshore Depositary Bank, the Servicer, any substitute Servicer, the External Auditor, the set up costs and annual maintenance costs and expenses of the Issuer Trust, the annual maintenance payment to the Rating Agencies, the Euronext Dublin Market expenses, and any other expense not to exceed \$10,000 related to the issuance and maintenance of the Notes, including any annual maintenance costs and expenses of the Murano 2000 Trust and the Murano 3224 Trust (to the extent not otherwise paid by the Murano Parent Guarantor or a Subsidiary thereof (other than the Property Obligors)).

“**Issuer Trust**” has the meaning assigned to it in the preamble to this Indenture. Unless the context otherwise requires, all references to the Issuer Trust shall include any successor to the Issuer Trust pursuant to the terms of this Indenture.

“**Issuer Trust Agreement**” means the first amended and restated irrevocable issuing, administration and payment trust agreement No. CIB/4323 (*contrato de fideicomiso irrevocable de emisión, administración y pago número CIB/4323*), dated as of the Closing Date, entered into by and among the Murano Parent Guarantor, the Operator Guarantor and the Murano 2000 Trust, as settlors and second place beneficiaries, the Issuer Trustee, as trustee, and the Onshore Collateral Agent, as first place beneficiary, as amended from time to time.

“**Issuer Trustee**” means CIBanco, S.A., Institución de Banca Múltiple, acting exclusively as trustee (*fiduciario*) under the Issuer Trust Agreement and any lawful successor thereto.

“**Joint Venture**” means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form.

“**Lease Agreements**” means the GIC I Lease Agreement and the Beach Club Lease Agreement.

“**Legal Final Maturity Date**” means the date the Issuer Trust will be obligated to repay the outstanding principal amount of the Notes, together with all accrued and unpaid interest, Principal Premium and any Additional Amounts, on the Payment Date occurring on September 12, 2031.

“**Letter of Credit**” has the meaning assigned to such term in the Security and Account Control Agreement.

“**Lien**” means any mortgage, pledge, hypothecation, assignment in security, mandatory deposit arrangement, charge or preference, easement, encroachment, right of way, right of first refusal, encumbrance, lien (statutory or other), priority, *fideicomiso de garantía* or other security interest or preferential arrangement in the nature of a security of any kind or nature whatsoever, any conditional sale or other title retention agreement or any financing lease having substantially the same effect as any of the foregoing.

“**Liquidation Election**” means a written direction to the Servicer by the Majority Holders or the Indenture Trustee (on behalf of the Majority Holders) to commence the Liquidation Procedure.

“**Lock-up Accounts**” has the meaning assigned to the term “*Cuentas de Retención*” as defined in the Issuer Trust Agreement.

“**Lot 1**” means the private unit number one, which is part of the Grand Island Condominium, located at Boulevard Kukulcán KM 16.5, Supermanzana A-2 “A”, second stage, located in the Tourist Development of Cancun, Municipality of Benito Juarez, State of Quintana Roo, with a total surface of: 47,727.69 m2 (forty-seven thousand seven-hundred twenty-seven point sixty-nine square meters).

“**Lot 2**” means the private unit number two, which is part of the Grand Island Condominium, located at Boulevard Kukulcán KM 16.5, Supermanzana A-2 “A”, second stage, located in the Tourist Development of Cancun, Municipality of Benito Juarez, State of Quintana Roo, with a total surface of: 30,431.53 m2 (thirty thousand four hundred and thirty-one point fifty-three square meters).

“**Lot 4**” means the private unit number four, located in Boulevard Kukulcán, in the lot marked as Supermanzana A-2 “A,” second 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 m2 (twenty-one thousand four hundred seventy-three point thirty square meters).

“**Lot 5**” means the private unit number five, located Boulevard Kukulcán, in the lot marked as Supermanzana A-2 “A,” second 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 m2 (twenty-seven thousand six hundred thirty-two point forty-four square meters).

“**Majority Holders**” means the Holders of more than 50% in aggregate principal amount of the outstanding Notes; provided that, in determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer Trust or any of its Affiliates shall be disregarded, except that, for the purposes of determining whether the Indenture Trustee, the Offshore Depositary Bank, the Offshore Collateral Agent and the Onshore Collateral Agent shall be protected in conclusively relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Indenture Trustee, the Offshore Depositary Bank or Offshore Collateral Agent or an Authorized Officer of the Onshore Collateral Agent, as applicable, actually knows, pursuant to written notice from an Authorized Officer of the Operator Guarantor (on behalf of the Issuer Trust), are so owned shall be disregarded.

“**Material Adverse Effect**” means a material adverse effect on and/or material adverse developments with respect to (i) the Issuer Trust’s, any Guarantor’s or the Sponsor’s ability to pay or perform or comply with any of its material obligations under any of the Transaction Documents to which it is a party; (ii) the validity, perfection or priority of the Liens on the Collateral in favor of the Offshore Collateral Agent, or the Onshore Collateral Agent, as the case may be; (iii) the legality, validity, binding effect or enforceability against the Issuer Trust, the Guarantors or the Sponsor of a Transaction Document to which it is a party; or (iv) the rights, remedies and benefits available to, or conferred upon, the Offshore Collateral Agent, the Onshore Collateral Agent, the Indenture Trustee or other Secured Party under any Financing Document.

“**Material Contracts**” means (i) the Hotel Management Agreement, (ii) the Lease Agreements and (iii) any other agreements (other than the Financing Documents) entered into by the Issuer Trust or any Guarantor following the Closing Date relating to the Properties having a term in excess of one year (excluding any applicable warranty periods or non-performance- related provisions) and providing for payments or revenue receipts by the Issuer Trust or any Guarantor in excess of, individually or in the aggregate, (A) in the case of the Issuer Trust and the other Property Obligors, US\$1,000,000 and (B) in the case of the Murano Parent Guarantor, US\$5,000,000 million in any calendar year.

“**Mexican Trust Accounts**” means (1) the Disbursement Account; (2) the Operating Accounts; (3) the General Accounts, (4) the Other Expenses Accounts, (5) the Debt Service Account, (6) the Prepayment Account, (7) the Contingency Reserve Accounts, (8) the Lock-up Accounts and (9) any other account necessary to manage and operate the Trust Estate as provided under the Issuer Trust Agreement to be established pursuant to the Issuer Trust Agreement.

“**Mexico**” means the United Mexican States.

“**Modification**” means any amendment, supplement, waiver or other modification of the terms and provisions of any Financing Document, Organizational Document, Material Contract or any other document.

“**Moody’s**” means Moody’s Investors Service and any successor thereto which is an internationally recognized rating agency.

“**Mortgages**” means (i) the Mortgage (*contrato de hipoteca*) over Lot 1, dated as of the Closing Date, granted by the Murano 2000 Trust in favor of the Onshore Collateral Agent and (ii) the Mortgage (*contrato de hipoteca*) over Lot 2, dated as of the Closing Date, granted by the Murano 3224 Trust in favor of the Onshore Collateral Agent, in each case, as amended from time to time.

“**Murano 2000 Trust**” means the Irrevocable Management Trust Agreement No. CIB/3001 (*Contrato de Fideicomiso Irrevocable de Administración No. CIB/3001*), dated as of May 28, 2018, as amended and restated on the Closing Date in accordance with the first amendment, joinder and restatement agreement (*primer convenio modificadorio, de adhesión y de re-expresión*), entered into by and among (i) CIBanco, S.A., Institución de Banca Múltiple, solely in its capacity as trustee (*fiduciario*), (ii) CIBanco, S.A., Institución de Banca Múltiple, solely in its capacity as trustee (*fiduciario*) of Trust No. CIB/3000, as settlor and second place beneficiary (solely in respect of Lot 1), (iii) Murano World, as settlor and second place beneficiary (solely in respect of Lot 1), (iv) Murano AT GV, S.A. de C.V., as manager, and (v) the Issuer Trustee, as first place beneficiary (solely in respect of Lot 1).

“**Murano 3224 Trust**” means the Irrevocable Management Trust Agreement No. CIB/3224 (*Contrato de Fideicomiso Irrevocable de Administración No. CIB/3224*), originally dated as of June 28, 2019, as amended and restated on the Closing Date in accordance with the third amendment, joinder and restatement agreement (*tercer convenio modificadorio, de adhesión y de re-expresión*) of such trust, entered into by and among (i) CIBanco, S.A., Institución de Banca Múltiple, solely in its capacity as trustee (*fiduciario*), (ii) Murano World, as settlor and second place beneficiary, and (iii) the Issuer Trustee, as first place beneficiary.

“**Murano 3224 Trustee**” means CIBanco, S.A., Institución de Banca Múltiple, solely in its capacity as trustee (*fiduciario*) under the Murano 3224 Trust.

“**Murano Parent Guarantor**” means Murano PV, S.A. de C.V., as parent guarantor of the Notes, or any successor thereto pursuant to the provisions hereof.

“**Murano Parent Guarantor Coverage Ratio**” means, as of any date of determination, the ratio of, (x) Cash Flow Available for Debt Service of the Murano Parent Guarantor for such period *divided by* (y) the Debt Service of the Murano Parent Guarantor payable in such period.

“**Murano World**” means Murano World, S.A. de C.V.

“**Net Cash Proceeds**” with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale, net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

“**Net Income**” means, with respect to any Person for any period, the aggregate net income (or loss) of such Person and its Subsidiaries (after deducting (or adding) the portion of such net income (or loss) attributable to minority interests in Subsidiaries of such Person) for such period on a consolidated basis, determined in accordance with IFRS; provided, that there shall be excluded therefrom to the extent reflected in such aggregate net income (loss):

- (a) net after-tax gains or losses from asset sale transactions or abandonments or reserves relating thereto;
- (b) net after-tax items classified as extraordinary gains or losses;
- (c) the net income (but not loss) of any Person, other than such Person and any Subsidiary of such Person;
- (d) the net income (but not loss) of any Subsidiary of such Person to the extent that a corresponding amount could not be distributed to such Person at the date of determination as a result of any restriction pursuant to the constituent documents of such Subsidiary or any law, regulation, agreement or judgment applicable to any such distribution;

- (e) any increase (but not decrease) in net income attributable to minority interests in any Subsidiary of such Person;
- (f) any restoration to income of any contingency reserve, except to the extent that provision for such reserve was made out of net profit accrued at any time following the Closing Date;
- (g) any gain (or loss) from foreign exchange translation or change in net monetary position; and
- (h) the cumulative effect of changes in accounting principles.

“**Note Guarantee**” means the guarantees by the Guarantors of the Issuer Trust’s obligations under the Notes and this Indenture.

“**Notes**” means the 11.000% Senior Secured Notes due 2031, issued pursuant to this Indenture. Unless the context otherwise requires, all references to the Notes herein shall include the Initial Notes, any Additional Notes and any PIK Notes.

“**Obligations**” means any principal, interest, premium (including Principal Premium), penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the Financing Documents.

“**Offering Memorandum**” means the offering memorandum dated September 4, 2024, relating to the sale of the Initial Notes.

“**Officer’s Certificate**” means, with respect to any Person, a certificate signed by an Authorized Officer on behalf of such Person.

“**Official**” means (a) an employee, officer, or representative of, or any person otherwise acting in an official capacity for or on behalf of a Governmental Authority, (b) any person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any Governmental Authority, (c) a candidate for political office, (d) an individual who holds any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies, or (e) an officer or employee of a public international organization.

“**Offshore Collateral Agent**” means The Bank of New York Mellon, as offshore collateral agent under the Security and Account Control Agreement, or any successor thereto pursuant to the provisions hereof.

“**Offshore Depositary Bank**” means initially The Bank of New York Mellon and, thereafter any internationally recognized financial institution with a credit rating of BBB (or the equivalent) or higher by the Rating Agencies, selected by the Operator Guarantor (on behalf of the Issuer Trust), that agrees to perform the obligations of the Offshore Depositary Bank in accordance with the terms herein.

“**Onshore Collateral Agent**” means Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as onshore collateral agent, or any successor thereto pursuant to the provisions hereof.

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

“**Operating Accounts**” has the meaning assigned to the term “*Cuentas del Operador de los Hoteles*” as defined in the Issuer Trust Agreement.

“**Operating Expenses**” means (a) (i) in the case of the Property Obligors, as applicable, any and all expenses paid or payable in connection with the construction, operation and maintenance of the Properties in connection with the Hotel Management Agreement, including all management and incentive fees and rent payments under the Lease Agreements, and (ii) in the case of the Murano Parent Guarantor, all expenses associated with the operation of the Murano Parent Guarantor’s business, (b) with respect to the Property Obligors, as applicable, all Taxes or contributions directly or indirectly payable by such Person, as well as those directly or indirectly payable on the income derived from, or in connection with, the Properties, (c) with respect to the Property Obligors, as applicable, insurance and property tax costs payable under the Hotel Management Agreement or otherwise in respect of the Properties during such period; and (d) with respect to the Property Obligors, as applicable, legal, accounting and other professional fees in connection with any of the foregoing items payable during such period; provided that all of the foregoing costs and expenses shall be determined on a cash basis and shall not include depreciation, amortization and other non-cash items; and provided, further, that Operating Expenses shall not include (i) payments of any kind with respect to distributions, (ii) payment of any Capital Expenditures except permitted Capital Expenditures, (iii) any payments of any kind with respect to any permitted restoration during such period, or (iv) financing costs (including fees, expenses and indemnities) associated with the Financing Documents payable to any Secured Party.

“**Operator Guarantor**” means Operadora Hotelera G.I., S.A. de C.V., as guarantor of the Notes, or any successor thereto pursuant to the provisions hereof.

“**Opinion of Counsel**” means a customary written opinion of counsel for any Person either expressly referred to in this Indenture including, with respect to the Issuer Trust or any Guarantor, regular counsel to it (whether or not an employee of the Issuer Trust or the relevant Guarantor), or counsel in its principal country of operation.

“**Organizational Documents**” means (i) with respect to any corporation, company or *sociedad anónima*, its certificate, memorandum or articles of incorporation, organization or association (*escritura constitutiva*), as amended and its bylaws (*estatutos*), as amended, (ii) with respect to any limited partnership, its certificate or declaration of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, (iv) with respect to any limited liability company or *sociedad de responsabilidad limitada*, its articles of organization (*escritura constitutiva*), as amended, by-laws (*estatutos*), and its operating agreement, as amended; and (v) with respect to any trust, its trust agreement, as amended.

“Other Expenses Accounts” has the meaning assigned to the term “*Cuentas de Gastos Diversos*” as defined in the Issuer Trust Agreement.

“Participant” means, with respect to DTC, a Person who has an account with DTC.

“Paying Agent” means The Bank of New York Mellon, as paying agent, and any additional or replacement paying agents appointed hereunder in accordance with the terms of this Indenture.

“Payment Date” means each March 12 and September 12, beginning on March 12, 2025.

“Permitted Contest Conditions” means a contest challenging the enforceability, validity, interpretation, amount or application of any Governmental Rule, Contest Claim, tax or other matter (legal, contractual or other) by appropriate proceedings timely instituted if (i) the Issuer Trust or any Guarantor diligently pursues such contest in good faith, (ii) the Issuer Trust or any Guarantor establishes adequate reserves with respect to the contested claim to the extent required by IFRS, and (iii) such contest (a) could not reasonably be expected to have a Material Adverse Effect, and (b) does not involve any risk or danger of any criminal or any other liability being incurred by the Indenture Trustee, the Offshore Collateral Agent, the Onshore Collateral Agent (including in its capacity as first place beneficiary of the Issuer Trust Agreement) or any of the Holders.

“Permitted Debt” means:

- (a) until repayment in full thereof with the proceeds of the Notes, the Indebtedness incurred under the Existing Debt Facilities Subject to Repayment;
- (b) the Existing Indebtedness;
- (c) Indebtedness incurred or created under this Indenture, including the Notes and the Note Guarantees;
- (d) amounts payable (including trade payables) under the Material Contracts (to the extent the same constitutes Indebtedness);
- (e) Permitted Refinancing Indebtedness;
- (f) Indebtedness of the Issuer Trust; provided, that such Indebtedness pursuant to this clause (f) may only be incurred if each of the following conditions is satisfied at the time of incurrence: (1) no Default or Event of Default shall exist and be continuing and no Rapid Amortization Event shall have occurred and be continuing, (2) (x) the Debt Service Reserve Account is supported or funded in an aggregate amount at least equal to the DSRA Reserve Requirement and (y) the Contingency Reserve Accounts are funded in an aggregate amount at least equal to the Contingency Reserve Requirement, (3) after giving pro forma effect to the incurrence of such Indebtedness, each of the Rating Agencies shall have affirmed the rating of the Notes is at least BBB- (in the case of S&P) and Baa3 (in the case of Moody’s), (4) after giving pro forma effect to the incurrence of such Indebtedness and the use of proceeds, the Debt Service Coverage Ratio of the Issuer Trust on a consolidated basis shall (A) for the trailing four-quarter period for which financials are available be at least 1.5 to 1.0 and (B) for the projected remaining period until the Targeted Maturity Date be at least 1.5 to 1.0, and (5) (x) any assets securing such Indebtedness shall be subject to no Liens other than Liens in favor of the Secured Parties, (y) there shall be no other first place beneficiary of the Issuer Trust other than the Onshore Collateral Agent, and (z) if such asset is a hotel, such hotel shall be in operation and generating revenues, in each case of (1), (2), (3), (4) and (5) as evidenced by an Officer’s Certificate confirming the same and delivered to the Indenture Trustee on or immediately prior to the incurrence of such Indebtedness;

- (g) Indebtedness of the Murano Parent Guarantor incurred for the purpose of financing the development of real estate development projects owned by any Subsidiary thereof;
- (h) Indebtedness secured by a Permitted Lien granted by the Murano Parent Guarantor pursuant to clause (ix) of the definition of “Permitted Liens,” provided, that there is no recourse to the Murano Parent Guarantor or any other assets thereof (other than the equity, revenues or cash flows subject to such Lien); and
- (i) Indebtedness described in clause (x) of the definition thereof; provided, that there is no recourse to the Murano 2000 Trust or the Collateral;

provided, further, that the (i) Issuer Trust may only create, incur, assume or permit to exist the Indebtedness referred to in clauses (c), (d) and (f), (ii) the Murano 3224 Trust may only create, incur, assume or permit to exist the Indebtedness referred to in clauses (c), and (d), (iii) the Operator Guarantor may only create, incur, assume or permit to exist the Indebtedness referred to in clauses (b), (c) and (d), and (iv) the Murano 2000 Trust may only create, incur, assume or permit to exist Indebtedness referred to in clauses (a), (c), (d) and (i), in each case, of this definition of “Permitted Debt.”

“**Permitted Holders**” means Elias Sacal Cababie, Marcos Sacal Cohen or a Person or trust (a) in which they collectively hold, directly or indirectly, more than 50% of the total voting power or (b) which they otherwise Control.

“**Permitted Investments**” means:

- (a) Investments permitted under the Security and Account Control Agreement and the Issuer Trust Agreement;
- (b) Investments in cash, Cash Equivalents or U.S. dollar-denominated Government Securities;
- (c) Investments to the extent required by, and in accordance with, the terms of the Material Contracts;
- (d) promissory notes and other non-cash consideration received in connection with dispositions of assets not prohibited by the Financing Documents;

- (e) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured investment or other transfer of title with respect to any secured investment;
- (f) Investments constituting pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations; and
- (g) Investments constituting deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

provided, that with respect to the Issuer Trust, only Investments referred to in clause (a) of this definition shall constitute Permitted Investments.

“**Permitted Liens**” means any of the following:

- (a) Liens created under or pursuant to any of the Financing Documents;
- (b) Liens, deposits or pledges incurred or created in the ordinary course of business or under applicable Governmental Rules in connection with or to secure the performance of bids, tenders, contracts, leases, statutory obligations, surety bonds or appeal bonds;
- (c) mechanics’, materialmen’s, workers’, repairmen’s, employees’, warehousemen’s, carriers’ or other like Liens arising in the ordinary course of business or under Governmental Rules securing obligations incurred in connection with the Properties which are not yet due, or which are adequately bonded and which are being contested in accordance with the Permitted Contest Conditions;
- (d) Liens for taxes, assessments or governmental charges or other Liens arising by operation of law that are secured by a bond reasonably acceptable to the Indenture Trustee or which are not yet due or which are being contested in accordance with the Permitted Contest Conditions;
- (e) Liens arising out of judgments or awards that are fully covered by insurance or with respect to which an appeal or proceeding for review is being prosecuted pursuant to the Permitted Contest Conditions;
- (f) until prepayment in full, release and termination thereof from the proceeds of the Notes, Liens created in connection with the Existing Debt Facilities Subject to Repayment;
- (g) solely with respect to the Murano Parent Guarantor, Liens securing Existing Indebtedness existing on the Closing Date other than the Liens described in clause (f) above;

- (h) solely with respect to the Murano Parent Guarantor, Liens securing Permitted Refinancing Indebtedness;
- (i) solely with respect to the Murano Parent Guarantor, Liens on equity of the Murano Parent Guarantor’s subsidiaries (other than the Issuer Trust or any other Property Obligor) and Liens on revenues or cash flows of the Murano Parent Guarantor (including any amounts received by the Murano Parent Guarantor as Restricted Payments upon the satisfaction of the Restricted Payment Conditions); and
- (j) solely with respect to the Murano 2000 Trust, mortgages on Lot 4 and/or Lot 5 or Liens on the furniture, fixtures and equipment of the Murano 2000 Trust exclusively related to Lot 4 and/or Lot 5.

provided, that with respect to the Issuer Trust, only Liens referred to in clause (a), (d) and (e) of this definition shall constitute Permitted Liens.

“Permitted Refinancing Indebtedness” means any Indebtedness of the Murano Parent Guarantor issued in exchange for, or the net proceeds of which are used to, renew, refund, refinance, replace, exchange, defease or discharge any Indebtedness of the Murano Parent Guarantor described in clauses (b), (g) or (h) of the definition of “Permitted Debt”; provided that:

- (1) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;
- (3) if the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged is expressly, contractually subordinated in right of payment to the Notes or the Note Guarantee, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantee, as the case may be, on terms at least as favorable to the holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged;
- (4) if the Murano Parent Guarantor was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, such Indebtedness is incurred the Murano Parent Guarantor;

(5) if the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged is unsecured, such Permitted Refinancing Indebtedness must be unsecured; and

(6) if the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged is secured, such Permitted Refinancing Indebtedness must be secured by substantially the same assets (and in no case may be secured by any assets securing the Notes).

Permitted Refinancing Indebtedness in respect of any Indebtedness may be incurred from time to time after the termination, discharge or repayment of any such Indebtedness.

“**Person**” means any individual, corporation, limited liability company, company, voluntary association, partnership, joint venture, trust, or other enterprise or unincorporated organization or government (or any agency, instrumentality or political subdivision thereof).

“**PIK Notes**” means any additional Notes issued under this Indenture on the same terms and conditions as the Notes in connection with the payment of PIK Interest.

“**Prepayment Account**” has the meaning assigned to the term “*Cuenta de Pagos Anticipados*” as defined in the Issuer Trust Agreement.

“**Principal Premium**” means a premium of 2.75%, payable by the Issuer Trust on the outstanding principal amount of the Notes at maturity, whether at the Targeted Maturity Date, the Legal Final Maturity Date, by acceleration or otherwise.

“**Private Placement Legend**” means the applicable legend set forth in Section 2.06(f)(i) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“**Prohibited Payment**” means (a) the giving or making by any Person (such Person, the “**Payor**”) of any offer, gift, payment, promise to pay or authorization of the payment of any money or anything of value, directly or indirectly, to or for the use or benefit of any Official or Person (including to or for the use or benefit of any other Person if the Payor knows, or has reasonable grounds for believing, that the other Person would use such offer, gift, payment, promise or authorization of payment for the benefit of any such Official or Person), for the purpose of influencing any act or decision or omission of any Official or Person in order to obtain, retain or direct business to, or to secure any improper benefit or advantage for, the Issuer Trust, any Guarantor or the Properties, or any other Person, or (b) the requesting, agreeing to receive, or accepting by the Issuer Trust, any Guarantor or any Person acting on behalf thereof (including, but not limited to, any affiliate, director, officer, employee, or agent), directly or indirectly, of a financial or other advantage intending that, in consequence, a relevant function or activity should be performed improperly by the recipient or another Person (including whether the request, agreement, or acceptance itself constitutes the improper performance by the recipient or another person of a relevant function or activity), or as a reward for the improper performance by the recipient or another Person of a relevant function or activity.

“**Properties**” means the buildings, land, equipment, facilities, furniture, common areas, and other assets on Lot 1 and Lot 2, including 1,016 hotel keys (rooms) managed under an all-inclusive concept and operated under the brands Hyatt Vivid Grand Island® and Dreams Grand Island® and their respective service areas, back-of-house (BOH), restaurants, crystal lagoons, water parks, retail villages, spas, pools, convention centers, marinas, gyms, bars, and other related areas and services.

“**Property Disposition**” means a sale of the Properties in accordance with the Liquidation Procedure.

“**Property Obligors**” means the Subsidiary Guarantors, the Issuer Trust and the Operator Guarantors.

“**QIB**” means a “qualified institutional buyer” as defined in Rule 144A.

“**Rapid Amortization Event**” means the occurrence of one of the following events:

- (a) the failure of the Issuer Trust to maintain a Debt Service Coverage Ratio of at least 1.0:1.0 as of any Calculation Date;
- (b) termination of the Hotel Management Agreement, without execution of a Replacement Material Contract within six months of such termination;
- (c) the occurrence of an Event of Default; or
- (d) the occurrence of a Targeted Maturity Failure.

“**Rating Agencies**” means each of S&P and Moody’s if such Rating Agency is then rating the Notes.

“**Ratings Decline Period**” means the 60-day period (which 60-day period shall be extended as long as the credit rating on the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies; provided such possible downgrade is attributable to a Change of Control) after the earliest of (a) the occurrence of a Change of Control, (b) the first public notice of the occurrence of such Change of Control and (c) the first public notice of the Issuer Trust’s intention to effect such Change of Control.

“**Ratings Event**” means, with respect to any Change of Control, (a) the credit rating on the Notes is lowered by one or more gradations (including gradations within ratings categories as well as between categories but excluding, for the avoidance of doubt, changes in ratings outlook) as compared to the rating of the Notes on the Closing Date by each of the Rating Agencies during the Ratings Decline Period relating to such Change of Control and each such Rating Agency shall have put forth a public statement to the effect that such downgrade is attributable to such Change of Control and (b) immediately after giving effect to the reduction in the credit rating on the Notes by the Rating Agencies as described in clause (a), the Notes are not rated BB (or the equivalent) or higher by the Rating Agencies.

“**Record Date**” means the close of business on: (a) with respect to Global Notes, the Business Day immediately preceding the applicable Payment Date and (b) with respect to Certificated Notes, 15 calendar days immediately preceding the applicable Payment Date.

“**Redemption Date**” means a date fixed for the redemption of Notes pursuant to [Article 3](#) hereof.

“**Regulation S**” means Regulation S promulgated under the Securities Act.

“**Regulation S Certificated Note**” means a Certificated Note resold in reliance on Regulation S.

“**Regulation S Global Note**” means a Global Note bearing the Global Note Legend and the applicable Private Placement Legend and deposited with the Custodian and registered in the name of DTC or its nominee that will be issued in an initial amount equal to the principal amount of the Notes initially resold in reliance on Regulation S.

“**Replacement Material Contract**” means a replacement contract entered into by the Issuer Trust or any Guarantor that is (i) entered into on terms substantially similar to the Material Contract it is replacing, as confirmed by the Servicer or (ii) otherwise reasonably acceptable to the Indenture Trustee (acting at the direction of the Majority Holders).

“**Reputable Hotel Operator**” means any Person that (a) has (or is an Affiliate of a Person that has) substantial experience as an operator of luxury all-inclusive resorts in Mexico, as confirmed by the Servicer and (b) has a credit rating of at least BBB- (or the equivalent) by the Rating Agencies.

“**Responsible Officer**” means, with respect to the Indenture Trustee, any vice president assigned to the Corporate Trust Office of the Indenture Trustee to administer corporate trust matters generally and having direct responsibility for the administration of this transaction in particular.

“**Restoration Conditions**” means, with respect to any Property, (i) such Casualty/Condemnation Event does not render more than 25% of such Property untenable; (ii) restoration of such Property is reasonably expected to be completed within one year of the relevant Casualty/Condemnation Event; (iii) after such restoration, the fair market value of such Property is reasonably expected to equal at least the fair market value of such Property immediately prior to such Casualty/Condemnation Event; (iv) all necessary approvals and consents for restoration are obtained or reasonably expected to be obtained; and (v) no Rapid Amortization Event has occurred or has not been waived.

“**Restricted Payment Date**” means the date on which a Restricted Payment is made.

“**Restricted Period**” means the 40-day distribution compliance period as defined in Regulation S, as notified by the Issuer Trust to the Indenture Trustee in writing.

“**Revenues**” means, for any period, (i) in the case of the Issuer Trust, all cash revenues received by the Issuer Trust during such period and deposited in the General Accounts and (ii) in the case of the Murano Parent Guarantor, all cash revenues (including cash dividends) received by the Murano Parent Guarantor during such period.

“**Rule 144**” means Rule 144 promulgated under the Securities Act.

“**Rule 144A**” means Rule 144A promulgated under the Securities Act.

“**Rule 144A Certificated Note**” means a Certificated Note resold in reliance on Rule 144A.

“**Rule 144A Global Note**” means a Global Note bearing the Global Note Legend and the applicable Private Placement Legend and deposited with the Custodian and registered in the name of DTC or its nominee that will be issued in an initial amount equal to the principal amount of the Notes sold in reliance on Rule 144A.

“**Rule 903**” means Rule 903 promulgated under the Securities Act.

“**Rule 904**” means Rule 904 promulgated under the Securities Act.

“**S&P**” means Standard & Poor’s Financial Services LLC, a division of McGraw-Hill Financial, Inc. and its successors and assigns.

“**Sanctioned Territory**” means at any time a jurisdiction that is the target of comprehensive Sanctions. As of the date hereof, the following are “**Sanctioned Jurisdictions**”: Cuba, Iran, North Korea, Syria, and the Crimea, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic regions of Ukraine.

“**Sanctions**” means any economic or financial sanctions, or trade embargoes or restrictive measures, implemented, administered or enforced by (a) the United States government, (b) the United Nations, (c) the European Union, (d) the United Kingdom, (e) any other jurisdiction in which the Issuer Trust or any Guarantor operates and (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), the U.S. Department of State and His Majesty’s Treasury of the United Kingdom (“**HMT**”).

“**Sanctions Lists**” means (a) the “**Specially Designated Nationals and Blocked Persons**” list maintained by OFAC and any other lists administered or enforced by OFAC including, but not limited to, the Sectoral Sanctions Indemnification List, the Foreign Sanctions Evaders List, the Palestinian Legislative Council List, and the List of Foreign Financial Institutions Subject to Correspondent Account or Payable Through Account Sanctions, in each case, as published by OFAC from time to time and (b) the “**Consolidated List of Financial Stations Targets and the Investment Ban List**” maintained by HMT, in each case of clauses (a) and (b), as amended, supplemented or replaced from time to time.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Secured Parties**” means the Holders, the Indenture Trustee, the Offshore Collateral Agent, the Onshore Collateral Agent, the Offshore Depositary Bank and each other Agent.

“**Securities Act**” means the United States Securities Act of 1933, as amended.

“**Security and Account Control Agreement**” means the security and account control agreement, dated as of the Closing Date, entered into by and among the Issuer Trust, the Operator Guarantor, the Offshore Collateral Agent and the Offshore Depositary Bank, as amended from time to time.

“**Security Documents**” means the Trust Agreements, the Security and Account Control Agreement, the Mortgages, the Share Pledge Agreement, the All-Assets Pledge Agreements, and all other instruments, documents, powers of attorney and agreements delivered by or on behalf of the Issuer Trust or the Guarantors pursuant to such agreements in order to grant to, or perfect in favor of, the Offshore Collateral Agent or the Onshore Collateral Agent, for the benefit of the Holders, a Lien on any real, personal or mixed property of the Issuer Trust or the Guarantors as security for its obligations on the Notes.

“**Servicer**” means, initially Tecnología en Cuentas por Cobrar, S.A.P.I. de C.V and, thereafter any or any other servicer selected by the Operator Guarantor (on behalf of the Issuer Trust) that (i) is not an Affiliate of the Issuer Trust or any Guarantor, (ii) agrees to perform the obligations of the Servicer under the Financing Documents and (iii) has substantial experience as a master servicer, and any subservicer acting on its behalf.

“**Servicing Agreement**” means the administration and supervision services agreement (*contrato de prestación de servicios de administración y supervisión*), dated as of the Closing Date, entered into by and among the Servicer, the Operator Guarantor and the Issuer Trust.

“**Share Pledge Agreement**” means the share pledge agreement (*contrato de prenda sobre acciones*), dated as of the Closing Date, entered into by and among the Murano Parent Guarantor and Murano Management, S.A. de C.V., as pledgors, the Onshore Collateral Agent, as pledgee, and the Operator Guarantor, as issuer of the shares, as amended from time to time.

“**Sponsor**” means Murano Global Investments PLC.

“**Sponsor Support and Indemnification Agreement**” means the sponsor support and indemnification agreement, dated as of the Closing Date, entered into by and among the Sponsor, the Murano Parent Guarantor, the Issuer Trust and the Indenture Trustee.

“**Subordinated Indebtedness**” means any unsecured Indebtedness of any Guarantor incurred from time to time that is subordinated in right of payment to the Notes and the Note Guarantee.

“**Subordination and Non-Disturbance Agreement**” means the consent, subordination, non-disturbance and attornment agreement, dated on or before the Closing Date, among the Onshore Collateral Agent, the Servicer, the Issuer Trust, Murano World, the Operator Guarantor, ALG Servicios Financieros Mexico, S.A. de C.V., SOFOM, E.N.R., and the Hotel Operator, as amended from time to time.

“**Subsidiary**” means, with respect to any Person, any trust, corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock, beneficiary or settlor interest or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by, or for the benefit of, that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding.

“**Subsidiary Guarantors**” means the Murano 3224 Trust and the Murano 2000 Trust, as guarantors of the Notes, or any successors thereto pursuant to the provisions hereof.

“**Supermajority Holders**” means the Holders of more than 66% in aggregate principal amount of the outstanding Notes; provided that, in determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer Trust or any of its Affiliates shall be disregarded, except that, for the purposes of determining whether the Indenture Trustee, the Offshore Depositary Bank, the Offshore Collateral Agent and the Onshore Collateral Agent shall be protected in conclusively relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Indenture Trustee, the Offshore Depositary Bank or Offshore Collateral Agent or an Authorized Officer of the Onshore Collateral Agent, as applicable, actually knows, pursuant to written notice from an Authorized Officer of the Issuer Trust, are so owned shall be disregarded.

“**Targeted Maturity Date**” means September 12, 2030.

“**Targeted Maturity Failure**” means a failure to repay in full in cash on or prior to the Payment Date occurring on September 12, 2030 the outstanding principal amount of, all Principal Premium, all accrued and unpaid interest and any Additional Amounts on the Notes.

“**Transaction Documents**” means the Financing Documents and the Material Contracts.

“**Treasury Rate**” means, as of any Redemption Date, the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available on a day no earlier than two Business Days prior to the Redemption Date (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Issuer Trust in good faith)) most nearly equal to the period from the Redemption Date to September 12, 2027; provided, however, that if the period from the Redemption Date to September 12, 2027 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields to U.S. Treasury securities for which such yields are given, except that if the period from the Redemption Date to September 12, 2027 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

“**Trust Agreements**” means the Issuer Trust Agreement, the trust agreement establishing the Murano 2000 Trust and the trust agreement establishing the Murano 3224 Trust.

“**Trust Estate**” has the meaning assigned to the term “*Patrimonio del Fideicomiso*” as defined in the Issuer Trust Agreement.

“**United States**” or “**U.S.**” means the United States of America.

“**U.S. Person**” means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

“**VAT**” means “*Impuesto al Valor Agregado*” or any similar Mexican tax that replaces it.

“**waiver**” means, with respect to any particular conduct, event or other circumstance, any change to an obligation of any Person under any Transaction Document requiring the consent of the Holders, which consent has the effect of excusing performance of or compliance with such obligation, or any Default or Event of Default with respect thereto to the extent relating to such conduct, event or circumstance; provided that any waiver shall be limited solely to the particular conduct, event or circumstance and shall not purport, directly or indirectly, to alter or otherwise modify the relevant obligation with respect to future occurrences of the same conduct, event or circumstance.

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amounts of such Indebtedness.

Section 1.02. Other Definitions.

Term	Defined in Section
Additional Amounts	Section 4.35(b)
Affiliate Transaction	Section 4.11
Authenticating Agent	Section 2.02
Authentication Order	Section 2.02
Authorized Agent	Section 13.06
Authorized Trustee Officers	Section 13.01(i)
Base Interest	Section 2.13
Casualty/Condemnation Offer	Section 4.37(d)
Casualty/Condemnation Payment	Section 4.37(d)
Casualty/Condemnation Payment Date	Section 4.37(d)
Change of Control Offer	Section 4.13(a)
Change of Control Payment	Section 4.13(a)

Change of Control Payment Date	Section 4.13(a)
Communications	Section 13.01(k)
Covenant Defeasance	Section 8.03
Event of Default	Section 6.01
Indemnified Parties	Section 7.06(b)
Indenture Trustee	Section 8.05(a)
Instructions	Section 13.01(i)
Judgment Currency	Section 13.12
Legal Defeasance	Section 8.02(a)
Liquidated Properties	Section 6.03(ii)
Liquidation Deadline	Section 6.03(c)
Liquidation Procedure	Section 6.03
Loss Proceeds	Section 4.37(a)
Make-Whole Amount	Section 3.07(a)
PIK Interest	Section 2.13
PIK Payment	Section 2.13
Property Liquidation Proceeds	Section 6.03(b)
Property Liquidation Redemption	Section 6.03(b)
Rapid Amortization Event Offer	Section 4.36(a)
Rapid Amortization Event Payment	Section 4.36(a)
Rapid Amortization Event Payment Date	Section 4.36(a)
Register	Section 2.03
Registrar	Section 2.03
Relevant Taxing Jurisdiction	Section 4.35(b)
Restoration Certification	Section 4.37(b)
Restricted Payment Conditions	Section 4.07(a)
Restricted Payments	Section 4.07
Taxes	Section 4.35(a)
Transfer Agent	Section 2.03

- Section 1.03. Rules of Construction. Unless the context otherwise requires:
- (a)

a term has the meaning assigned to it;
- (b)

an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;
- (c)

“or” is not exclusive;
- (d)

words in the singular include the plural, and in the plural include the singular;
- (e)

provisions apply to successive events and transactions;
- (f)

references to sections of or rules under the Securities Act or the Exchange Act shall be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time;

- (g) all references to the principal, premium, including Principal Premium, interest or any other amount payable pursuant to this Indenture or the Notes shall be deemed also to refer to any Additional Amounts which may be payable hereunder in respect of payments of principal, premium, including Principal Premium, interest and any other amounts payable pursuant to this Indenture or the Notes or any undertakings given in addition thereto or in substitution therefor pursuant to this Indenture or the Notes and express reference to the payment of Additional Amounts in any provisions hereof or in the Notes shall not be construed as excluding Additional Amounts in those provisions hereof where such express reference is not made;
- (h) prior to the occurrence and continuance of an Event of Default hereunder, if an action hereunder is permitted or required to be taken by the Issuer Trust and this Indenture does not otherwise specify a Person to take action on behalf of the Issuer Trust, the Operator Guarantor shall be empowered to take action on behalf of the Issuer Trust in the absence of documentation evidencing such Operator Guarantor is not empowered to take such action;
- (i) unsecured or unguaranteed Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness or guaranteed Indebtedness merely by virtue of its nature as unsecured or unguaranteed Indebtedness;
- (j) for all purposes under this Indenture, references to “principal amount” of the Notes includes any increase in the principal amount thereof (including PIK Notes) as a result of the payment of PIK Interest; and
- (k) unless otherwise provided in this Indenture or in any Note, the words “**execute**,” “**execution**,” “**signed**” and “**signature**” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any document to be delivered hereunder or thereunder or the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent permitted by, and as provided for in, any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything herein to the contrary, the Indenture Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Indenture Trustee pursuant to procedures approved by the Indenture Trustee. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party delivered in accordance with this Section 1.03(k) and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

ARTICLE 2

THE NOTES

Section 2.01. Form and Dating. (a) **General.** The Notes and the Indenture Trustee’s or Authenticating Agent’s certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage and as provided herein. The Issuer Trust shall approve the form of the Notes and any notation, legend or endorsement thereon. Each Note shall be dated the date of its authentication. The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer Trust, the Guarantors and the Indenture Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) **Global Notes.** Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the “Schedule of Increases and Decreases in the Global Note” attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Indenture Trustee or the Depositary or the Custodian at the direction of the Indenture Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) **Rule 144A Global Notes and Regulation S Global Notes.** The Notes sold within the United States to QIBs pursuant to Rule 144A under the Securities Act shall be issued initially in the form of a Rule 144A Global Note. The Notes offered and sold in reliance on Regulation S shall be issued initially in the form of a Regulation S Global Note. The Global Notes shall be deposited with the Custodian, and registered in the name of DTC or its nominee, duly executed by the Issuer Trust and authenticated by the Indenture Trustee or the Authenticating Agent as hereinafter provided.

(d) **Certificated Notes.** Certificated Notes issued upon transfer of a Book-Entry Interest or a Certificated Note, or in exchange for a Book-Entry Interest or a Certificated Note, shall be issued in accordance with this Indenture.

(e) **Book-Entry Provisions.** The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through DTC.

(f) **Denomination.** The Notes shall be issued only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Section 2.02. Execution and Authentication. At least one Authorized Officer must sign the Notes for the Issuer Trust by manual, facsimile or electronic signature.

If an Authorized Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual, facsimile or electronic signature of the authorized signatory of the Indenture Trustee or the Authenticating Agent. The signature will be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer Trust, the Issuer Trust shall deliver such Note to the Indenture Trustee for cancellation pursuant to Section 2.11 hereof.

The Indenture Trustee shall, upon receipt of a written order of the Issuer Trust signed by an Authorized Officer (an “**Authentication Order**”), authenticate or cause the Authenticating Agent to authenticate the Notes for original issue that may be validly issued under this Indenture, including any Additional Notes and PIK Notes (or increase in the principal amount of any Global Note as a result of a PIK Payment) in an aggregate principal amount to be determined at the time of issuance and specified therein for such PIK Notes (or increases in the principal amount of any Global Notes in connection with a PIK Payment). The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer Trust pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Indenture Trustee may appoint one or more authentication agents (each, an “**Authenticating Agent**”) acceptable to the Issuer Trust to authenticate Notes. Such an agent may authenticate Notes whenever the Indenture Trustee may do so. Each reference in this Indenture to authentication by the Indenture Trustee includes authentication by such agent. An Authenticating Agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer Trust.

Section 2.03. Paying Agent, Registrar and Transfer Agent. The Issuer Trust shall maintain one or more Paying Agents for the Notes. The initial Paying Agent will be The Bank of New York Mellon and The Bank of New York Mellon hereby accepts such appointment.

The Issuer Trust shall also maintain a registrar (the “**Registrar**”) and a transfer agent (the “**Transfer Agent**”) for the Notes. The Issuer Trust hereby appoints The Bank of New York Mellon as the initial Registrar and The Bank of New York Mellon hereby accepts such appointment. The Issuer Trust hereby appoints The Bank of New York Mellon as the initial Transfer Agent and The Bank of New York Mellon hereby accepts such appointment. The Registrar shall maintain a register (the “**Register**”) for the Notes reflecting ownership of the Certificated Notes outstanding from time to time and shall make payments on and facilitate transfers of Certificated Notes on behalf of the Issuer Trust. The Transfer Agent shall perform the functions of a transfer agent.

The Registrar shall send, on request, a copy of the Register to the Issuer Trust after any change to the Register made by the Registrar, with such copy to be held by the Issuer Trust at its registered office.

The Issuer Trust may appoint other Paying Agents, registrars or transfer agents instead of, or in addition to, the Paying Agent, the Registrar or the Transfer Agent, respectively, initially appointed hereunder without prior notice to the Holders.

Section 2.04. Paying Agent to Hold Money. The Issuer Trust shall require each Paying Agent (other than the Indenture Trustee in circumstances in which it is required to act as Paying Agent) to agree in writing that each Paying Agent will hold for the benefit of Holders or the Indenture Trustee all money held by the Paying Agent for the payment of principal of, premium, including Principal Premium, or Additional Amounts, if any, or interest on, the Notes, and shall notify the Indenture Trustee of any default by the Issuer Trust in making any such payment. While any such default continues, the Indenture Trustee may require a Paying Agent to pay all money held by it to the Indenture Trustee. The Issuer Trust at any time may require a Paying Agent to pay all money held by it to the Indenture Trustee. Upon payment over to the Indenture Trustee, the Paying Agent (if other than the Issuer Trust) will have no further liability for the money. If the Issuer Trust acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent and in no event shall any Paying Agent be liable for interest on any money received by it hereunder. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer Trust (including, without limitation, its bankruptcy, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally), the Indenture Trustee may serve as Paying Agent for the Notes. A Paying Agent shall not be obliged to pay the Holders (or make any other payment) unless and until such time as it has confirmed receipt of funds sufficient to make the relevant payment.

Section 2.05. Holder Lists. The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Indenture Trustee or the Paying Agent is not the Registrar, the Issuer Trust shall furnish or cause the Registrar to furnish, to the Indenture Trustee and each Paying Agent at least seven Business Days before each Payment Date and at such other times as the Indenture Trustee or the Paying Agent may request in writing, a list of the names and addresses of the Holders in such form and as of such date as the Indenture Trustee or the Paying Agent may reasonably require.

Section 2.06. Transfer and Exchange. (a) **Transfer and Exchange of Global Notes.** The Global Notes may not be transferred except as a whole to any Person other than to another Depositary, another Custodian or nominee of the Depositary or to a successor clearing agency or its depositary or common depositary or custodian or nominee approved by the Issuer Trust, the Guarantors and the Indenture Trustee. Global Notes may be exchanged by the Issuer Trust for Certificated Notes only:

- (i) if DTC notifies the Issuer Trust that it is unwilling or unable to continue to act as Depositary for the Global Notes and a successor Depositary is not appointed by the Issuer Trust within 90 days of such notice;
- (ii) if DTC ceases to be registered as a “clearing agency” under the Exchange Act and a successor Depositary is not appointed by the Issuer Trust within 90 days;

- (iii) the Issuer Trust, at its option, notifies the Indenture Trustee that it elects to cause the issuance of Certificated Notes; or
- (iv) in whole, but not in part, if the Issuer Trust or DTC so requests following an Event of Default under this Indenture.

Upon the occurrence of any of the preceding events, the Issuer Trust shall issue or cause to be issued Certificated Notes in such names as DTC shall instruct the Indenture Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in [Section 2.07](#) and [2.10](#) hereof. A Global Note may not be exchanged for another Note other than as provided in this [Section 2.06\(a\)](#). Book-Entry Interests in a Global Note may be transferred and exchanged as provided in [Section 2.06\(b\)](#) or [Section 2.06\(b\)\(ii\)\(B\)\(1\)](#) hereof.

(b) **General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Notes.** The transfer and exchange of Book-Entry Interests shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers and exchanges of Book-Entry Interests for Book-Entry Interests also shall require compliance with either [Section 2.06\(b\)\(i\)](#) or [\(ii\)](#) hereof, as applicable, as well as [Section 2.06\(b\)\(iii\)](#) hereof, if applicable:

(i) **Transfer of Book-Entry Interests in the Same Global Note.** Book-Entry Interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in the same Global Note in accordance with the transfer restrictions set forth in the applicable Private Placement Legend.

(ii) **All Other Transfers and Exchanges of Book-Entry Interests in Global Notes.** A holder of a Book-Entry Interest in Global Notes may transfer or exchange such Book-Entry Interest in a transaction only if the Indenture Trustee and the Registrar or the relevant Transfer Agent (copied to the Indenture Trustee) receives either:

- (A) both:
 - (1) a written order from a Participant or an Indirect Participant given in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and
 - (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant’s account to be credited with such increase; or
- (B) both:

(1) a written order from a Participant or an Indirect Participant given in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Certificated Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(2) instructions given by the Depositary to the Registrar containing information specifying the identity of the Person in whose name such Certificated Note shall be registered to effect the transfer or exchange referred to in [Section 2.06\(b\)\(i\)](#) hereof, the principal amount of such securities and the CUSIP number, ISIN or other similar number identifying the Notes.

(iii) **Transfer of Book-Entry Interests to Another Global Note.** A Book-Entry Interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in another Global Note if the transfer complies with the requirements of [Section 2.06\(b\)\(ii\)](#) hereof and the Indenture Trustee and the Registrar receive the following:

(A) if the transferee will take delivery in the form of a Book-Entry Interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form of [Exhibit B](#) hereto, including the certifications in [item \(1\)](#) thereof; and

(B) if the transferee will take delivery in the form of a Book-Entry Interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of [Exhibit B](#) hereto, including the certifications in [item \(2\)](#) and/or [item \(3\)](#) thereof.

(c) **Transfer or Exchange of Book-Entry Interests in Global Notes for Certificated Notes.** If any holder of a Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Certificated Note or to transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Certificated Note, then, upon receipt by the Indenture Trustee and the Registrar of the following documentation:

(i) in the case of a transfer on or before the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the Indenture Trustee shall have received a certificate to the effect set forth in [Exhibit B](#) hereto, including the certifications in either [item \(1\)](#) or [item \(2\)](#) thereof;

(ii) in the case of an exchange by a holder of a Book-Entry Interest in a Global Note of such Book-Entry Interest for a Certificated Note, the Indenture Trustee shall have received a certificate from such holder in the form of [Exhibit C](#) hereto, including the certifications in items (1) thereof;

(iii) in the case of a transfer after the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the transfer complies with [Section 2.06\(b\)](#) hereof;

- (iv) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note to a QIB in reliance on Rule 144A, the Indenture Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;
- (v) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Regulation S, the Indenture Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof; or
- (vi) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Rule 144, the Indenture Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof, the Indenture Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to (g) hereof, and the Issuer Trust shall execute and, upon its receipt of an Authentication Order, the Indenture Trustee or the Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a Certificated Note in the appropriate principal amount. Any Certificated Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this (c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such Book-Entry Interest shall instruct the applicable Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Registrar shall deliver such Certificated Notes to the Persons in whose names such Notes are so registered. Any Certificated Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this (c) shall bear the applicable Private Placement Legend and shall be subject to all restrictions on transfer contained therein.
- (d) **Transfer and Exchange of Certificated Notes for Book-Entry Interests in the Global Notes.** If any Holder of a Certificated Note proposes to exchange such Certificated Note for a Book-Entry Interest in a Global Note or to transfer such Certificated Note to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note, then, upon receipt by the Indenture Trustee, the relevant Transfer Agent and the Registrar of the following documentation:
- (i) if the Holder of such Certificated Note proposes to exchange such Note for a Book-Entry Interest in a Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2) thereof;
- (ii) if such Certificated Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;
- (iii) if such Certificated Note is being transferred in reliance on Regulation S or Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) or (3) thereof, as applicable; and

- (iv) if such Certificated Note is being transferred to the Issuer Trust or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof, the Indenture Trustee, or at the direction of the Indenture Trustee, the Registrar or the Paying Agent (other than the Issuer Trust) and no one else will cancel the Certificated Note, and the Indenture Trustee will increase or cause to be increased the aggregate principal amount of the appropriate Global Note.
- (e) **Transfer and Exchange of Certificated Notes for Certificated Notes.** Upon written request by a Holder of Certificated Notes and such Holder’s compliance with this Section 2.06(e), the Transfer Agent or the Registrar shall register the transfer or exchange of Certificated Notes of which registration the Issuer Trust will be informed of by the Transfer Agent or the Registrar (as the case may be). Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or the Registrar the Certificated Notes duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to the Transfer Agent or the Registrar duly executed by such Holder or its attorney, duly authorized to execute the same in writing. In the event that the Holder of such Certificated Notes does not transfer the entire principal amount of Notes represented by any such Certificated Note, the Transfer Agent or the Registrar shall cancel or cause to be canceled such Certificated Note and the Issuer Trust (who has been informed of such cancellation) shall execute and, upon its receipt of an Authentication Order, the Indenture Trustee or the Authenticating Agent shall authenticate and deliver to the requesting Holder and any transferee Certificated Notes in the appropriate principal amounts. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).
- Any Certificated Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Certificated Note if the Registrar receives the following:
- (i) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and
- (ii) if the transfer will be made in reliance on Regulation S, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.
- (f) **Legends.** The following legends shall appear on the face of all Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture (or unless otherwise determined by the Operator Guarantor (on behalf of the Issuer Trust) and the Indenture Trustee to not be required by law or otherwise, in each case, based on advice of counsel).
- (i) **Private Placement Legend.** Each Global Note and each Certificated Note (and all Notes issued in exchange therefor or in substitution thereof) shall bear the applicable legend in substantially the following form:

“THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER. SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, (A) IS A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) OR (B) IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 903 OR 904 OF REGULATION S AND, WITH RESPECT TO (A) AND (B), EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO SUCH ACCOUNT, (2) AGREES FOR THE BENEFIT OF THE ISSUER TRUST THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN EXCEPT (A) (I) TO THE ISSUER TRUST OR ANY SUBSIDIARY THEREOF, (II) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (III) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (IV) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE 2A(V) ABOVE, THE ISSUER TRUST RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THIS LEGEND SHALL ONLY BE REMOVED AT THE OPTION OF THE ISSUER TRUST.

AS REQUIRED UNDER ARTICLE 7, SECOND PARAGRAPH, OF THE LMV AND ARTICLES 24 BIS AND 24 BIS 1 OF THE GENERAL PROVISIONS APPLICABLE TO SECURITIES ISSUERS AND OTHER SECURITIES MARKET PARTICIPANTS (DISPOSICIONES DE CARÁCTER GENERAL APLICABLES A LAS EMISORAS DE VALORES Y OTROS PARTICIPANTES DEL MERCADO DE VALORES), WE WILL NOTIFY THE CNBV OF THE TERMS AND CONDITIONS OF THIS OFFERING OF THE NOTES OUTSIDE OF MEXICO, FOR STATISTICAL AND INFORMATIONAL PURPOSES ONLY. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE MEXICAN NATIONAL SECURITIES REGISTRY MAINTAINED BY THE CNBV AND MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO. THE NOTES MAY BE OFFERED IN MEXICO ON A PRIVATE PLACEMENT BASIS, TO INVESTORS THAT QUALIFY AS INSTITUTIONAL INVESTOR OR AN ACCREDITED INVESTOR PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION SET FORTH IN ARTICLE 8 OF THE LMV.”

(B) For Regulation S Global Notes and Regulation S Certificated Notes:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT, PRIOR TO THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT), NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S), EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF THE INDENTURE REFERRED TO HEREIN. THIS LEGEND SHALL ONLY BE REMOVED AT THE OPTION OF THE ISSUER TRUST.

AS REQUIRED UNDER ARTICLE 7, SECOND PARAGRAPH, OF THE LMV AND ARTICLES 24 BIS AND 24 BIS 1 OF THE GENERAL PROVISIONS APPLICABLE TO SECURITIES ISSUERS AND OTHER SECURITIES MARKET PARTICIPANTS (DISPOSICIONES DE CARÁCTER GENERAL APLICABLES A LAS EMISORAS DE VALORES Y OTROS PARTICIPANTES DEL MERCADO DE VALORES), WE WILL NOTIFY THE CNBV OF THE TERMS AND CONDITIONS OF THIS OFFERING OF THE NOTES OUTSIDE OF MEXICO, FOR STATISTICAL AND INFORMATIONAL PURPOSES ONLY. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE MEXICAN NATIONAL SECURITIES REGISTRY MAINTAINED BY THE CNBV AND MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO. THE NOTES MAY BE OFFERED IN MEXICO ON A PRIVATE PLACEMENT BASIS, TO INVESTORS THAT QUALIFY AS INSTITUTIONAL INVESTOR OR AN ACCREDITED INVESTOR PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION SET FORTH IN ARTICLE 8 OF THE LMV.”

(ii) **Global Note Legend.** Each Global Note will bear a legend in substantially the following form:

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) TO THE ISSUER TRUST OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER. THIS NOTE MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THE INDENTURE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE. BENEFICIAL INTERESTS IN THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE INDENTURE.”

(g) **Cancellation and/or Adjustment of Global Notes.** At such time as all Book-Entry Interests in a particular Global Note have been exchanged for Certificated Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Indenture Trustee in accordance with [Section 2.11](#) hereof. At any time prior to such cancellation, if any Book-Entry Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Certificated Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Indenture Trustee or the Custodian, as applicable, at the direction of the Indenture Trustee, to reflect such reduction; and if the Book-Entry Interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Indenture Trustee or by the Custodian, as applicable, at the direction of the Indenture Trustee to reflect such increase.

(h) **General Provisions Relating to Transfers and Exchanges.**

(i) To permit registrations of transfers and exchanges, the Issuer Trust shall execute and, upon its receipt of an Authentication Order, the Indenture Trustee or the Authenticating Agent shall authenticate Global Notes and Certificated Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(ii) No service charge will be made by the Issuer Trust or the Registrar to a holder of a Book-Entry Interest in a Global Note, a Holder of a Global Note or a Holder of a Certificated Note for any registration of transfer or exchange, but the Issuer Trust and/or the Indenture Trustee may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06 and 4.13 hereof).

(iii) No Transfer Agent or Registrar will be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Certificated Notes issued upon any registration of transfer or exchange of Global Notes or Certificated Notes will be the valid obligations of the Issuer Trust, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Certificated Notes surrendered upon such registration of transfer or exchange.

(v) Neither the Registrar nor the Issuer Trust shall be required to register the transfer into its register kept at its registered office of any Certificated Notes: (A) for a period of 15 days prior to any date fixed for the redemption of such Certificated Notes under Article 3 hereof; (B) for a period of 15 days immediately prior to the date fixed for selection of such Certificated Notes to be redeemed in part; (C) for a period of 15 days prior to the Record Date with respect to any Payment Date, the Targeted Maturity Date or the Legal Final Maturity Date applicable to such Certificated Notes; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Rapid Amortization Event Offer, a Casualty/Condemnation Offer or a Change of Control Offer.

(vi) The Indenture Trustee, any Agent, the Issuer Trust and the Guarantors (and each of their respective agents) may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of, interest, premium, including Principal Premium, and Additional Amounts, if any, on such Notes and for all other purposes, and none of the Indenture Trustee, any Agent, the Issuer Trust or any Guarantor (or any of their respective agents) shall be affected by notice to the contrary.

(vii) None of the Indenture Trustee, any Agent or any of their respective agents shall have any responsibility or obligation to any Beneficial Owner of an interest in a Global Note, any Participant, Indirect Participant or other member of, or a participant in, DTC or other Person with respect to the accuracy of the records of DTC or any nominee or participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any Participant, Indirect Participant or other participant, member, Beneficial Owner or other Person (other than DTC) of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be DTC or its nominee in the case of a Global Note). The rights of Beneficial Owners in any Global Note shall be exercised only through DTC, subject to the Applicable Procedures. The Indenture Trustee and each Agent may rely and shall be fully protected in relying upon information furnished by DTC with respect to its Participants, Indirect Participants and any Beneficial Owners.

(viii) None of the Indenture Trustee, any Agent or any of their respective agents shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or Indirect Participants of DTC or Beneficial Owners of any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Indenture Trustee nor any of the Agents shall have any responsibility for any actions taken or not taken by DTC.

Section 2.07. Replacement Notes. If any mutilated Note is surrendered to the Registrar, the Indenture Trustee or the Issuer Trust and the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer Trust shall issue and the Indenture Trustee, upon receipt of an Authentication Order, shall authenticate or cause the Authenticating Agent to authenticate a replacement Note if the Indenture Trustee’s requirements are met. If required by the Indenture Trustee or the Issuer Trust, indemnity, security and/or an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Indenture Trustee and the Issuer Trust to protect the Issuer Trust, the Indenture Trustee, any Agent from any loss that any of them may suffer if a Note is replaced. The Issuer Trust may charge the Holder for its expenses in replacing a Note, including reasonable fees and expenses of counsel.

Every replacement Note is an additional obligation of the Issuer Trust and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08. Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Indenture Trustee or the Authenticating Agent except for those canceled by it, those delivered to the Indenture Trustee for cancellation, those reductions in the interest in a Global Note effected in accordance with the provisions hereof, and those described in this [Section 2.08](#) as not outstanding. Except as set forth in [Section 2.09](#) hereof, a Note does not cease to be outstanding because the Issuer Trust or an Affiliate of the Issuer Trust holds the Note; however, Notes held by the Issuer Trust shall not be deemed to be outstanding for purposes of [Section 3.07\(b\)](#), [Section 7.02\(j\)](#), [Section 7.07\(d\)](#), [Article 6](#) or [Article 9](#) hereof.

If a Note is replaced pursuant to [Section 2.07](#) hereof, it ceases to be outstanding unless the Indenture Trustee receives proof from the Issuer Trust satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under [Section 4.01](#) hereof, it ceases to be outstanding and interest on it ceases to accrue.

If a Paying Agent (other than the Issuer Trust or an Affiliate of any thereof) holds, on a Redemption Date or maturity date, money sufficient to pay Notes payable on that date and the Indenture Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such amounts will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09. Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer Trust or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer Trust or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Indenture Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Indenture Trustee knows are so owned will be so disregarded.

Section 2.10. Temporary Notes. Until certificates representing Notes are ready for delivery, the Issuer Trust may prepare and the Indenture Trustee, upon receipt of an Authentication Order, shall authenticate or cause the Authenticating Agent to authenticate temporary Notes. Temporary Notes will be substantially in the form of [Exhibit A](#) but may have variations that the Issuer Trust considers appropriate for temporary Notes to the extent acceptable to the Indenture Trustee. Without unreasonable delay, the Issuer Trust shall prepare and, upon its receipt of an Authentication Order, the Indenture Trustee or the Authenticating Agent shall authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.11. Cancellation. The Issuer Trust at any time may deliver Notes to the Indenture Trustee for cancellation. The Registrar, each Paying Agent and any Transfer Agent shall forward to the Indenture Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Indenture Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes shall be delivered to the Issuer Trust following a written request from the Issuer Trust. The Issuer Trust may not issue new Notes to replace Notes that it has paid or that have been delivered to the Indenture Trustee for cancellation.

Section 2.12. Defaulted Interest. If the Issuer Trust defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner *plus*, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in [Section 4.01](#) hereof. The Issuer Trust shall notify the Indenture Trustee as soon as practicable in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer Trust shall fix or cause to be fixed each such special record date and payment date; provided that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer Trust (or, upon the written request of the Issuer Trust, the Indenture Trustee in the name and at the expense of the Issuer Trust) shall deliver to the Holders in accordance with [Section 13.01](#) hereof a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13. Computation of Interest. Interest on the Notes shall accrue at the rate equal to the sum of (a) 11.000% per annum payable in cash (the “**Base Interest**”), and (b) from the Closing Date until September 12, 2027, 2.000% per annum payable in kind (the “**PIK Interest**”) at a total rate of 13.000% 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. In connection with the payment of PIK Interest, the Issuer Trust may, without the consent of the holders (and notwithstanding any restrictions or limitations set forth in [Section 4.09](#), Section 4.12 or [Article 9](#) hereof), increase the outstanding principal amount of the Notes or issue PIK Notes (in each case, a “**PIK Payment**”). Two (2) Business Days prior to each PIK Payment, the Operator Guarantor (on behalf of the Issuer Trust) shall deliver to the Indenture Trustee a notice substantially in the form of [Exhibit E](#) hereto; provided that, failure to give or delay in giving such notice shall not affect the capitalization of such PIK Interest. Following the interest period beginning on March 13, 2027 and ending on September 12, 2027, the Notes will only accrue and bear interest on the outstanding principal amount of the Notes at the Base Interest. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

On any Payment Date on which the Issuer Trust pays PIK Interest with respect to a Global Note, the Indenture Trustee, or the Paying Agent at the direction of the Indenture Trustee, in each case, upon receipt of an Officer’s Certificate setting forth the amount by which such Global Note shall be increased as a result of the payment of such PIK Interest, shall increase the principal amount of such Global Note by an amount equal to the PIK Interest payable, rounded up to the nearest \$1.00, for the relevant interest period on the principal amount of such Global Note as of the relevant Record Date for such Payment Date, to the credit of the holders on such Record Date, pro rata to the extent practicable, in accordance with their interests, and an adjustment shall be made on the books and records of the Indenture Trustee with respect to such Global Note to reflect such increase. On any Payment Date on which the Issuer pays PIK Interest by issuing certificated PIK Notes, the principal amount of any such PIK Notes issued to any holder, for the relevant interest period as of the relevant Record Date for such Payment Date, shall be rounded up to the nearest \$1.00.

Section 2.14. Further Issues. From time to time, subject to the Issuer Trust’s compliance with Sections 4.09 and 4.12 hereof and without notice to, or the consent of, the Holders, the Issuer Trust will be permitted to issue Additional Notes under this Indenture having substantially similar terms and conditions (except for original issue date, issue price and the first date on which interest is payable) as the Initial Notes. The Initial Notes and any Additional Notes subsequently issued under this Indenture will be treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase, except as otherwise provided herein; provided that unless such Additional Notes are issued with a separate CUSIP number, ISIN or other identifying number (as applicable), such Additional Notes shall be fungible with the Initial Notes for U.S. federal income tax purposes.

Section 2.15. CUSIP Number or ISIN. The Issuer Trust in issuing the Notes may use “CUSIP” numbers or “ISINs” and, if so, such CUSIP number or ISIN shall be included in notices of redemption or exchange as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP number or ISIN printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers.

The Issuer Trust shall promptly notify the Indenture Trustee of any change in the CUSIP number or ISIN.

Section 2.16. Deposit of Moneys. No later than 10:00 a.m. (New York City time), on the Business Day prior to each Payment Date and on the Business Day immediately preceding any Rapid Amortization Event Payment Date, any Casualty/Condemnation Payment Date or any Change of Control Payment Date as applicable pursuant to Sections 4.13, 4.36 or 4.37 hereof and on the Business Day immediately following any acceleration of the Notes, the Issuer Trust shall deposit with the Paying Agent, in immediately available funds, money in U.S. dollars sufficient to make cash payments, if any, due on such day or date. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall remit such payment in a timely manner to the Holders of Notes properly tendered and not withdrawn on such day or date, as the case may be, to the Persons and in the manner set forth in paragraph 2 of the Notes. The Issuer Trust shall promptly notify the Indenture Trustee and the Paying Agent of its failure to so act. Additionally, the Issuer Trust will publicly announce the results of the Rapid Amortization Event Offer, Casualty/Condemnation Offer or Change of Control Offer, as the case may be, on or as soon as practicable after the Rapid Amortization Event Payment Date, Casualty/Condemnation Payment Date or Change of Control Payment Date, as applicable.

Section 2.17. Agents. (a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(b) The Issuer Trust and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Indenture Trustee may, by notice in writing to the Issuer Trust and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Indenture Trustee.

Section 2.18. Listing (a) The Issuer Trust intends to apply to list each series of Notes on the Euronext Dublin Market. The listing application will be subject to approval by the Euronext Dublin Market and there is no assurance that the Issuer Trust will obtain or be able to maintain a listing and quotation of the Notes on the Euronext Dublin Market. The Notes will be traded in a minimum board lot size of US\$200,000 (or its equivalent in foreign currencies) as long as any of the Notes are listed on the Euronext Dublin Market and the rules of the Euronext Dublin Market so require.

ARTICLE 3

REDEMPTION AND PREPAYMENT

Section 3.01. Notices to Indenture Trustee If the Issuer Trust elects to redeem Notes pursuant to the optional redemption provisions of [Section 3.07](#) hereof, it must deliver to the Indenture Trustee in accordance with [Section 13.01](#) hereof, at least 10 days but not more than 60 days before a Redemption Date (and, in any case, concurrently with any notice given to Holders pursuant to [Section 3.03](#) hereof), an Officer’s Certificate setting forth:

- (a) the clause of this Indenture pursuant to which the redemption shall occur;
- (b) the Redemption Date;
- (c) the principal amount of Notes to be redeemed;
- (d) the redemption price; and
- (e) the CUSIP number(s) or ISIN(s) of the Notes, as applicable.

Section 3.02. Selection of Notes to Be Redeemed If less than all of the Notes are to be redeemed at any time, Notes will be selected for redemption based on the policies and procedures of then applicable procedures of applicable depository (or, in the case of Certificated Notes, the Indenture Trustee (or the Registrar, as applicable) will select Notes for redemption on a pro rata basis), unless otherwise required by law or applicable stock exchange or depository requirements. No Notes of US\$200,000 or less can be redeemed in part.

Section 3.03. Notice of Redemption (a) At least 10 days but not more than 60 days before a Redemption Date, the Issuer Trust shall deliver a notice of redemption to each Holder whose Notes are to be redeemed in accordance with [Section 13.01](#) hereof, except that redemption notices may be delivered more than 60 days prior to a Redemption Date if the notice is issued in connection with a Legal Defeasance or a Covenant Defeasance or the satisfaction and discharge of this Indenture pursuant to [Article 8](#) or [Article 11](#) hereof. The Operator Guarantor (on behalf of the Issuer Trust) shall be responsible for determining the redemption price of the Notes in connection with any redemption, and the Indenture Trustee shall have no duty to verify any such determination.

- (b) If any Note is to be redeemed in part only, the notice of redemption that relates to such Note will state the portion of the principal amount of that Note that is to be redeemed. In the case of Certificated Notes, a new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder upon cancellation of the original Notes. Notes called for redemption become due on the date fixed for redemption. On and after the Redemption Date, interest ceases to accrue on such Notes or portions thereof called for redemption, unless payment is improperly withheld.
- (c) For Certificated Notes held on behalf of DTC, notices may be given by delivery of the relevant notices to DTC for communication to entitled account holders. For so long as the Notes are listed on the Euronext Dublin Market and the rules of the Euronext Dublin Market so require, the Operator Guarantor (on behalf of the Issuer Trust) will notify the Euronext Dublin Market of any such redemption and the principal amount of any Notes outstanding following any partial redemption of such Notes.
- (d) The notice shall identify the Notes to be redeemed and corresponding CUSIP number(s) or ISIN(s), as applicable, and shall state:
- (i) the Redemption Date;
 - (ii) the redemption price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid;
 - (iii) if any Global Note is being redeemed in part, the portion of the principal amount of such Global Note to be redeemed and that, after the Redemption Date upon surrender of such Global Note, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;
 - (iv) if any Certificated Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, and that, after the Redemption Date, upon surrender of such Note, a new Certificated Note or Certificated Notes in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Certificated Note;
 - (v) the name and address of the Paying Agent(s) to which the Notes are to be surrendered for redemption;
 - (vi) that Notes called for redemption must be surrendered to the relevant Paying Agent to collect the redemption price, *plus* accrued and unpaid interest, if any, and Additional Amounts, if any;
 - (vii) that, unless the Issuer Trust defaults in making such redemption payment, interest, and Additional Amounts, if any, on Notes called for redemption cease to accrue on and after the Redemption Date;
 - (viii) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
 - (ix) that no representation is made as to the correctness or accuracy of the CUSIP number(s) or ISIN(s), if any, listed in such notice or printed on the Notes.

(c) At the Issuer Trust’s written request, the Indenture Trustee shall give the notice of redemption in the Issuer Trust’s name and at its expense; provided, however, that the Issuer Trust shall have delivered to the Indenture Trustee, at least five days (or such shorter period as agreed by the Indenture Trustee) prior to the date on which the notice of redemption is to be given to Holders, as the case may be, an Officer’s Certificate requesting that the Indenture Trustee give such notice and setting forth the information to be stated in such notice as provided in Section 3.03(d) hereof.

Section 3.04. Effect of Notice of Redemption. Any redemption or notice of redemption may, at the Operator Guarantor’s discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Operator Guarantor’s discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (provided, however, that, in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs and such delay will be no more than 60 days after the date the notice of redemption was sent), or such redemption may not occur and such notice may be modified or rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date so delayed. In addition, such notice of redemption may be extended if such conditions precedent have not been satisfied or waived by the Operator Guarantor (on behalf of the Issuer Trust) by notice to the Holders of the Notes and the Operator Guarantor may provide in such notice that payment of the redemption or purchase price and performance of the Issuer Trust’s obligations with respect to such redemption may be performed by another Person. Notice of any satisfaction and discharge under this Indenture may be subject to a notice period of more than 60 days, at the Operator Guarantor’s discretion.

Section 3.05. Deposit of Redemption Price. (a) No later than 10:00 a.m. (New York City time) on the Business Day prior to the Redemption Date, the Issuer Trust shall deposit with the Indenture Trustee or with the Paying Agent money in U.S. dollars sufficient to pay the redemption or purchase price of, and accrued interest and Additional Amounts (if any) on, all Notes to be redeemed or purchased on that date; provided, however, any funds received after 10:00 a.m. (New York City time) on such date shall be deemed to be have been received and deposited on the Business Day following receipt by the Indenture Trustee or the Paying Agent. The Indenture Trustee or the Paying Agent shall, upon written request of the Issuer Trust, promptly return to the Issuer Trust any money deposited with the Indenture Trustee or the Paying Agent, as applicable, by the Issuer Trust in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest and Additional Amounts, if any, on, all Notes to be purchased or redeemed. The Issuer Trust shall, no later than 10:00 a.m. (New York City time) on the second Business Day prior to the date on which the applicable Paying Agent receives payment, procure that the bank effecting payment for it confirms by written notice to the relevant Paying Agent that an irrevocable instruction has been given.

(b) If the Issuer Trust complies with the provisions of Section 3.05(a) hereof, on and after the Redemption Date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date for the payment of interest but on or prior to the related Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption is not so paid upon surrender for redemption or purchase because of the failure of the Issuer Trust to comply with Section 3.05(a) hereof, interest shall be paid on the unpaid principal, from the Redemption Date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06. Notes Redeemed in Part. Upon surrender of a Certificated Note that is redeemed in part, the Issuer Trust shall issue and, upon receipt of an Authentication Order, the Indenture Trustee or the Authenticating Agent shall authenticate for (and in the name of) the Holder at the expense of the Issuer Trust a new Note equal in principal amount to the unredeemed portion of the Note surrendered; provided that any Certificated Note shall be in a principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Section 3.07. Optional Redemption. (a) At any time prior to September 12, 2027, the Operator Guarantor (on behalf of the Issuer Trust) may on any one or more occasions redeem all or a part of the Notes upon not less than 10 nor more than 60 days’ prior written notice to the Holders, at a redemption price equal to the greater of (1) 100.000% of the principal amount of such Notes and (2) the sum of the present value of the redemption price of the Notes to be redeemed at September 12, 2027, *plus* each remaining scheduled payment of interest thereon during the period between the redemption date and September 12, 2027 (exclusive of interest accrued to the Redemption Date), in each case discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate *plus* 50 basis points (the “**Make-Whole Amount**”), *plus* accrued and unpaid interest and any Additional Amounts due thereon up to but not including the date of redemption (subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Payment Date). The Indenture Trustee shall have no duty to calculate or verify the Make-Whole Amount. Any redemption and notice may, in the Operator Guarantor’s discretion, be subject to the satisfaction of one or more conditions precedent.

(b) On or after September 12, 2027, the Issuer Trust may on any one or more occasions redeem all or a part of the Notes upon not less than 10 nor more than 60 days’ prior written notice to the Holders, at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, to (but excluding) the Redemption Date and all Additional Amounts, if any, then due, on the Notes redeemed, if redeemed during the twelve-month period commencing on September 12 of any year indicated below (subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Payment Date):

Year	Redemption Price
2027	105.5%
2028 and thereafter	102.75%

- (c) In addition, at any time, and from time to time, on or prior to September 12, 2027, the Operator Guarantor (on behalf of the Issuer Trust) may, at its option, use all or any portion of the Net Cash Proceeds of one or more Equity Offerings, to the extent the net cash proceeds thereof are contributed to the Trust Estate and placed directly in the Prepayment Account only for such purpose and without adding to any calculation that would otherwise permit a Restricted Payment, to redeem up to 35% of the aggregate principal amount of the Notes issued at a redemption price equal to 111.000% of the principal amount thereof *plus* accrued and unpaid interest, if any, to (but excluding) the Redemption Date and all Additional Amounts, if any, then due, on the Notes redeemed (subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Payment Date); **provided** that at least 65% of the aggregate principal amount of Notes originally issued remains outstanding immediately after any such redemption. In order to effect the foregoing redemption with the proceeds of any Equity Offering, the Issuer Trust shall consummate such redemption not more than 90 days after the consummation of that Equity Offering upon not less than 10 nor more than 60 days’ notice mailed to each Holder being redeemed and otherwise in accordance with the redemption procedures set forth in this Indenture.
- (d) Unless the Issuer Trust defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.
- (e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.
- (f) To the extent that the Notes are represented by Global Notes, any payment to the Beneficial Owners holding Book-Entry Interests will be subject to the Applicable Procedures.
- Section 3.08. Redemption for Changes in Taxes.** The Issuer Trust may redeem the Notes, in whole but not in part, at the Operator Guarantor’s option at any time prior to their maturity upon not less than 10 nor more than 60 days’ prior written notice to Holders of the Notes as provided for herein (with copies to the Indenture Trustee and the Paying Agent), at a redemption price equal to 100% of the principal amount of the Notes *plus* accrued and unpaid interest if any, to (but excluding) the applicable Redemption Date and all Additional Amounts, if any, then due on the Notes, if due to a Change in Tax Law:
- (a) the Issuer Trust, in accordance with the terms of the Notes, has, or would, become obligated to pay any Additional Amounts to the Holders of the Notes in excess of the Additional Amounts that the Issuer Trust would be required to pay if payments in respect of the Notes were subject to collection, deduction or withholding for Taxes imposed by the applicable Relevant Taxing Jurisdiction at the rate applicable on the Closing Date (which, in the case of Mexico, is a rate of 4.9% for payments of interest) (or, in the case of a jurisdiction that becomes a Relevant Taxing Jurisdiction on a date after the Closing Date, at the rate applicable on such later date); and
- (b) the Issuer Trust cannot avoid such obligation by taking reasonable measures available to it;

provided that (i) the notice of redemption shall not be given earlier than 60 days prior to the earliest date on which the Issuer Trust would be obligated to pay any such Additional Amounts if a payment in respect of the Notes were then due and (ii) at the time such notice of redemption is given, such obligation to pay such Additional Amounts remains in effect or remains scheduled to go into effect; and provided further, that prior to the giving of any such notice of redemption, the Operator Guarantor (on behalf of the Issuer Trust) shall deliver to the Indenture Trustee (A) an Officer's Certificate stating that the Issuer Trust is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer Trust so to redeem have occurred and (B) an Opinion of Counsel from counsel of recognized standing with respect to tax matters of the Relevant Taxing Jurisdiction to the effect that the Issuer Trust has, or would, become obligated to pay such Additional Amounts as a result of a Change in Tax Law. The Indenture Trustee will accept this Officer's Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent set forth above, in which event it will be conclusive and binding on the Holders.

Section 3.09. Mandatory Redemption; Open Market Purchases. Other than the redemption pursuant to Section 4.38, the Issuer Trust is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes; however, the Issuer Trust shall be required to offer to purchase the Notes pursuant to Sections 4.13, 4.36 and 4.37 hereof, if and when required pursuant to the terms thereof. The Issuer Trust or its Affiliates may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, privately negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of this Indenture.

ARTICLE 4

COVENANTS

Section 4.01. Payment of Notes. The Issuer Trust shall pay or cause to be paid the principal of, premium on, if any, including Principal Premium, interest and Additional Amounts, if any, on, the Notes on the dates and in the manner provided in the Notes and this Indenture. Principal, premium, if any, interest and Additional Amounts, if any, will be considered paid on the date due if the Indenture Trustee or the Paying Agent, if other than the Issuer Trust or any Guarantor, holds as of 10:00 a.m. (New York City time) one Business Day prior to the due date money deposited by the Issuer Trust in immediately available funds and designated for and sufficient to pay all principal, premium, if any, including Principal Premium, and interest and Additional Amounts, if any, then due. If the Issuer Trust or any Guarantor acts as Paying Agent, principal, premium, if any, including Principal Premium, interest and Additional Amounts, if any, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.16 hereof. Principal of, interest, premium and Additional Amounts, if any, on the Notes will be payable at the Corporate Trust Office of the Paying Agent for such purposes. All payments on the Global Notes will be made by transfer of immediately available funds to an account of the Holder of the Global Notes in accordance with instructions given by that Holder.

Principal of, interest, premium, including Principal Premium, and Additional Amounts, if any, on any Certificated Notes will be payable at the Corporate Trust Office of any Paying Agent in any location required to be maintained for such purposes pursuant to Section 2.03 hereof. In addition, interest on Certificated Notes may be paid by check mailed to the person entitled thereto as shown on the Register for such Certificated Notes.

If an Event of Default shall occur and be continuing, the Issuer Trust shall pay cash interest (including post-petition interest in any proceeding under any Bankruptcy Code) on overdue principal, installments of interest, Principal Premium and Additional Amounts, if any (without regard to any applicable grace period) at a rate that is 3% per annum higher than the then applicable interest rate on the Notes to the extent lawful until the earlier of (a) completion of the Liquidation Procedure, (b) the repayment in full of the Notes, and (c) the date on which the Majority Holders have waived such Event of Default; provided that, to the extent another Event of Default occurs, such default interest will again commence accruing from the date of such Event of Default.

Section 4.02. Maintenance of Office or Agency. The Issuer Trust shall maintain the offices and agencies specified in Section 2.03 hereof. The Issuer Trust shall give prompt written notice to the Indenture Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer Trust fails to maintain any such required office or agency or fails to furnish the Indenture Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Indenture Trustee (in accordance with Section 13.01 hereof).

The Issuer Trust may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer Trust shall give prompt written notice to the Indenture Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer Trust hereby designates the Corporate Trust Office of the Indenture Trustee (the address of which is specified in Section 13.01 hereof) as one such office or agency of the Issuer Trust in accordance with Section 2.03 hereof.

Section 4.03. Financial Statements; Financial Certifications and Other Information. (a) The Operator Guarantor (on behalf of itself and the Issuer Trust) and the other Guarantors shall provide the Indenture Trustee and the Servicer and, upon request by a Holder, the Indenture Trustee shall provide to any Holder (at the Issuer Trust's expense):

- (i) within 120 days of the end of each Fiscal Year, (A) (x) annual audited financial statements of the Issuer Trust, (y) annual audited financial statements of the Operator Guarantor, (z) annual audited financial statements of each Subsidiary Guarantor, and (aa) annual audited consolidated financial statements of the Murano Parent Guarantor and its Subsidiaries and (B) in each case, a report on such statements by such Person's independent auditors with recognized international standing;
- (ii) within 90 days of the end of each Fiscal Quarter, (x) unaudited quarterly financial statements of the Issuer Trust, (y) unaudited quarterly financial statements of the Operator Guarantor, (z) unaudited quarterly financial statements of each Subsidiary Guarantor, and (aa) unaudited quarterly consolidated financial statements of the Murano Parent Guarantor and its Subsidiaries certified by an Authorized Officer of such Person, as applicable, as fairly stating, in all material respects, the financial condition of such Person, as the case may be, as at the end of such period;

(iii) concurrently with the delivery of the financial statements of the Issuer Trust and the Murano Parent Guarantor, as the case may be, referred to in (i) and (ii) above, a certificate of an Authorized Officer of the Operator Guarantor (on behalf of the Issuer Trust) and the Murano Parent Guarantor, as the case may be, certifying whether to such Authorized Officer's knowledge, a Default or Event of Default has occurred at any time since the delivery of the prior certificate delivered pursuant to this sub-clause (iii) and, if a Default or Event of Default has occurred and is continuing, a statement specifying the nature thereof and any action taken or proposed to be taken with respect thereto to remedy the same; provided that no such certification will be required for any Default or Event of Default that has been waived or notified in prior annual certificates;

(iv) within 30 days of each Calculation Date, a certificate from the Operator Guarantor (on behalf of the Issuer Trust) indicating as of such Calculation Date, the following information: (a) the Debt Service Coverage Ratio (including Revenues and Operating Expenses of the Property Obligors), (b) the weighted average occupancy of the Properties, and (c) the amount on deposit in each Account; and

(v) within 60 days of the end of each Fiscal Year, an Authorized Appraisal for the Properties.

(b) The Operator Guarantor (on behalf of the Issuer Trust) or the Murano Parent Guarantor, as applicable, shall provide the Indenture Trustee, at least two Business Days prior to any date on which a Restricted Payment is proposed to be made from the Lock-up Accounts, a certificate of an Authorized Officer of the Issuer Trust or the Murano Parent Guarantor, as the case may be, certifying that it is in compliance with the Restricted Payment Conditions and providing the computations of the applicable ratios in reasonable detail necessary to demonstrate satisfaction thereof. Upon request by a Holder, the Indenture Trustee will forward such certificate to such Holder (at the Issuer Trust's expense).

(c) The Operator Guarantor shall provide the Servicer (with copy to the Indenture Trustee) (i) (A) no later than (x) the 25th day of each calendar month and (y) the 50th day after the end of each Fiscal Year, the results of operations, profit and loss statements, (B) no later than November 2nd of each calendar year, the proposed Annual Budget for the Properties for the next calendar year, (ii) all other information required to be delivered by the Hotel Operator to the Operator Guarantor under the Hotel Management Agreement and (iii) within 10 Business Days after any new, renewed or modified insurance policy becomes available, all certificates of insurance and copies of all insurance policies.

(d) In addition, for so long as any Notes remain outstanding and during any period during which the Issuer Trust is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer Trust has agreed that the Operator Guarantor on its behalf and the Guarantors will furnish to the Holders and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The Issuer Trust may, in lieu of delivering the information required pursuant to this [Section 4.03](#) to the Indenture Trustee, post any such information on the Sponsor’s website no later than the date that the Issuer Trust is required to provide such information to the Indenture Trustee and, upon request, to the Holders. Such website may be password protected so long as the Issuer Trust (i) notifies the Indenture Trustee and the Holders of postings to the website (including through the information procedures of the depositary for the Notes) and (ii) provide the Indenture Trustee and the holders of the Notes with access to such website.

So long as any Notes are admitted to trading on the Euronext Dublin Market and the rules of the Euronext Dublin Market so require, the Issuer Trust will also provide a copy of all reports and press releases that the Issuer Trust will need to provide in accordance with this Indenture to the Euronext Dublin Market. The Indenture Trustee shall have no obligation to determine if and when any such reports have been filed or posted.

Delivery of such information and documents to the Indenture Trustee and the Servicer pursuant to this [Section 4.03](#) is for informational purposes only and the Indenture Trustee’s and the Servicer’s receipt of such shall not constitute actual, constructive or deemed notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer Trust’s compliance with any of the covenants under this Indenture.

Section 4.04. Notices of Material Events. The Operator Guarantor (on behalf of itself and the Issuer Trust) and the other Guarantors shall, as soon as reasonably practicable and in any event within 15 Business Days after it obtains knowledge of any of the following, give written notice to the Indenture Trustee and the Servicer and, upon request by a Holder, the Indenture Trustee will provide to any Holder (at the Issuer Trust’s expense) of:

- (a) the occurrence of any Event of Default or any Rapid Amortization Event (with a description of any action being taken or proposed to be taken with respect thereto);
- (b) the occurrence of any Casualty/Condemnation Event or the actual or threatened commencement of proceedings that would result in a Condemnation;
- (c) the filing or commencement of any action, suit or other proceeding by or before any arbitrator or Governmental Authority in which, in the sole judgment of such Person, there is a reasonable probability of an adverse determination that could result in a Material Adverse Effect;
- (d) the early termination or cancellation of any Material Contract (or any default or other event which with notice or lapse of time could result in such early termination or cancellation) or any Modification of any Material Contract;

- (e) any written notice of the occurrence of any event giving rise to a material claim under any insurance policy required to be maintained with respect to the Properties, with copies of any material documents relating thereto in the possession or control of such Person that could reasonably be expected to result in a Material Adverse Effect;
- (f) any material Lien or claim against the Collateral known to such Person (other than Permitted Liens);
- (g) any written notice to the Issuer Trust or any Guarantor indicating that any material Governmental Approval will not be granted or renewed or will be granted or renewed on terms that could reasonably be expected to result in a Material Adverse Effect;
- (h) any event or circumstance known to such Person affecting the Hotel Operator that could reasonably be expected to impair the ability of the Hotel Operator to perform its obligations under the Hotel Management Agreement and that could reasonably be expected to result in a Material Adverse Effect;
- (i) the occurrence of any Force Majeure Event under any Material Contracts;
- (j) the entry into any additional Material Contracts; and
- (k) any change of any senior manager or senior officer of any Guarantor.

Section 4.05. Rights under Material Contracts. Each of the Issuer Trust and each Guarantor shall (i) perform and observe all of its covenants and obligations contained in the Material Contracts to which it is a party, (ii) take all reasonable and necessary action to defend any material adverse litigation to which it is a party in relation to any Material Contract (except as otherwise counseled by reputable counsel), and (iii) enforce, in accordance with customary industry standards, against the Hotel Operator each other covenant or obligation of any Material Contract to which it is a party in accordance with the terms thereof, in each case of clauses (i) through (iii) above, except to the extent that failure to do any of the foregoing could not reasonably be expected to have a Material Adverse Effect.

Section 4.06. Taxes. Each of the Issuer Trust and the Guarantors shall timely pay and discharge all material Taxes for which it is responsible and make timely Tax filings prior to the date on which penalties, fines or interest attach thereto; provided that the Issuer Trust may permit any such Tax to remain unpaid if it meets the Permitted Contest Conditions.

Section 4.07. Limitation on Restricted Payments. Neither the Issuer Trust nor any Guarantor shall, directly or indirectly, make any distribution of trust assets, dividend payments or other distributions on equity or Capital Stock, or payments on Indebtedness that does not rank *pari passu* in right of payment with the Notes or payments to any beneficiary or settlor, or any Affiliate of the Issuer Trust (any of the preceding, “**Restricted Payments**”); provided that:

- (a) the Issuer Trust shall be permitted to make Restricted Payments in cash from amounts on deposit in the Lock-up Accounts if, at the time of any such Restricted Payment (other than a Permitted Investment), the following conditions are satisfied (the “**Restricted Payment Conditions**”):

- (i) no Default or Event of Default or Rapid Amortization Event has occurred and is continuing as of the relevant Restricted Payment Date (or would occur as a consequence of the making of such Restricted Payment);
- (ii) after giving pro forma effect to such Restricted Payment, the Debt Service Coverage Ratio for the 12-month period ended on the Calculation Date immediately prior to the relevant Restricted Payment Date (taken as one accounting period), is at least 1.5:1.0; and the projected Debt Service Coverage Ratio for the 12-month period ended on the Calculation Date immediately prior to the relevant Restricted Payment Date, is at least 1.5:1.0;
- (iii) as of the relevant Restricted Payment Date, after giving pro forma effect to such Restricted Payment, (x) the Debt Service Reserve Account is supported or funded in an aggregate amount at least equal to the DSRA Reserve Requirement and (y) the Contingency Reserve Accounts are funded in an aggregate amount at least equal to the Contingency Reserve Requirement;
- (iv) the Issuer Trust and the Operator Guarantor have not received a notice in writing from ALG Servicios Financieros Mexico, S.A. de C.V., SOFOM, E.N.R. that a payment event of default has occurred and is continuing under the Beach Club Loan Agreement;
- (v) after giving pro forma effect to such Restricted Payment, each of the Rating Agencies shall have affirmed the rating of the Notes is at least BBB- (in the case of S&P) and Baa3 (in the case of Moody's); and
- (vi) no later than five Business Days prior to the proposed Restricted Payment Date, the Operator Guarantor (on behalf of the Issuer Trust) has provided the Indenture Trustee with an Officer's Certificate certifying as to the satisfaction of all conditions set forth in clauses (i) through (v); and
- (b) the Murano Parent Guarantor shall be permitted to make Restricted Payments if (i) condition (a)(i) above is satisfied, (ii) the Murano Parent Guarantor Coverage Ratio is, and would be after giving pro forma effect to such Restricted Payment, less than 2.0:1.0 and (iii) such Restricted Payment does not exceed 50% of the Net Income of the Murano Parent Guarantor for the period (taken as one accounting period) from and after June 30, 2024 to the end of the Murano Parent Guarantor's most recently ended Fiscal Quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Net Income for such period is a negative, *minus* the amount by which cumulative Net Income is less than zero).

Section 4.08. Limitation on Dividend and Other Payment Restrictions Affecting Subsidiaries. (a) Neither the Issuer Trust nor any Guarantor will, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of such Person to:

- (i) pay dividends or make any other distributions on its Capital Stock to the Issuer Trust or any Guarantor, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Issuer Trust or any Guarantor;
 - (ii) make loans or advances to the Issuer Trust or any other Guarantor; or
 - (iii) sell, lease or transfer any of its properties or assets to the Issuer Trust or any Guarantor; provided that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Issuer Trust or such Guarantor to other Indebtedness incurred by the Issuer Trust or such Guarantor, in each case, shall not be deemed to constitute such an encumbrance or restriction.
- (b) However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:
- (i) any encumbrance or restriction existing on the Closing Date and any amendment, extension or replacement of any such encumbrance or restriction on terms similar to those in existence on the Closing Date;
 - (ii) any encumbrance or restriction pursuant to this Indenture, the Notes or the Note Guarantees;
 - (iii) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;
 - (iv) any encumbrance or restriction:
 - (A) entered into in the ordinary course of business that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;
 - (B) contained in mortgages, pledges or other security agreements permitted under this Indenture or securing Indebtedness of the Issuer Trust or such Guarantor permitted under this Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, pledges or other security agreements; or
 - (C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Issuer Trust or such Guarantor; or
 - (v) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business.

Section 4.09. Limitation on Incurrence of Indebtedness. Neither the Issuer Trust nor any Guarantor shall not create, incur, assume or permit to exist any Indebtedness, except for Permitted Debt.

Section 4.10. Governmental Approvals. The Issuer Trust and each Guarantor shall at all times obtain, comply with and maintain in full force and effect all Governmental Approvals necessary for the operation and maintenance of the Properties, except where the failure to maintain such Governmental Approvals could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 4.11. Limitation on Transactions with Affiliates. Neither the Issuer Trust nor any Guarantor will, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any services) with any Affiliate of the Issuer Trust or any Guarantor (any such transaction or series of related transactions being, an “**Affiliate Transaction**”), unless:

(a) the Affiliate Transaction was entered into and in existence prior to the Closing Date and disclosed in the Offering Memorandum under the caption “Certain Relationships and Related Party Transactions”;

(b) the Affiliate Transaction is on terms that are not materially less favorable to the Issuer Trust or such Guarantor than those that would have been obtained in a comparable transaction by the Issuer Trust or such Guarantor with an unrelated Person;

(c) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate value in excess of US\$2.0 million and up to and including US\$5.0 million, the Servicer shall have approved in writing such Affiliate Transaction; and in addition; or

(d) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$5.0 million, a written opinion of an accounting, appraisal or investing banking firm of international standing with experience appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required, stating that the transaction or series of related transactions is (i) fair to the Issuer Trust or such Guarantor from a financial point of view taking into account all relevant circumstances or (ii) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm’s length basis from a Person who is not an Affiliate;

provided, that notwithstanding the foregoing, this covenant shall not apply to and shall not prevent, Affiliate Transactions between and among the Issuer Trust and the Guarantors.

Section 4.12. Limitation on Liens. Neither the Issuer Trust nor any Guarantor shall create, incur, assume or permit to exist any Lien upon or with respect to any of its property, assets or revenues or any of the Collateral, except for Permitted Liens.

Section 4.13. Offer to Repurchase upon Change of Control Triggering Event. (a) Upon the occurrence of a Change of Control Triggering Event, each Holder will have the right to require the Issuer Trust to repurchase all or any part (in integral multiples of US\$1,000; provided that Notes of US\$200,000 or less may only be redeemed in whole and not in part) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth herein. In the Change of Control Offer, the Operator Guarantor (on behalf of the Issuer Trust) shall offer a payment in cash equal to 102.75% of the aggregate principal amount of Notes repurchased, *plus* accrued and unpaid interest if any, to (but excluding) the purchase date and all Additional Amounts, if any, then due on the Notes repurchased (the **“Change of Control Payment”**) (subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Payment Date). Within 30 days following any Change of Control Triggering Event, the Operator Guarantor (on behalf of the Issuer Trust) shall deliver a notice to each Holder (a **“Change of Control Offer”**) in accordance with this Indenture (with a copy to the Indenture Trustee), stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the **“Change of Control Payment Date”**) specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by this Indenture and described in such notice. The Issuer Trust shall comply with the requirements of Rule 14e-1 under the Exchange Act, and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer Trust will comply with any applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

- (b) On the Business Day immediately preceding the Change of Control Payment Date, the Operator Guarantor (on behalf of the Issuer Trust) shall, to the extent lawful, deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered and not withdrawn.
- (c) On the Change of Control Payment Date:
 - (i) the Issuer Trust will, to the extent lawful, accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and
 - (ii) the Operator Guarantor (on behalf of the Issuer Trust) will deliver or cause to be delivered to the Indenture Trustee an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer Trust and the Notes properly accepted and certifying that all conditions precedent to the Change of Control Offer and the repurchase of the Notes on the Change of Control Payment Date have been satisfied and such Change of Control Offer and repurchase of Notes is authorized and permitted by this Indenture and the other Transaction Documents.
- (d) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered and not withdrawn the Change of Control Payment for such Notes, and, in the case of Certificated Notes, the Indenture Trustee (or an authentication agent on its behalf), upon receipt of an authentication order from the Issuer Trust, will promptly authenticate and deliver (or cause to be transferred by book-entry, subject to the applicable procedures of the applicable depository) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Operator Guarantor (on behalf of the Issuer Trust) will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

- (e) The provisions described under Section 4.13(a) through (d) hereof that require the Issuer Trust to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of this Indenture are applicable.
- (f) The Issuer Trust shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer Trust and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) a notice of redemption has been given pursuant Section 3.03 hereof, unless and until there is a default in payment of the applicable redemption price or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control and the occurrence of a Change of Control Triggering Event; provided that a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.
- (g) The provisions of this Section 4.13 may be waived or modified with the consent of the Supermajority Holders prior to the occurrence of a Change of Control Triggering Event.

Section 4.14. Additional Guarantors and Additional Collateral. Within 30 days of the date any Subsidiary of the Murano Parent Guarantor agrees to provide Additional Collateral to secure any Additional Notes, the Murano Parent Guarantor shall cause (i) such Subsidiary to grant Note Guarantees, enter into the Security Documents with respect to the applicable Additional Collateral and execute and deliver a supplemental indenture substantially in the form of Exhibit D and (ii) such Subsidiary to execute, acknowledge and deliver, or cause to be executed acknowledged and delivered, in each case, at the Murano Parent Guarantor's cost and expense, such further documents and instruments to ensure that any assets of such Subsidiary are subject to security interests become Additional Collateral on the same terms as the Initial Collateral securing the Notes.

If any Guarantor (other than the Murano Parent Guarantor) shall have any Subsidiaries, such Guarantor (other than the Murano Parent Guarantor) shall cause (i) such Subsidiary to grant Note Guarantees and enter into the Security Documents with respect to all of its assets (other than immaterial assets) which shall become Additional Collateral, and execute and deliver a supplemental indenture substantially in the form of Exhibit D and (ii) such Subsidiary to execute, acknowledge and deliver, or cause to be executed acknowledged and delivered, in each case, at such Guarantor's cost and expense, such further documents and instruments to ensure that any assets of such Subsidiary are subject to security interests become Additional Collateral on the same terms as the Initial Collateral securing the Notes.

Section 4.15. Compliance with Laws. The Issuer Trust and each Guarantor shall comply, and shall use its commercially reasonable efforts to ensure that the Properties are owned and operated in compliance with, all Governmental Rules (including Environmental Laws), except where any failure to so comply would not reasonably be expected to have a Material Adverse Effect.

Section 4.16. Maintenance of Legal Status. Each of the Issuer Trust and each Guarantor shall at all times preserve and maintain in full force and effect, in the case of the Issuer Trust and each Subsidiary Guarantor, the trust created under the relevant Trust Agreement and, in the case of each other Guarantor, its legal existence under the laws of Mexico.

Section 4.17. Limitation on Sale and Lease-Back Transactions. Neither the Issuer Trust nor any Guarantor shall, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which the Issuer Trust or such Guarantor (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Issuer Trust), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by the Issuer Trust or such Guarantor to any Person in connection with such lease.

Section 4.18. Conduct of Business. (a) The Issuer Trust and the Subsidiary Guarantors shall not engage at any time (x) in any activity that is not permitted under the Issuer Trust Agreement or (y) in any business other than the construction, ownership, operation, maintenance, repair and financing or refinancing of the Properties as contemplated by the Material Contracts and activities incidental, complementary and ancillary thereto.

(b) The Operator Guarantor shall not engage in any activity other than (1) maintaining its existence and activity related thereto including compliance with laws and regulations, (2) fulfilling its obligations under the Material Contracts, including the Lease Agreements and the Hotel Management Agreement, this Indenture, the Notes and the other Financing Documents, and (3) such other obligations reasonably related thereto.

Section 4.19. Maintenance of Ratings. The Issuer Trust will use commercially reasonable efforts to obtain an initial rating and maintain a rating of the Notes by at least two (2) Rating Agencies; provided, however, that, in the event that one or more Rating Agencies (i) cease to exist, (ii) cease to issue ratings of the type issued in respect of the Notes as of the Closing Date or (iii) refuse or otherwise decline to provide a rating for the Notes for reasons not otherwise attributable to the Issuer Trust, the failure by the Issuer Trust to obtain the same shall not constitute a Default or an Event of Default. For the avoidance of doubt, the Issuer Trust shall not have any obligation to maintain any particular minimum rating or level of rating with respect to itself or the Notes.

Section 4.20. Use of Proceeds. The Issuer Trust shall use the proceeds from the Notes to (i) repay the Existing Debt Facilities Subject to Repayment, (ii) fund the Debt Service Reserve Account (to the extent a letter of credit is not posted in lieu of a cash deposit into the Debt Service Reserve Account), (iii) pay transaction costs and expenses and (iv) fund working capital and support completion costs.

Section 4.21. Further Assurances. The Issuer Trust will and the Guarantors promptly take any action, satisfy any condition or do anything (including the obtaining or effecting of any necessary consent, power of attorney, approval, authorization, exemption, notice, acknowledgment, filing, license, order, recording or registration, or any payment of fees) at any time required in accordance with Governmental Rules and regulations to be taken, fulfilled or done in order (a) to enable the Issuer Trust and the Guarantors lawfully to enter into, and perform and comply with its obligations under the Notes, (b) to ensure that those obligations are legally binding and enforceable on the Issuer Trust and the Guarantors, in each case, subject to any limitations under applicable law and (c) to make the Notes admissible in evidence in the courts of Mexico following the occurrence and during the continuance of an Event of Default under this Indenture.

Section 4.22. Insurance. (a) The Issuer Trust and each Guarantor will maintain or cause to be maintained, the insurance policies with financially sound and reputable insurers on the terms set forth on Schedule 4.22 and such other public liability insurance, third party property damage insurance, business interruption insurance and casualty insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Issuer Trust and the Guarantors and the Properties as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses and as required in the Material Contracts, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each such policy of insurance shall (i) in the case of each liability insurance policy, name the Issuer Trust as an additional insured thereunder as its interests may appear, and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement, that names the Issuer Trust as the loss payee thereunder and provide for at least 30 days' prior written notice to the Onshore Collateral Agent and the Offshore Collateral Agent of any Modification or cancellation of such policy. The Operator Guarantor (on behalf of the Issuer Trust) will furnish to the Servicer (with a copy to the Indenture Trustee and Onshore Collateral Agent) all new, renewed or modified certificates of insurance in accordance with Section 4.03(c)(iii).

(b) No later than three (3) months following the Closing Date, the Operator Guarantor (on behalf of the Issuer Trust) will hire a recognized independent engineer to prepare a PML (Probable Maximum Loss) report to determine the TIV (total insurable value) for the Properties.

Section 4.23. Transfer to Mexican Trust Accounts; Debt Service Reserve Account.

(a) Pursuant to one or more instructions delivered prior to such date, the Operator Guarantor shall cause (i) no later than three (3) Business Days following the Closing Date the trustee under the GIC I Security Trust to transfer all amounts on deposit in the accounts thereof to the General Accounts and (ii) on the Closing Date, each relevant account bank to transfer all amounts in any account in the name of any of the Guarantors (other than the Murano Parent Guarantor) to the General Accounts.

(b) If, on the first anniversary of the Closing Date, the DSRA Balance is less than the DSRA Reserve Requirement, within 30 days following such date, the Murano Parent Guarantor shall fund, or shall cause to be funded in cash, or deliver, or cause to be delivered, a Letter of Credit for such face amount as is necessary to ensure that the DSRA Balance is at least equal to the DSRA Reserve Requirement.

Section 4.24. Preservation and Creation of Security Interests. Each of the Issuer Trust and the Guarantors shall create, preserve and maintain the security interests purported to be granted under the Security Documents in full force and effect, and take all action necessary, to the extent permitted under applicable law, to assure and confirm that (i) the Onshore Collateral Agent (acting on behalf of the Secured Parties) is the first place beneficiary under the Issuer Trust Agreement, (ii) the Issuer Trustee is the first place beneficiary under each other Trust Agreement, (iii) the Onshore Collateral Agent holds, for the benefit of the Secured Parties, the duly created and enforceable and perfected Mortgages, (iv) the Offshore Collateral Agent holds, for the benefit of the Secured Parties, a duly created and enforceable and perfected security interest over the Debt Service Reserve Account, (v) the Onshore Collateral Agent holds, for the benefit of the Secured Parties, a duly created and enforceable and perfected security interest over the Equity Interests of the Operator Guarantor pursuant to the Share Pledge Agreement, and (vi) the Onshore Collateral Agent holds, for the benefit of the Secured Parties, a duly created and enforceable and perfected security interest over (1) all assets of the Operator Guarantor, and (2) all assets of the Murano 2000 Trust in respect of Lot 1, pursuant to the All-Assets Pledge Agreements.

Section 4.25. Auditors. The Issuer Trust and the Guarantors shall maintain an External Auditor.

Section 4.26. Books and Records; Inspection. The Issuer Trust and the Guarantors will maintain books, accounts and records with respect to the Issuer Trust and the Properties in accordance with IFRS (or the financial reporting standards according to applicable legislation) and in compliance with all Governmental Rules in Mexico and will permit reasonable examinations of its books and records by the Indenture Trustee or its agents; provided that, unless an Event of Default or Rapid Amortization Event has occurred and is continuing, such examinations shall be at the sole expense of the Holders and shall be undertaken following the provision of written notice in advance to the Issuer Trust or the Guarantors at reasonable times.

Section 4.27. Maintenance of Priority of the Notes. Each of the Issuer Trust and the Guarantors will ensure that its payment obligations with respect to the Notes and Note Guarantees will constitute its direct, unconditional and general unsubordinated obligations, will rank senior or pari passu in right of payment to all other Indebtedness (other than in the case of certain of its tax or other obligations, which are granted preferential treatment over the Notes pursuant to law) and will be senior in right of payment to any existing and any future Subordinated Indebtedness of the Issuer Trust and the Guarantors (it being understood that the Guarantors may have Existing Indebtedness (and including any Permitted Refinancing Indebtedness in respect thereof) that is effectively senior to the Notes to the extent of the value of the collateral securing such Indebtedness that does not also secure the Notes).

Section 4.28. Limitation on Investments. Neither the Issuer Trust nor any Guarantor (other than the Murano Parent Guarantor) shall make any Investments other than Permitted Investments.

Section 4.29. Organizational Documents. Neither the Issuer Trust nor any Guarantor (other than the Murano Parent Guarantor) shall agree to any material amendment, restatement, supplement or other material Modification to, or waiver or termination of, any of its Organizational Documents, except in accordance with the Security Documents.

Section 4.30. Material Contracts. Neither the Issuer Trust nor any Guarantor shall agree to any material amendment, restatement, supplement or other Modification to, or waiver of, any of its material rights under this Indenture or any Material Contract or assign or terminate any Material Contract after the Closing Date; except for, and in accordance with such Material Contract, amendments or other Modifications to any Material Contract exclusively for purposes of a Hotel Asset Sale to subdivide the Properties or to create a property regime; provided that, (a) any such amendments or other Modifications shall not (i) adversely affect the validity or enforceability of the Security Documents or the validity, perfection or priority of any Lien in any Collateral or (ii) release Collateral, and (b) the Issuer Trust must deliver to the Indenture Trustee an Opinion of Counsel from Mexican counsel independent of the Issuer Trust confirming the foregoing and any other documents reasonably requested by the Indenture Trustee.

For the avoidance of doubt, a total or partial change or replacement of the Hotel Operator under the Hotel Management Agreement shall not be construed as a material amendment under any of the Material Contracts and related documentation and the Issuer Trust and the Guarantor, as applicable, shall be allowed to effect any such total or partial change or replacement of the Hotel Operator under the Transaction Documents, provided any replacement Hotel Operator is a Reputable Hotel Operator and such replacement Hotel Operator shall execute all necessary documents to formalize its consent and acknowledgment of the assignment of revenues under the Hotel Management Agreement to the Issuer Trust, an Opinion of Counsel from Mexican counsel independent of the Issuer Trust confirming such formalization and any other documents reasonably requested by the Indenture Trustee.

Section 4.31. Additional Material Contracts. Neither the Issuer Trust nor any Guarantor (other than the Murano Parent Guarantor) shall enter into any new Material Contract except with respect to the operation, maintenance, construction or financing of the Properties, any Replacement Material Contract as permitted hereunder and any other action incidental thereto and such new Material Contracts shall not contain indemnification provisions or similar reimbursement obligations that are not customary in the market.

Section 4.32. Annual Budgets. Neither the Issuer Trust nor any Guarantor shall approve or amend any Annual Budget proposed by the Hotel Operator with a decrease in Gross Operating Profit of more than (x) 15% but less than 25% without the prior written consent of the Servicer, which shall not be unreasonably withheld, conditioned or delayed or (y) 25% without the approval of the Indenture Trustee (acting at the direction of the Majority Holders), compared to the prior or current Annual Budget if such decrease was primarily driven by an increase in Operating Expenses of the Property Obligors; provided, that any excess expenses resulting from annual inflation rates shall not be included in the calculation.

Section 4.33. Hedging Transactions. Neither the Issuer Trust nor any Guarantor shall enter into any Hedging Transactions.

Section 4.34. No Other Accounts. Neither the Issuer Trust nor any Guarantor (other than the Murano Parent Guarantor) shall maintain any bank accounts other than the Accounts; provided that, the Murano 2000 Trust can maintain one bank account in respect of Lot 4 and one bank account in respect of Lot 5, in each case, to pay taxes, costs and expenses and to receive any payments (including insurance proceeds and tax returns) related exclusively thereto.

Section 4.35. Additional Amounts. (a) All payments made by or on behalf of the Issuer Trust or any Guarantor of, or in respect of, principal of and premium (if any), including Principal Premium, and interest on the Notes shall be made free and clear of, and without collection, withholding or deduction for or on account of, any present or future tax, levy, impost, duty, assessment or other governmental charge (including any interest, inflationary adjustments and penalties related thereto) whatsoever and wherever imposed, assessed, levied or collected (collectively, “**Taxes**”), unless such collection, withholding or deduction is required by law or by the interpretation or administration of law.

 (b) If the Issuer Trust or any Paying Agent or any Guarantor is required to collect, deduct or withhold any amount in respect of Taxes imposed by (i) Mexico (or any political subdivision thereof or any authority therein or thereof having the power to tax); (ii) any other jurisdiction under the laws of which the Issuer Trust or such Guarantor is organized or resident for tax purposes (or any political subdivision thereof or any authority therein or thereof having the power to tax) or (iii) any jurisdiction from or through which payment on the Notes is made by or at the direction of the Issuer Trust or such Guarantor (or any political subdivision thereof or any authority therein or thereof having the power to tax) (each, a “**Relevant Taxing Jurisdiction**”) from any payments made with respect to the Notes, the Issuer Trust or such Guarantor, as the case may be, will determine and pay such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amount received by each Holder of Notes will not be less than the amount such Holder would have received if such Taxes (including any Taxes collected, withheld or deducted from the payment of such Additional Amounts) had not been collected, withheld or deducted. The foregoing obligation to pay Additional Amounts to any Holder of Notes, however, will not apply to or in respect of:

 (i) any Taxes that would not have been so imposed, assessed, levied or collected but for the fact of the Holder or beneficial owner of any payments under the Note or the Note Guarantee (or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, partnership or corporation) being or having been a citizen or resident of, or engaging or having been engaged in a trade or business or maintaining or having maintained a permanent establishment for tax purposes in, a Relevant Taxing Jurisdiction or otherwise having or having had some present or former connection with a Relevant Taxing Jurisdiction other than the mere holding or ownership of, or the collection of principal of, and premium (if any), including Principal Premium, or interest on, or the enforcement of rights with respect to, a Note;

- (ii) any Taxes that would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required in order to receive payment, the Note was presented more than 30 days after the date on which such payment became due and payable or was provided for, whichever is later, except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented for payment on the last day of such 30-day period;
- (iii) any estate, inheritance, gift, sales, stamp, transfer, excise, value added or personal property or similar Taxes;
- (iv) any Taxes that are payable otherwise than by collection, deduction or withholding from payments with respect to the Notes or the Note Guarantees;
- (v) any Taxes that would not have been so imposed, assessed, levied or collected but for the failure by the Holder or the beneficial owner of any payments under the Note or the Note Guarantee (i) to provide any certification, identification, information, documentation, tax forms or other evidence concerning the nationality, residence, citizenship, maintenance of a trade or business or a permanent establishment for Tax purposes, or identity of such Holder or beneficial owner or its present or former connection with the Relevant Taxing Jurisdiction or (ii) to satisfy any other reporting, information or procedural requirements relating to such matters if, in each case, compliance is timely requested by the Issuer Trust or any Guarantor and required by law, statute, rule, regulation, resolution, interpretation or administrative practice of the Relevant Taxing Jurisdiction as a condition to relief, reduction or exemption from such Taxes;
- (vi) any payment on a Note or the Note Guarantees to a Holder that is a fiduciary, a partnership, a limited liability company or any Person other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a partner of such partnership, a member of such limited liability company, or the beneficial owner of the payment would not have been entitled to the Additional Amounts had the beneficiary, settlor, partner, member or beneficial owner been the Holder of the Note; or
- (vii) any combination of the Taxes and/or collections, withholdings or deductions described in (i) through (vi) above.
- (c) The exceptions to the obligations to pay Additional Amounts stated in Section 4.35(b)(v) hereof will not apply if the provision of information, documentation, tax forms or other evidence described in Section 4.35(b)(v) hereof will would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of any payments under the Note or the Note Guarantee (taking into account any relevant differences between U.S. and the Relevant Taxing Jurisdiction's law, regulations or administrative practice) than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as IRS Forms W-8 and W-9).

- (d) The exceptions to the obligations to pay Additional Amounts stated in Section 4.35(b)(v) hereof will not apply if, with respect to Taxes imposed by Mexico or any political subdivision or taxing authority thereof, Article 166, Section II, subsection a), of the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*) (or a substantially similar successor of such Article, whether included in any law, rule, resolution or regulation) is in effect, unless (a) the provision of the information, documentation, tax forms or other evidence described in Section 4.35(b)(v) hereof is expressly required by statute, law, rule, resolution, regulation, or official administrative practice to apply Article 166, Section II, subsection a), of the Mexican Income Tax Law (or a substantially similar successor of such Article, whether included in any law, rule, resolution or regulation); (b) the Issuer Trust or any Guarantor, as the case may be, cannot obtain the information, documentation, tax forms or other evidence necessary to comply with the applicable laws, rules, resolutions and regulations on its own through reasonable diligence and without requiring it from Holders or from the beneficial owner of the payments; and (c) the Issuer Trust or any Guarantor, as the case may be, otherwise would meet the requirements for application of Article 166, Section II, subsection a), of the Mexican Income Tax Law (or a substantially similar successor of such Article, whether included in any law, rule, resolution or regulation).
- (e) Notwithstanding anything to the contrary in this Section 4.35, the Issuer Trust and the Guarantors may withhold or deduct any amount pursuant to Sections 1471 through 1474 of the Code (or any amended or successor version of such Sections), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulations adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code.
- (f) The Issuer Trust or the applicable Guarantor, as the case may be, shall use reasonable efforts to provide the Indenture Trustee with the official acknowledgment or receipt of the applicable Relevant Taxing Jurisdiction (or, if such acknowledgment or receipt is not available, other reasonable documentation) evidencing any payment of any Taxes in respect of which the Issuer Trust or such Guarantor has paid any Additional Amounts. Copies of such documentation shall be made available by the Indenture Trustee to the Holders of the Notes or the Paying Agents, as applicable, upon request therefor.
- (g) The Issuer Trust will pay any stamp, issue, excise, property, registration, documentary or other similar Taxes and duties, including interest and penalties, imposed by a Relevant Taxing Jurisdiction in respect of the creation, issue, delivery, registration and offering of the Notes, the execution of the Notes, this Indenture or any other related document or instrument, or the receipt of any payments with respect to the Notes (other than Taxes or similar levies resulting from the transfer or exchange of Notes). The Issuer Trust will also pay and indemnify the Indenture Trustee, the Offshore Collateral Agent and the Holders from and against all court Taxes or other Taxes and duties, including interest and penalties, paid by any of them in any jurisdiction in connection with any action permitted to be taken by the Indenture Trustee, the Offshore Collateral Agent and the Holders to enforce the obligations of the Issuer Trust under the Notes, this Indenture or any other Transaction Document.

- (h) Unless otherwise stated, references in any context to the payment of principal of, and premium, if any, including Principal Premium, or interest on, any Note, will be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.
- (i) The foregoing obligations will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any successor to the Issuer Trust or any Guarantor.

Section 4.36. Offer to Repurchase upon the Occurrence of a Rapid Amortization Event. (a) Upon the occurrence of a Rapid Amortization Event, subject to the terms and conditions stated below, each Holder will have the right to require the Issuer Trust to repurchase all or any part (in integral multiples of US\$1,000; provided that Notes of US\$200,000 or less may only be redeemed in whole and not in part) of that Holder’s Notes pursuant to a Rapid Amortization Event Offer on the terms set forth herein. The Operator Guarantor (on behalf of the Issuer Trust) will, no later than 30 days following the Rapid Amortization Event and when there is Excess Cash on deposit in the Lock-up Accounts, deliver notice to each Holder (a “**Rapid Amortization Event Offer**”), with a copy to the Indenture Trustee, stating that a Rapid Amortization Event Offer is being made for an aggregate principal amount of Notes of up to the amount of Excess Cash on deposit at a price equal to 102.75% of the principal amount of Notes subject to the Rapid Amortization Event Offer, *plus* accrued and unpaid interest, if any, to (but excluding) the purchase date and all Additional Amounts thereon, if any, then due on the Notes repurchased (the “**Rapid Amortization Event Payment**”) (subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Payment Date) and offering to repurchase the Notes on the date (the “**Rapid Amortization Event Payment Date**”) specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by this Indenture and described in such notice.

- (b) Notes repurchased pursuant to a Rapid Amortization Event Offer will be made pro rata based on Notes properly tendered. If there are insufficient amounts on deposit in the Lock-up Accounts in the aggregate to make a pro rata purchase from each Holder of properly tendered Notes, no purchases shall be made at such time. However, if another Rapid Amortization Event occurs, the Issuer Trust will make another Rapid Amortization Event Offer in accordance with the procedures of Section 4.36(a) above. If any amounts remain on deposit after consummation of a Rapid Amortization Event Offer, the Issuer Trust may use such amounts for any purpose not otherwise prohibited by this Indenture.
- (c) On the Business Day immediately preceding the Rapid Amortization Event Payment Date, the Issuer Trust will, to the extent lawful, deposit with the Paying Agent an amount equal to the Rapid Amortization Event Payment in respect of all Notes or portions of Notes properly tendered for the Rapid Amortization Event Offer and not withdrawn.

(d) On the Rapid Amortization Event Payment Date:

(i) the Issuer Trust will, to the extent lawful, accept for payment all Notes or portions of Notes properly tendered pursuant to the Rapid Amortization Event Offer; and

(ii) the Operator Guarantor (on behalf of the Issuer Trust) will deliver or cause to be delivered to the Indenture Trustee an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer Trust and the Notes properly accepted and certifying that all conditions precedent to the Rapid Amortization Event Offer and the repurchase of the Notes on the Rapid Amortization Event Payment Date have been satisfied and such Rapid Amortization Event Offer and repurchase of Notes is authorized and permitted by this Indenture and the other Transaction Documents.

(e) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered and not withdrawn the Rapid Amortization Event Payment for such Notes, and, in the case of Certificated Notes, the Indenture Trustee (or an authentication agent on its behalf), upon receipt of an authentication order from the Issuer Trust, will promptly authenticate and deliver (or cause to be transferred by book-entry, subject to the applicable procedures of the applicable depository) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Operator Guarantor (on behalf of the Issuer Trust) will publicly announce the results of the Rapid Amortization Event Offer on or as soon as practicable after the Rapid Amortization Event Payment Date.

(f) The provisions described under Sections 4.36(a) through 4.36(e) hereof that require the Issuer Trust to make a Rapid Amortization Event Offer following a Rapid Amortization Event will be applicable whether or not any other provisions of this Indenture are applicable.

(g) The Issuer Trust shall not be required to make a Rapid Amortization Event Offer upon a Rapid Amortization Event if (1) a third party makes the Rapid Amortization Event Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Rapid Amortization Event Offer made by the Issuer Trust and purchases all Notes properly tendered and not withdrawn under the Rapid Amortization Event Offer, (2) a notice of redemption has been given pursuant Section 3.03 hereof, unless and until there is a default in payment of the applicable redemption price or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied or (3) an Event of Default has occurred and the Notes have been accelerated.

(h) The provisions of this Section 4.36 may be waived or modified with the consent of the Supermajority Holders prior to the occurrence of a Rapid Amortization Event Payment Date.

Section 4.37. Offer to Repurchase upon the Occurrence of a Casualty/Condemnation Event. (a) Upon the occurrence of any Casualty/Condemnation Event, the Operator Guarantor (on behalf of the Issuer Trust) shall cause all amounts, awards, payments or other loss proceeds received in connection with such Casualty or Condemnation exceeding \$2,000,000 (the “**Loss Proceeds**”) to be promptly deposited in the Prepayment Account. If the aggregate amount of any amounts, awards, payments or other loss proceeds received in connection with any Casualty or Condemnation is less than \$2,000,000, the Operator Guarantor (on behalf of the Issuer Trust) shall cause such amounts to be promptly deposited in the corresponding General Account and applied in accordance with order of priority for transfers and payments from funds on deposit in the General Accounts in accordance with Section 9.2(b) of the Issuer Trust Agreement.

(b) Should the Restoration Conditions be satisfied (as certified by the Operator Guarantor (such certification, a “**Restoration Certification**”) to the Issuer Trust, the Servicer and the Indenture Trustee) in the event of a Casualty/Condemnation Event, then, provided no Event of Default shall have occurred and be continuing (in which case application of proceeds other than to repay the Notes up to an amount equal to \$10,000,000 shall be determined by the Servicer and in excess of \$10,000,000 shall be determined by the Indenture Trustee (acting at the direction of the Majority Holders)), the Loss Proceeds shall be applied to restoring, repairing, replacing or rebuilding the Properties or part thereof subject to the Casualty or Condemnation (and the Operator Guarantor shall commence, as promptly and diligently practicable, to prosecute such restoring, repairing, replacing or rebuilding of the Properties in a workmanlike fashion and in accordance with applicable law to a status at least equivalent to the quality and character of the Properties immediately prior to the Casualty/Condemnation Event).

(c) Provided that no Event of Default shall have occurred and be then continuing (in which case application of proceeds other than to repay the Notes up to an amount equal to \$10,000,000 shall be determined by the Servicer and in excess of \$10,000,000 shall be determined by the Indenture Trustee (acting at the direction of the Majority Holders)), subject to the provisions of the Hotel Management Agreement, the Servicer shall direct the Operator Guarantor (on behalf of the Issuer Trust) to, and the Issuer Trust shall, disburse Loss Proceeds from the Prepayment Account to the Operator Guarantor upon the Servicer (with copy to the Indenture Trustee) being furnished with evidence of the estimated cost of completion of the restoration. If the Operator Guarantor reasonably estimates that the cost to restore will exceed US\$5,000,000, the Servicer may retain a local construction consultant to inspect such work and review the Operator Guarantor’s and/or Issuer Trust’s request for payments and the fees and expenses of such consultant will constitute Operating Expenses of the Property Obligors, as applicable; provided that the fees of such consultant shall be reasonable and customary in light of the services to be provided. No payment exceeding 90% of the value of the work performed from time to time shall be made until such time as 50% of the restoration (calculated based on the anticipated aggregate cost of the work) has been completed, and amounts retained prior to completion of 50% of the restoration shall not be paid prior to the final completion of the restoration.

- (d) To the extent the Operator Guarantor has not provided a Restoration Certification within 10 Business Days’ of receipt of the related Loss Proceeds or if the Restoration Conditions will not be satisfied, then, the Operator Guarantor (on behalf of the Issuer Trust) will, no later than 60 days of receipt of such Loss Proceeds, deliver a notice to each Holder (a “**Casualty/Condemnation Offer**”) in accordance with the Indenture (with a copy to the Indenture Trustee), stating that a Casualty/Condemnation Offer is being made for an aggregate principal amount of Notes of up to the amount of Loss Proceeds (in integral multiples of US\$1,000; provided that Notes of US\$200,000 or less may only be redeemed in whole and not in part) received at a price equal to 100% of the principal amount of the Notes subject to the Casualty/Condemnation Offer, *plus* accrued and unpaid interest, if any, to (but excluding) the purchase date and all Additional Amounts thereon, if any, then due on the Notes repurchased (the “**Casualty/Condemnation Payment**”) (subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Payment Date) and offering to repurchase the Notes on the date (the “**Casualty/Condemnation Payment Date**”) specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by this Indenture and described in such notice.
- (e) Notes repurchased pursuant to a Casualty/Condemnation Offer will be made pro rata based on Notes properly tendered. If there are insufficient amounts of Loss Proceeds to make a pro rata purchase from each Holder of properly tendered Notes, no purchases shall be made at such time. However, if another Casualty/Condemnation Event occurs, the Issuer Trust will make another Casualty/Condemnation Offer in accordance with the procedures of Section 4.37(a) above. If any Loss Proceeds remain after consummation of a Casualty/Condemnation Offer, the Issuer Trust may use the remaining Loss Proceeds for any purpose not otherwise prohibited by this Indenture.
- (f) On the Business Day immediately preceding the Casualty/Condemnation Payment Date, the Operator Guarantor (on behalf of the Issuer Trust) will, to the extent lawful, deposit with the Paying Agent an amount equal to the Casualty/Condemnation Payment in respect of all Notes or portions of Notes properly tendered for the Casualty/Condemnation Offer and not withdrawn.
- (g) On the Casualty/Condemnation Payment Date:
- (i) the Issuer Trust will, to the extent lawful, accept for payment all Notes or portions of Notes properly tendered pursuant to the Casualty/Condemnation Offer; and
- (ii) the Operator Guarantor (on behalf of the Issuer Trust) will deliver or cause to be delivered to the Indenture Trustee an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer Trust and the Notes properly accepted and certifying that all conditions precedent to the Casualty/Condemnation Offer and the repurchase of the Notes on the Casualty/Condemnation Payment Date have been satisfied and such Casualty/Condemnation Offer and repurchase of Notes is authorized and permitted by this Indenture and the other Transaction Documents.

(h) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered and not withdrawn the Casualty/Condemnation Payment for such Notes, and, in the case of Certificated Notes, the Indenture Trustee (or an authentication agent on its behalf), upon receipt of an authentication order from the Issuer Trust, will promptly authenticate and deliver (or cause to be transferred by book-entry, subject to the applicable procedures of the applicable depository) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Operator Guarantor (on behalf of the Issuer Trust) will publicly announce the results of the Casualty/Condemnation Offer on or as soon as practicable after the Casualty/Condemnation Payment Date.

(i) The provisions described under Section 4.37(a) through (h) hereof that require the Issuer Trust to make a Casualty/Condemnation Offer following a Casualty/Condemnation Event will be applicable whether or not any other provisions of this Indenture are applicable.

(j) The Issuer Trust shall not be required to make a Casualty/Condemnation Offer upon a Casualty/ Condemnation Event if (1) a third party makes the Casualty/Condemnation Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Casualty/Condemnation Offer made by the Issuer Trust and purchases all Notes properly tendered and not withdrawn under the Casualty/Condemnation Offer, (2) a notice of redemption has been given pursuant Section 3.03 hereof, unless and until there is a default in payment of the applicable redemption price or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied or (3) an Event of Default has occurred and the Notes have been accelerated.

(k) The provisions of this Section 4.37 may be waived or modified with the consent of the Majority Holders prior to the occurrence of a Casualty/Condemnation Payment Date.

Section 4.38. Excess Cash Sweep Redemption

(a) On each Payment Date (following payment of interest and any other amounts due on the Notes on such Payment Date), if (x) the Debt Service Reserve Account is supported or funded in an aggregate amount at least equal to the DSRA Reserve Requirement and (y) the Contingency Reserve Accounts are funded in an aggregate amount at least equal to the Contingency Reserve Requirement, the Issuer Trust shall transfer to the Indenture Trustee an amount in cash equal to Excess Cash on deposit in the Lock-Up Accounts to redeem the outstanding principal amount of the Notes at a redemption price equal to 102.75% of the principal amount of the Notes, *plus* accrued and unpaid interest, if any, to but excluding the applicable redemption date and all Additional Amounts, if any, then due on the Notes.

(b) For the months of March and September, no earlier than the first Business Day and no later than the fifth Business Day of such calendar month, the Operator Guarantor (on behalf of the Issuer Trust) shall deliver to the Indenture Trustee (and the Indenture Trustee shall, as soon as reasonably practicable, in turn deliver to each applicable Holder) an Officer's Certificate stating that a mandatory redemption of the Notes will occur pursuant to Section 4.38(a) and specifying the principal amount of the Notes (or, in the case of a partial redemption, the portion thereof) (including, in each case, the Principal Premium payable thereon) to be redeemed on the relevant Payment Date.

(c) Notes redeemed pursuant to clause (a) will be redeemed pro rata based on Notes properly tendered. If there are insufficient amounts in the aggregate to make a pro rata redemption from each Holder of properly tendered Notes, no redemption shall be made at such time. However, on the next Payment Date, the Notes will be redeemed in accordance with the procedures of Section 4.38(a) above. If any amounts remain on deposit after such redemption, the Issuer Trust may use such amounts for any purpose not otherwise prohibited by this Indenture.

Section 4.39. Sanctions Laws and Regulations. (a) Each of the Issuer Trust and the Guarantors shall comply with and conduct its business in compliance with the requirements of (i) all Corrupt Practices Laws, (ii) the Anti-Money Laundering Laws, and (iii) Sanctions relating to their businesses and facilities. Each of the Issuer Trust and the Guarantors shall maintain compliance policies and procedures and accounting practices and controls that are designed to (i) ensure compliance with Corrupt Practices Laws and prevent Prohibited Payments, and (ii) ensure that neither the Issuer Trust nor any Guarantor violates any Anti-Money Laundering Laws.

(b) None of the Issuer Trust, any Guarantor, their directors, members of their senior management, employees, agents or representatives shall become a Person that is, or become controlled by Persons that are, included in any Sanctions List or otherwise the target of Sanctions. None of the Issuer Trust, any Guarantor, their directors, officers, employees, agents or Persons acting on their behalf, will, or will cause The Bank of New York Mellon to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of proceeds of the Notes to fund any trade, business, or other activities (i) involving or for the benefit of any Person that is the included in any Sanctions List or otherwise the target of Sanctions, (ii) in any country or territory that is a Sanctioned Territory, or (iii) that would result in any Person being in breach of Sanctions. None of the Issuer Trust, any Guarantor or any Person acting on behalf thereof (including, but not limited to, any affiliate, director, officer, employee or agent) shall make any Prohibited Payment. Neither the Issuer Trust nor any Guarantor shall use the proceeds of the Notes in a manner or for a purpose that would violate applicable Corrupt Practices Laws.

Section 4.40. Maintenance of Listing. The Issuer Trust will use its commercially reasonable efforts to obtain and maintain the listing of the Notes on the Euronext Dublin Market for so long as any Notes remain outstanding; provided that if the Issuer Trust is unable to obtain a listing of the Notes on the Euronext Dublin Market or if at any time the Issuer Trust determines that it will not maintain such listing and/or quotation, it will use its commercially reasonable efforts to obtain and maintain a listing and quotation of the Notes on another recognized stock exchange.

Section 4.41. Lease and Sublease Agreements. Neither the Issuer Trust nor any Guarantor shall enter into any lease or sublease agreements with respect to the Properties or modify, renew or extend any lease or sublease agreements with respect to the Properties, other than (x) the Lease Agreements and (y) through the Hotel Operator in accordance with the Hotel Management Agreement.

Section 4.42. Partnerships, Joint Ventures and Subsidiaries. Neither the Issuer Trust nor any Guarantor (other than the Murano Parent Guarantor) shall (i) become a general partner or a limited partner in any general, limited partnership, or any partnership that entails joint and several liability or a joint venturer in any Joint Venture or (ii) form or acquire any Subsidiary.

ARTICLE 5

PROHIBITION OF FUNDAMENTAL CHANGES; PURCHASE AND SALE OF ASSETS, ETC

Section 5.01. Prohibition of Fundamental Changes; Purchase and Sale of Assets, Etc.

(a) Neither the Issuer Trust nor any Guarantor shall (i) enter into any transaction of merger or consolidation, change its form of organization or its business, split-off or liquidate, wind up or dissolve itself, or suffer any liquidation or dissolution (whether by means of a single transaction or a series of related transactions), (ii) convey, sell, assign, transfer or otherwise dispose of all or substantially all of its assets (except, in the case of the Murano 2000 Trust, for the conveyance, sale, lease, assignment, transfer or disposition of Lot 4 and/or Lot 5 or a Hotel Asset Sale), or (iii) purchase or acquire any assets other than, in the case of clause (iii): (A) assets required or desirable in connection with the construction, development, operation and maintenance of the Properties or, in the case of the Murano Parent Guarantor, other properties directly or indirectly owned by the Murano Parent Guarantor (but not directly or indirectly owned by the Issuer Trust or any Guarantor other than the Murano Parent Guarantor), and (B) other assets constituting Permitted Investments.

(b) Neither the Issuer Trust nor any Guarantor shall convey, sell, lease, transfer, assign or otherwise dispose of, in one transaction or a series of related transactions, any of its properties or assets (including the Properties or any of the Collateral) except for and, so long as no Default or Event of Default has occurred and is continuing (or would occur as a consequence of the making of such conveyance, sale, lease, transfer, assignment or disposal):

(i) sales or other dispositions of damaged, obsolete, worn out or defective equipment;

(ii) sales or other dispositions of equipment or other property in the ordinary course of the business of the Issuer Trust and the Property Obligors in accordance with the Material Contracts, or solely with respect to the Murano Parent Guarantor consistent with past practice;

- (iii) sales, transfers or other dispositions or transactions consisting of Restricted Payments or Permitted Investments, in each case made in accordance with the terms of this Indenture;
- (iv) in the case of the Property Obligors, leases of assets by such Persons in accordance with [Section 4.41](#) and, in the case of the Murano Parent Guarantor, in the ordinary course of their business;
- (v) sales or other dispositions of assets by the Murano Parent Guarantor (other than the Properties and the Collateral and any related rights in respect thereof) to the Issuer Trust, any other Guarantor or any other Subsidiary of the Murano Parent Guarantor;
- (vi) in the case of the Murano 2000 Trust, the conveyance, sale, lease, assignment, transfer or disposition of Lot 4 and/or Lot 5; and
- (vii) in the case of the Murano 2000 Trust, the conveyance, sale, lease, assignment, transfer or disposition of all or a portion of the assets comprising the Properties, subject to the Notes being redeemed in full at the optional redemption price of the Notes applicable as of the date of such conveyance, sale, lease, assignment, transfer or disposition in accordance with [Section 3.07](#) (a conveyance, sale, lease, assignment, transfer or disposition that complies with this clause (vii), a “Hotel Asset Sale”).

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01. Events of Default. The occurrence of any of the following shall be an “Event of Default”:

- (a) a default in the payment of principal of the Notes (including Principal Premium) on the Legal Final Maturity Date, failure to pay the applicable redemption price when due on any redemption date (including any optional redemption, redemption for tax reasons, excess cash sweep redemption or Property Liquidation Redemption), or failure to pay the purchase price in connection with any Rapid Amortization Event Offer, Casualty/Condemnation Offer or any Change of Control Offer, or otherwise if and when required;
- (b) a default in the payment of any interest for the Notes or any fee or any other amount due under the Notes, as and when the same becomes due and payable, and continuance of such default for a period of 30 days;
- (c) a failure on the part of any Subsidiary Guarantor to register the Mortgages in accordance with Section 4.1 thereof;

- (d) a failure on the part of the Issuer Trust, any Guarantor, the Sponsor or Murano World to duly observe or perform any other of the covenants or agreements applicable to such Person (other than those set forth in clauses (a), (b) and (c) above) with respect to the Notes, this Indenture or any other Financing Document and such failure has not been waived or consented to by the Holders and continues uncured for a period of 60 days after the Indenture Trustee shall have provided written notice to the Issuer Trust;
- (e) any representation, warranty or certification made or deemed made by the Issuer Trust, any Guarantor, the Sponsor or Murano World in any Financing Document or in any certificate at any time given by such Person in writing pursuant thereto or in connection therewith shall be false in any material respect as of the date made or deemed made and such misrepresentation, if curable, is not cured for a period of 60 days from the earlier of (i) the date an officer of such Person obtains knowledge thereof and (ii) the Indenture Trustee (acting at the direction of any Holder) shall have provided written notice to such Person;
- (f) an event of default with respect to any term of any mortgage, indenture, agreement or instrument under which there is issued, or by which there is secured or evidenced, any Indebtedness for money borrowed by the Issuer Trust, any Guarantor or the Sponsor whether such Indebtedness now exists or is created after the Closing Date, if, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been an event of default, aggregates to (or has net mark-to-market exposure of) (i) in the case of the Issuer Trust or any other Property Obligor, US\$1,000,000 million or more or (ii) in the case of the Murano Parent Guarantor or the Sponsor, US\$5,000,000 or more, and such event of default results in the acceleration of such Indebtedness prior to its stated maturity;
- (g) (i) a court of competent jurisdiction shall enter a decree or order for relief in respect of the Issuer Trust, any Guarantor or the Sponsor in an involuntary case under any Debtor Relief Laws now or hereafter in effect, which decree or order is not stayed within 60 days; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against the Issuer Trust, any Guarantor or the Sponsor under any Debtor Relief Laws now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian, *síndico*, *conciliador* or other officer having similar powers over the Issuer Trust, any Guarantor or the Sponsor, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of the Issuer Trust, any Guarantor or the Sponsor for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of the Issuer Trust, any Guarantor or the Sponsor and any such event described in this clause (ii) shall continue for 60 days without having been dismissed, bonded or discharged;

- (h) (i) the Issuer Trust, any Guarantor or the Sponsor shall have an order for relief entered with respect to it or shall commence a voluntary case under any Debtor Relief Laws now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or the Issuer Trust, any Guarantor or the Sponsor shall make any assignment for the benefit of creditors; or (ii) the Issuer Trust, any Guarantor or the Sponsor shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of the Issuer Trust (or any committee thereof), any Guarantor or the Sponsor shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in (g) above;
- (i) one or more final judgments, decrees or orders of any court, tribunal, arbitration, administrative or other governmental body or similar entity for the payment of money is rendered against the Issuer Trust, any Guarantor or the Sponsor in an aggregate amount in excess of (i) in the case of the Issuer Trust or any other Property Obligor, US\$1,000,000 or (ii) in the case of the Murano Parent Guarantor or the Sponsor, US\$5,000,000 (excluding the amount thereof covered by insurance or a performance or similar bond) and, in each case, such judgment, decree or order remains unvacated, undischarged and unstayed for more than 60 days, except while being contested in good faith by appropriate proceedings;
- (j) an attachment or similar process being enforced against the Properties or any other property of the Issuer Trust, any Guarantor or the Sponsor exceeding in any individual case or in the aggregate, (i) in the case of the Issuer Trust or any other Property Obligor, US\$1,000,000 or (ii) in the case of the Murano Parent Guarantor or the Sponsor, US\$5,000,000 and such process is not discharged within a period of 60 days;
- (k) any Financing Document (other than any Security Document) ceases to be in full force and effect other than in accordance with its terms;
- (l) (i) any Security Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms of this Indenture or such Security Document or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or the Offshore Collateral Agent or the Onshore Collateral Agent, as applicable, shall not have or shall cease to have a valid and perfected Lien in any Collateral purported to be granted under the Security Documents with the priority required by the relevant Security Document, or (ii) the Issuer Trust, any Guarantor, the Sponsor or Murano World shall contest the validity or enforceability of any Security Document or any other Financing Document in writing or deny in writing that it has any further liability under any the Financing Document to which it is a party or shall contest the validity or perfection of any Lien in any Collateral purported to be covered by the Security Documents;
- (m) (i) any Material Contract is declared null and void and the Issuer Trust or any Guarantor shall have failed to enter into a Replacement Material Contract within 180 days of such declaration, or (ii) the Issuer Trust or any Guarantor shall default or fail to perform or observe any provision under any Material Contract or shall breach any representation thereunder and, in each case, such failure could reasonably be expected to result in a Material Adverse Effect;

- (n) an uninsured casualty, loss or damage or any condemnation, nationalization or expropriation event occurs unless (i) such event could not reasonably be expected to have a Material Adverse Effect or (ii) a Casualty/Condemnation Event has occurred and the Issuer Trust has commenced an offer to purchase the Notes in accordance with this Indenture;
- (o) any transfer or withdrawal from any Account directed by the Issuer Trustee, any Guarantor or any other Affiliate of the Issuer Trust is made other than as permitted under the Security and Account Control Agreement or the Issuer Trust Agreement;
- (p) the Issuer Trust, any Guarantor or the Hotel Operator abandons all or a material part of the Properties or its activities to maintain the Properties in accordance with the Hotel Management Agreement for 60 days or either of the hotels on the Properties close for a period of 60 days;
- (q) any material Governmental Approvals necessary for the execution, delivery and performance of the material obligations under Financing Documents shall be terminated or shall not be obtained, maintained, or materially complied with; unless such failure is remedied or waived within 60 days; or
- (r) (i) any employee benefit arrangement maintained by or contributed to by any of the Issuer Trust or any Guarantor or any of its respective ERISA Affiliates becomes subject to Title IV of ERISA, (ii) any of the Issuer Trust or any Guarantor becomes required to maintain or contribute to any Foreign Benefit Arrangement, which could reasonably be expected to have a Material Adverse Effect or (iii) any failure to comply with applicable law with respect to a Statutory Plan, except, in each case, where the failure to so comply could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.02. Acceleration. (a) If an Event of Default (other than an Event of Default described in [Section 6.01\(g\)](#) or (h) hereof) shall occur and be continuing, the Indenture Trustee will, within 30 days of a Responsible Officer of the Indenture Trustee receiving written notice of such Event of Default, notify the Holders, the Collateral Agents and the Servicer, and in the case of an Event of Default (other than an Event of Default described in [Section 6.01\(g\)](#) or (h) hereof), the Holders of at least 25% in aggregate principal amount of the outstanding Notes, may accelerate or may require the Indenture Trustee to accelerate the maturity of all the Notes and exercise all other available remedies in accordance with the terms of this Indenture.

- (b) Upon such acceleration:
 - (i) the principal of the Notes, Principal Premium and accrued and unpaid interest on the Notes shall be due and payable immediately;
 - (ii) the Indenture Trustee, if so directed by the Majority Holders, shall institute any proceeding for the collection of all amounts then payable on the Notes or under the Financing Documents, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer Trust and the Guarantors amounts adjudged due;

- (iii) the Indenture Trustee, if so directed by the Majority Holders, shall if applicable, instruct the Issuer Trust or the applicable Guarantors to exercise against the Hotel Operator all rights, remedies, powers, privileges and claims of such Person under the Hotel Management Agreement, including the right or power to terminate or to take any action to compel or secure performance or observance by the Hotel Operator of its obligations thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Hotel Management Agreement, and any right of such Person to take such action shall be suspended;
- (iv) the Indenture Trustee, if so directed by the Majority Holders, shall instruct the Issuer Trustee, or in the case of the Indenture Trustee, instruct the Onshore Collateral Agent to instruct the Issuer Trustee to pay any and all amounts maintained in the accounts of the Issuer Trust and those received by it in accordance with Section 9.2(e) of the Issuer Trust Agreement;
- (v) the Indenture Trustee, if so directed by the Majority Holders, shall instruct the Offshore Collateral Agent and the Onshore Collateral Agent to exercise their respective rights under the Security Documents, including foreclosure on the Collateral; and
- (vi) the Indenture Trustee, if so directed by the Majority Holders, shall instruct the Onshore Collateral Agent to exercise all remedies available to it under applicable law with respect to the Collateral, including the Properties; provided that, in the case of any Property Disposition following acceleration, such Property Disposition shall be done in accordance with the Liquidation Procedure.
- (c) Upon the occurrence of an Event of Default described in Sections 6.01(g) or (h) hereof, all of the principal of the Notes, Principal Premium and accrued interest on the Notes shall become immediately due and payable without any demand or other action by the Indenture Trustee or the Holders. During the continuance of any Event of Default, each Collateral Agent may, but without any obligation to do so and without notice to or demand on the Issuer Trust or the Guarantors and without releasing the Issuer Trust or the Guarantors from any obligation hereunder, take any action to cure such Event of Default. Subject to the terms and conditions of the Subordination and Non-Disturbance Agreement, the Onshore Collateral Agent, or any agent on behalf of the Onshore Collateral Agent, may enter upon the Properties upon reasonable notice to the Issuer Trust and the Guarantors for such purposes or appear in, defend, or bring any action or proceeding to protect its interest in the Collateral or to foreclose the Mortgages or collect the payment on the Notes.
- (d) After any such acceleration but before any sale of all or part of the Collateral in accordance with the terms of the Security Documents, the Holders of a Majority Holders may, under certain circumstances and subject to the terms of this Indenture, rescind and annul such acceleration if all Events of Default, other than the non-payment of accelerated amounts, have been cured or waived as provided herein.

(c) Upon an acceleration of the Notes, the Indenture Trustee shall instruct the Collateral Agents to transfer the proceeds of the Collateral resulting from the exercise of remedies (including Property Liquidation Proceeds, if any) pursuant to this Section 6.02 for application to the Issuer Trust: (i) *first*, to pay taxes, fees and expenses related to the exercise of remedies under the Financing Documents, (ii) *second*, transfer to the Operating Accounts amounts required to pay any Operating Expenses in accordance with the Hotel Management Agreement and the Subordination and Non-Disturbance Agreement, (iii) *third*, to pay any invoiced and unpaid Issuance Maintenance Expenses, (iv) *fourth*, transfer to the Debt Service Account for further transfer to the Indenture Trustee amounts required to redeem the Notes and (v) *fifth*, if all amounts outstanding under the Financing Documents have been repaid, the balance, if any to the account(s) instructed by the Murano Parent Guarantor.

Section 6.03. Liquidation Procedure. (a) Following (x) the exercise of remedies available to the Onshore Collateral Agent with respect to the Properties in accordance with Section 6.02, the Servicer may, in its discretion or, upon receipt of a Liquidation Election, shall or (y) a Targeted Maturity Failure, the Servicer shall, coordinate the sale of the Properties pursuant to the following liquidation procedure (the “**Liquidation Procedure**”):

- (i) *first*, the Servicer will organize one or more auctions, as necessary, to sell one or more of the Properties;
- (ii) *second*, the Servicer will determine the Properties to be included in the Liquidation Procedure (the “**Liquidated Properties**”) will notify potential bidders of the time and process appointed for each auction, will note that termination of the Liquidation Procedure at any time and at the discretion of the Servicer will not result in any liability to the Servicer, the Indenture Trustee or any other relevant party and may also participate in informational meetings with potential bidders and perform certain pre-qualification procedures prior to the auction date; provided that, such meetings and procedures will not prevent the Servicer from receiving bids from other bidders on the auction date;
- (iii) *third*, on the auction date, the bidders will submit their bids in a sealed envelope, which at the end of the auction period will be opened by the Servicer before a notary public (*notario público*), and which bidders may also be required by the Servicer to provide standby letters of credit in connection with their bids;
- (iv) *fourth*, the Servicer will award the Liquidated Property to the bidder that has submitted the highest cash offer (cash offer to exclude cash equivalents);

- (v) *fifth*, the winning bidder will pay the Indenture Trustee the auction price no later than thirty (30) Business Days thereafter; provided that if the winning bidder does not pay the offering price within the allocated thirty (30) Business Day period, the Servicer shall, if applicable, draw on the standby letter of credit provided by the winning bidder and apply such funds to the documented fees and expenses incurred in connection with such auction;
- (vi) *sixth*, if the winning bidder does not pay the offering price within the allotted thirty (30) Business Day period, or if the winning bidder withdraws its bid, the Servicer will, within three (3) Business Days, notify the second place bidder and request confirmation that their bid has not decreased; provided that if the second place bidder does not maintain its bid, the Servicer may contact all other bidders in descending order of bid; and
- (vii) *seventh*, if the sale of the Liquidated Property is not awarded to any bidder in the terms of the procedure mentioned above, the Servicer may (i) to the extent the Liquidation Deadline has not occurred, request new Appraised Values from the Authorized Appraiser regarding the Liquidated Property and delay and set the timing for further auctions; provided that any further auction shall be conducted in accordance with the preceding clauses, or (ii) call a new auction through the invitation of the same and/or different bidders to present an offer within fifteen (15) days following the date of such invitation.
- (b) Upon a Property Disposition following a Targeted Maturity Failure (but prior to an acceleration of the Notes), the Indenture Trustee shall instruct the Onshore Collateral Agent to apply the proceeds from such Property Disposition (the “**Property Liquidation Proceeds**”) to the Issuer Trust: (i) *first*, to pay taxes, fees and expenses related to the Liquidation Procedure, (ii) *second*, transfer to the Operating Accounts amounts required to pay any Operating Expenses in accordance with the Hotel Management Agreement and the Subordination and Non-Disturbance Agreement, (iii) *third*, to pay any invoiced and unpaid Issuance Maintenance Expenses, (iv) *fourth*, transfer to the Debt Service Account amounts required to redeem the Notes (a “**Property Liquidation Redemption**”) and (v) *fifth*, if all amounts outstanding under the Financing Documents have been repaid, the balance, if any to the account(s) instructed by the Murano Parent Guarantor.
- (c) The Servicer or the Majority Holders may pause, delay, restart or cancel the liquidation process in accordance with the Liquidation Procedure; provided however that following the four-year anniversary of the date of the Event of Default relating to such acceleration (the “**Liquidation Deadline**”), the Servicer or the Majority Holders may no longer pause, delay, restart or cancel the liquidation process, and such Liquidation Procedure will continue automatically pursuant to the terms hereof. In no event may the Servicer or the Majority Holders permit an extension of the Liquidation Deadline beyond September 12, 2035, and the Servicer shall use commercially reasonable efforts to sell the Properties prior to September 12, 2040.

Section 6.04. [Reserved].

Section 6.05. Waiver of Past Defaults. The Majority Holders by written notice to the Indenture Trustee may waive an existing Default or Event of Default and its consequences, except (i) a Default or Event of Default in the payment of the principal of, or interest, Additional Amounts or premium, if any, including Principal Premium, on, the Notes or (ii) a Default or Event of Default in respect of a provision that under Section 9.02 hereof cannot be amended without the consent of each Holder affected. In connection with any such waiver or rescission, the Issuer Trust shall pay all of the fees and expenses of the Indenture Trustee and the Agents, including those of their agents and counsel. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.06. Control by Majority. Except as otherwise expressly provided herein, the Majority Holders may direct the time, method and place of conducting any proceeding for exercising any remedy available to the relevant Collateral Agent with respect to the Notes, and (ii) exercise any trust or power conferred on the relevant Collateral Agent. The Indenture Trustee may refuse to follow any direction that conflicts with law or this Indenture or the Notes or would involve the Indenture Trustee in personal liability or could be unduly prejudicial to the rights of the other Holders; provided, however, that the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction; and provided, further, that, subject to the terms of this Indenture, no Collateral Agent is required to take any action for which such Collateral Agent is not indemnified or secured to its satisfaction or might materially adversely affect the rights of any Holder not consenting to such action.

Section 6.07. Limitation on Suits. (a) If an Event of Default occurs and is continuing, the Indenture Trustee shall be under no obligation to exercise any of the rights or powers under this Indenture or the Notes at the request or direction of any Holders unless such Holders have offered to the Indenture Trustee indemnity and/or security satisfactory to the Indenture Trustee against any loss, liability or expense. No Holder will have any right to institute any proceeding for the appointment of a receiver or trustee or for any other remedy, unless:

- (i) such Holder has previously provided written notice to the Indenture Trustee of a continuing Event of Default;
- (ii) the Majority Holders have made a Liquidation Election or made a written request to the Indenture Trustee to institute a proceeding in respect of an Event of Default in its own name as Indenture Trustee;
- (iii) such Holder has offered to the Indenture Trustee a reasonable indemnity against the costs, expenses and liabilities to be incurred in complying with such request;
- (iv) the Indenture Trustee has failed to institute a proceeding for 60 days after its receipt of the notice, request and offer of indemnity;
- (v) so long as any of the Notes remain outstanding, no direction by other Holders inconsistent with the written request has been provided to the Indenture Trustee during the 60-day period by the Majority Holders; and

(vi) with respect to any bankruptcy, insolvency or liquidation proceedings, or similar proceedings under any bankruptcy or similar law, the Majority Holders have consented thereto in writing; provided, that the foregoing shall not in any way limit any Holder’s rights to pursue any other creditor rights or remedies that the Holders may have for claims against the Issuer Trust or the Guarantors.

(b) A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note. The Indenture Trustee shall have no obligation to ascertain whether the actions of a Holder of a Note is unduly prejudicial to the interests of other Holders of the Notes.

Section 6.08. Rights of Holders to Receive Payment. The right of any Holder, which is absolute and unconditional, to receive payment of the principal of, Additional Amounts, if any, premium, if any, including Principal Premium, and interest on its Notes on or after the due date therein expressed, or to institute suit for the enforcement of such payment on or after such due date, or the Issuer Trust’s obligation, which is also absolute and unconditional, to pay the principal of, or Additional Amounts, if any, premium, if any, including Principal Premium, and interest on each of the Notes to the respective Holders thereof at the time and place set forth in the Notes shall not be impaired or affected without the consent of such Holder, except in accordance with this Indenture.

Section 6.09. Collection Suit by Trustee. If an Event of Default related to any failure to make payment in full of principal, premium, including Principal Premium, interest and any Additional Amounts, when and as the same becomes due and payable, occurs and is continuing, the Indenture Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer Trust for the whole amount of principal of, premium (including Principal Premium) on, if any, interest and Additional Amounts, if any, remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, Additional Amounts, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel.

Section 6.10. Indenture Trustee May File Proofs of Claim. The Indenture Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for the compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer Trust, a Guarantor or any other obligor upon the Notes, their creditors or property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Indenture Trustee, and in the event that the Indenture Trustee shall consent to the making of such payments directly to the Holders, to pay to the Indenture Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and any other amounts due the Indenture Trustee under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and any other amounts due the Indenture Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Indenture Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.11. **[Reserved].**

Section 6.12. **Undertaking for Costs.** In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Indenture Trustee for any action taken or omitted by it as Indenture Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys’ fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.12 does not apply to a suit by the Indenture Trustee, a suit by a Holder of a Note pursuant to Section 6.08 hereof, or a suit by Holders of more than 10.0% in aggregate principal amount of the then outstanding Notes.

Section 6.13. **Restoration of Rights and Remedies.** If the Indenture Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined in a final judgment adversely to the Indenture Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer Trust, any Guarantor, the Indenture Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Indenture Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.14. **Rights and Remedies Cumulative.** Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.15. **Delay or Omission Not Waiver.** No delay or omission of the Indenture Trustee or any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Indenture Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Holders, as the case may be.

ARTICLE 7

TRUSTEE

Section 7.01. Duties of Indenture Trustee.(a) If an Event of Default of which a Responsible Officer of the Indenture Trustee has written notice has occurred and is continuing, the Indenture Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person’s own affairs.

- (b) Except during the continuance of an Event of Default of which a Responsible Officer of the Indenture Trustee has written notice:
 - (i) the duties of the Indenture Trustee shall be determined solely by the express provisions of this Indenture and the Indenture Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee;
 - (ii) the Indenture Trustee shall not be liable, answerable or accountable under any circumstances, except for its own willful misconduct or negligence, as conclusively determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review, and the Indenture Trustee shall not be liable for any action or inaction of the Issuer Trust, any Collateral Agent or any other Person (or agent thereof); and
 - (iii) in the absence of negligence or willful misconduct, in each case, as determined by a court of competent jurisdiction in a final, non-appealable order, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or Opinions of Counsel furnished to the Indenture Trustee and conforming to the requirements of this Indenture. However, the Indenture Trustee shall examine the certificates or Opinions of Counsel which by any provision hereof are specifically required to be furnished to the Indenture Trustee to determine whether or not such certificates or Opinions of Counsel conform on their faces to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).
- (c) The Indenture Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:
 - (i) this Section 7.01(c) does not limit the effect of Section 7.01(b) hereof;
 - (ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is conclusively determined by the final judgment of a court of competent jurisdiction that the Indenture Trustee was negligent in ascertaining the pertinent facts; and

- (iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it from the Issuer Trust or by the Holders of not less than a majority of the aggregate principal amount of the Notes, or otherwise pursuant to the terms of this Indenture or any Transaction Document.
- (d) Whether or not therein expressly so provided, every provision of this Indenture or any other Transaction Document that in any way relates to the Indenture Trustee is subject to this [Article 7](#).
- (e) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or incur any liability with respect to its duties hereunder. The Indenture Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Indenture Trustee security and indemnity satisfactory to it against any loss, liability or expense.
- (f) The Indenture Trustee shall not be liable for interest on (or the investment of) any money received by it except as the Indenture Trustee may agree in writing with the Issuer Trust. Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law.
- (g) The Indenture Trustee shall not be deemed to have notice or any knowledge of any matter (including, without limitation, Defaults or Events of Default) unless a Responsible Officer assigned to and working in the Indenture Trustee's corporate trust and agency department has received written notice thereof (in accordance with [Section 13.01](#)) and such notice clearly references the Notes, the Issuer Trust and this Indenture. For purposes of any determination as to whether the Indenture Trustee shall be deemed to have knowledge of any events, the Indenture Trustee shall have no obligation to inquire into, or investigate as to, the occurrence of any such event. For purposes of determining the Indenture Trustee's responsibility and liability hereunder or under any other Transaction Document, whenever reference is made in this Indenture, the Transaction Documents or any related document to an Event of Default or Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Indenture Trustee is deemed to have knowledge as described in this [Section 7.01\(g\)](#).
- (h) Notwithstanding anything else herein contained, the Indenture Trustee and each Agent (i) may refrain from doing anything that would or might in its good faith opinion be contrary to this Indenture, any Transaction Document, or any other related document or any law of any state or jurisdiction (including, but not limited to, the United States of America or any jurisdiction forming a part of it) or any directive or regulation of any agency of any such state or jurisdiction and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation, (ii) shall not be required to submit to the jurisdiction of a non-U.S. court or proceeding, and (iii) shall not be required to take any action if such action: (A) would subject the Indenture Trustee to a tax in any jurisdiction where it is not then subject to a tax or (B) would require the Indenture Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

- (i) Notwithstanding anything to the contrary in this Indenture or any other Transaction Document, the Indenture Trustee shall not be obligated to provide any requests, consents, directions, determinations, acceptances, objections, rejections or other similar actions pursuant to this Indenture or such other Financing Document, or exercise any discretionary right or remedy under this Indenture or such other Financing Document, unless it shall have first been so directed in writing by the Holders of not less than a majority of the aggregate principal amount of the Notes, and the Indenture Trustee shall have no liability for taking any such actions in accordance with such directions and shall not be liable for any failure or delay in taking such actions resulting from any failure or delay by such Holders in providing such directions. For the avoidance of doubt, the foregoing provisions of this Section 7.01(i) are intended solely for the benefit of the Indenture Trustee and are not intended to and do not confer any rights, benefits or claims on or to any other party, and do not limit the right and authority of the Indenture Trustee (A) to take any action under the Financing Documents in accordance with this Indenture following an Event of Default or (B) to take actions expressly permitted by this Indenture and the other Financing Documents, including as may be requested by the Issuer Trust in accordance with the terms of this Indenture.
- Section 7.02. Rights of Trustee.** (a) The Indenture Trustee may conclusively rely, and shall be fully protected in acting or refraining from acting in so relying, upon any document, instrument, opinion, direction, order, notice, instruction, certificate or request (whether in its original, electronic or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Indenture Trustee need not investigate any fact or matter stated in such document, instrument, opinion, direction, order, notice, certificate or request and may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein. The Indenture Trustee may, if it sees fit, make such inquiry (and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation).
- (b) Before the Indenture Trustee acts or refrains from acting, it may require an Officer’s Certificate or an Opinion of Counsel or both, and such Officer’s Certificate or an Opinion of Counsel shall constitute full and complete authorization and protection in respect of any action taken or omitted to be taken hereunder. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer’s Certificate or Opinion of Counsel, as the case may be. The Indenture Trustee may consult with counsel or other professional advisors of its selection and the advice of such counsel, professional advisor or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.
- (c) The Indenture Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of, or for the supervision of, any attorney or agent appointed with due care.
- (d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture; provided that the Indenture Trustee’s conduct does not constitute negligence or bad faith.

- (e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer Trust or any Guarantor shall be sufficient if signed by an Authorized Officer of the Issuer Trust or such Guarantor, as applicable.
- (f) The Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Indenture Trustee indemnity and/or security satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.
- (g) The Indenture Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer Trust and/or any Guarantor. In addition, the Indenture Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (i) any Event of Default occurring pursuant to Section 6.01(a) or Section 6.01(b) hereof (~~provided~~ it is acting as the sole Paying Agent); and (ii) any Default or Event of Default of which a Responsible Officer shall have received written notification as described in Section 7.01(g) at the Corporate Trust Office of the Indenture Trustee and such notice references the existence of such Default or Event of Default, the Notes, the Issuer Trust and this Indenture. Delivery of reports, information and documents to the Indenture Trustee pursuant to this Indenture or any other Transaction Document is for informational purposes only and the Indenture Trustee’s receipt of the foregoing shall not constitute actual, deemed or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer Trust’s or any other Person’s compliance with any of their covenants hereunder (as to which the Indenture Trustee is entitled to rely exclusively on Officer’s Certificates).
- (h) The Indenture Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or any Transaction Document or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes.
- (i) The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including its right to be indemnified and/or secured, are extended to, and shall be enforceable by the entity serving as Indenture Trustee in each of its capacities hereunder and under any Transaction Document and by each agent (including the Agents), custodian and other person employed to act hereunder.
- (j) In the event the Indenture Trustee receives inconsistent or conflicting requests and indemnity and/or security from two or more groups of Holders, each representing less than 50.0% of the aggregate principal amount of the then outstanding Notes, pursuant to the provisions of this Indenture, the Indenture Trustee may (but shall not be obligated to) determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

- (k) The Indenture Trustee is not required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.
- (l) The permissive right of the Indenture Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.
- (m) Notwithstanding any provision herein to the contrary, in no event shall the Indenture Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, pandemics, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, the unavailability of the U.S. Federal Reserve Bank, or any Mexican banking institution, wire or telex or other wire or communication facility or the failure of equipment or interruption of communications or computer facilities, and other causes beyond its control whether or not of the same class or kind as specifically set forth above.
- (n) The Indenture Trustee shall not under any circumstances be liable for any special, punitive, indirect or consequential loss or damage whatsoever (being loss of business, goodwill, opportunity or profit of any kind), even if advised of it in advance and foreseeable and regardless of form of action.
- (o) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Indenture Trustee in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer Trust personally or by agent or attorney at the sole cost of the Issuer Trust (and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation).
- (p) The Indenture Trustee may request that the Issuer Trust and/or any Guarantor deliver an Officer's Certificate setting forth the names of the individuals and titles of Authorized Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.
- (q) No provision of this Indenture shall require the Indenture Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation or that may cause damage or harm.

- (r) The Indenture Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York.
- (s) The Indenture Trustee may retain professional advisors to assist it in performing its duties under this Indenture. The Indenture Trustee may consult with such professional advisors or with counsel of its own selection, and the advice or opinion of such professional advisors or counsel with respect to legal or other matters relating to this Indenture, the Notes and any Note Guarantee shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.
- (t) The Indenture Trustee may assume without inquiry in the absence of written notice that the Issuer Trust and the Guarantors are duly complying with their respective obligations contained in this Indenture and the other Transaction Documents required to be performed and observed by them, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.
- (u) None of the provisions of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if an indemnity and/or security satisfactory to it against such risk or liability is not assured or provide to it.
- (v) To help fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each Person that opens an account. When an account is opened, the Indenture Trustee will ask for information that will allow the Indenture Trustee to identify relevant parties. The Issuer Trust hereby agrees to comply with all such information disclosure requests from time to time from the Indenture Trustee.
- (w) Whether or not expressly so provided, every provision of this Indenture and the other Financing Documents relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the rights, protections, immunities and indemnities granted to the Indenture Trustee under this Indenture.
- (x) In respect of this Indenture or any Financing Document, except to the extent otherwise expressly set forth herein, the Indenture Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Indenture Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information; provided that the Indenture Trustee shall exercise due care in its use and receipt of electronic transmissions and shall take reasonable steps, consistent with practices in its industry and jurisdiction, to protect its electronic transmissions. Subject to the foregoing, each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Indenture Trustee, including, without limitation, the risk of the Indenture Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

- (y) The Indenture Trustee shall have no obligation or duty to ensure compliance with the securities laws of any country or state except to request such certificates or other documents specifically required to be delivered by the Indenture Trustee or any Registrar hereunder in connection with any exchange or transfer pursuant to the terms hereof.
- (z) Except to the extent expressly stated herein, the Indenture Trustee shall have no duty to inquire, no duty to determine and no duty to monitor as to the performance of the Issuer Trust’s covenants in this Indenture or the Financing Documents or the financial performance of the Issuer Trust.
- (aa) The Indenture Trustee, in its capacity as such shall have no (A) obligation to monitor or supervise the Offshore Collateral Agent, (B) provide any instruction to the Offshore Collateral Agent, in each case except (i) if such instruction is specified in the relevant Financing Document to which it is a party, or (ii) to the extent directed to do so by the Holders in accordance with this Indenture, (C) liability for any acts or omission of the Offshore Collateral Agent in the performance of duties, or exercise of rights, on behalf of the Indenture Trustee, or (D) responsibility for any failure or delay in performing any obligations of the Indenture Trustee under this Indenture or the other Financing Documents as a result of a failure or delay on the part of the Offshore Collateral Agent to perform such obligations as agent on behalf of the Indenture Trustee.
- (bb) The Indenture Trustee shall not have any duty or responsibility in respect of (i) the acquisition or maintenance of any insurance or (ii) the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral.
- (cc) Each Holder, by its acceptance of a Note, represents that it has, independently and without reliance upon the Indenture Trustee or any other Person, and based on such documents and information as it has deemed appropriate, made its own investment decision in respect of the Notes. Each Holder also represents that it will, independently and without reliance upon the Indenture Trustee or any other Person, and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Indenture and the related documents and in connection with the Notes. The Indenture Trustee shall not have any duty or responsibility to provide any Holder with any other information concerning the transactions contemplated hereby, the Issuer Trust or any other Person which may come into the possession of the Indenture Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

- (dd) The Indenture Trustee shall not be liable for failing to comply with its obligations under this Indenture, any Transaction Document or any related document in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other person which are not received or not received by the time required.
- (ee) Nothing herein shall be construed to impose an obligation on the part of the Indenture Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or other information received from the Issuer Trust or any other Person.

Section 7.03. Individual Rights of Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer Trust or any Affiliate of the Issuer Trust with the same rights it would have if it were not Indenture Trustee. Any Agent may do the same with like rights and duties.

Section 7.04. Trustee’s Disclaimer. The Indenture Trustee shall not be responsible for or make any representation as to the existence, genuineness, value or protection of any Collateral, for the legality, effectiveness or sufficiency of any Security Document, or for the creation, perfection, priority, sufficiency or protection of any Liens securing the Security Documents or otherwise related to the Collateral. The Indenture Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Lien or security interest in the Collateral. The Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or any Note Guarantee, it shall not be accountable for the Issuer Trust’s use of the proceeds from the Notes or any money paid to the Issuer Trust or upon the Issuer Trust’s direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Indenture Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes, the Offering Memorandum or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05. Notice of Defaults. (a) The Operator Guarantor (on behalf of the Issuer Trust) shall deliver to the Indenture Trustee and the Servicer notices of Defaults or Events of Default in accordance with Sections 4.03(a)(iii) and 4.04(a).

- (b) Promptly after the Indenture Trustee obtains knowledge of the occurrence of any Default or Event of Default under this Indenture that is continuing, or that any Default or Event of Default under this Indenture has ceased to exist or has been rescinded, the Indenture Trustee shall notify the Holders, the Collateral Agents and the Servicer in writing thereof.
- (c) The Indenture Trustee shall not be deemed to have knowledge of a Default or Event of Default (other than a payment default on the Notes) unless and until a Responsible Officer of the Indenture Trustee in the Corporate Trust Office receives written notice thereof.

Section 7.06. Compensation and Indemnity. (a) The Issuer Trust and each Guarantor, jointly and severally, shall pay to the Indenture Trustee and the Agents from time to time compensation for its acceptance of this Indenture and services hereunder as shall be agreed in writing from time to time between the Issuer Trust and the Indenture Trustee or Agent, as applicable. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer Trust and each Guarantor, jointly and severally, shall reimburse the Indenture Trustee and each Agent promptly upon request for all documented disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the documented compensation, disbursements and expenses of the Indenture Trustee's and the Agent's agents and the reasonable and documented compensation, disbursements and expenses of its external counsel.

- (b) The Issuer Trust and the Guarantors, jointly and severally, shall indemnify the Indenture Trustee and the Agents, including their respective officers, directors, employees and agents and any predecessor (collectively, the “**Indemnified Parties**”), for and hold each of the Indemnified Parties harmless against any and all losses, liabilities, damages, costs, claims or documented expenses (including reasonable and documented attorneys’ fees and expenses) incurred by it arising out of or in connection with the acceptance or administration of this trust and the performance of its duties or the enforcement of its rights under this Indenture or any other Financing Document, including the costs and expenses of enforcing this Indenture, the Notes or any other Financing Document, against the Issuer Trust and the Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuer Trust, the Guarantors, any Holder or any other Person) or liability in connection with the exercise, failure or refusal to exercise or performance of any of its powers or duties hereunder or under any other Financing Document, except to the extent any such loss, liability or expense may be attributable to the Indemnified Party’s gross negligence or willful misconduct (as determined by a final and non-appealable decision of a court of competent jurisdiction). The Indenture Trustee and the Agents, as the case may be, shall notify the Issuer Trust promptly of any third-party claim for which an Indemnified Party may seek indemnity of which it has received written notice. Failure by the Indenture Trustee or the Agents to so notify the Issuer Trust shall not relieve the Issuer Trust of its obligations hereunder. Any Indemnified Party may consult with legal counsel of its own selection, at the expense of the Issuer Trust and the Guarantors, in the event of any dispute arising out of or in connection with this Indenture or any other Financing Document.
- (c) The obligations of the Issuer Trust and the Guarantors under this Section 7.06 shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Indenture Trustee or any Agent, the payment of the Notes and/or the termination of this Indenture and shall continue for the benefit of the Indenture Trustee and each Agent notwithstanding its resignation or retirement.
- (d) To secure the Issuer Trust’s and the Guarantors’ payment obligations under this Section 7.06, the Indenture Trustee will have a Lien prior to the Notes on all money or property held or collected by the Indenture Trustee, except that held in trust to pay principal of, premium on, if any, including Principal Premium, interest or Additional Amounts, if any, on, particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture, the payment of the Notes and/or the resignation or removal of the Indenture Trustee. The Indenture Trustee’s right to receive payment of any amounts due under this Section 7.06 shall not be subordinate to any other Note of the Issuer Trust.

- (c) Without prejudice to any other rights available to the Indenture Trustee under applicable law, when the Indenture Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(g) or Section 6.01(h)Section 6.01(g) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Code.
- Section 7.07. Replacement of Trustee.** (a) A resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee shall become effective only upon the successor Indenture Trustee’s acceptance of appointment as provided in this Section 7.07.
- (b) The Indenture Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer Trust. The Majority Holders may remove the Indenture Trustee by so notifying the Indenture Trustee and the Issuer Trust in writing not less than 60 days prior to the effective date of such removal. The Issuer Trust may remove the Indenture Trustee if:
- (i) the Indenture Trustee fails to comply with Section 7.09 hereof;
 - (ii) the Indenture Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Indenture Trustee under any Bankruptcy Code;
 - (iii) a custodian or public officer takes charge of the Indenture Trustee or its property; or
 - (iv) the Indenture Trustee becomes incapable of acting.
- (c) If the Indenture Trustee resigns or is removed by the Issuer Trust or by the Holders of a majority in aggregate principal amount of the then outstanding Notes and such Holders do not reasonably promptly appoint a successor Indenture Trustee, or if a vacancy otherwise exists in the office of the Indenture Trustee for any reason, the Issuer Trust shall promptly appoint a successor Indenture Trustee.
- (d) If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer Trust shall promptly appoint a successor Indenture Trustee. Within one year after the successor Indenture Trustee takes office, the Majority Holders may appoint a successor Indenture Trustee to replace the successor Indenture Trustee appointed by the Issuer Trust.
- (e) If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed the retiring Indenture Trustee, the Issuer Trust, or the Holders of at least 10.0% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(f) If the Indenture Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(g) A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuer Trust. Thereupon, the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall deliver a notice of its succession to Holders. The retiring Indenture Trustee shall promptly transfer all property held by it as Trustee to the successor Indenture Trustee; provided all sums owing to the Indenture Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. The retiring Indenture Trustee shall have no responsibility or liability for the action or inaction of the successor Indenture Trustee. Notwithstanding replacement of the Indenture Trustee pursuant to this Section 7.07, the Issuer Trust's and Guarantor's obligations under Section 7.06 hereof shall continue for the benefit of the retiring Indenture Trustee.

Section 7.08. Successor Indenture Trustee by Merger, etc. If the Indenture Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another entity, the successor entity without any further act will be the successor Indenture Trustee.

Section 7.09. Eligibility; Disqualification. There shall at all times be an Indenture Trustee hereunder that is a corporation or national association organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power and that is subject to supervision or examination by federal or state authorities.

Section 7.10. Agents. (a) Any Agent may resign and be discharged from its duties under this Indenture and the other Financing Documents at any time by giving 30 days' prior written notice of such resignation to the Indenture Trustee and the Issuer Trust. The Indenture Trustee (acting at the direction of the Majority Holders) or Issuer Trust may remove any Agent at any time by giving 30 days' prior written notice to such Agent. In the case of a successor Agent, upon such notice, a successor Agent with a credit rating of at least BBB (or the equivalent) shall be appointed by the Issuer Trust, who shall provide written notice of such appointment to the Indenture Trustee. A successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. In the case of a resigning Agent, if the Issuer Trust is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Indenture Trustee, and apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Issuer Trust. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.06 hereof.

(b) The rights, privileges, protections, immunities and benefits granted to the Indenture Trustee under this Indenture, including its right to be indemnified, shall apply to, and be enforceable by, each Agent, custodian and other Person employed to act hereunder, *mutatis mutandis*.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. Option to Effect Legal Defeasance or Covenant Defeasance. The Operator Guarantor (on behalf of the Issuer Trust) may at any time elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes and all obligations of the Guarantors discharged with respect to their Note Guarantees upon compliance with the conditions set forth below in this Article 8.

Section 8.02. Legal Defeasance and Discharge. (a) Upon the Operator Guarantor’s exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer Trust and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, “**Legal Defeasance**”). For this purpose, Legal Defeasance means that the Note Guarantees in effect at that time shall be automatically released and that the Issuer Trust and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees) on the 91st day after the deposit specified in Section 8.04(a)(i) hereof, which shall thereafter be deemed to be “outstanding” only for the purposes of Section 8.05 hereof, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Indenture Trustee, on demand of and at the expense of the Issuer Trust, shall execute instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, including Principal Premium, on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;
- (ii) the Issuer Trust’s obligations with respect to the Notes set forth in this Indenture concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payments and money for security payments held in trust;

(iii) the rights, powers, trusts and immunities of the Indenture Trustee and the Issuer Trust’s and the Guarantors’ obligations in connection therewith; and

(iv) this [Section 8.02](#) and [Section 8.03](#).

(b) Subject to compliance with this [Article 8](#), the Issuer Trust may exercise its option under this [Section 8.02](#) notwithstanding the prior exercise of its option under [Section 8.03](#) hereof.

Section 8.03. [Covenant Defeasance](#). Upon the Operator Guarantor’s exercise under [Section 8.01](#) hereof of the option applicable to this [Section 8.03](#), the Issuer Trust and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in [Section 8.04](#) hereof, be released from each of their obligations under the covenants contained in [Sections 4.07, 4.08, 4.09, 4.11, 4.12, 4.13, 4.36, 4.37, 4.38, 4.39, 4.41 and 4.42](#) hereof with respect to the outstanding Notes on and after the date the conditions set forth in [Section 8.04](#) hereof are satisfied (hereinafter, “**Covenant Defeasance**”), and the Notes shall thereafter be deemed not “outstanding” for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed “outstanding” for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Issuer Trust and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under [Section 6.01](#) hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees shall be unaffected thereby. In addition, upon the Issuer Trust’s exercise under [Section 8.01](#) hereof of the option applicable to this [Section 8.03](#), subject to the satisfaction of the conditions set forth in [Section 8.04](#) hereof, [Sections 6.01\(c\), \(d\) and \(e\)](#) hereof shall not constitute Events of Default.

Section 8.04. [Conditions to Legal or Covenant Defeasance](#). (a) In order to exercise either Legal Defeasance or Covenant Defeasance under either [Section 8.02](#) or [Section 8.03](#) hereof:

(i) the Issuer Trust must irrevocably deposit with the Indenture Trustee (or such entity designated by the Indenture Trustee for this purpose), in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. dollar-denominated Government Securities or a combination of cash in U.S. dollars and non-callable U.S. dollar-denominated Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants delivered to the Indenture Trustee, to pay the principal of, or interest (including Additional Amounts and premium, if any, including Principal Premium) on the outstanding Notes on the stated date for payment thereof or on the applicable Redemption Date, as the case may be, and the Issuer Trust must specify whether the Notes are being defeased to such stated date for payment or to a particular Redemption Date;

(ii) in the case of Legal Defeasance, the Issuer Trust must deliver to the Indenture Trustee an Opinion of Counsel confirming that (a) the Issuer Trust has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the Closing Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(iii) in the case of Legal Defeasance or Covenant Defeasance, the Issuer Trust must deliver to the Indenture Trustee: (i) an Opinion of Counsel from Mexican counsel independent of the Issuer Trust to the effect that, based upon Mexican law then in effect, beneficial owners of the outstanding Notes will not recognize income, gain or loss for Mexican tax purposes, including withholding tax except for withholding tax then payable on interest payments due, as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and will be subject to Mexican taxes on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance or Covenant Defeasance, as the case may be, had not occurred, or (ii) a ruling received from the tax authorities of Mexico to the same effect as the Opinion of Counsel described in clause (i) above;

(iv) in the case of Covenant Defeasance, the Issuer Trust must deliver to the Indenture Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(v) the Issuer Trust must deliver to the Indenture Trustee an Officer's Certificate stating that the deposit was not made by the Issuer Trust with the intent of preferring the Holders over the other creditors of the Issuer Trust or the Guarantors with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer Trust, the Guarantors or others;

(vi) the Issuer Trust must deliver to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel, subject to customary assumptions and qualifications, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with; and

(vii) in the case of Legal Defeasance or Covenant Defeasance, each of the Rating Agencies shall have affirmed the rating of the Notes is at least BBB- (in the case of S&P) and Baa3 (in the case of Moody's) after giving effect to the proposed redemption.

- (b) In connection with either a Legal Defeasance or a Covenant Defeasance, Section 7.06 hereof shall survive.
- (c) Upon a Legal Defeasance or Covenant Defeasance as described above, the Collateral will be released from the Liens securing the Notes.

Section 8.05. Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.(a) Subject to Section 8.06 hereof, all money and non-callable U.S. dollar-denominated Government Securities (including the proceeds thereof) deposited with the Indenture Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the “**Indenture Trustee**”) pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Indenture Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer Trust acting as Paying Agent) as the Indenture Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, including Principal Premium, interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

(b) The Issuer Trust and the Guarantors, jointly and severally, shall pay and indemnify the Indenture Trustee against any tax, fee or other charge imposed on or assessed against the cash, the non-callable U.S. dollar-denominated Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

(c) Notwithstanding anything in this Article 8 to the contrary, the Indenture Trustee shall deliver or pay to the Issuer Trust from time to time upon the written request of the Issuer Trust any money, non-callable U.S. dollar-denominated Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Indenture Trustee (which may be the opinion delivered pursuant to Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. Repayment to Issuer. Any money deposited with the Indenture Trustee or any Paying Agent, or then held by the Issuer Trust, in trust for the payment of the principal of, premium on, if any, including Principal Premium, interest or Additional Amounts, if any, on, any Note and remaining unclaimed for two years after such principal, premium, if any, including Principal Premium, interest or Additional Amounts, if any, has become due and payable shall be paid to the Issuer Trust on its request or (if then held by the Issuer Trust) shall be discharged from such trust; and the Holder of such Note shall thereafter be permitted to look only to the Issuer Trust for payment thereof, and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer Trust as trustee thereof, shall thereupon cease; provided, however, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer Trust give notice to the Holders in accordance with Section 13.01 hereof that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer Trust.

Section 8.07. Reinstatement. If the Indenture Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. dollar-denominated Government Securities in accordance with Section 8.05 hereof by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer Trust’s and the Guarantors’ obligations under this Indenture and the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.04 hereof until such time as the Indenture Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.06 hereof; provided, however, that, if the Issuer Trust makes any payment of principal of, premium on, if any, including Principal Premium, interest or Additional Amounts, if any, on, any Note following the reinstatement of its obligations, the Issuer Trust shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Indenture Trustee or Paying Agent

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. Without Consent of Holders. (a) Notwithstanding Section 9.02 hereof, without the consent of any Holder, the Issuer Trust, the Guarantors and the Indenture Trustee may amend or supplement this Indenture, the Notes, the Note Guarantees and the other Financing Documents:

- (i) to make any modification with regard to ambiguities, inconsistencies, errors, matters or questions that will not adversely affect in any material respect the interests of the Holders (including, without limitation, any changes to give effect to mechanical, logistical or administrative provisions thereof);
- (ii) to provide for uncertificated Notes in addition to or in place of Certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code)
- (iii) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;
- (iv) to conform the text of this Indenture, the Note Guarantee or the Notes to any provision of the “Description of the Notes” section of the Offering Memorandum to the extent that such provision in the “Description of the Notes” section of the Offering Memorandum was intended to be a verbatim recitation of a provision of this Indenture, the Note Guarantee, the Notes and the other Financing Documents;
- (v) to release the Note Guarantee or any portion of the Collateral in accordance with the terms of this Indenture;

- (vi) to allow a Guarantor to provide a Note Guarantee with respect to the Notes or provide additional Collateral for the Notes;
- (vii) to amend any Financing Document in order to accommodate a Replacement Material Contract if at any time the relevant Material Contract is terminated; or
- (viii) to evidence and provide the acceptance of the appointment of a successor Indenture Trustee or successor Agent under this Indenture.

(b) For the avoidance of doubt, no amendment to or deletion of, or actions taken in compliance with, this Indenture shall be deemed to impair or affect any rights of Holders to receive payment of principal of, or premium, if any, including Principal Premium, or interest, on the Notes.

(c) Upon the written request of the Issuer Trust (or the Operator Guarantor on its behalf) accompanied by a resolution of its Board of Directors authorizing the execution of a supplemental indenture to reflect any amendment or supplement to this Indenture pursuant to Section 9.01(a) hereof, and upon receipt by the Indenture Trustee of the documents described in Sections 7.02 and 9.04 hereof, the Indenture Trustee shall join with the Issuer Trust in the execution of any supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Indenture Trustee shall not be obligated to enter into such supplemental indenture that affects its own rights, privileges, protections, indemnities, duties or immunities under this Indenture or otherwise, in which case the Indenture Trustee may in its discretion, but shall not be obligated to, enter into such supplemental Indenture.

(d) The consent of the Holders will not be necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

(e) In formulating its opinion on such matters, the Indenture Trustee shall be entitled to rely absolutely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer’s Certificate. The Indenture Trustee may, but shall not be obligated to, enter into any supplement or agree to any amendment that affects the Indenture Trustee’s own rights, duties or immunities under this Indenture.

Section 9.02. With Consent of Holders. (a) Except as provided in this Section 9.02, this Indenture, the Notes and the Note Guarantees may be amended or supplemented with the consent of the Majority Holders voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to Sections 6.05 and 6.08 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, including Principal Premium, interest or Additional Amounts, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes and the Note Guarantees may be waived with the consent of the Majority Holders voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

(b) Upon the written request of the Issuer Trust accompanied by a resolution of its Board of Directors authorizing the execution of a supplemental indenture to reflect any amendment or supplement to this Indenture pursuant to Section 9.02(a) hereof, and upon the filing with the Indenture Trustee of evidence satisfactory to the Indenture Trustee of the consent of the Holders as aforesaid, and upon receipt by the Indenture Trustee of the documents described in Section 7.02 hereof, the Indenture Trustee shall join with the Issuer Trust and the Guarantors in the execution of such supplemental indenture unless such supplemental indenture directly affects the Indenture Trustee’s or any Agent’s rights, privileges, protections, indemnities, duties, liabilities or immunities under this Indenture or otherwise, in which case the Indenture Trustee or such Agent may in its discretion, but shall not be obligated to, enter into such supplemental Indenture.

(c) It is not necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer Trust shall give to the Holders affected thereby a notice in accordance with Section 13.01 hereof briefly describing the amendment, supplement or waiver. Any failure of the Issuer Trust to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.05 and 6.08 hereof, the Majority Holders voting as a single class may waive compliance in a particular instance by the Issuer Trust with any provision of this Indenture, the Notes and the Note Guarantees.

(e) Without the consent (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) of each Holder affected, an amendment, supplement or waiver or other modification of this Indenture, the Notes or the Note Guarantees may not (with respect to any Notes held by a non-consenting Holder):

- (i) reduce the percentage of principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (ii) reduce the principal of, or change the fixed maturity of, any Note, reduce the Principal Premium or alter the provisions with respect to the redemption of the Notes;
- (iii) reduce the rate of or change the time for payment of interest, including default interest, on any Note or obligation to pay Additional Amounts;
- (iv) permit the creation of any Lien not otherwise permitted under this Indenture superior to or on parity with the Liens of the Security Documents;

- (v) impair the right of any Holder to institute suit for the enforcement of any payment of principal of and interest or Additional Amounts, if any, on such Holder’s Notes or the associated Note Guarantee on or after the due dates therefore;
- (vi) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes;
- (vii) make any Note payable in currency other than that stated in the Notes;
- (viii) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or interest, Additional Amounts or premium, if any, including Principal Premium, on, the Notes;
- (ix) waive a redemption payment with respect to any Note or an obligation to make a payment upon repurchase of the Notes (other than a payment required by Sections 4.13, 4.36 and 4.38 hereof); or
- (x) make any change to the amendment and waiver provisions of this Indenture or, subject to the ability of the Holders to waive certain events as set forth in this Indenture, amend or otherwise modify any of the specific language of the following definitions: “**Rapid Amortization Event**” and “**Reputable Hotel Operator.**”
- (f) In addition, except as contemplated by the Financing Documents, without the consent of the Supermajority Holders (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), no amendment, supplement or waiver may (1) make any change in any Note Guarantee or release any Guarantor from its obligations under the Notes and Note Guarantees, (2) make any change in any Security Document or the provisions of this Indenture dealing with the Collateral or application of proceeds of the Collateral with the effect of releasing the Liens on the Collateral which secure the Notes and the Note Guarantees, (3) make any change in the Sponsor Support and Indemnification Agreement dealing with the obligation of the Sponsor to make Contingent Contributions or the application of such proceeds, (4) change or alter the priority of the Liens securing the Notes and the Note Guarantee in any portion of the Collateral in any way materially adverse, taken as a whole, to the holders of the Notes and the Note Guarantee, or (5) waive a repurchase payment required by Sections 4.13, 4.36 and 4.38, other than, in each case, as provided under the terms of this Indenture or the other Financing Documents.

Section 9.03. Notation on or Exchange of Notes. (a) The Indenture Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer Trust in exchange for all Notes may issue and the Indenture Trustee shall, upon receipt of an Authentication Order, authenticate or cause the Authenticating Agent to authenticate the new Notes that reflect the amendment, supplement or waiver.

(b) Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.04. Trustee to Sign Amendments, etc. The Indenture Trustee shall sign any supplemental indenture authorized pursuant to this [Article 9](#) if such supplemental indenture does not adversely affect the rights, privileges, protections, indemnities, duties, liabilities or immunities of the Indenture Trustee or any Agent. In executing any supplemental indenture, the Indenture Trustee shall be entitled to receive and (subject to [Section 7.01](#) hereof) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture, that all covenants and conditions precedent to such supplemental amendment have been complied with, and that such supplemental indenture constitutes the legal, valid and binding obligation of the Issuer Trust and the Guarantors, subject to customary exceptions.

ARTICLE 10

NOTE GUARANTEES

Section 10.01. Guarantee. (a) Subject to this [Article 10](#), each of the Guarantors hereby, jointly and severally, on senior secured basis, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Indenture Trustee and to the Indenture Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer Trust hereunder or thereunder, that:

(i) the principal of, premium on, if any, including Principal Premium, interest and Additional Amounts, if any, on, the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, including Principal Premium, interest and Additional Amounts, if any, on, the Notes, if lawful, and all other obligations of the Issuer Trust under this Indenture and the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at the Legal Final Maturity Date, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

- (b) Each of the Guarantors hereby agrees that its respective obligations under its Note Guarantee are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder or the Indenture Trustee with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer Trust, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer Trust, any right to require a proceeding first against the Issuer Trust, protest, notice and all demands whatsoever and covenants that its Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.
- (c) If any Holder or the Indenture Trustee is required by any court or otherwise to return to the Issuer Trust, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer Trust or the Guarantors, any amount paid by either to the Indenture Trustee or such Holder, each Guarantor's Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.
- (d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed by its Note Guarantee. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Indenture Trustee, on the other hand:
- (i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of its Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby; and
- (ii) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by each of the Guarantors for the purpose of its Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders or the Indenture Trustee under any Note Guarantee.
- (e) The obligations assumed by each Guarantor under this Indenture shall not be affected by the absence of judicial request of payment by the Indenture Trustee or a Holder to the Issuer Trust.

Section 10.02. Limitation on Guarantor Liability. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance, for purposes of Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act, the Mexican Bankruptcy Law (*Ley de Concursos Mercantiles*) or any similar U.S. or non-U.S. federal, local or state law or voidable preference, financial assistance or improper corporate benefit, or violate the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Indenture Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this [Article 10](#), result in the obligations of such Guarantor under its Note Guarantee not constituting either a fraudulent transfer or conveyance or voidable preference, financial assistance or improper corporate benefit, or violating the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation.

Section 10.03. Releases. (a) The Note Guarantee of a Guarantor shall be automatically released and discharged without any further action by the Issuer Trust, the relevant Guarantor or the Indenture Trustee and such Guarantor's obligations under its Note Guarantee and this Indenture shall automatically terminate and be of no further force and effect:

- (i) upon satisfaction and discharge of this Indenture as provided for in [Article 11](#) hereof; or
- (ii) upon the full and final payment of the Notes and performance of all other Obligations.

(b) Upon any occurrence giving rise to a release of a Note Guarantee, as specified above, the Indenture Trustee, subject to its receipt of an Officer's Certificate from the Issuer Trust and an Opinion of Counsel, each certifying that all conditions to such release have been satisfied will execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Note Guarantee. None of the Issuer Trust, the Guarantors or the Indenture Trustee will be required to make a notation on the Notes to reflect any such release, termination or discharge.

(c) Any Guarantor not released from its obligations under its Note Guarantee as provided in this [Section 10.03](#) will remain liable for the full amount of principal of, premium on, if any, including Principal Premium, interest and Additional Amounts, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture to the extent provided in this [Article 10](#).

ARTICLE 11

SATISFACTION AND DISCHARGE

Section 11.01. Satisfaction and Discharge. (a) Subject to [Section 11.02\(b\)](#) hereof, this Indenture shall be discharged and shall cease to be of further effect as to all Notes issued hereunder (except as to surviving rights), when:

- (i) either:
 - (A) all Notes that have been authenticated and delivered, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer Trust or discharged from such trust as provided for in this Indenture, have been delivered to the Indenture Trustee for cancellation; or
 - (B) all Notes that have not been delivered to the Paying Agent for cancellation have become due and payable by reason of the publication of a notice of redemption by the Paying Agent in the name, and at the expense, of the Issuer Trust or otherwise or will become due and payable within one year and the Issuer Trust has irrevocably deposited or caused to be deposited with the Indenture Trustee (or such other entity designated by the Indenture Trustee for this purpose) as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. dollar-denominated Government Securities or a combination of cash in U.S. dollars and non-callable U.S. dollar-denominated Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants delivered to the Indenture Trustee to pay and discharge the entire Indebtedness on the Notes not delivered to the Paying Agent for cancellation for principal, premium (including Principal Premium) and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;
- (ii) the Issuer Trust has paid or caused to be paid all sums payable by the Issuer Trust and the Guarantors under this Indenture; and
- (iii) the Operator Guarantor (on behalf of the Issuer Trust) has delivered irrevocable instructions to the Indenture Trustee to apply the deposited money and/or proceeds of non-callable U.S. dollar-denominated Government Securities toward the payment of the Notes at maturity or on the Redemption Date, as the case may be.

In addition, the Operator Guarantor (on behalf of the Issuer Trust) must deliver an Officer’s Certificate and an Opinion of Counsel from independent counsel to the Indenture Trustee stating that all conditions precedent in this Indenture relating to satisfaction and discharge of this Indenture have been satisfied and such satisfaction and discharge shall not result in a breach or violation of, or constitute a default under, this Indenture; provided that any such counsel may rely on any Officer’s Certificate as to matters of fact (including as to compliance with the Sections 11.01(a)(i) through 11.01(a)(iii) hereof).

(b) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Indenture Trustee pursuant to Section 11.01(a)(i)(B) hereof, the provisions of Sections 11.02 and 8.06 hereof shall survive. In addition, nothing in this Section 11.01 shall be deemed to discharge those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

(c) Upon satisfaction and discharge of this Indenture, the Collateral will be released from the Liens securing the Notes.

Section 11.02. Application of Trust Money. (a) Subject to Section 8.06 hereof, all money deposited with the Indenture Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer Trust acting as its own Paying Agent) as the Indenture Trustee may determine, to the Persons entitled thereto, of the principal of, premium on, if any, including Principal Premium, interest and Additional Amounts, if any, for whose payment such money has been deposited with the Indenture Trustee, but such money need not be segregated from other funds except to the extent required by law.

(b) If the Indenture Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer Trust’s and any Guarantor’s obligations under this Indenture, the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; provided that if the Issuer Trust has made any payment of principal of, premium on, if any, including Principal Premium, interest and Additional Amounts, if any, on, the Notes because of the reinstatement of its obligations, the Issuer Trust shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Indenture Trustee or Paying Agent.

ARTICLE 12

COLLATERAL

Section 12.01. Collateral. (a) The due and punctual payment of the principal of, premium, if any, including Principal Premium, interest, if any, on the Notes and amounts due hereunder and under the Note Guarantees when and as the same shall be due and payable, whether on a Payment Date, by acceleration, purchase, repurchase, redemption or otherwise, and interest on the overdue principal of, premium, if any, including Principal Premium, and interest (to the extent permitted by law), if any, on the Notes and the performance of all other obligations of the Issuer Trust and the Guarantors to the Holders or the Indenture Trustee under this Indenture, the Note Guarantees and the Notes shall be secured on the Closing Date by the Collateral as provided in the Security Documents. The Indenture Trustee, the Issuer Trust and the Guarantors hereby acknowledge and agree that the Collateral Agents hold the Collateral in trust for the benefit of the Secured Parties and pursuant to the terms of the Security Documents.

(b) The Indenture Trustee, each Holder and each other Secured Party hereby designates and appoints each Collateral Agent (which designation and appointment, in the case of the Onshore Collateral Agent, shall be deemed as a *comisión mercantil* granted in accordance with Articles 273 and 274 of the Mexican Commerce Code (*Código de Comercio*)), as applicable as its agent under this Indenture and the Security Documents (in the case of the Onshore Collateral Agent, in terms of the provisions of Book Two, Title Three, Chapter I of the Mexican Commerce Code (*Código de Comercio*)). Each Holder and owner of a beneficial interest in the Notes, by its acceptance of Notes, consents and agrees to the terms of each Security Document, as the same may be in effect or may be amended from time to time in accordance with its respective terms, and authorizes and directs the Indenture Trustee and the Collateral Agents to (i) enter into this Indenture and each applicable Security Document, (ii) perform its obligations and exercise its rights thereunder in accordance therewith and (iii) take such action on its behalf under the provisions of this Indenture and the Security Documents to which it is a party and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Indenture and the Security Documents to which it is a party, together with such other powers as are reasonably incidental thereto. The Issuer Trust and the Guarantors shall do or cause to be done all such acts and things as may be necessary or proper or as may be required by the provisions of the Security Documents and applicable law, to assure and confirm to the Indenture Trustee and the Collateral Agents the security interests in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of the Secured Parties. If required for the purpose of meeting the legal requirements of any jurisdiction of organization of the Issuer Trust or any Guarantor of any Collateral may at the time be located, the Issuer Trust shall have the power to appoint, and shall take all reasonable action to appoint, one or more Persons to act as co-Collateral Agent with respect to any such Collateral, with such rights and powers limited to those deemed necessary for the Issuer Trust, the Indenture Trustee or the Collateral Agents to comply with any such legal requirements with respect to such Collateral, and which rights and powers shall not be inconsistent with the provisions of this Indenture or the Notes. The Issuer Trust and the Guarantors shall prepare and file any financing statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Indenture and the Security Documents. The Issuer Trust shall from time to time promptly pay all financing and continuation statement recording and/or filing fees, charges and taxes relating to this Indenture, the Notes, the Security Documents and any amendments hereto or thereto and any other instruments of further assurance required pursuant hereto or thereto.

Section 12.02. Perfection. The Issuer Trust and the Guarantors shall, at their sole expense, take all actions and make all filings (including filing Uniform Commercial Code (including amendments and continuation statements) and other financing statements) that may be required under applicable law, or that the Indenture Trustee or the Collateral Agents may reasonably request, in order to ensure the creation, perfection and priority (or continuance thereof), as security for the Obligations, of a valid and enforceable perfected first-priority Lien and security interest in and on all of the Collateral (subject to the terms of the Security Documents), in favor of the Collateral Agents for the benefit of the Secured Parties subject to no Liens other than Permitted Liens.

The Issuer Trust and the Guarantors shall execute any and all further documents, financing statements or analogous, agreements and instruments, and take all further actions that may be required under applicable law, or that the Collateral Agents or the Indenture Trustee may reasonably request, in order to grant, preserve, protect and perfect and render opposable to third parties the validity and priority of the security interests and Liens created or intended to be created by the Security Documents in the Collateral.

Upon the acquisition by the Issuer Trust or the Guarantors after the Closing Date of any assets, the Issuer Trust or such Guarantor shall execute and deliver such security instruments, financing statements or analogous filings and such certificates, and opinions as are required under this Indenture or any Security Document to vest in the applicable Collateral Agent a perfected security interest, with the priority required by this Indenture and the Security Documents, subject only to Permitted Liens, in such after-acquired property and to have such after-acquired property added to the Collateral, and thereupon all provisions of this Indenture and the Security Documents relating to the Collateral shall be deemed to relate to such after-acquired property to the same extent and with the same force and effect.

Section 12.03. Release of Collateral.

- (a) Collateral may be released from the Liens and security interests created by the Security Documents at any time and from time to time in accordance with the provisions of the Security Documents and this Indenture. Notwithstanding anything to the contrary in the Security Documents and this Indenture, the Issuer Trust and the Guarantors will be entitled to the release of property and other assets constituting Collateral from the Liens securing the Notes and the Note Guarantees in accordance with Article 9.
- (b) The Liens on the Collateral securing the Notes and the Note Guarantees also shall automatically and without the need for any further action by any Person be terminated and released:
 - (i) upon payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Obligations (including Principal Premium) in respect of the Notes under this Indenture, the Note Guarantees and the other Financing Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest and Principal Premium, are paid;
 - (ii) upon satisfaction and discharge of this Indenture pursuant to Section 11.01 hereof; or
 - (iii) in accordance with the Security Documents.
- (c) With respect to any release of Collateral, upon receipt of an Officer’s Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture and the Security Documents to such release have been met and that it is permitted for the Indenture Trustee or any Collateral Agent to execute and deliver the documents requested by the Issuer Trust in connection with such release and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer Trust, the Indenture Trustee and the applicable Collateral Agent shall execute, deliver or acknowledge (at the Issuer Trust’s expense) such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents and shall do or cause to be done (at the Issuer Trust’s expense) all acts reasonably requested of them to release such Lien as soon as is reasonably practicable. Neither the Indenture Trustee nor any Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer’s Certificate and Opinion of Counsel, and notwithstanding any term hereof or in any Security Document to the contrary, the Indenture Trustee and any Collateral Agent shall not be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction or termination, unless and until it receives such Officer’s Certificate and Opinion of Counsel.

Section 12.04. Suits to Protect the Collateral. Subject to the provisions of Article 7 and the Security Documents, the Indenture Trustee may take or may direct the applicable Collateral Agent to take, all actions it determines in order to:

- (a) enforce any of the terms of the Security Documents; and
- (b) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Security Documents, the Indenture Trustee and each Collateral Agent shall have the power to institute and to maintain such suits and proceedings as the Indenture Trustee or any Collateral Agent may determine to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture and such suits and proceedings as the Indenture Trustee or any Collateral Agent may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 12.04 shall be considered to impose any such duty or obligation to act on the part of the Indenture Trustee or the Collateral Agents.

Section 12.05. Authorization of Receipt of Funds by the Indenture Trustee Under the Security Documents. The Indenture Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Security Documents, for turnover to the Indenture Trustee to make further distributions of such funds to the Holders of the Notes according to the provisions of this Indenture.

Section 12.06. Purchaser Protected. In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Collateral Agents or the Indenture Trustee to execute the applicable release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Section 12.06 to be sold be under any obligation to ascertain or inquire into the authority of the Issuer Trust or the applicable Guarantor to make any such sale or other transfer.

Section 12.07. Powers Exercisable by Receiver or Indenture Trustee. If the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 12 upon the Issuer Trust or a Guarantor with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer Trust or a Guarantor or of any Authorized Officer or Officers thereof required by the provisions of this Article 12; and if the Indenture Trustee or any Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Indenture Trustee or the applicable Collateral Agent.

Section 12.08. Termination of Security Interest. Upon (i) payment in full of all obligations of the Issuer Trust and the Guarantors under this Indenture and the Notes, satisfaction and discharge of this Indenture in accordance with [Article 11](#) hereof, (ii) Legal Defeasance or Covenant Defeasance in accordance with [Article 8](#) hereof, or (iii) the release of Liens on the Collateral in accordance with this Indenture, the Issuer Trust shall deliver an Officer’s Certificate and Opinion of Counsel to the Indenture Trustee and the Collateral Agents stating that such obligations have been paid in full or been subject to Legal Defeasance or Covenant Defeasance or such Liens have been released, as the case may be, and instruct the Indenture Trustee to instruct each Collateral Agent to release the Liens pursuant to the Security Documents (subject to the satisfaction of any release of Lien provisions set forth in the Security Documents).

ARTICLE 13

MISCELLANEOUS

Section 13.01. Notices. (a) Any notice or communication by the Issuer Trust, any Guarantor, the Indenture Trustee or any Agent to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others’ address:

If to the Issuer Trust and/or any Guarantor:

CIBanco, S.A., Institución de Banca Múltiple
Calzada General Mariano Escobedo No. 595, Torre B, Piso 8
Col. Rincón del Bosque, Alcaldía Miguel Hidalgo
Ciudad de México, [C.P.11580](#)
Attention: Delegado fiduciario del Fideicomiso CIB/4323
Email: instruccionesmexico@cibanco.com

With a copy to:

Torre Esmeralda III
Av. Fícc de Cuernavaca 20, Piso 12
Lomas - Virreyes, Lomas de Chapultepec III Secc, Miguel Hidalgo
[C.P.11000](#), Ciudad de México
Attention: Marcos Sacal Cohen; Oscar Leonel Martinez Basulto
Telephone: + (52) 55 9267 8360
Email: marcos@murano.com.mx; leonelmartinez@murano.com.mx

Clifford Chance LLP
Two Manhattan West 375 9th Avenue
New York, New York 10001
U.S.A.
Telephone No.: +1 (212) 878-3222
Attention: Hugo Triaca, Esq.

If to the Indenture Trustee, Offshore Collateral Agent, Paying Agent, Transfer Agent or Registrar:

The Bank of New York Mellon
240 Greenwich Street, Floor 7 East
New York, New York 10286
U.S.A.
Email: Structured-latam@bnymellon.com
Attention: Cross-Border Structured – Sandra Vincent

If to the Onshore Collateral Agent:

Montes Urales No.620, Piso 1
Lomas de Chapultepec, Miguel Hidalgo,
11000, Mexico City
Attn: Mauricio Rangel Laisequilla, Edgar Israel Valdez
and / or Luis Marcelo Quiroz Ruiz
Telephone: +52 55 8636 5550
Email: mrangell@actinver.com.mx; evaldez@actinver.com.mx;
lquiroz@actinver.com.mx

(b) The Issuer Trust, any Guarantor, the Indenture Trustee or any Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

(c) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: (i) at the time delivered by hand, if personally delivered; (ii) on the date of mailing; (iii) when receipt acknowledged, if transmitted by facsimile; and (iv) the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided, however, that notices to the Agents shall only be deemed to have been duly given upon actual receipt thereof.

(d) All notices to the Holders (while any Notes are represented by one or more Global Notes) shall be delivered to DTC for communication to entitled account holders pursuant to the Applicable Procedures. In the case of Certificated Notes, notices shall be mailed to Holders by first-class mail or delivered to Holders at their respective addresses as they appear on the Register maintained by the Registrar.

(e) Notices given by publication shall be deemed given on the first date on which publication is made. Notices delivered to DTC shall be deemed given on the date when delivered.

- (f) If a notice or communication to a Holder is mailed or delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.
- (g) If the Issuer Trust or any Guarantor mails or delivers a notice or communication to Holders or delivers a notice or communication to holders of Book-Entry Interests, it shall mail or deliver a copy to the Indenture Trustee and each Agent at the same time.
- (h) All notices shall be given in the English language.
- (i) The Indenture Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“**Instructions**”) given pursuant to this Indenture and the other Financing Documents and delivered using Electronic Means; provided, however, that the Issuer Trust and/or any Guarantor, as applicable, shall provide to the Indenture Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“**Authorized Trustee Officers**”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer Trust and/or the applicable Guarantor, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer Trust and/or any Guarantor, as applicable, elects to give the Indenture Trustee Instructions using Electronic Means and the Indenture Trustee in its discretion elects to act upon such Instructions, the Indenture Trustee’s understanding of such Instructions shall be deemed controlling. The Issuer Trust and each Guarantor understands and agrees that the Indenture Trustee cannot determine the identity of the actual sender of such Instructions and that the Indenture Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Indenture Trustee have been sent by such Authorized Officer. The Issuer Trust and the Guarantors shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Indenture Trustee and that the Issuer Trust, the Guarantors and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer Trust and/or the Guarantors, as applicable. The Indenture Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Indenture Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer Trust and the Guarantors agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Indenture Trustee, including, without limitation, the risk of the Indenture Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Indenture Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer Trust and/or the Guarantors, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Indenture Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

- (j) The Indenture Trustee shall accept electronic transmissions; provided that the Indenture Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Indenture Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party to this Indenture agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Indenture Trustee, including, without limitation, the risk of the Indenture Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.
- (k) Each of the Issuer Trust and the Guarantors hereby agrees that it will provide to the Indenture Trustee all information, documents and other materials that it is obligated to furnish to the Indenture Trustee pursuant to this Indenture and the other Financing Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials (all such communications being referred to herein collectively as “**Communications**”), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Indenture Trustee and indicating the Section reference of this Indenture or any other applicable Financing Document and describing the condition or requirement pursuant to which such Communication is being delivered to the electronic mail address specified in Section 13.01(a) hereof or such other electronic mail address specified in writing by the Indenture Trustee to such Person. In addition, each of the Issuer Trust and the Guarantors agrees to continue to provide the Communications to the Indenture Trustee in the manner otherwise specified in the Financing Documents but only to the extent requested by the Indenture Trustee.
- Section 13.02. Certificate and Opinion as to Conditions Precedent.** Upon any request or application by the Issuer Trust or any Guarantor to the Indenture Trustee or any Agent to take any action under this Indenture, the Issuer Trust or such Guarantor shall furnish to the Indenture Trustee or such Agent (except in connection with the request for the Indenture Trustee to authenticate the Initial Notes on the Closing Date):
- (i) an Officer’s Certificate in form and substance reasonably satisfactory to the Indenture Trustee or such Agent (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture, relating to the proposed action have been satisfied; and
- (ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Indenture Trustee or such Agent (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants, if any, provided for in this Indenture, relating to the proposed action have been satisfied.

Section 13.03. Statements Required in Certificate or Opinion. Each Officer’s Certificate or Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (i) a statement that the Person delivering such Officer’s Certificate or Opinion of Counsel has read such covenant or condition;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such Officer’s Certificate or Opinion of Counsel are based;
- (iii) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.04. Rules by Trustee and Agents. The Indenture Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.05. No Personal Liability of Directors, Officers, Employees and Stockholders. No past, present or future incorporator, director, officer, employee, shareholder or controlling person of the Issuer Trust and the Guarantors, as such, shall have any liability for any obligations of the Issuer Trust or the Guarantors under the Notes, the Note Guarantees, any Security Document or this Indenture or for any claims based on, in respect of or by reason of such obligations. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws.

Section 13.06. Agent for Service; Submission to Jurisdiction. Each of the Issuer Trust, each Guarantor and the Onshore Collateral Agent irrevocably (i) agrees that any suit, action or proceeding arising out of, related to, or in connection with this Indenture, the Notes and the Note Guarantees or the transactions contemplated hereby, and any action arising under U.S. federal or state securities laws, may be instituted in any U.S. federal or New York State court sitting in the Borough of Manhattan in the City of New York; (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and (iii) submits to the jurisdiction of any such court in any such suit, action or proceeding. Pursuant to irrevocable powers of attorney under the laws of Mexico, the Issuer Trust, each Guarantor and the Onshore Collateral Agent hereby appoint Corporation Service Company, currently located at 19 West 44th Street, Suite 200, New York, New York 10036 as its authorized agent upon whom process may be served in any such suit, action or proceeding which may be instituted arising out of or based upon this Indenture, the Notes or the Note Guarantees or the transactions contemplated hereby or thereby (the “**Authorized Agent**”) for so long as any Notes are outstanding. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Indenture Trustee. Each of the Issuer Trust, each Guarantor and the Onshore Collateral Agent expressly consents to the non-exclusive jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto. Each of the Issuer Trust, each Guarantor and the Onshore Collateral Agent represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and each of the Issuer Trust, each Guarantor and the Onshore Collateral Agent agrees to take any and all action, including the filing of any and all documents and instruments and the granting of any and all powers of attorney that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to (i) the Issuer Trust shall be deemed, in every respect, effective service of process upon the Issuer Trust and each Guarantor and (ii) the Onshore Collateral Agent shall be deemed, in every respect, effective service of process upon the Onshore Collateral Agent. The serving of process in the manner provided in this paragraph in any such action, suit or proceeding shall be deemed personal service on (x) an affiliate of the Issuer Trust and accepted by the Issuer Trust and the Guarantors as such and shall be valid and binding upon the Issuer Trust and the Guarantors for all the purposes of any such action, suit or proceeding and (y) an affiliate of the Onshore Collateral Agent and accepted by the Onshore Collateral Agent as such and shall be valid and binding upon the Onshore Collateral Agent for all the purposes of any such action, suit or proceeding.

Section 13.07. Governing Law; Waiver of Jury Trial. THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

EACH OF THE PARTIES HERETO (AND EACH HOLDER, BY ITS ACCEPTANCE OF A NOTE, SHALL BE DEEMED TO WAIVE) HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM BETWEEN OR AMONG THE PARTIES HERETO ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR ANY NOTE GUARANTEE AND ANY TRANSACTION RELATED HERETO OR THERETO TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

Section 13.08. Successors. All agreements of the Issuer Trust in this Indenture and the Notes shall bind its successors. All agreements of the Indenture Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors. All agreements of the Onshore Collateral Agent in this Indenture shall bind its successors.

Section 13.09. Severability. If any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.10. Counterpart Originals. The parties hereto may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. Any supplemental indentures or other documents, certificates, directions, notices or other instruments delivered pursuant to or in connection herewith may be executed in any number of counterparts, each of which so executed shall be an original, but all of them together represent the same document. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of all the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. Each of the parties agrees on behalf of itself, and any Person acting or claiming by, under or through such transaction party, that any written instrument delivered in connection with this Indenture or any related document, including, without limitation, any amendments or supplements to such documents, may be executed by electronic methods (whether by .pdf scan or utilization of an electronic signature platform or application). Any electronic signature shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar federal or state law, rule or regulation, as the same may be in effect from time to time, and the parties hereby waive any objection to the contrary. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

Section 13.11. Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.12. Judgment Currency. Any payment on account of an amount that is payable in U.S. dollars which is made to or for the account of any Holder or the Indenture Trustee in lawful currency of any other jurisdiction (the “**Judgment Currency**”), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer Trust or any Guarantor, shall constitute a discharge of the Issuer Trust or such Guarantor’s obligation under this Indenture and the Notes or Note Guarantee, as the case may be, only to the extent of the amount of U.S. dollars that such Holder or the Indenture Trustee, as the case may be, is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount of U.S. dollars that could be so purchased is less than the amount of U.S. dollars originally due to such Holder or the Indenture Trustee, as the case may be, the Issuer Trust and the Guarantors shall indemnify and hold harmless the Holder or the Indenture Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. In any event, the Issuer Trust and the Guarantors shall indemnify the Holder or Indenture Trustee, as applicable, against the cost of making any such purchase. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Indenture Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 13.13. Prescription. Claims against the Issuer Trust or a Guarantor for the payment of principal, Principal Premium or Additional Amounts, if any, on the Notes will be prescribed 10 years after the applicable due date for payment thereof. Claims against the Issuer Trust or a Guarantor for the payment of interest on the Notes will be prescribed six years after the applicable due date for payment of interest.

Section 13.14. Additional Information. Upon written request by any Holder or holder of a Book-Entry Interest to the Issuer Trust at the address set out in Section 13.01(a) hereof, the Issuer Trust shall mail or cause to be mailed, by first class mail, to such Holder or holder (at the expense of the Issuer Trust) a copy of this Indenture and the form of Note.

Section 13.15. Waiver of Immunity. To the extent that the Issuer Trust or any Guarantor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, the Issuer Trust and each Guarantor hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under this Indenture, the Notes or the Note Guarantees.

Section 13.16. USA PATRIOT Act. The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Indenture Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Indenture Trustee. The parties to this Indenture agree that they will provide the Indenture Trustee with such information as it may reasonably request in order for the Indenture Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 13.17. FATCA. Upon request from the Indenture Trustee, the Issuer Trust and the Guarantors shall, to the extent commercially feasible, provide information reasonably necessary in order to enable the Indenture Trustee to determine whether any withholding obligations under Sections 1471-1474 of the Code (“**FATCA**”) or applicable law apply to any payments to be made by the Indenture Trustee pursuant to this Indenture or the Notes. The Indenture Trustee shall be entitled to make any withholding or deductions from payments to the extent necessary to comply with FATCA or applicable law and the Indenture Trustee shall not have any liability in connection with its compliance therewith.

[Signature pages follow]

IN WITNESS HEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CIBANCO, S.A., INSTITUCION DE BANCA
MULTIPLE, SOLELY 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 EMISION,
ADMINISTRATION Y PAGO NO. CIB/4323*), as
Issuer Trust

By: _____
Name:
Title:

By: _____
Name:
Title:

OPERADORA HOTELERA G.L., S.A. DE C.V.,
as Operator Guarantor

By: _____
Name:
Title:

CIBANCO, S.A., INSTITUCION DE BANCA
MULTIPLE, SOLELY IN ITS CAPACITY AS
TRUSTEE (*FIDUCLARIO*) UNDER THE
IRREVOCABLE MANAGEMENT TRUST
AGREEMENT NO. CIB/3224 (*CONTRATO DE
FIDEICOMISO IRREVOCABLE DE
ADMINISTRATION NO. CIB/3224*), as
Subsidiary Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

CIBANCO, S.A., INSTITUCION DE BANCA
MULTIPLE, SOLELY IN ITS CAPACITY AS
TRUSTEE (*FIDUCIARIO*) UNDER THE
IRREVOCABLE MANAGEMENT TRUST
AGREEMENT NO. CIB/3001 (*CONTRATO DE
FIDEICOMISO IRREVOCABLE DE
ADMINISTRATION NO. CIBL3001*), as
Subsidiary Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, as
Indenture Trustee, Offshore Collateral Agent,
Paying Agent, Transfer Agent and Registrar

By: _____
Name:
Title:

**BANCO ACTINVER, S.A., INSTITUCIÓN DE
BANCA MÚLTIPLE, GRUPO FINANCIERO**
ACTINVER, as Onshore Collateral Agent

By:

Name:	David León García
Title:	Trustee Delegate

FORM OF NOTE

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the applicable Private Placement Legend pursuant to the provisions of the Indenture]

CUSIP Number: [[●]]¹ [[●]]^{**}
ISIN: [[●]]* [[●]]^{**}

11.000% Senior Secured Notes due 2031

No. [R][S]-____ U.S.\$_____,
[If the Note is a Global Note *include the following*:
as revised by the Schedule of Increases and
Decreases in Global Note attached hereto]

CIBANCO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, SOLELY 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*)

promises to pay to _____ or registered assigns, the principal sum of _____ U.S. DOLLARS (U.S.\$ _____) [If the Note is a Global Note, add the following:, as revised by the Schedule of
Increases and Decreases in Global Note attached hereto].

Payment Dates: March 12 and September 12

Record Dates: the close of business on the Business Day immediately preceding the applicable Payment Date

The Notes are being issued with original issue discount and are being treated as contingent payment debt instruments, each for U.S. federal income tax purposes. Details regarding information relevant to calculating original
issue discount on the Notes, including their comparable yield and projected payment schedule can be obtained upon request from David Galan, Chief Financial Officer, 25 Berkeley Square, London W1J 6HN, United
Kingdom.

¹ Include for Rule 144A Notes.
^{**} Include for Regulation S Notes.

Additional provisions of this Note are set forth on the reverse of this Note.

[Signature pages follow]

IN WITNESS WHEREOF, the Issuer Trust has caused this Note to be signed manually, by facsimile or electronically by the duly Authorized Officer referred to below.

CIBANCO, S.A., INSTITUCIÓN DE BANCA
MÚLTIPLE, SOLELY IN ITS CAPACITY AS
TRUSTEE (*FIDUCIA RIO*) 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*)

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON,
not in its personal capacity but in its capacity as
Indenture Trustee

By: _____
Name:
Title:
Dated:

11.000% Senior Secured Notes due 2031

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *PRINCIPAL.* 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*) (the “**Issuer Trust**”), promises to pay or cause to be paid the principal amount of this Note on a *pro rata* basis on the Legal Final Maturity Date.

INTEREST. The Issuer Trust promises to pay or cause to be paid interest on the principal amount of this Note at the rate equal to the sum of (a) 11.000% per annum payable in cash and, (b) from the Closing Date until September 12, 2027, 2.000% per annum payable in kind (the “**PIK Interest**”) by capitalizing such PIK Interest and increasing the principal amount of the outstanding amount of this Note in an amount equal to such PIK Interest from September 12, 2024 until maturity. The Issuer Trust shall pay interest semi-annually in arrears on March 12 and September 12 of each year or if any such day is not a Business Day, on the next succeeding Business Day (each, a “**Payment Date**”). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a Record Date referred to on the face hereof and the next succeeding Payment Date, interest shall accrue from such next succeeding Payment Date; and provided, further, that the first Payment Date on which interest is due shall be March 12, 2025. If an Event of Default shall occur and be continuing, the Issuer Trust shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Code) on overdue principal, installments of interest, premium (including Principal Premium), if any, and Additional Amounts, if any (without regarding to any applicable grace period) at a rate that is 3% per annum higher than the then applicable interest rate on the Notes to the extent lawful until the earlier of (a) completion of the Liquidation Procedure, (b) the repayment in full of the Notes, and (c) the date on which the Majority Holders have waived such Event of Default; provided that, to the extent another Event of Default occurs, such default interest will again commence accruing from the date of such Event of Default. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT.* The Issuer Trust shall pay principal and interest on the Notes to the Persons who are registered Holders on the Record Date preceding the next Payment Date, even if such Notes are canceled after such Record Date and on or before such Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium, if any, including Principal Premium, interest and Additional Amounts, if any, through the Paying Agent as provided in the Indenture by wire transfer of immediately available funds. All payments shall be made in U.S. dollars.

(3) *PAYING AGENT, REGISTRAR AND TRANSFER AGENT.* Initially, The Bank of New York Mellon will act as Paying Agent, Transfer Agent and Registrar. The Issuer Trust may change the Paying Agent, the Transfer Agent or the Registrar without prior written notice to the Holders. For so long as the Notes are listed on the Global Exchange Market of Euronext Dublin (the “**Euronext Dublin Market**”) and the rules of the Euronext Dublin Market so require, the Issuer Trust shall notify the Euronext Dublin Market of any change of the Paying Agent, Transfer Agent or Registrar. Furthermore, for so long as the Notes are listed on the Euronext Dublin Market and the rules of the Euronext Dublin Market so require, the Issuer Trust shall appoint and maintain a paying agent in Ireland where the Notes may be presented or surrendered for payment or redemption, in the event that a Global Note is exchanged for Certificated Notes. In addition, in the event that a Global Note is exchanged for Certificated Notes, an announcement of such exchange shall be made by the Issuer Trust or on its behalf through the Euronext Dublin Market and such announcement will include all material information with respect to the delivery of the Certificated Notes, including details of the paying agent in Dublin.

(4) *INDENTURE.* The Issuer Trust issued the Notes under an Indenture dated as of September 12, 2024 (the “**Indenture**”) among the Issuer Trust, Operadora Hotelera G.I., S.A. de C.V., as Operator Guarantor, CIBanco S.A., Institución de Banca Múltiple, in its capacity as trustee (*fiduciario*) under the Irrevocable Management Trust Agreement No. CIB/3224 (*Contrato de Fideicomiso Irrevocable de Administración No. CIB/3224*) and CIBanco S.A., Institución de Banca Múltiple, in its capacity as trustee (*fiduciario*) under the Irrevocable Management Trust Agreement No. CIB/3001 (*Contrato de Fideicomiso Irrevocable de Administración No. CIB/3001*), as Subsidiary Guarantors, Murano PV, S.A. de C.V., as Murano Parent Guarantor, 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. The Notes are subject to all of the terms set forth in the Indenture. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

(5) *OPTIONAL REDEMPTION.*

(a) At any time prior to September 12, 2027, the Operator Guarantor (on behalf of the Issuer Trust) may on any one or more occasions redeem all or a part of the Notes upon not less than 10 nor more than 60 days’ prior written notice to the Holders, at a redemption price equal to the greater of (1) 100.000% of the principal amount of such Notes and (2) the sum of the present value of the redemption price of the Notes to be redeemed at September 12, 2027, *plus* each remaining scheduled payment of interest thereon during the period between the redemption date and September 12, 2027 (exclusive of interest accrued to the Redemption Date), in each case discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate *plus* 50 basis points (the “**Make-Whole Amount**”), *plus* accrued and unpaid interest and any Additional Amounts due thereon up to but not including the date of redemption (subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Payment Date). The Indenture Trustee shall have no duty to calculate or verify the Make-Whole Amount. Any redemption and notice may, in the Operator Guarantor’s discretion, be subject to the satisfaction of one or more conditions precedent.

(b) On or after September 12, 2027, the Issuer Trust may on any one or more occasions redeem all or a part of the Notes upon not less than 10 nor more than 60 days’ prior written notice to the Holders, at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, to (but excluding) the Redemption Date and all Additional Amounts, if any, then due, on the Notes redeemed, if redeemed on or after the dates indicated below (subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Payment Date):

Year	Redemption Price
2027	105.5%
2028 and thereafter	102.75%

- (c) In addition, at any time, and from time to time, on or prior to September 12, 2027, the Operator Guarantor (on behalf of the Issuer Trust) may, at its option, use all or any portion of the Net Cash Proceeds of one or more Equity Offerings, to the extent the net cash proceeds thereof are contributed to the Trust Estate and placed directly in the Prepayment Account only for such purpose and without adding to any calculation that would otherwise permit a Restricted Payment, to redeem up to 35% of the aggregate principal amount of the Notes issued at a redemption price equal to 111.000% of the principal amount thereof *plus* accrued and unpaid interest, if any, to (but excluding) the Redemption Date and all Additional Amounts, if any, then due, on the Notes redeemed (subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Payment Date); provided that at least 65% of the aggregate principal amount of Notes originally issued remains outstanding immediately after any such redemption. In order to effect the foregoing redemption with the proceeds of any Equity Offering, the Issuer Trust shall consummate such redemption not more than 90 days after the consummation of that Equity Offering upon not less than 10 nor more than 60 days’ notice mailed to each Holder being redeemed and otherwise in accordance with the redemption procedures set forth in the Indenture.
- (d) Unless the Issuer Trust defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.
- (e) Any redemption pursuant to this paragraph 5 and Section 3.07 of the Indenture shall be made pursuant to Sections 3.01 through 3.06 of the Indenture.
- (f) To the extent that the Notes are represented by Global Notes, any payment to the Beneficial Owners holding Book-Entry Interests will be subject to the Applicable Procedures.

(6) *REDEMPTION FOR CHANGES IN TAXES.*

The Issuer Trust may redeem the Notes, in whole but not in part, at the Operator Guarantor’s option at any time prior to their maturity upon not less than 10 nor more than 60 days’ prior written notice to Holders of the Notes as provided for herein (with copies to the Indenture Trustee and the Paying Agent), at a redemption price equal to 100% of the principal amount of the Notes *plus* accrued and unpaid interest if any, to (but excluding) the applicable Redemption Date and all Additional Amounts, if any, then due on the Notes, if due to a Change in Tax Law:

(a) the Issuer Trust, in accordance with the terms of the Notes, has, or would, become obligated to pay any Additional Amounts to the Holders of the Notes in excess of the Additional Amounts that the Issuer Trust would be required to pay if payments in respect of the Notes were subject to collection, deduction or withholding for Taxes imposed by the applicable Relevant Taxing Jurisdiction at the rate applicable on the Closing Date (which, in the case of Mexico, is a rate of 4.9% for payments of interest) (or, in the case of a jurisdiction that becomes a Relevant Taxing Jurisdiction on a date after the Closing Date, at the rate applicable on such later date); and

(b) the Issuer Trust cannot avoid such obligation by taking reasonable measures available to it; provided that (i) the notice of redemption shall not be given earlier than 60 days prior to the earliest date on which the Issuer Trust would be obligated to pay any such Additional Amounts if a payment in respect of the Notes were then due and (ii) at the time such notice of redemption is given, such obligation to pay such Additional Amounts remains in effect or remains scheduled to go into effect; and provided further, that prior to the giving of any such notice of redemption, the Operator Guarantor (on behalf of the Issuer Trust) shall deliver to the Indenture Trustee (A) an Officer’s Certificate stating that the Issuer Trust is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer Trust so to redeem have occurred and (B) an Opinion of Counsel from counsel of recognized standing with respect to tax matters of the Relevant Taxing Jurisdiction to the effect that the Issuer Trust has, or would, become obligated to pay such Additional Amounts as a result of a Change in Tax Law. The Indenture Trustee will accept this Officer’s Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent set forth above, in which event it will be conclusive and binding on the Holders.

(7) *REPURCHASE AT THE OPTION OF HOLDER.* Upon the occurrence of a Change of Control Triggering Event, each Holder will have the right to require the Issuer Trust to repurchase all or any part (in integral multiples of US\$1,000; provided that Notes of US\$200,000 or less may only be redeemed in whole and not in part) of that Holder’s Notes pursuant to a Change of Control Offer, on the terms set forth in the Indenture. In the Change of Control Offer, the Operator Guarantor (on behalf of the Issuer Trust) shall offer a payment in cash equal to 102.75% of the aggregate principal amount of Notes repurchased *plus* accrued and unpaid interest if any, to (but excluding) the purchase date and all Additional Amounts, if any, then due on the Notes repurchased (the “**Change of Control Payment**”) (subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Payment Date). Within 30 days following any Change of Control Triggering Event, the Operator Guarantor (on behalf of the Issuer Trust) shall deliver a notice to each Holder (a “**Change of Control Offer**”) in accordance with the Indenture (with a copy to the Indenture Trustee), stating that a Change of Control Offer, is being made and offering to repurchase Notes on the date (the “**Change of Control Payment Date**”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by the Indenture and described in such notice. Upon the occurrence of a Rapid Amortization Event, each Holder will have the right to require the Issuer Trust to repurchase all or any part (in integral multiples of US\$1,000; provided that Notes of US\$200,000 or less may only be redeemed in whole and not in part) of that Holder’s Notes pursuant to a Rapid Amortization Event Offer, on the terms set forth in the Indenture. In the Rapid Amortization Offer, the Operator Guarantor (on behalf of the Issuer Trust) will, no later than 30 days following the Rapid Amortization Event and when there is Excess Cash on deposit in the Lock-up Accounts, deliver notice to each Holder (a “**Rapid Amortization Event Offer**”), with a copy to the Indenture Trustee, stating that a Rapid Amortization Event Offer is being made for an aggregate principal amount of Notes of up to the amount of Excess Cash on deposit at a price equal to 102.75% of the principal amount of Notes subject to the Rapid Amortization Event Offer, *plus* accrued and unpaid interest, if any, to (but excluding) the purchase date and all Additional Amounts thereon, if any, then due on the Notes repurchased (the “**Rapid Amortization Event Payment**”) (subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Payment Date) and offering to repurchase the Notes on the date (the “**Rapid Amortization Event Payment Date**”) specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by the Indenture and described in such notice. Upon the occurrence of any Casualty/Condemnation Event, the Operator Guarantor (on behalf of the Issuer Trust) shall cause all amounts, awards, payments or other loss proceeds received in connection with such Casualty or Condemnation exceeding \$2,000,000 (the “**Loss Proceeds**”) to be promptly deposited in the Prepayment Account. Should the Restoration Conditions be satisfied (as certified by the Operator Guarantor (such certification, a “**Restoration Certification**”) to the Issuer Trust, the Servicer and the Indenture Trustee) in the event of a Casualty/Condemnation Event, then, provided no Event of Default shall have occurred and be continuing (in which case application of proceeds other than to repay the Notes up to an amount equal to \$10,000,000 shall be determined by the Servicer and in excess of \$10,000,000 shall be determined by the Indenture Trustee (acting at the direction of the Majority Holders)), the Loss Proceeds shall be applied to restoring, repairing, replacing or rebuilding the Properties or part thereof subject to the Casualty or Condemnation (and the Operator Guarantor shall commence, as promptly and diligently practicable, to prosecute such restoring, repairing, replacing or rebuilding of the Properties in a workmanlike fashion and in accordance with applicable law to a status at least equivalent to the quality and character of the Properties immediately prior to the Casualty/Condemnation Event). To the extent the Operator Guarantor has not provided a Restoration Certification within 10 Business Days’ of receipt of the related Loss Proceeds or if the Restoration Conditions will not be satisfied, then, the Operator Guarantor (on behalf of the Issuer Trust) will, no later than 60 days of receipt of such Loss Proceeds, deliver a notice to each Holder (a “**Casualty/Condemnation Offer**”) in accordance with the Indenture (with a copy to the Indenture Trustee), stating that a Casualty/Condemnation Offer is being made for an aggregate principal amount of Notes of up to the amount of Loss Proceeds (in integral multiples of US\$1,000; provided that Notes of US\$200,000 or less may only be redeemed in whole and not in part) received at a price equal to 100% of the principal amount of the Notes subject to the Casualty/Condemnation Offer, *plus* accrued and unpaid interest, if any, to (but excluding) the purchase date and all Additional Amounts thereon, if any, then due on the Notes repurchased (the “**Casualty/Condemnation Payment**”) (subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Payment Date) and offering to repurchase the Notes on the date (the “**Casualty/Condemnation Payment Date**”) specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by the Indenture and described in such notice. The Issuer Trust shall comply with the requirements of Rule 14e-1 under the Exchange Act, and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer, Rapid Amortization Event Offer or Casualty/Condemnation Offer, as applicable. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control, Rapid Amortization Event or Casualty/Condemnation provisions of the Indenture, as applicable, the Issuer Trust will comply with any applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

(8) *EXCESS CASH SWEEP REDEMPTION.* On each Payment Date (following repayment of interest due on the Notes on such Payment Date), if (x) the Debt Service Reserve Account is supported or funded in an aggregate amount at least equal to the DSRA Reserve Requirement and (y) the Contingency Reserve Accounts are funded in an aggregate amount at least equal to the Contingency Reserve Requirement, the Issuer Trust shall transfer to the Indenture Trustee an amount in cash equal to Excess Cash on deposit in the Lock-Up Accounts to redeem the outstanding principal amount of the Notes at a redemption price equal to 102.75% of the principal amount of the Notes, *plus* accrued and unpaid interest, if any, to but excluding the applicable redemption date and all Additional Amounts, if any, then due on the Notes. For the months of March and September, no earlier than the first Business Day and no later than the fifth Business Day of such calendar month, the Operator Guarantor (on behalf of the Issuer Trust) shall deliver to the Indenture Trustee (and the Indenture Trustee shall, as soon as reasonably practicable, in turn deliver to each applicable Holder) an Officer's Certificate stating that a mandatory redemption of the Notes will occur pursuant to Section 4.38(a) and specifying the principal amount of the Notes (or, in the case of a partial redemption, the portion thereof) (including, in each case, the Principal Premium payable thereon) to be redeemed on the relevant Payment Date.

(9) *NOTICE OF REDEMPTION.* At least 10 days but not more than 60 days before a Redemption Date, the Operator Guarantor (on behalf of the Issuer Trust) shall deliver, pursuant to Section 13.01 of the Indenture, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be delivered more than 60 days prior to a Redemption Date if the notice is issued in connection with a Legal Defeasance or a Covenant Defeasance or the satisfaction and discharge of the Indenture in accordance with the applicable provisions thereof.

(10) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form without coupons attached in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Indenture Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents. The Issuer Trust shall not be required to register the transfer of any Certificated Notes: (A) for a period of 15 days prior to any date fixed for the redemption of such Certificated Notes under Article 3 of the Indenture; (B) for a period of 15 days immediately prior to the date fixed for selection of such Certificated Notes to be redeemed in part; (C) for a period of 15 days prior to the Record Date with respect to any Payment Date, the Targeted Maturity Date or the Legal Final Maturity Date applicable to such Certificated Notes; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.

(11) *PERSONS DEEMED OWNERS.* The registered Holder of a Note shall be treated as the owner of it for all purposes.

(12) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes and the Note Guarantees may be amended or supplemented with the consent of the Majority Holders voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to Sections 6.05 and 6.08 of the Indenture, any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes or the Note Guarantees may be waived with the consent of the Majority Holders (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes). Without the consent of any Holder of Notes, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to correct or supplement any provision in the Indenture, the Notes, the Note Guarantees or the other Financing Documents or in any amendment thereto that may be defective or inconsistent with any other provision of the Indenture, the Notes, the Note Guarantees or the other Financing Documents or any amendment to such documents; (i) to make any modification with regard to ambiguities, inconsistencies, errors, matters or questions that will not adversely affect in any material respect the interests of the Holders (including, without limitation, any changes to give effect to mechanical, logistical or administrative provisions thereof); (ii) to provide for uncertificated Notes in addition to or in place of Certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); (iii) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect; (iv) to conform the text of the Indenture, the Note Guarantees or the Notes to any provision of the “Description of the Notes” section of the Offering Memorandum to the extent that such provision in the “Description of the Notes” section of the Offering Memorandum was intended to be a verbatim recitation of a provision of the Indenture, the Note Guarantees, the Notes and the other Financing Documents; (v) to release any Note Guarantee or any portion of the Collateral in accordance with the terms of the Indenture; (vi) to allow a Guarantor to provide a Note Guarantee with respect to the Notes; (vii) to amend any Financing Document in order to accommodate a Replacement Material Contract if at any time the relevant Material Contract is terminated; or (viii) to evidence and provide the acceptance of the appointment of a successor Indenture Trustee or a successor agent under the Indenture.

(13) *DEFAULTS AND REMEDIES.* Events of Default include: (i) a default in the payment of principal of the Notes (including Principal Premium) on the Legal Final Maturity Date, failure to pay the applicable redemption price when due on any redemption date (including any optional redemption, redemption for tax reasons, excess cash sweep redemption or Property Liquidation Redemption), or failure to pay the purchase price in connection with any Rapid Amortization Event Offer, Casualty/Condemnation Offer or any Change of Control Offer, or otherwise if and when required; (ii) a default in the payment of any interest for the Notes or any fee or any other amount due under the Notes, as and when the same becomes due and payable, and continuance of such default for a period of 30 days; (iii) a failure on the part of any Subsidiary Guarantor to register the Mortgages in accordance with Section [4.1] thereof; (iv) a failure on the part of the Issuer Trust, any Guarantor, the Sponsor or Murano World to duly observe or perform any other of the covenants or agreements applicable to such Person (other than those set forth in clauses (a), (b) and (c) above) with respect to the Notes, the Indenture or any other Financing Document and such failure has not been waived or consented to by the Holders and continues uncured for a period of 60 days after the Indenture Trustee shall have provided written notice to the Issuer Trust; (v) any representation, warranty or certification made or deemed made by the Issuer Trust, any Guarantor, the Sponsor or Murano World in any Financing Document or in any certificate at any time given by such Person in writing pursuant thereto or in connection therewith shall be false in any material respect as of the date made or deemed made and such misrepresentation, if curable, is not cured for a period of 60 days from the earlier of (a) the date an officer of such Person obtains knowledge thereof and (b) the Indenture Trustee (acting at the direction of any Holder) shall have provided written notice to such Person; (vi) an event of default with respect to any term of any mortgage, indenture, agreement or instrument under which there is issued, or by which there is secured or evidenced, any Indebtedness for money borrowed by the Issuer Trust, any Guarantor or the Sponsor whether such Indebtedness now exists or is created after the Closing Date, if, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been an event of default, aggregates to (or has net mark-to-market exposure of) (a) in the case of the Issuer Trust or any other Property Obligor, US\$1,000,000 million or more or (b) in the case of the Murano Parent Guarantor or the Sponsor, US\$5,000,000 or more, and such event of default results in the acceleration of such Indebtedness prior to its stated maturity; (vii) (a) a court of competent jurisdiction shall enter a decree or order for relief in respect of the Issuer Trust, any Guarantor or the Sponsor in an involuntary case under any Debtor Relief Laws now or hereafter in effect, which decree or order is not stayed within 60 days; or any other similar relief shall be granted under any applicable federal or state law; or (b) an involuntary case shall be commenced against the Issuer Trust, any Guarantor or the Sponsor under any Debtor Relief Laws now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian, *sindico*, *conciliador* or other officer having similar powers over the Issuer Trust, any Guarantor or the Sponsor, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of the Issuer Trust, any Guarantor or the Sponsor for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of the Issuer Trust, any Guarantor or the Sponsor and any such event described in this clause (b) shall continue for 60 days without having been dismissed, bonded or discharged; (viii) (a) the Issuer Trust, any Guarantor or the Sponsor shall have an order for relief entered with respect to it or shall commence a voluntary case under any Debtor Relief Laws now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or the Issuer Trust, any Guarantor or the Sponsor shall make any assignment for the benefit of creditors; or (b) the Issuer Trust, any Guarantor or the Sponsor shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of the Issuer Trust (or any committee thereof), any Guarantor or the Sponsor shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to in the Indenture or in (vii) above; (ix) one or more final judgments, decrees or orders of any court, tribunal, arbitration, administrative or other governmental body or similar entity for the payment of money is rendered against the Issuer Trust, any Guarantor or the Sponsor in an aggregate amount in excess of (a) in the case of the Issuer Trust or any other Property Obligor, US\$1,000,000 or (b) in the case of the Murano Parent Guarantor or the Sponsor, US\$5,000,000 (excluding the amount thereof covered by insurance or a performance or similar bond) and, in each case, such judgment, decree or order remains unvacated, undischarged and unstayed for more than 60 days, except while being contested in good faith by appropriate proceedings; (x) an attachment or similar process being enforced against the Properties or any other property of the Issuer Trust, any Guarantor or the Sponsor exceeding in any individual case or in the aggregate, (a) in the case of the Issuer Trust or any other Property Obligor, US\$1,000,000 or (b) in the case of the Murano Parent Guarantor or the Sponsor, US\$5,000,000 and such process is not discharged within a period of 60 days; (xi) any Financing Document (other than any Security Document) ceases to be in full force and effect other than in accordance with its terms; (xiii) (a) any Security Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms of the Indenture or such Security Document or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or the Offshore Collateral Agent or the Onshore Collateral Agent, as applicable, shall not have or shall cease to have a valid and perfected Lien in any Collateral purported to be granted under the Security Documents with the priority required by the relevant Security Document, or (b) the Issuer Trust, any Guarantor, the Sponsor or Murano World shall contest the validity or enforceability of any Security Document or any other Financing Document in writing or deny in writing that it has any further liability under any the Financing Document to which it is a party or shall contest the validity or perfection of any Lien in any Collateral purported to be covered by the Security Documents; (xiv) (a) any Material Contract is declared null and void and the Issuer Trust or any Guarantor shall have failed to enter into a Replacement Material Contract within 180 days of such declaration, or (b) the Issuer Trust or any Guarantor shall default or fail to perform or observe any provision under any Material Contract or shall breach any representation thereunder and, in each case, such failure could reasonably be expected to result in a Material Adverse Effect; (xv) an uninsured casualty, loss or damage or any condemnation, nationalization or expropriation event occurs unless (a) such event could not reasonably be expected to have a Material Adverse Effect or (b) a Casualty/Condemnation Event has occurred and the Issuer Trust has commenced an offer to purchase the Notes in accordance with the Indenture; (xvi) any transfer or withdrawal from any Account directed by the Issuer Trustee, any Guarantor or any other Affiliate of the Issuer Trust is made other than as permitted under the Security and Account Control Agreement or the Issuer Trust Agreement; (xvii) the Issuer Trust, any Guarantor or the Hotel Operator abandons all or a material part of the Properties or its activities to maintain the Properties in accordance with the Hotel Management Agreement for 60 days or either of the hotels on the Properties close for a period of 60 days; (xviii) any material Governmental Approvals necessary for the execution, delivery and performance of the material obligations under Financing Documents shall be terminated or shall not be obtained, maintained, or materially complied with; unless such failure is remedied or waived within 60 days; or (a) any employee benefit arrangement maintained by or contributed to by any of the Issuer Trust or any Guarantor or any of its respective ERISA Affiliates becomes subject to Title IV of ERISA, (b) any of the Issuer Trust or any Guarantor becomes required to maintain or contribute to any Foreign Benefit Arrangement, which could reasonably be expected to have a Material Adverse Effect or (c) any failure to comply with applicable law with respect to a Statutory Plan, except, in each case, where the failure to so comply could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

- (14) AUTHENTICATION. This Note shall not be valid until authenticated by the manual, facsimile or electronic signature of the authorized signatory of the Indenture Trustee or an Authenticating Agent.
- (15) ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).
- (16) CUSIP NUMBERS AND ISINS. The Issuer Trust has caused CUSIP numbers and ISINs, as applicable, to be printed on the Notes and the Indenture Trustee may use such CUSIP numbers and ISINs, as applicable, in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of any such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers.
- (17) GOVERNING LAW. THE INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Issuer Trust shall furnish to any Holder upon written request and a copy of the Indenture and the form of Note. Requests may be made to:

CIBanco, S.A., Institución de Banca Múltiple
Calzada General Mariano Escobedo No. 595, Torre B, Piso 8
Col. Rincón del Bosque, Alcaldía Miguel Hidalgo
Ciudad de México, C.P. 11580
Attention: Delegado fiduciario del Fideicomiso CIB/4323
Email: instruccionesmexico@cibanco.com

With a copy to:

Torre Esmeralda III
Av. Ffcd de Cuernavaca 20, Piso 12
Lomas - Virreyes, Lomas de Chapultepec III Secc, Miguel Hidalgo
C.P. 11000, Ciudad de México
Attention: Marcos Sacal Cohen; Oscar Leonel Martínez Basulto
Telephone: + (52) 55 9267 8360
Email: marcos@murano.com.mx; leonelmartinez@murano.com.mx

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee’s legal name)

(Insert assignee’s soc. sec. or tax I.D. no.)

(Print or type assignee’s name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer Trust. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____

OPTION OF HOLDER TO ELECT PURCHASE*

If you want to elect to have this Note purchased by the Issuer Trust pursuant to Section 4.13, 4.36 or 4.37 of the Indenture.

If you want to elect to have only part of the Note purchased by the Issuer Trust pursuant to Section 4.13, 4.36 or 4.37 of the Indenture, state the amount you elect to have purchased (in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof):

U.S.\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee: _____

SCHEDULE OF INCREASES AND DECREASES IN THE GLOBAL NOTE *

The following increases and decreases in this Global Note have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

** This schedule should be included only if the Note is issued in global form.*

FORM OF CERTIFICATE OF TRANSFER

The Bank of New York Mellon, as Trustee
240 Greenwich Street, Floor 7 East
New York, New York 10286
[Email: Structured-latam@bnymellon.com](mailto:Structured-latam@bnymellon.com)
Attention: Cross-Border Structured – Sandra Vincent

Re: 11.000% Senior Secured Notes due 2031 of CIBanco, S.A., Institución de Banca Múltiple, solely 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 No. CIB/4323*)

Reference is hereby made to the Indenture, dated as of September 12, 2024 (the “**Indenture**”) among 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*) (the “**Issuer Trust**”), Operadora Hotelera G.I., S.A. de C.V., as Operator Guarantor, CIBanco S.A., Institución de Banca Múltiple, in its capacity as trustee (*fiduciario*) under the Irrevocable Management Trust Agreement No. CIB/3224 (*Contrato de Fideicomiso Irrevocable de Administración No. CIB/3224*) and CIBanco S.A., Institución de Banca Múltiple, in its capacity as trustee (*fiduciario*) under the Irrevocable Management Trust Agreement No. CIB/3001 (*Contrato de Fideicomiso Irrevocable de Administración No. CIB/3001*), as Subsidiary Guarantors, Murano PV, S.A. de C.V., as Murano Parent Guarantor, 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. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “**Transferor**”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of U.S.\$ _____ in such Note[s] or interests (the “**Transfer**”), to _____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ Check if Transferee will take delivery of a Book-Entry Interest in a Rule 144A Global Note or a Certificated Note pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Certificated Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Certificated Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A under the Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Certificated Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Rule 144A Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

2. ☐ Check if Transferee will take delivery of a Book-Entry Interest in a Regulation S Global Note or a Certificated Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market, (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States, (iii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (v) if the proposed transfer is being effected prior to the expiration of a Restricted Period, the transferee is not a U.S. Person, as such term is defined pursuant to Regulation S of the Securities Act, and will take delivery only as a Book-Entry Interest so transferred through Euroclear or Clearstream. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Certificated Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the relevant Regulation S Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Certificated Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Certificated Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer Trust.

[Insert Name of Transferor]

By: _____
Name:
Title:

Date: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest held through DTC Account No. _____, in the Regulation S Global Note (CUSIP Number _____ or ISIN); or
- (b) ☐ a Book-Entry Interest held through DTC Account No. _____ in the Rule 144A Global Note (CUSIP Number _____ or ISIN); or
- (c) ☐ a Rule 144A Certificated Note; or
- (d) ☐ a Regulation S Certificated Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest held through DTC Account No. _____, in the Regulation S Global Note (CUSIP Number _____ or ISIN); or
- (b) ☐ a Book-Entry Interest held through DTC Account No. _____ in the Rule 144A Global Note (CUSIP Number _____ or ISIN); or
- (c) ☐ a Rule 144A Certificated Note; or
- (d) ☐ a Regulation S Certificated Note.

FORM OF CERTIFICATE OF EXCHANGE

The Bank of New York Mellon, as Trustee
240 Greenwich Street, Floor 7 East
New York, New York 10286
Email: Structured-latam@bnymellon.com
Attention: Cross-Border Structured – Sandra Vincent

Re: 11.000% Senior Secured Notes due 2031 of CIBanco, S.A., Institución de Banca Múltiple, solely 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*) (CUSIP Number ____; ISIN)

Reference is hereby made to the Indenture, dated as of September 12, 2024 (the “**Indenture**”) among 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*) (the “**Issuer Trust**”), Operadora Hotelera G.I., S.A. DE C.V., as Operator Guarantor, Cibanco S.A., Institución de Banca Múltiple, in its capacity as trustee (*fiduciario*) under the Irrevocable Management Trust Agreement No. CIB/3224 (*Contrato de Fideicomiso Irrevocable de Administración No. CIB/3224*) and Cibanco S.A., Institución de Banca Múltiple, in its capacity as trustee (*fiduciario*) under the Irrevocable Management Trust Agreement No. CIB/3001 (*Contrato de Fideicomiso Irrevocable de Administración No. CIB/3001*), as Subsidiary Guarantors, Murano PV, S.A. de C.V., as Murano Parent Guarantor, 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. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____. (the “**Owner**”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of U.S.\$ ____ in such Note[s] or interests (the “**Exchange**”). In connection with the Exchange, the Owner hereby certifies that:

1.

☐ **Check if Exchange is from Book-Entry Interest in a Global Note for Certificated Notes.** In connection with the Exchange of the Owner’s Book-Entry Interest in a Global Note for Certificated Notes in an equal amount, the Owner hereby certifies that such Certificated Notes are being acquired for the Owner’s own account without transfer. The Certificated Notes issued pursuant to the Exchange will bear the applicable Private Placement Legend and will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).
2.

☐ **Check if Exchange is from Certificated Notes for Book-Entry Interest in a Global Note.** In connection with the Exchange of the Owner’s Certificated Notes for Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being acquired for the Owner’s own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer Trust.

[Insert Name of Transferor]

By:

Name:
Title:

Date:

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest held through DTC Account No. _____ in the Regulation S Global Note (CUSIP Number _____ or ISIN); or
- (b) (b) ☐ a Book-Entry Interest held through DTC Account No. _____ in the Rule 144A Global Note (CUSIP Number _____ or ISIN _____); or
- (c) ☐ a Rule 144A Certificated Note; or
- (d) ☐ a Regulation S Certificated Note.

2. After the Exchange the Owner will hold:

[CHECK ONE]

- (e) ☐ a Book-Entry Interest held through DTC Account No _____, in the Regulation
S Global Note (CUSIP Number _____ or ISIN _____); or
- (f) ☐ a Book-Entry Interest held through DTC Account No. _____ in the Rule 144A
Global Note (CUSIP Number _____ or ISIN); or
- (g) ☐ a Rule 144A Certificated Note; or
- (h) ☐ a Regulation S Certificated Note.

FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of _____, among _____, a _____ organized and existing under the laws of _____ (the “**Subsequent Guarantor**”), a Subsidiary of Murano PV, S.A. de C.V. (the “**Murano Parent Guarantor**”), CIBanco, S.A., Institución de Banca Múltiple, solely 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 (the “**Issuer Trust**”), the existing guarantors, including the Murano Parent Guarantor (the “**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.

WITNESSETH

WHEREAS, the Issuer Trust has heretofore executed and delivered to the Indenture Trustee an indenture (the “**Indenture**”), dated as of September 12, 2024, among the Issuer Trust, the Guarantors named therein, 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, providing for the issuance of 11.000% Senior Secured Notes due 2031 (the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Indenture Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer Trust’s Obligations on the terms and conditions set forth herein and in the Indenture (including, but not limited to, Article 10 thereof) (the “**Note Guarantee**”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer Trust, the Guarantors and the Indenture Trustee are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer Trust, the Guarantors, the Subsequent Guarantor and the Indenture Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO GUARANTEE. The Subsequent Guarantor hereby agrees to provide an unconditional Note Guarantee on the terms and subject to the conditions set forth in the Indenture including, but not limited to, Article 10 thereof.

3.

EXECUTION AND DELIVERY. The execution of this Supplemental Indenture shall constitute due delivery of the Note Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.
4.

NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of any Subsequent Guarantor, as such, shall have any liability for any obligations of the Issuer Trust or any Subsequent Guarantor under the Notes, the Indenture, the Note Guarantees or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.
5.

INCORPORATION BY REFERENCE. Section 12.08 of the Indenture is incorporated by reference to this Supplemental Indenture as if more fully set out herein.
6.

GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
7.

COUNTERPARTS. This Supplemental Indenture may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Supplemental Indenture by facsimile or in electronic format shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. The words “execution,” “signed,” “signature” and words of like import in this Supplemental Indenture shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.
8.

EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.
9.

9. THE INDENTURE TRUSTEE. By its signature hereto, the Issuer Trust hereby directs the Indenture Trustee to execute this Supplemental Indenture. In entering into this Supplemental Indenture, the Indenture Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee, whether or not provided elsewhere in this Supplemental Indenture. The Indenture Trustee makes no representations as to the validity, execution or sufficiency of this Supplemental Indenture or any Note Guarantee or in respect of the recitals contained in this Supplemental Indenture, all of which are deemed made by the Issuer Trust, the Guarantors and the Subsequent Guarantor.

[Signature pages follow]

[SUBSEQUENT GUARANTOR]

By: _____
Name:
Title:

CIBANCO, S.A., INSTITUCIÓN DE
BANCA MÚLTIPLE, SOLELY 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

By: _____
Name:
Title:

OPERADORA HOTELERA G.I., S.A.
DE C.V., as Operator Guarantor

By: _____
Name:
Title:

CIBANCO, S.A., INSTITUCIÓN DE
BANCA MÚLTIPLE, SOLELY IN ITS
CAPACITY AS TRUSTEE
(*FIDUCIARIO*) UNDER THE
IRREVOCABLE MANAGEMENT
TRUST AGREEMENT NO. CIB/3224
(*CONTRATO DE FIDEICOMISO
IRREVOCABLE DE ADMINISTRACIÓN
NO. CIB/3224*), as Subsidiary Guarantor

By: _____
Name:
Title:

CIBANCO, S.A., INSTITUCIÓN DE
BANCA MÚLTIPLE, SOLELY IN ITS
CAPACITY AS TRUSTEE
(*FIDUCIARIO*) UNDER THE
IRREVOCABLE MANAGEMENT
TRUST AGREEMENT NO. CIB/3001
(*CONTRATO DE FIDEICOMISO
IRREVOCABLE DE ADMINISTRACIÓN
NO. CIB/3001*), as Subsidiary Guarantor

By: _____
Name:
Title:

MURANO PV, S.A. DE C.V., as Parent
Guarantor

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Indenture Trustee, Offshore Collateral
Agent, Paying Agent, Transfer Agent and
Registrar

By: _____
Name:
Title:

BANCO ACTINVER, S.A.,
INSTITUCIÓN DE BANCA
MÚLTIPLE, GRUPO FINANCIERO
ACTINVER, as Onshore Collateral Agent

By: _____
Name:
Title:

NOTICE OF PIK INTEREST

The Bank of New York Mellon, as Indenture Trustee
240 Greenwich Street – 7E
New York, NY 10286
Attn: International Corporate Trust

Dear Sir or Madam:

I, an authorized officer of Operadora Hotelera G.I., S.A. de C.V. (the “**Operator Guarantor**”), guarantor under the Indenture dated as of September 12, 2024 (the “**Indenture**”), by and among, inter alios, The Bank of New York Mellon, as Indenture Trustee, and 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**”), hereby notify you, on behalf of the Issuer Trust, that, in accordance with the PIK Interest payable pursuant to the Indenture, of the following (capitalized terms herein used and not herein defined shall have the respective meanings ascribed to such terms in the Indenture):

1. Reference is hereby made to the issuance of Notes, pursuant to the terms and conditions of the Indenture;
2. The Issuer hereby advises of the payment of interest on the Notes, in kind, to the Holders of such Notes, at a rate of 2% (the “**PIK Payment**”). The total amount of cash interest to be paid to Holders in respect of the current interest period shall be \$[], and the amount of interest to be paid in respect of the PIK Payment shall be [].

Please indicate whether the payment will be affected by:

- ☐ An increase in the outstanding amount of existing Notes.
- ☐ The issuance of new PIK Notes.
- ☐ A combination of both.

3. The Issuer shall make the PIK Payment referred to in paragraph 2 above by increasing the outstanding principal amount of Notes in accordance with the terms and conditions set forth in the Indenture in the following amounts:

CUSIP No.[]
ISIN No. []
Principal as of the current Record Date: []
Additional Principal: []

4. The Issuer shall make the PIK Payment referred to in paragraph 2 above by issuing additional Notes in accordance with the terms and conditions set forth in the Indenture in the following amounts:

CUSIP No.[]
ISIN No. []
Principal as of the current Record Date: []
Additional Principal: []

OPERADORA HOTELERA G.I., S.A.
DE C.V.

By: _____
Name:
Title:

Insurance Requirements

The Issuer Trust and the Guarantors are required to obtain and maintain, or cause to be obtained and maintained, insurance for the Issuer Trust, the Guarantors and the Properties providing at least the following coverages:

Property Damage and Construction All Risk	
Term:	Renewable annually until the Notes are repaid in full
Insured Parties:	Murano 2000 Trust CIB/3001 and/or Operadora Hotelera G.I. S.A. de C.V.
Beneficiary:	Issuer Trust (CIBanco, S.A., Institución de Banca Múltiple, solely in its capacity as trustee (<i>fiduciario</i>) of Trust CIB/4323).
Insurance Provider:	Must maintain a credit rating of BBB (or the equivalent) or higher by the Rating Agencies.
Required Coverage:	Business: All risks of physical damage directly caused by accident, suddenly, and unforeseen events, not specifically excluded in the policy.
Sum Insured:	The sum insured must be at least equal to the greater of (x) \$150,000,000.00 and (y) the TIV for the Properties, as determined by the independent engineer in accordance with Section 4.22(b) of the Indenture.
Deductible:	Deductible cannot exceed, in the case of: 1. fire and/or lightning and explosion: USD \$10,000 per occurrence and annual aggregate 2. Other Risks not excluded: 1% of the declared values of each damaged structure and/or its contents 3. hydro-meteorological phenomena: 5.00% with a minimum of 750 <i>unidades de medida y actualización</i> (UMAS) 4. goods expressly covered by such policy: 15.00% 5. earthquake and volcanic eruption ZONE A: 2% on the Sum Insured of each location and participation of the insured in the loss (coinsurance) of 10% on each and every loss.
Machinery and Equipment	
Term:	Renewable annually until the Notes are repaid in full
Insured Parties:	Murano 2000 Trust CIB/3001 and/or Operadora Hotelera G.I. S.A. de C.V.

SIMPLE CREDIT OPENING AGREEMENT; WITH SOLIDARY OBLIGATOR; FIDUCIARY GUARANTEE, WHICH CELEBRATE:

A) ADMINISTRADORA DE SOLUCIONES, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD NO REGULADA, as "The Creditor", who will hereinafter be referred to as "FINAMO".

B) On the other hand, MURANO P.v., SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, as "the borrower", who from now on will be called "THE CLIENT".

C) On the other hand, MR. ELÍAS SACAL CABABIE REPRESENTED IN THIS ACT BY MARCOS SACAL COHEN, as "the joint and several obligated party", who from now on will be called "THE SOLIDARITY OBLIGED".

RECITALS

1.- DECLARE "FINAMO", THE FOLLOWING:

I. 1.- That it is a legal entity legally constituted in accordance with Mexican laws, in accordance with public deed number 14,805 (fourteen thousand eight hundred and five), volume LI (fifty-first), dated March 5 (five), 2010 (two thousand and ten), granted before the faith of Mr. Gerardo Gaxiola Díaz, Notary Public number 167 (one hundred and sixty-seven), of the state of Sinaloa, and registered under electronic commercial folio number 79554-1 in the public registry of commerce of Culiacan, Sinaloa.

I.2.- That its legal representative attends this act, with the necessary powers to bind your client in the terms of the agreement herein, which to date have not been revoked, modified or limited in any way, in accordance with the public deed 27,303 (twenty-seven thousand three hundred and three), volume and seven) from the state of Sinaloa.

I.3.- That the address of his central offices is Calle Alfonso G Calderón Velarde number 2656 (two thousand six hundred and fifty-six), interior 11 (eleven), Desarrollo Urbano 3 Ríos, Culiacan de Rosales, Sinaloa C.P. 80020.

I.4.- That it does not require authorization from the Ministry of Finance and Public Credit for its constitution and operation as a Multiple Purpose Financial Company and is subject to the supervision and surveillance of the National Banking and Securities Commission solely for the purposes of the provisions of article 56 of the General Law of Organizations and Auxiliary Activities of Credit. Likewise, it has the authorizations of its respective internal bodies and does not require consent or authorization from a natural or legal person or any authority for the execution and fulfillment of the agreement herein.

I.5.- Its website is www.finamo.mx.

II.- DECLARE "THE CLIENT", UNDER OATH:

II. 1.- That it is a corporation with variable capital duly and validly constituted in accordance with the laws of the United Mexican States and with address to hear and receive all types of notifications at Bucareli number 42 office 101, Colonia Centro, Cuauhtémoc, City of Mexico, Postal Code 06040.

II.2.- That it is duly constituted in accordance with Mexican laws, as described in public deed number 13,744, granted before Mr. José Luis Reyes Vázquez, owner of the notary office number 31 of Nayarit, on the eighteenth of February two thousand fourteen, duly registered with the Public Registry of Property and Commerce of Mexico City, under electronic commercial folio number 514303 dated May 7, 2014.

II.3.- That your attorney concurs in this act, with the necessary powers to bind your client in the terms of the agreement herein, which to date have not been revoked, modified or limited in any way, in accordance with public deed 13,744, executed before Mr. José Luis Reyes Vázquez, owner of notary office number 31 of Nayarit, on the eighteenth day of February of two thousand and fourteen, duly registered before the Public Registry of Property and Commerce of Mexico City , under electronic commercial folio number 514303 dated May 7, 2014.

II .4.- That the amount of the credit will be used to invest capital in different affiliates and subsidiaries of the Murano Group to which "THE CLIENT" belongs so that they can carry out the completion of the constructions and equipment of the first phase of the tourism project called "Grand Island" in the State of Quintana Roo (hereinafter the "Project").

II .5.- That it has sufficient financial solvency to be obliged in terms of law to pay the credit consigned the agreement herein.

II .6.- That email communications must be directed to the following accounts: Attention: Edgar Armando Padilla Pérez, Marcos Cohen, Laura Isabel Castillo Solis and Leonel Martínez Basulto. Emails: edgar@bvg.com.mx, marcos@murano.com.mx, and leonelmartinez@murano.com.mx.

II .7.- That "FINAMO" made known the "CAT", the Total Annual Cost of financing expressed in annual percentage terms that, for information and comparison purposes, incorporates all the costs and expenses inherent to the credits.

III.- DECLARE "THE OBLIGED SOLIDARITY", REPRESENTED IN THIS ACT BY MARCOS SACAL COHEN, UNDER OATH:

III.1.- That it has sufficient financial solvency to be obligated in terms of law to pay jointly and directly the credit and its accessories, stated the agreement herein, at the moment in which any of the causes of early termination are perfected, in the amount resulting from applying the rates, charges and costs detailed below, on the expiration date.

III.2.- That your address is Av. Paseo de las Palmas # 1270, Lomas de Chapultepec VIII Section, Miguel Hidalgo, Mexico City, CP. 11000.

III.3.- That he is a natural person of legal age with full capacity to be bound by the terms of the agreement herein.

III.4.- That the attorney-in-fact, Marcos Sacal Cohen, has the sufficient and necessary powers and faculties to enter into the agreement herein, as stated in public deed number 13,262 dated July 13, 2020, granted before the licensee. Guillermo Loza Ramirez, owner of the notary office number IO of Nayarit, which have not been revoked, modified or limited in any way as of this date.

IV. "THE PARTIES" DECLARE.

IV.1.- Having entered into a simple credit opening Agreement identified with the number CS000285 with ADMINISTRADORA DE SOLUCIONES, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OJOBE MÚLTIPLE, NON-REGULATED ENTITY, in its capacity as accreditor, MURANO P.v., SOCIEDAD VARIABLE CAPITAL CORPORATION, in its capacity as accredited, and MR. ELÍAS SACAL CABABIE REPRESENTED BY MARCOS SACAL COHEN, in its capacity as jointly obligated, for the amount of (three hundred and fifty million pesos 00/100 M.N.).

IV.2.- That it is his free and spontaneous will to be bound by the terms and conditions established by the following:

CLAUSES

"CHAPTER ONE, FINANCIAL CLAUSES"

FIRST.- OPENING OF CREDIT.- Through this instrument "FINAMO" grants "THE CLIENT" a credit in the form of opening a simple credit for the amount of (twenty-six million dollars 00/100 USD legal tender of the United States of America); the amount of which does not include interest, expenses, taxes, commissions and other benefits that "THE CLIENT" must cover to "FINAMO", in accordance with the agreement herein.

Notwithstanding any provision of this Agreement or the credit Agreement indicated in statement IV.I, "THE CLIENT" and "FINAMO" agree that the total debt and the maximum risk exposure between this Agreement and the one indicated in the declaration IV.I against "FINAMO" will be for the total amount mentioned in the immediately preceding paragraph, that is, (twenty-six million dollars 00/100 USD legal tender of the United States of America); with the understanding that "THE CLIENT" may dispose of the resource that is available as long as it does not exceed, as a whole, the established limit.

SECOND. - PROVISION OF THE is obliged to provide to "THE CLIENT" the amount of the credit granted less the commissions, charges and deductions agreed upon in this Agreement no later than within the banking business day following that which "FINAMO" receives from "THE CLIENT". The written request for disposition based on the format added hereto as Annex "Request for Disposition" (hereinafter, the "Request for Disposition"). The Disposal Request must contain the date, amount and bank account in which the aforementioned credit provision must be made, with the understanding that the credit granted under this Agreement may be disbursed to "THE CLIENT" in two dispositions, each by submitting the corresponding disposition request.

THIRD. - DESTINATION OF THE CREDIT. - "THE CLIENT" is obliged to invest the amount of the credit granted to provide sufficient resources to its affiliates and subsidiaries so that they can conduct the completion of the construction and equipment of the company. first phase of the project, "THE CLIENT" being obliged to "FINAMO" to credit said investment when it is requested as long as a reasonable period has occurred to conduct the provision of resources in accordance with the existing work program for the Project.

In the event that "THE CLIENT" does not invest or does not prove having invested the amount of the credit granted, "FINAMO" will have the right to demand early expiration of the term of the agreement herein.

FOURTH. - COMMISSIONS. - "THE CLIENT" is obliged to pay 'I FINAMO' a commission for opening the credit of 3.25% (three-point twenty-five percent) in relation to the amount of credit granted, which will be charged only once. occasion and will be deducted from the credit amount.

FIFTH. - ORDINARY AND DEFAULT INTEREST. "THE CLIENT" undertakes to pay "FINAMO", without prior request, ordinary interest on unpaid balances at the fixed rate of 15% (fifteen percent) annually. Interest will be calculated on a 360-day basis per year, and will be accrued on unpaid balances and on the days of the monthly accrual period. Ordinary interest will be paid according to the payment schedule included in the following seventh clause.

In the event that "THE CLIENT" is in default in the timely compliance with its payment obligations contracted in accordance with the agreement herein, it is obliged to pay "FINAMO" default interest on unpaid balances, which will accrue daily from the date of maturity and until full payment, at the rate of applying an annual interest rate equivalent to 36% (thirty-six percent).

Said default rate will also be applied to the amount of other property obligations borne by "THE CLIENT" that are not for capital or interest if they are not fulfilled in the terms agreed the agreement herein.

SIXTH.- EXPENSES AND FEES.- All expenses, taxes that correspond by law, the fees of the notary public before whom this instrument will be ratified, appraisals of the guarantees granted, insurance of movable and immovable property granted as guarantee, constitution of trust if applicable, as well as those disbursed for its forced execution, will be on behalf of "THE CLIENT"

SEVENTH: CREDIT TERM, AMORTIZATION. METHOD OF PAYMENT AND/OR PLACE OF PAYMENT. - This Agreement will be valid for 72 (Seventy-two) months, and payments of principal and interest will be made in accordance with the Annex "Amortization Table".

The Parties agree that this Agreement will not end until "THE CLIENT" has complied with the payment of its obligations contained therein, without this being extendable, therefore "THE CLIENT" is obligated in favor of "FINAMO", to be paid for the credit granted, ordinary interest, and, where applicable, default interest, commissions, and other charges agreed the agreement herein, without the need for prior request or questioning, on the dates and amounts described in the Annex "Table of Amortizations" of the agreement herein, and "THE CLIENT" is obligated to pay in the following manner:

A) By bank transfer.

B) Direct debit payment.

Payment is credited according to the payment method used as follows:

ii) payment by check from the same bank as the "FINAMO" bank account is credited on the same day of payment.

iii) payment by check from other banks is credited the next business day; if the deposit is after 4:00 p.m. It will be credited on the second business day. iv) electronic fund transfers, if it is through the Interbank Electronic Payment System (SPEI) it will be credited on the same day, if it is through the transfer system of each bank ("online banking"), it will be credited the next business day.

"THE CLIENT" accepts that it received all the necessary information and that he has no doubts about the ways and places to make the payment. Likewise, it is aware that any amount paid under this Agreement must be made in the legal currency of the United Mexican States.

EIGHTH. - DIRECT DEMICILIATION FOR PAYMENT: Both parties agree that since "THE CLIENT" had authorized the direct debit payment service to the receiving bank account, "THE CLIENT" must ensure that the direct debit account will always have the necessary resources to make the payment on the dates and amounts agreed in this document as indicated in the Annex "Amortization Table" of the agreement herein.

In the event that the account does not have sufficient resources to meet the partial payment plus ordinary interest, "THE CLIENT" authorizes "FINAMO" to make any charging attempts it deems necessary to cover the debt, including capital, at any time, ordinary interest, default interest and collection expenses as the case may be.

In the event that the direct debit account will not have the necessary resources to make the payment, “THE CLIENT” must previously notify "FINAMO" of the situation, and must make the payment on the dates and amounts agreed in this Agreement by deposit banking and/or electronic transfer.

"THE CLIENT" will have no more than two business days to notify "FINAMO" of the change of account where the charge will be made, agreeing to sign again an authorization form to make said direct debit.

In this situation, the obligation of "THE CLIENT" to pay "FINAMO" on the dates and for the amounts described in the Annex "Amortization Table" is reiterated, in any of the forms and/or place described above.

NINTH.- ADVANCE PAYMENTS.- "FINAMO" is obliged to accept advance payments of the credits whenever "THE CLIENT" requests it, is up to date with the required payments and the amount of the advance payment is for an amount equal to or greater than the payment that must be made in the corresponding period. Payments made by "THE CLIENT" before the date on which it is due, must be considered as advance payments and not advance payment. There will be no penalty, commission or additional cost for " THE CLIENT" in the event that the latter decides to make any advance payment of the credit at any time during its validity.

When "THE CLIENT" requests to make advance payments, "FINAMO" will inform them of the Unpaid Balance. This information will be given in writing if the advance payment is made at one of its branches or, failing that, by telephone.

Advance payments will be applied exclusively to the Unpaid Capital Balance.

When the amount of the advance payments is not sufficient to amortize the Unpaid Balance in its entirety, "FINAMO" must reduce the amount of the pending periodic payments, except when they agree with “THE CLIENT” to reduce the number of payments to be made. In both cases, "FINAMO” must calculate the amount of interest to accrue, based on the new Unpaid Balance.

Each time "THE CLIENT" makes an advance payment, “FINAMO” must provide proof of said payment. In the case of advance payments for an amount equal to the Unpaid Balance,” FINAMO”, in addition to proof of payment, must deliver or keep at the disposal of "THE CLIENT", the statement of account or document that states the end of the contractual relationship and the non-existence of debts derived exclusively from said relationship, within 10 (ten) business days from when it was made, payment of the debts has been made or on the next cut-off date.

The parties agree that if "THE CLIENT" has made payments and once his debt has been settled, if there is a balance in his favor, said amount will be returned to him and made available at the offices of "FINAMO" so that "THE CLIENT" choose the means for delivery or disposition of the balance in your favor.

Advance Payments: "FINAMO" may receive Advance Payments in order to apply them to cover immediate subsequent periodic payments of the Credit, provided there is a written request from "THE CLIENT". When the amount of the payment is greater than that which must be covered in a period, 'I THE CLIENT' must authorize that the resources that are delivered in excess of their required obligations are not applied for the advance payment of the principal, but rather as advance payments. , the above through a writing with a handwritten signature that includes the following legend: "The User authorizes that the resources that are delivered in excess of their required obligations, are not applied for advance payments of the principal, but are used to cover advance the immediate subsequent periodic payments of the Credit."

When "FINAMO” receives payment not yet due for the Period or lower amounts, the writing mentioned in the previous paragraph will not be necessary.

Every time "THE CLIENT" makes an advance payment, "FINAMO" will deliver or make available to the latter, the account statement or document in which the advance payment is recorded.

"FINAMO" must report to the credit information companies that the account is closed without any debit within the period established for such purposes by the Law to Regulate Credit Information Companies.

Once the Agreement has ended, if there is a balance in favor of "THE CLIENT", this will be delivered to him on the date on which the relationship is terminated and in the event that "THE CLIENT" does not go to the branch, "FINAMO" will inform you that the balance is at your disposal and will be returned to you through over-the-counter payment.

When the termination of the Agreement is through another "Financial Entity", it will settle the debt of THE CLIENT according to the information provided by "FINAMO" and once the debts are covered, the latter renounces all remaining collection rights that may arise. survive after the moment of cancellation.

TENTH. - ORDER OF PRIORITY. - The parties by ordinary agreement establish the following order of priority in the payment of the granted credit, commissions, interests and other charges agreed upon the agreement herein:

1. VAT Commissions.
2. Commissions.
3. Other expenses and costs derived from the agreement herein, if applicable.
4. Default interest.
5. Ordinary Interest Due.
6. Overdue Capital.
7. Current Ordinary Interest.
8. Current Capital.

ELEVENTH: DUE ON A NON-WORKING DAY. - All payments that "THE CLIENT" must make to "FINAMO", due to the agreement herein, must be made on the date of expiration or payment, as stipulated in the Annex "Table of Amortizations" of the agreement herein, without the need for prior requirement or payment.

On the other hand, in the event that the payment obligation coincides with a bank non-business day, both for the payment of interest and capital and any other concepts, "THE CLIENT" must make the payment on the following bank business day, the above without the charging of commissions or penalties.

"CHAPTER TWO, NON-FINANCIAL CLAUSES"

TWELFTH: ESTABLISHMENT OF GUARANTEE. - "THE CLIENT" undertakes to establish a fiduciary guarantee to guarantee the payment obligations provided for the agreement herein, in terms of what is established in the Annex "Fiduciary Guarantee". The fiduciary guarantee must be granted on terms satisfactory to "FINAMO" and be executed simultaneously with the provision of the credit granted under the agreement herein. Said fiduciary guarantee will contain usual terms and conditions for this type of operations, which must be regulated in the corresponding fiduciary guarantee.

THIRTEENTH: GUARANTEE INSURANCE. - "THE CLIENT" must take out insurance on its own or through the fiduciary of the fiduciary guarantee within 30 (thirty) days after construction or work begins on the property that is the subject of the fiduciary guarantee. The insurance must cover, among other risks: Risk against damage caused by fires, explosions, floods, earthquakes, stormy winds, hail, cyclones, hurricanes, falling trees, or damage caused by ill-intentioned people, as well as any other provision for this type. of operations regulated in the fiduciary guarantee. Any other issue related to the insurance of the fiduciary guarantee must be regulated in its trust so that the trustee and other related parties thereof become aware of or are obliged to Agreement the obligations requested by "FINAMO" for this type of operations.

FOURTEENTH: SOLIDARITY OBLIGATION.- "THE SOLIDARITY OBLIGOR" to respond for the fulfillment of each and every one of the obligations that "THE CLIENT" assumes before "FINAMO" in this Agreement and consequently for the total payment of the credit, ordinary interests and moratoriums, accessories, commissions, expenses and costs in the event of a trial and other obligations that result from "THE CLIENT" and in favor of "FINAMO", subscribes this instrument under the terms of articles 1987 and 1988 of the Civil Code. Federal. The joint and several obligations granted in this clause will be subject to the condition precedent that, within a period of 90 (ninety) calendar days after the execution of the agreement herein, the substitute guarantees presented by "THE CLIENT" to "FINAMO" are sufficient or satisfactory to replace the joint and several obligation granted the agreement herein. In the event that the substitute guarantees are satisfactory to "FINAMO", the joint and several obligations will not have effects under this Agreement and "THE CLIENT" undertakes to, within a reasonable period agreed upon with "FINAMO" but not less than 90 calendar days, perfect the acts necessary to grant said substitute guarantees.

The joint and several obligations established in this clause will subsist until "FINAMO" is covered for everything owed to it for the obligations contracted by "THE CLIENT".

FIFTEENTH: MODIFICATIONS TO THE AGREEMENT.- "FINAMO" reserves the right to make modifications to the terms and conditions of the content of the agreement herein, in sections not related to payment, commissions, interests or guarantees, a notice given with 90 calendar days prior to the date on which the modifications come into force, through the email provided by "THE CLIENT".

In the event that "THE CLIENT" does not agree with the proposals made known by "FINAMO", it may request early termination of the Agreement within 90 days following the notice referred to in the first paragraph of this clause, without any responsibility under your responsibility and under the conditions prior to the proposed modification. Once the period indicated in the previous paragraph has elapsed, without "FINAMO" having received any communication from "THE CLIENT" in relation to the proposed modifications made, they will be considered accepted.

SIXTEENTH: INSPECTION.- "FINAMO" directly or through third parties may carry out inspections of the company of "THE CLIENT" regarding its accounting, request data, documents, carry out appraisals of the assets of "THE CLIENT" when in its opinion it is necessary, to ensure the correct application and management of the credit, in addition to ensuring the good state of conservation and functioning of the guarantees granted the agreement herein, as well as compliance with all the obligations of "THE CLIENT" established herein, being obliged to grant all the necessary facilities for this purpose.

SEVENTEENTH: OBLIGATIONS TO BE PERFORMED BY "THE CLIENT." - "THE CLIENT" will have the following obligations to perform towards "FINAMO":

- A). - Pay the credit at the time, place and manner agreed the agreement herein.
 - B) Make use of the credit amount for the destination for which it was granted.
 - C). - Deliver to "FINAMO" updated Financial Statements at the close of the last fiscal year and last partial year, 15 days in advance, prior to the date of each anniversary of the credit and while it is in force, counting from the date of origination of the credit. present instrument.
 - D). - Request authorization from "FINAMO" to make any modification or conditioning to the guarantees granted, of which "FINAMO" at this time reserves the right to grant or not grant said authorization.
 - E). - Hire insurance with the broadest possible coverage to ensure the subsistence of the guarantee granted and keep the policy in force until the termination of this Agreement as long as there is an obligation to Agreement insurance to start work on the Project.
-

F). - Notify any change of address. "THE CLIENT" will have to notify "FINAMO" within a period of no more than ten business days, prior to the change of address, to the email finamo@finamo.mx

G). - Maintain in optimal condition of use and operation and maintain the warranty or guarantees granted.

H). - In the case of fiduciary guarantees, be up to date with the payment of the so-called property tax.

I). - Allow at all times during the validity of this Agreement the access and facilities necessary for "FINAMO" to review the status of the guarantees granted.

J). - Comply with all the obligations set forth the agreement herein.

K). - Comply with all obligations that exist by law.

L). - In the case of direct debit payment, notify "FINAMO" of the bank account change within a period of no more than two business days after making it and sign the new direct debit authorization.

M). - Provide at any time the information required by "FINAMO" in order to corroborate the identification of "THE CLIENT" and other information derived from the agreement herein.

N). - Accredited within a period of fifteen calendar days that you are complying with all the obligations described above, when required by "FINAMO".

In the event that "THE CLIENT" does not comply with any of the obligations stated above, "FINAMO" may request the early expiration of this credit contract, and consequently, request the execution of the guarantee that has been recorded, with the understanding that "THE CLIENT" will have a period of at least 30 calendar days to remedy any breach under the contract.

EIGHTEENTH: CANCELLATION OF THE CONTRACT. - "THE CLIENT" has a period of up to 10 (ten) business days after signing the Contract, to cancel it without any responsibility, as long as the requested amount has not been made available.

NINETEENTH: ACCOUNT STATEMENTS The parties agree that "FINAMO" will make available to "THE CLIENT" the credit account statement on a semi-annual basis, for which "THE CLIENT" authorizes it to be sent to him by email, stating under oath of truth, which is stated in point II.6 of the Declarations section of "THE CLIENT" of the agreement herein. The foregoing replaces the obligation to send it to your home, with the understanding that "THE CLIENT" may request that the Account Statement be sent to your home at any time.

For the same purposes, "THE CLIENT" can go to the nearest "FINAMO" offices.

TWENTY - CLARIFICATIONS, QUERIES. CLAIMS AND DEFENSE OF THE USER OF FINANCIAL SERVICES. - For the resolution of any query, clarifications and disagreements, 'I THE CLIENT' may go to the complaints service unit of 'FINAMO' located in Alfonso G. Calderón Velarde No. 2656-11 (two thousand six hundred and fifty-six dash eleven), first floor, Desarrollo Urbano Tres Rios C.P., Culiacan, Sinaloa; C.P. 80020. Telephones 01-800-134-62-66, Unidadespecializada@finamo.mx

"THE CLIENT" has a period of 90 (ninety) calendar days counted from the event that gave rise to it or the date of interest calculation, in the case of information reflected in the account statement, to present any clarification. or claim. Once the request for clarification is received, “FINAMO” has a maximum period of 45 (forty-five) days to deliver to "THE CLIENT" the corresponding opinion, attaching a simple copy of the document or evidence considered for the issuance of said opinion, based on the information that, in accordance with the applicable provisions, must be in its possession, as well as a detailed report in which all the facts contained in the request presented by "THE CLIENT" are answered.

The opinion and report referred to above must be formulated in writing and signed by "FINAMO" personnel authorized to do so. In the event that, in accordance with the opinion issued by "FINAMO", the collection of the respective amount is appropriate, "THE CLIENT" must make the payment of the amount under its charge, including ordinary interest in accordance with the agreement, without it being applicable. the collection of default interest and other accessories generated by the suspension of payment conducted in terms of the applicable provisions. Within the period of 45 (forty-five) calendar days counted from the delivery of the opinion referred to in the previous paragraph, "FINAMO" is obliged to make available to "THE CLIENT", all the documents and information that, in accordance with the applicable provisions, must be in your possession and be directly related to the corresponding request for clarification and without including data corresponding to operations related to third parties.

In any case "THE CLIENT" must exhaust the authentication procedures requested by "FINAMO". Any clarification, claim or query must be made in writing and sent to "FINAMO" at your address or by the means instructed.

In terms of Article 23 of the Law for the Transparency and Regulation of Financial Services, the attention procedure provided for therein and to which "FINAMO" is subject is transcribed:

"I. When the Client does not agree with any of the movements that appear in the respective account statement or in the electronic, optical or any other technology that has been agreed upon, they may submit a request for clarification within the period of ninety calendar days counted from the cut-off date or, where applicable, from the performance of the operation or service. court or, where appropriate, the performance of the operation or service.

The respective request may be submitted to the branch where the account is located, or to the specialized unit of the institution in question, by writing, email or any other means by which its receipt can be reliably verified. In all cases, the institution will be obliged to acknowledge receipt of said request.

In the case of amounts payable by the Client arranged through any mechanism determined for this purpose by the National Commission for the Protection and Defense of Users of Financial Services in general provisions, the Client will have the right not to make the payment whose 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 will have a maximum period of forty-five days to deliver the corresponding opinion to the Client, attaching a simple copy of the document or evidence considered for the issuance of said opinion, based on the information that, according to the applicable provisions, must be in its possession, as well as a detailed report that responds to all the facts contained in the request submitted by the Client. In the case of claims related to operations conducted abroad, the period provided for in this paragraph will be up to one hundred and eighty calendar days.

The opinion and report referred to above must be formulated in writing and signed by personnel of the institution authorized to do so. In the event that, according to the opinion issued by the institution, the collection of the respective amount is appropriate, the Client must make the payment of the amount in his charge, including the ordinary interests in accordance with the agreement, without the collection of default interest and other accessories generated by the suspension of payment made in terms of this provision;

III. Within the period of forty-five calendar days from the delivery of the opinion referred to in the previous section, the institution will be obliged to make it available to the Client in the branch where the account is located, or in the specialized unit of the institution in question, the file generated as a result of the request, as well as to integrate into it, under its strictest responsibility, all the documentation and information that, in accordance with the applicable provisions, must be in its possession. and that is related to the corresponding request for clarification and without including data corresponding to operations related to third parties;

IV. In the event that the institution does not respond in a timely manner to the Client's request or does not deliver the detailed opinion and report, as well as the documentation or evidence referred to above, the National Commission for the Protection and Defense of Users of Financial Services, will impose a fine in the terms provided in section XI of article 43 of this Law for an amount equivalent to that claimed by the Client in terms of this article, and

V. Until the clarification request in question is resolved in accordance with the procedure indicated in this article, the institution will not be able to report the amounts subject to said clarification as overdue to the credit information companies.

The aforementioned is without prejudice to the right of Clients to go before the National Commission for the Protection and Defense of Users of Financial Services or before the corresponding jurisdictional authority in accordance with the applicable legal provisions, as well as the sanctions that must be imposed on the institution for non-compliance with the provisions of this article. However, the procedure provided for in this article will be without effect once the Client presents his claim before a jurisdictional authority or conducts his claim in the terms and deadlines of the Law for the Protection and Defense of Users of Financial Services."

Likewise, the data of the CONDUSEF (National Commission for the Defense of Users of Financial Services) is made known to you: I) Call Center, Lada toll-free: 01-800-999-80-80 (zero one hyphen eight hundred nine hundred ninety-nine indent eighty indent or email advisory@condusef.gob.mx and III) website www.condusef.qob.mx.

In the event that "THE CLIENT" files a claim before a jurisdictional authority or conducts its claim in terms of the Law for the Protection and Defense of Users of Financial Services, the clarification procedure provided for above will be without effect as of the presentation of the claim. or claim.

TWENTY-FIRST: TITLES OF THE CLAUSES. - The titles of the clauses that appear in this instrument have been placed for the exclusive purpose of facilitating their reading, therefore they do not define or limit their content. For the purposes of interpreting this instrument, attention must be paid exclusively to the content of its declarations and clauses and in no way to the title of the latter.

TWENTY SECOND; PRINCIPLE OF GOOD FAITH. -The parties enter into the agreement herein, with total absence of causes of non-existence and nullity, recognizing in a reciprocal and unobjectionable manner personality and legitimacy to enter into the agreement herein.

TWENTY-THIRD: EARLY EXPIRATION AND EARLY TERMINATION OF THE AGREEMENT. - "FINAMO" may terminate this Agreement early, without the need for a judicial declaration, when the following circumstances occur:

- A). - The lack of payment by "THE CLIENT" in favor of "F(NAMO), of one or more amortizations to pay the credit on the date, form and/or place agreed the agreement herein.
 - B). - For not investing the amount of the credit granted to "THE CLIENT" for the activity described in chapter ONE of clause THIRD of the agreement herein; or for not accrediting said investment.
 - C). - When "THE CLIENT" does not comply with the obligations set forth the agreement herein.
 - D). - If any information provided to "FINAMO" by "THE CLIENT" under the terms of this Agreement is false, incorrect, incomplete or misleading.
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E). - If "THE CLIENT" incurs additional debt that implies a risk in the fulfillment of its payment obligations with "FINAMO" or causes a deterioration in its financial situation. F). - The others established by law, "THE CLIENT" may request early termination at any time, and must cover, where appropriate and in the agreed terms, the total amount of the debt, including all the financial accessories that it would have generated. to the date on which early termination of the Agreement is requested, the submission of a written request to any "FINAMO" office is sufficient; Once the notice is received from "THE CLIENT", "FINAMO" must inform you no later than the following day of the unpaid balance by the requested means and make it available to you within the following 5 days at its offices. Advance payment will never be for an amount less than the payment that must be made in the corresponding period.

In the event of total settlement of debts, "FINAMO" will make available to "THE CLIENT" the document stating the end of the contractual relationship and the non-existence of debts within ten business days from the date the payment was made. of the debits and will report to the credit information companies that the account is closed without any debit within the following five business days. In the event that "THE CLIENT" does not request FINAMO to terminate the Agreement early and makes payment of the entire credit granted, as well as the accessories generated, "FINAMO" will deliver the document stating the end of the contractual relationship. and the absence of debts within ten business days from when the payment was made.

TWENTY-FOUR: TRANSFER OF RIGHTS.- "THE CLIENT" expressly authorizes "FINAMO" to transmit, endorse, assign, discount or in any other way negotiate partially or totally the contracts and promissory notes that document this operation, to any source of national or foreign financing, under the modalities and for the purposes most convenient to "FINAMO", including even all accessory rights, "THE CLIENT" also expressing its willingness to recognize those to whom the aforementioned rights are transmitted or endorsed or assignees, the same rights that correspond to "FINAMO", with no further requirements than notifying "THE CLIENT", regarding the Transfer, in terms of the applicable legal provisions, "THE CLIENT" may not assign the rights and obligations that correspond to it in under the agreement herein, without the prior written consent of FINAMO and the execution of the corresponding agreement.

TWENTY-FIFTH: DIVISIBILITY. -If any stipulation of the Agreement is found to be invalid, illegal or not enforceable by a competent court in accordance with the terms of the agreement herein, said stipulation will be considered "not put in place" and consequently, it will be declared null; with the understanding that the remaining stipulations of the Agreement will not be invalidated.

TWENTY-SIXTH: OMISSION OF CLAIM. -The omission of "FINAMO" or "THE CLIENT" to claim in any instance in the strict execution of any of the obligations generated by the execution of the agreement herein, will not be interpreted as a waiver. to the corresponding right of claim.

TWENTY-SEVENTH: JURISDICTION AND COMPETENCE. - The parties by collective agreement submit to the legislation applicable in Mexico and to the district and authority of the Courts of Mexico City, Mexico, therefore waiving any other that due to law or domicile present or future of the parties could grant them.

[Follow signature page]

FINAMO AND/OR THE LENDER

ADMINISTRADORA DE SOLUCIONES, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MULTIPLE, NON-REGULATED ENTITY, represented in this act by its LEGAL REPRESENTATIVE RODRIGO TREJO SIERRA.

AUTOGRAPH SIGNATURE

THE CLIENT AND/OR ACCREDITED
MURANO P.v., VARIABLE CAPITAL LIMITED COMPANY
Represented in this act by her attorney MARCOS SACAL COHEN

AUTOGRAPH SIGNATURE

SOLIDARITY OBLIGATOR
ELÍAS SACAL CABABIE

AUTOGRAPH SIGNATURE

The foregoing, for all legal purposes that may arise and at the request of the interested party(ies).

LIC. RODRIGO SALVADOR ALANIS LAMBRETON
SWORN TRANSLATOR AUTHORIZED ID: 0017/2022 by the
Mexican Federal Judicial Branch
rodrigo@traductormx.com / +52 (81) 1790-6313
Mariano Escobedo Sur No. 136
Colonia Centro, Monterrey, N.L.
C.P. 64000, Mexico
My commission expires on December 31st., 2024.

CUSTOMER: MURANO WORLD, S.A. DE C.V. CONTRACT NUMBER: 01234-CS-0810-2024

PRODUCT TRADE NAME: SIMPLE CREDIT TYPE: SIMPLE CREDIT			
CAT (Total Annual Cost)	ORDINARY AND DEFAULT INTEREST RATE	AMOUNT OR LINE OF CREDIT	TOTAL AMOUNT TO BE PAID OR MINIMUM TO PAY
22.94% Excluding VAT For information and comparison purposes	FIXED ORDINARY ANNUAL INTEREST RATE: 15.0% (FIFTEEN POINT ZERO PERCENT) DEFAULT INTEREST RATE: ANNUAL INTEREST RATE PER FACTOR 2 (TWO).	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)	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)1
CREDIT TERM: 15 (FIFTEEN) MONTHS	Payment Deadline: Expiration of the disbursement established in the corresponding notes. Cut-off Dates: Monthly and in accordance with the provisions of the corresponding Promissory Note.		
RELEVANT COMMISSIONS			
• Opening Fee: N/A • Disbursement Fee: N/A • For other commissions see CLAUSE 6 of the “CONTRACT”. • It is expressly agreed by the Parties that there will be no commissions additional to those indicated in this Agreement.			
INSURANCE:			
In accordance with the provisions of number 25 (ADDITIONAL OBLIGATIONS) of the section “CONDITIONS OF CREDIT” of the “CONTRACT”.			
ACCOUNT STATUS:			
Send to: Home __ Consultation via internet __ Email : marcos@murano.com.mx			
Clarifications and Complaints: Specialized Unit of Attention to Users: Address: Carretera Mexico Toluca Numero 5420, Piso 8, Oficina 801, Colonia El Yaqui, Alcaldia Cuajimalpa de Morelos, Mexico City, C.P. 05320 Telephone: 01 (55) 4170-9916 and 01 (55) 4170-9900 E-mail: unecapital@exitus.com Website: www.exitus.com/			
National Commission for the Protection and Defense of Users of Financial Services (CONDUSEF); Telephone numbers: 01 800 999 8080 and 5340 0999 Website: www.gob.mx/condusef			

- The items specified in this summary shall be understood to refer to the clauses contained in the **“CONTRACT”** and the subject matter from which they are derived.

1 The amount calculated on the total credit line and based on the last 28-day interbank interest rate (TIE) published by the Bank of Mexico.

- This information box and the information it contains is an integral part of the simple credit **“CONTRACT”**.
- It was signed in 4 (four) counterparts, each party retaining a copy.

Mexico City on the 30 day of September 2024.

“THE LENDER” EXITUS CAPITAL, S.A.P.I. DE C.V., SOFOM, E.N.R. MURANO WORLD, S.A. DE C.V.		“THE BORROWER”	
RAMON GARCIA TORRES COHEN AUTHORIZED		MARCOS SACAL PROXY	
“THE JOINT OBLIGOR” E.S. AGRUPACION, S.A. DE C.V.		“THE JOINT OBLIGOR” MARCOS SACAL COHEN	
MARCOS SACAL COHEN AUTHORIZED		BY ITS OWN RIGHT	
“THE JOINT OBLIGOR” ELIAS SACAL CABABIE			
MARCOS SACAL COHEN AUTHORIZED			
Page 3 of 40			

SIMPLE CREDIT OPENING CONTRACT WITH OR WITHOUT GUARANTEE HEREINAFTER THE “CONTRACT” CONCLUDED BY THE ONE PARTY, EXITUS CAPITAL, JOINT STOCK COMPANY PROMOTING VARIABLE CAPITAL INVESTMENT, MULTIPLE OBJECT FINANCIAL COMPANY, UNREGULATED ENTITY, REPRESENTED IN THIS ACT BY MR. RAMON GARCIA TORRES AS “THE LENDER” (HEREINAFTER REFERRED TO AS “EXITUS CAPITAL”), AND OTHERWISE, THE PERSON REFERRED TO IN NUMBER 1 OF THE “GENERAL DATA”, REPRESENTED BY THE PERSON(S) REFERRED TO IN NUMBER 2 OF THE “GENERAL DATA”, HEREINAFTER REFERRED TO AS “BORROWER”, FOR A THIRD PARTY THE PERSONS MENTIONED IN NUMBER 11 OF THE “GENERAL DATA”, THROUGH THEIR LEGAL REPRESENTATIVE AND BY THEIR OWN RIGHT RESPECTIVELY, AS JOINT OBLIGORS, HEREINAFTER “THE JOINT OBLIGORS” AND IN ITS AGGREGATE “THE JOINT OBLIGORS”;; ALL TOGETHER AS “THE PARTIES”, IN ACCORDANCE WITH THE FOLLOWING BACKGROUND, STATEMENTS AND CLAUSES:

BACKGROUND:

FIRST.- FIRST CREDIT AGREEMENT.- dated June 28, 2019, by public deed number 18.463 granted before the faith of Enna Rosa Valencia Rosado, Public Notary number 14, of Cancun, Quintana Roo, Mexico. a Simple Syndicated Credit Opening Agreement with Trust Guarantee and Joint Obligation was concluded between Exitus Capital and Sofoplus, S.A.P.I. de C.V., SOFOM, ER (**hereinafter “SOFOPLUS”**), both as the Lenders, BVG World, S.A. de C.V. as Borrower and Messrs. Elias Sacal Cababie and Marcos Sacal Cohen as endorsers and Joint Obligors, with the appearance and conformity of CIBANO, S.A. Institution of Multiple Banking in its capacity as Trustee, for an amount of up to \$ 200’000,000.00 M.N. (two Hundred Million Pesos 00/100 National Currency), hereinafter the “**FIRST CREDIT CONTRACT**”.

SECOND.- TRUST NO. CIB/3224.- Within the same deed cited in the previous immediate precedent, and under the “**FIRST CREDIT AGREEMENT**”, an Irrevocable Guarantee Trust Agreement identified as CIB/3224 was formed, concluded in the first part by BVG World, S.A. de C.V. in its capacity as a Trustee and Second Trustee, Exitus Capital and “**SOFOPLUS**” as the Trustees in the first place, CIBANO S, A, Multiple Banking Institution in its capacity as Trustee and Elias Sacal Cababie as Depositary, through which the following property was provided:

1. **PRIVATE UNIT 2 (TWO)**, which is located in the lot marked with the number FIFTY -SIX SCRIPT TWO, Supermanzana TWO, SECOND STAGE TOURIST, located in the Tourism Development of Cancun, Quintana Roo, with a TOTAL AREA of: 30,431.53 m2 (thirty thousand four hundred thirty-one point fifty-three square meters).- 14.7541 % UNDIVIDED (fourteen point seven thousand five hundred forty-one percent).- With the following boundaries and boundaries:

To the east: In three sections of: 54.91 mts. Fifty-four meters with ninety-one centimeters with Common Area; 115.70 mts. One Hundred Fifteen Meters with Seventy Centimeters with Common Area; 100.60 mts. One Hundred Meters with Sixty Centimeters with Common Area. - To the south: In a stretch of: 91.17 mts. Ninety-one meters with seventeen centimeters with Private Unit 1 (one).- To the west: In two sections of: 110.15 mts. One hundred and ten meters with fifteen centimeters with Laguna Nichupte Federal Zone; 100.01 meters. One hundred meters with one centimeter with Laguna Nichupte Federal Zone; To the north: In ten sections of: 36.00 mts. Thirty-six meters with Private Unit 3 (three); 7.52 mts. Seven meters with fifty-two centimeters with private unit 3 (three); 24.44 meters. Twenty-four meters with forty-four centimeters with Unidad Privativa 3 (three); 8.00 mts. Eight meters with common area; 14.52 mts. Fourteen meters with fifty -two centimeters with Common Area; 20.98 mts. Twenty meters with ninety-eight centimeters with Common Area; 14.52 mts. Fourteen meters with fifty-two centimeters with Common Area; 11.95 mts. Eleven meters with ninety-five centimeters with common area; 5.36 meters. Five meters with thirty-six centimeters with Common Area; 21.18 mts. Twenty-one meters with eighteen centimeters with Common Area. - Top: Adjoins with empty space. - Below: It adjoins with natural terrain, hereinafter the “**PRIVATIVE UNIT 2 (TWO)**”.

Such contract shall henceforth be referred to as the “**TRUST NO. CIB/3224**”.

THIRD. - CONTRIBUTION AGREEMENT. – On June , 2019, through deed 18.464 granted before the faith of Enna Rosa Valencia Rosado, Public Notary Number 14, of Cancun, Quintana Roo and by virtue of the celebration of the “**TRUST NO. CIB/3224**” A Transfer Agreement was concluded, partial termination of the Irrevocable Guarantee Trust number F/00455 and contribution to the “**TRUST NO. CIB/3224**”, through which the contribution of the “**PRIVATIVE UNIT 2 (DOS)**” was made as the patrimony of the “**TRUST NO. CIB/3224**”, granted in guarantee in favor of the Lenders.

FOURTH. – SECOND CREDIT CONTRACT.- On July 21, 2020, a Simple Credit Opening Contract with Trust Guarantee was concluded between Exitus Capital and “**SOFOPLUS**”, both as the accrediting companies, BVG World, S.A. de C.V. as Borrower, Messrs. Elias Sacal Cababie and Marcos Sacal Cohen as Joint Obligors and Mr. Elias Sacal Cababie as Depositary, through which they granted a loan 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, through public policy number 12.272 granted before the faith of Silvia Sanchez Guadarrama, Public Corridor number 85, Mexico City, hereinafter the “**SECOND CREDIT CONTRACT**”.

FIFTH. – FIRST NOTIFICATION TO “TRUST NO. CIB/3224”.- Through policy number 12.636 dated September 4, 2020, granted before the faith of Silvia Sanchez Guadarrama, Public Corridor number 85, Mexico City, notification was made to CIBanco S, A, Multiple Banking Institution, in its capacity as Trustee, on the conclusion of the “**SECOND CREDIT CONTRACT**” and that said Trust will be liable for the obligations contained in that contract.

SIXTH. - THIRD CREDIT CONTRACT.- On June 28, 2021, a Simple Credit Opening Contract with Trust Guarantee was concluded, between exitus Capital as the accrediting company, BVG World, S.A. de C.V. as Borrower, Messrs. Elias Sacal Cababie and Marcos Sacal Cohen, acting as solidary and depository obligates, through which they granted a loan in the amount of up to 99,720,330.43 M.N. (ninety-nine million seven hundred twenty thousand three hundred thirty pesos 43/100 National Currency), which was ratified on July 26 , 2021, through public policy number 63.042 granted before the faith of José de la Paz Rendon de la Hoz, Public Corridor number 58, from Mexico City, hereinafter the **“THIRD CREDIT AGREEMENT”**.

SEVENTH. – AGREEMENT MODIFYING THE CIB/3224 TRUST.- Through policy number 63.043 dated July 26, 2021, granted before the faith of José de la Paz Rendon de la Hoz, Public Corridor number 58, Mexico City, a first amending agreement was concluded to the Irrevocable Guarantee Trust Agreement identified as CIB/3224, in order to modify, among others, the “DEFINITIONS” section established therein.

EIGHTH. – SECOND NOTIFICATION TO THE TRUST NO. CIB/3224.- Through policy number 63.306 dated August 24 , 2021, granted before the faith of José de la Paz Rendon de la Hoz, Public Corridor number 58, Mexico City, notification was carried out to CIBANO S, A, Multiple Banking Institution, in its capacity as Trustee, on the conclusion of the **“THIRD CREDIT CONTRACT”** and that said Trust will be liable for the obligations contained in that contract.

NINTH. – HOTEL CONDESA – INSURGENTES.- That E.S. AGRUPACION, S.A. DE C.V., being a majority shareholder and with the control of the administration of the REAL ESTATE company INSURGENTES 421, S.A. DE C.V., states for the purposes of this **“CONTRACT”**, that the latter is the beneficiary of the remaining flows of the operation and administration of the hotel called **“HOTEL CONDESA – INSURGENTES”**, which is located in AVENIDA INSURGENTES SUR 421, COLONIA HIPODROMO CONDESA, MAYOR

CUAUHTÉMOC, MEXICO CITY, ZIP CODE 06100; consisting of 415 (four hundred and fifteen) guest rooms, food and beverage outlets, recreational facilities, including gym, spa and various guest amenities.

TENTH. – HOTEL GRAND ISLAND CANCUN (GIC I). That Mr. MARCOS SACAL COHEN, being a majority shareholder and with the control of the management of the company OPERADORA HOTELERA GI, S.A. DE C.V., states for the purposes of this **“CONTRACT”**. that the latter is the beneficiary of the remaining flows of the operation and administration of the hotel called **“GRAND ISLAND CANCUN HOTEL (GIC I)”**, formed in turn by 2 (two) hotels within the PRIVATE UNIT 1, 4 AND 5 LOCATED IN THE LOT MARKED WITH THE NUMBER 56 (FIFTY-SIX) SCRIPT TO SCRIPT ONE AND 56 (FIFTY-SIX) SCRIPT TO SCRIPT TWO, SUPERMANZANA TO TWO, SECOND TOURIST STAGE, WITHIN THE TOURIST DEVELOPMENT CALLED GRAND ISLAND CANCUN; CONFORMED BY 1.016 (one thousand sixteen) guest rooms , Beach Club and various guest amenities.

FIRST TENTH. - SOFOPLUS CREDIT. BVG WORLD, S.A. DE C.V. acknowledges and accepts that, at the date of the conclusion of this **“CONTRACT”**, it has entered into a simple credit agreement with the company **“SOFOPLUS”** in its capacity as lender, for 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 Opening Contract with Trust Guarantee was concluded, between Exitus Capital as the accrediting company, BVG WORLD, S.A. de C.V. as Borrower; the company E.S. Grouping, S.A. de C.V. S.A. de C.V. and Messrs. Elias Sacal Cababie and Marcos Sacal Cohen, acting as Joint Obligors and/or depositaries, through which they granted a credit in the 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 public policy number 65.373 granted before the faith of Mr. José de la Paz Rendon de la Hoz, Public Corridor number 58, Mexico City, hereinafter the "**FOURTH CREDIT CONTRACT**".

THIRTEENTH.- THIRD NOTIFICATION TO THE TRUST NO. CIB/3224.- In a formal notification letter dated June 24 , 2022, the notification was made to CIBanco S, A, Multiple Banking Institution, in its capacity as Trustee, on the conclusion of the "**FOURTH CREDIT AGREEMENT**", instructing that the assets of such Trust be responsible for all the obligations contained in the aforementioned contract.

FOURTEENTH.- TRUST EXITUS.- On May 31, 2022, the Irrevocable Trust Agreement of Guarantee And Alternate Source of Payment identified with the number 250 C was granted, concluded in the first part by BVG WORLD, S.A. de C.V. in its capacity as Borrower, Exitus Capital and "**SOFOPPLUS**" as the first trustees, Exitus Capital in its capacity as Trustee, Mr. Elias Sacal Cababie in its capacity as Trustee A and Trustee in second place A, on the other hand E.S. Grouping, S.A. de C.V. in its capacity as Trustor B and Trusts in second place B and finally Mr. Marcos Sacal Cohen in its capacity as Trustor C and Trusts in second place C, by which the TRUSTS contributed to the patrimony the following, hereinafter "**EXITUS TRUST**":

1. The totality of the remaining resources that they are entitled to receive and that originate from the contracts of service, operation, administration, or of any other nature, of the hotels denominated "HOTEL CONDESA - INSURGENTES" and "HOTEL GRAND ISLAND CANCUN I (GIC I)" (hereinafter the "**FLOWS**") and that in their case result once the resources derived from them

Contracts are applied to the payment of the corresponding fiduciary guarantee obligations, and the corresponding notifications and instructions must be made, on their own account or by the companies indicated in the NINTH and TENTH records, for such remaining flows to be deposited in the bank account in the name of the “EXITUS TRUST” and/or any other account that previously designates “EXITUS CAPITAL” for such purposes.

FIFTEENTH.- CONTRIBUTION AGREEMENT TO THE EXITUS TRUST.- Through public deed number 18.873 dated June 24, 2022, granted before the faith of Mr. César Alvarez Flores, Public Notary number 87 of Mexico City, an agreement was granted for the contribution of real estate to the Contract of Irrevocable Trust of Guarantee and Alternate Source of Payment identified as number 250 C, between CIBANCO, S.A. Multiple Banking Institution, Trust Division as Trust of the Trust Number F/00455, BVG World, S.A. de C.V. and Exitus Capital as a Trustee of the “**EXITUS TRUST**” by virtue of which among other points it was agreed to contribute to the patrimony the following property:

1. **PROPERTY IDENTIFIED AS BEACH CLUB**, with a total area of approximately 6.800 m2 composed of lots of land 7 (seven) to 13 (thirteen) located in the Brisas del Marquez, Mz. E, S/N in Acapulco , Guerrero. With the following boundaries and boundaries, hereinafter “**BEACH CLUB**”:

To the north: In 110.74 mts and 32.58 mts with street Carabela. – To the south: In five sections of 23.51 mts, 34.68 m2,36.94 mts, 14.62 mts and 15.98 mts with the federal maritime terrestrial zone. - To the east: In 51.82 mts with lot number 14 (fourteen) of the apple “E”. - To the West: In 59.52 mts with green zone.

2. **LOT IDENTIFIED AS “MP-1” (“LA COSTA BAJAMAR”)**, composed of 3 (three) fractions of land located within the Bajamar Tourist Development in Ensenada, Baja California, with the following characteristics and measures, hereinafter “**LA COSTA BAJAMAR**”:

- Fraction A, Manzana S/M, cadastral key FG-569-001 with surface of 270,804.81 m2.
- Fraction B, Apple S/M, cadastral key FG-569-002 with area of 304,774.69 m2.
- Fraction C, apple S/M, cadastral key FG-569-003 with area of 355,788.10 m2.
- A easement of passage with an area of 41,084.49 m2.

SIXTEENTH.- FIFTH CREDIT CONTRACT. On June 26, 2023, a Simple Credit Opening Contract with Trust Guarantee was concluded, between Exitus Capital as the accrediting company, Murano World, S.A. de C.V. (formerly BVG World, S.A. de C.V.) as Borrower; the company E.S. Grouping, S.A. de C.V., was established as Borrower. S.A. de C.V. and Messrs. Elias Sacal Cababie and Marcos Sacal Cohen, acting as Joint Obligors and/or depositors, through which they granted a loan in the amount of 17,227,954.00 M.N. (seventeen million two hundred twenty seven thousand nine hundred fifty-four pesos 00/100 National Currency), which was ratified on June 28, 2023, by public policy number 7.001 granted before the faith of Mr. Oscar Gerardo Castillo Chavez Camacho, Public Corridor number 66 of Mexico City, hereinafter the "**FIFTH CREDIT CONTRACT**".

SEVENTEENTH.- SIXTH CREDIT CONTRACT. On June 26, 2023, a Simple Credit Opening Contract with Trust Guarantee was concluded, between Exitus Capital as the accrediting company, Murano World, S.A. de C.V. (formerly BVG World, S.A. de C.V.) as Borrower; the company E.S. Grouping, S.A. de C.V., was established as Borrower. S.A. de C.V. and Messrs. Elias Sacal Cababie and Marcos Sacal Cohen in their capacity as solidary and/or depository obligates, through which they granted 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), which was ratified on June 28, 2023, by public policy number 7.002 granted before the faith of Mr. Oscar Gerardo Castillo Chavez Camacho, public corridor number 66 of Mexico City, hereinafter the “**SIXTH CREDIT CONTRACT**”.

EIGHTEENTH- SEVENTH CREDIT CONTRACT. On December 05, 2023, a Simple Credit Opening Contract with Trust Guarantee was concluded, between Exitus Capital as the accrediting company, Murano World, S.A. de C.V. (formerly BVG World, S.A. de C.V.) as Borrower; the company E.S. Grouping, S.A. de C.V., was established as Borrower. S.A. de C.V. and Messrs. Elias Sacal Cababie and Marcos Sacal Cohen, acting as Joint Obligors and/or depositaries, through which they granted a loan 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), which was ratified on December 05, 2023, by public policy number 7.403 granted before the faith of Mr. Oscar Gerardo Castillo Chavez Camacho, Public Corridor number 66 of Mexico City, hereinafter the **"SEVENTH CREDIT CONTRACT"**.

“GENERAL DATA” When the “CONTRACT” refers to the “GENERAL DATA” , it will be understood that it is the information contained in this section. The terms defined below and used in the “CONTRACT” , whether singular or plural, feminine or masculine, shall have the meaning given to them herein:		
1	“THE BORROWER”:	MURANO WORLD, A LIMITED COMPANY OF VARIABLE CAPITAL (FORMERLY BVG WORLD, S.A. DE C.V.)

2	PROXY OR LEGAL REPRESENTATIVE OF “THE BORROWER”:	MARCOS SACAL COHEN IN HIS CHARACITY OF APPRIETARY.
3	DEED OR POLICY IN WHICH THE CONSTITUTION OF “LA ACCREDITADA” IS INCLUDED:	It is a commercial company constituted in accordance with the legislation of the United Mexican States, under the name BVG WORLD, S.A. DE C.V. as stated in public deed No. 4.572, dated February 21, 2007, granted before the faith of Mr. José Luis Reyes Vazquez, Public Notary 31 of Bahía de Banderas Nayarit, which is duly registered in the Public Registry of Commerce of Mexico City, under the commercial sheet number 363034, dated april 10, 2007. That changed its corporate name to become MURANO WORLD, S.A, DE C.V. as recorded in public deed No. 51.526, dated September 06, 2022, granted before the faith of Luis Eduardo Paredes Sanchez, Public Notary 180 of Mexico City, which is in the process of registration in the Public Registry Of Commerce of Mexico City for its recent grant.
4	DEED IN WHICH THE POWERS OF THE ATTORNEY OR LEGAL REPRESENTATIVE OF “LA BORROWER”:	Public deed number 11.644 of April 07, 2011, passed before the faith of Mr. José Luis Reyes Vazquez, Public Notary number 31 of Bahía de Banderas, Nayarit, duly registered in the Public Registry of Commerce of Mexico City, Mexico. under the commercial folio number 363034* dated october 04, 2018.
5	NATIONALITY:	Mexican.
6	PLACE AND DATE OF BIRTH:	N/A
7	CURP OF “THE BORROWER”:	N/A
8	RFC OF “THE BORROWER”:	BWO070221KPA
9	CIVIL STATUS AND PATRIMONIAL REGIME:	N/A
10	ADDRESS AND E- MAIL OF “LA ACCREDITADA”:	ADDRESS: CALLE BUCARELI NUMBER 42, DISPATCH 201 B, COLONIA CENTRO, ALCALDIA CUAUHTÉMOC, IN THE CITY OF MEXICO, ZIP CODE 06040. EMAIL: marcos@murano.com.mx

11	“THE JOINT OBLIGORS”:	1.- E.S. AGRUPACION, S.A. DE C.V. Through its proxy, states that: It was established under the name QUINTA MARIPOSA, S.A. DE C.V. by public deed No. 1.030, dated December 22, 2004, granted before the faith of Mr. José Luis Reyes Vazquez, Public Notary 31 of Nuevo Vallarta, Nayarit, which is duly registered in the Public Registry of Commerce of Mexico City, Mexico, under the commercial folio number 329282 dated february 25, 2005. That changed its corporate name to become E.S. AGRUPACION, S.A. DE C.V. By public deed no. 4.571, dated February 12, 2007, granted before the faith of Mr. José Luis Reyes Vazquez, Public Notary 31 of Nuevo Vallarta, Nayarit, which is duly registered in the Public Registry of Commerce of Mexico City, Mexico. under the commercial folio number 329282 dated february 21, 2007. That is represented by Mr. MARCOS SACAL COHEN who accredits his personality through public deed number 13.744 of February 18, 2014, passed before the faith of Mr. José Luis Reyes Vazquez, Public Notary number 31 of Bahía de Banderas, Nayarit, duly registered in the Public Registry of Commerce of Mexico City. That is registered in the Federal Taxpayers Registry (RFC) under the code EAG041222ET5 and that its address is located at CALLE BUCARELI NUMBER 42, DISPATCH 101, COLONIA CENTRO (AREA 4), MAYOR CUAUHTÉMOC, IN MEXICO CITY, ZIP CODE 06040. 2.- MARCOS SACAL COHEN, in his own right, states that: He is a natural person of Mexican nationality originating in Mexico City, where he was born on December 29, 1992, currently married for separation of property. That your Unique Population Registration Key (CURP) is SACM921229HDFCHR00 which is registered in the Federal Taxpayer Registry (RFC) under the SAMM9212296B5 key, your email is marcos@murano.com.mx and that your Address is located in AVENIDA PASEO DE LA REFORMA 1966, COLONIA LOMAS
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		DE CHAPULTEPEC, ALCALDIA MIGUEL HIDALGO, ZIP CODE 11000, IN MEXICO CITY. 3.- ELIAS SACAL CABABIE through his proxy, states that: He is a natural person of Mexican nationality originating from Mexico City place where he was born on December 08, 1965 currently single. That its unique Population Registration Key (CURP) is SACE651208HDFCBL07 which is registered in the Federal Taxpayer Registry (RFC) under the code SACE651208FD5 , its email address elias@bvg.com.mx and that its address is located in BUCARELI NUMBER 42, OFFICE 104, COLONIA CENTRO (AREA 4), MAYOR CUAUHTÉMOC, IN MEXICO CITY, ZIP CODE 06040 AND/OR AVENIDA PASEO DE LA REFORMA 1966, COLONIA LOMAS DE CHAPULTEPEC, ALCALDIA MIGUEL HIDALGO, ZIP CODE 11000, IN MEXICO CITY. It is represented by Mr. MARCOS SACAL COHEN, a personality that accredits through instrument 13.262 dated July 13, 2020, before the faith of Notary Public number 10 of Nuevo Vallarta, State of Nayarit, Licenciado Guillermo Loza Ramirez.
12	“THE GUARANTOR OF THE LOAN”:	N/A
“ CREDIT CONDITIONS” Where the “CONTRACT” refers to the “CONDITIONS OF CREDIT”, it shall be understood that it is the information contained in this paragraph. The terms defined below and used in the “CONTRACT”, whether singular or plural, feminine or masculine, shall have the meaning given to them herein:		
13	CREDIT LINE AMOUNT:	18,149,309.00 USD (EIGHTEEN MILLION ONE HUNDRED AND FORTY NINE THOUSAND THREE HUNDRED NINE DOLLARS 00/100 LEGAL TENDER IN THE UNITED STATES OF AMERICA).
14	CREDIT DESTINATION:	WORKING CAPITAL.
15	FORM AND NUMBER OF PROVISIONS:	ONE OR MORE.
16	“ THE BORROWER ” ACCOUNT:	ACCOUNT NUMBER: 0114624033 CLABE: 012180001146240330 BANK: BBVA MEXICO, S.A. MULTIPLE BANKING INSTITUTION, BBVA MEXICO FINANCIAL GROUP
17	CREDIT TERM:	15 (FIFTEEN) MONTHS.
18	CREDIT AMORTIZATION:	PRINCIPAL PAYMENT: A SINGLE PRINCIPAL PAYMENT AT THE MATURITY OF THE CREDIT LINE, AS SET FORTH IN THE PROMISSORY NOTE(S) OF EACH PROVISION OF THE CREDIT LINE. PAYMENT OF ORDINARY INTEREST: FOUR-MONTHLY PAYMENTS OF INTEREST ORDINARY, IN ACCORDANCE WITH THE PROVISIONS OF THE PROMISSORY NOTE(S) OF EACH PROVISION OF THE CREDIT LINE.
19	ORDINARY ANNUAL INTEREST RATE:	FIXED: 15.0% (FIFTEEN POINT ZERO PERCENT) PER YEAR.
20	DEFAULT INTEREST RATE :	THE RESULT OF MULTIPLYING BY FACTOR 2 (TWO) THE ORDINARY INTEREST RATE.

21	OPENING FEE:	N/A
22	DISBURSEMENT FEE:	N/A
23	DISBURSEMENT FEE:	N/A
24	“EXITUS CAPITAL” ACCOUNT:	ACCOUNT NUMBER: 0488534312 CLABE: 072 180 004885343124 BANK: BANCO MERCANTIL DEL NORTE S.A., MULTIPLE BANKING INSTITUTION, BANORTE FINANCIAL GROUP. CURRENCY: US DOLLAR
25	ADDITIONAL OBLIGATIONS:	1. “THE BORROWER” is obliged to deliver within 5 (five) business days following the signing of this “CONTRACT”, each and every one of the insurance policies contracted and related to the properties related in NUMBER 29 (DESCRIPTION And CONDITIONS OF WARRANTIES). 2. “THE BORROWER” is obliged to keep all its accounts up to date and, where appropriate, to cover all the maturities of any contracts concluded

		With “EXITUS CAPITAL”, including without limitation your lease line, simple credit and any other contracts in effect to date.
26	TERM:	FROM SEPTEMBER 30, 2024 TO DECEMBER 30, 2026.
27	SIGNATURE DATE:	SEPTEMBER 30 , 2024.
“ CREDIT GUARANTEE(S)” Where the “CONTRACT” refers to the “CREDIT GUARANTEE(s)”, it shall be understood that it is the information contained in this paragraph. The terms defined below and used in the “CONTRACT”, whether singular or plural, feminine or masculine, shall have the meaning given to them herein:		
28	WARRANTIES:	1. “TRUST EXITUS”.
29	DESCRIPTION AND CONDITIONS OF WARRANTIES: 1. “TRUST EXITUS”. To ensure the timely and full compliance with the obligations of this “CONTRACT” by “THE BORROWER”, “THE OBLIGOR SOLIDARIO” in order to agree to its interests grants its consent and is bound in its capacity as the TRUSTEE of the Contract of “TRUST EXITUS” described in the FOURTEENTH antecedent of this “CONTRACT”. to ensure the timely and full compliance of each and every one of the obligations contracted by “THE BORROWER” with all the assets that are currently constituted in the “TRUST EXITUS”. Therefore, in this same act, it accepts and undertakes to: I. To keep within the assets of the “ESFIANZA EXITUS”, the properties “CLUB DE PLAYA” and “LA COSTA BAJAMAR”, which have been described in the Background chapter of this “CONTRACT”, as well as any other property that is part of the current assets of the “EXITUS TRUST” and serves to meet the obligations contracted by “THE BORROWER” under this “CONTRACT”. II. Notify the Trustee so that the line of credit listed in this “CONTRACT” is guaranteed with the assets of the “EXITUS TRUST”. III. “THE BORROWER” is obliged, where appropriate, to cover at its expense rights, fees and other expenses that are generated by the formalization and registration in the Public Registry of Property corresponding to the “EXITUS TRUST”, as well as the fiduciary fees agreed. Capacity: The value of the properties contributed to the estate of the “TRUST EXITUS” (hereinafter the “Guarantees”), must at all times keep a proportion with respect to 1.5 to 1.0 (one point five to one point zero) regarding the AMOUNT OF THE CREDIT and any other present or future obligations contracted by “THE BORROWER” in favor of “EXITUS CAPITAL”.	

	In the understanding that “EXITUS CAPITAL” will not release any of the “guarantees”, until the AMOUNT OF THE CREDIT and any other present or future obligations contracted by “THE BORROWER” in favor of “EXITUS CAPITAL” are liquidated in full. <u>Update</u>: “THE JOINT OBLIGORS”, in their capacity as setters and / or “THE BORROWER”, are obliged to send quarterly to the Trustee of the “EXITUS TRUST”, a detailed list of the “Guarantees” in Excel format and printed duly signed by person duly authorized to do so. <u>Verification</u>: The “GUARANTEES” must be reviewed monthly or at any time at the express request of “EXITUS CAPITAL”; and “THE BORROWER”, as well as “THE SOLIDARY OBLIGATES”, in their capacity as trustees are obliged to grant all the facilities for such review or inspection. IV. “THE BORROWER” and “JOINT OBLIGORS” are OBLIGED to sign an agreement of civil commercial mediation before a private mediator certified by the Center of Alternative Justice of the Superior Court of Justice of Mexico City that designates “EXITUS CAPITAL”, in which the procedure for the delivery of possession of the trust property is established once the conventional procedure of is exhausted Extrajudicial alienation established in each of the “Guarantees”.
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V. “THE BORROWER” and “THE SOLIDARY OBLIGATES” agree that, for the execution of the trust patrimony, they will be subject to the provisions of the mediation agreement concluded before Private Mediator certified by the Superior Court of Justice of Mexico City.		
Any breach of the obligations set forth in this paragraph shall constitute GROUND FOR TERMINATION for the purposes of the SIXTEENTH CLAUSE of this “CONTRACT” and, “EXITUS CAPITAL” may terminate the credit in advance and make all amounts due enforceable and liquidable, in accordance with the provisions of the CLAUSE SEVENTEENTH of the present.		
30	PROPERTY OF “THE JOINT OBLIGORS”:	Those indicated in their Patrimonial Relationship.

DECLARACIONES

I. DECLARES “EXITUS CAPITAL” THROUGH ITS PROXY OR LEGAL REPRESENTATIVE:

- a) It is a Company duly constituted 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 stated in Public Deed number 68.023 , book 135, dated May 13, 2008, granted before the faith of the Licenciado Moisés Farca Chabarati, holder of the Public Notary Number 91 of the Federal District, whose first testimony was duly registered in the Public Registry of Property and Commerce of the then Federal District under the commercial folio number 384.458, dated august 01, 2008.
- b) It is a Multiple Purpose Financial Company (SOFOM), an unregulated entity (E.N.R.), in accordance with the Decree amending, repealing and adding various provisions of the General Law on Credit Titles and Operations, General Law on Organizations and Auxiliary Activities of Credit, Law on Credit Institutions, Law on Credit, General Law of Mutualist Insurance Institutions and Societies, Federal Law of Bonds Institutions, Law to Regulate Financial Groups, Law of Savings and Popular Credit, Law of Foreign Investment , Law of Income Tax, law on Value Added Tax and Tax Code of the Federation” published in the Official Journal of the Federation on July 18, 2006.
- c) That adopted the modality of Investment Promotion Company and modified its denomination to remain as EXITUS CAPITAL, S.A.P.I. DE C.V., SOFOM, E.N.R., which accredits with public instrument number 27.071 of July 13 , 2010, granted before the faith of the Licenciado Victor Rafael Aguilar Molina, holder of the Notary Public number 174 of the Federal District and, whose first testimony was duly registered in the Public Registry of Property and Commerce of the then Federal District under the commercial folio number 384458* dated July 15, 2010.
- d) In compliance with the provisions of the General Law of Organizations and Activities Auxiliary of Credit in force, indicates that, for its constitution and operation with such character, it does not require authorization from the Ministry of Finance and Public Credit, and that for the performance of its operations it is subject to the supervision of the National Banking and Securities Commission, **only** for the purposes of the provisions of Article 56 of the aforementioned Law.
- e) Mr. **Ramon Garcia Torres**, accredits his personality and the powers with which they appear to sign the present, by means of public instrument number 18.699, dated June 30 , 2021, granted before the faith of the Licenciado Cesar Alvarez Flores, public Notary Number 87 of Mexico City, whose first testimony is in the process of registration in the Public Registry of Property and Commerce of Mexico City under the commercial folio number 384458-1 and; they state, under protest of truth, that their power and powers are necessary and sufficient to sign this “CONTRACT” and that they have not been revoked or modified in any way.

- f) That is registered in the Federal Taxpayers Register under the code **ECF080513LZ0** and that its address is located at **Carretera México Toluca number 5420, Floor 8, Office 801, Colonia El Yaqui, Mayor Cuajimalpa de Morelos, Mexico City, Mexico City, Mexico. postal Code 05320** and that its page on the world Internet is **www.exitus.com**.
- g) That prior to the signing of this contract, I inform **“THE BORROWER”** the applicable **Total Annual Cost (CAT)**, understood as the total annual cost of financing expressed in annual percentage terms that, for informational and comparison purposes, it incorporates all the costs and expenses inherent in the credits.

II. DECLARES “THE BORROWER” THROUGH ITS LEGAL REPRESENTATIVE, THAT:

- a) It is duly constituted and existing in accordance with the laws of the Mexican Republic, as stated in the public instrument mentioned in **NUMBER 3** of the **“GENERAL DATA”** and, the conclusion of this **“CONTRACT”** is included in its corporate purpose and does not contravene in any way its statutes.
- b) His legal representative proves his personality through the public instrument mentioned in **NUMBER 4** of the **“GENERAL DATA”** and, under protest of telling the truth, states that he has the necessary and sufficient powers and powers to sign this **“CONTRACT”** and that they have not been revoked, limited or modified in any way.
- c) That is registered in the Federal Taxpayer Registry (RFC) under the key indicated in the **NUMBER 8** of the **“GENERAL DATA”** and that your address and email address is indicated in the **NUMBER 10** of the **“GENERAL DATA”**.

- d) That owns directly, or indirectly through its subsidiaries and affiliates, the assets that make up your company and that you are current in the payment of all taxes and duties at your expense, that it has no knowledge of contingencies regarding the enforceability of liabilities for taxes or other and that to the extent it is aware, there is no lawsuit, no action or proceeding against it, that affects or may adversely affect it to fulfill the obligations established in this **“CONTRACT”** and is not aware of any legal procedure that has been initiated against it and that adversely affects the situation of its operation, property or rights, and that it is to the detriment of this **“CONTRACT”**.
- e) That does not require the authorization, approval of any person or its decision-making bodies or any act of governmental authority or public and/or private body for the proper conclusion and compliance with the provisions of this document.
- f) That the resources with which it will fulfill its obligations under this **“CONTRACT”** and in favor of **“EXITUS CAPITAL”**, come and will come from lawful activities and included in its social object or economic activity.
- g) That the data contained in this **“CONTRACT”** and, the financial and accounting information that has been provided to **“EXITUS CAPITAL”** for the granting of the credit reflects in a truthful and accurate way the economic situation of **“THE BORROWER”** and, that it knows the content and legal scope of article 98 (ninety-eight) in force of the General Law of Organizations and Activities Auxiliary to Credit, concerning the penalties that may be imposed on persons who for the purpose of obtaining a loan or credit provide to an auxiliary organization of credit, false data on the amount of assets or liabilities of an entity or natural or legal person, if as a result it is bankruptcy or patrimonial damage to the organization, this regardless of the penalties that may result in law.
- h) What **“EXITUS CAPITAL”** made you aware of, that the Privacy Notice can be consulted and is available to you on the website of the global Internet **www.exitus.com** and, that I explain the content and scope of the same prior to the collection and processing of your personal data in terms of the provisions of the Federal Law on Protection of Personal Data Held by Private Parties; by virtue of this, it agrees with the content of said notice, has full knowledge of its text and expresses its agreement by signing this **“CONTRACT”**.
- i) That you know and agree that the credit granted through this **“CONTRACT”** may be funded with own resources of **“EXITUS CAPITAL”** and / or from any financial institution or financial institution in the country or abroad, Development Banking, commercial banking or others or any other source of legal funding.
- j) In the event that the credit is funded with Nacional Financiera, S.N.C. (hereinafter **“NAFIN”**), **“THE BORROWER”** declares to know that the credit is granted with the support of **“NAFIN”**, exclusively for national development purposes.
- k) That prior to the conclusion of this **“CONTRACT”** and in accordance with the provisions of Article 87-M (eighty-seven EME indent) in force of the General Law of Organizations and Activities Auxiliary of Credit **“EXITUS CAPITAL”** informed you about the consideration, amount of partial payments, the form and periodicity to liquidate them, financial charges, accessories, amount and detail of any charge, if any, number of payments to be made, their periodicity, if any, the right to liquidate the operation in advance and the conditions for it and, the interests, including the moratoria, how to calculate them and the interest rate.
- l) That prior to the signing of this **“CONTRACT”**, **“EXITUS CAPITAL”** announced the **Total Annual Cost (CAT)** of the credit.
- m) That **“EXITUS CAPITAL”** at the time of the conclusion of this instrument, I give you the following documents: Copy of the **“CONTRACT”**, cover, which forms an integral part of the **“CONTRACT”**, transcription of legal provisions, amortization table, as well as all its annexes.

- n) That knows the local, national and international socio-environmental regulations applicable to its commercial activity and is up to date in compliance with the obligations derived from it.
- o) That as far as he is aware he is not involved in any legal proceedings for acts of corruption, that in the development of its commercial activity it seeks not to involve itself or tolerate any act of corruption and that in the negotiation of the conditions of this **“CONTRACT”** no act of corruption was incurred.
- p) That you are fully aware of and understand the legal provisions relating to the use of electronic systems and transactions made through your Advanced Electronic Signature, so you acknowledge and agree that the Advanced Electronic Signature identifies and authenticates you.

III. THEY DECLARE “THE JOINT OBLIGORS”:

III.A. E.S. AGRUPACION, S.A. DE C.V., THROUGH ITS LEGAL REPRESENTATIVE, DECLARES THAT:

- a) It is duly constituted and existing in accordance with the laws of the Mexican Republic, as stated in the public instrument mentioned in **NUMBER 11** of the **“GENERAL DATA”** and, the conclusion of this **“CONTRACT”** is included in its corporate purpose and does not contravene in any way its statutes.
- b) His legal representative proves his personality through the public instrument mentioned in **NUMBER 11** of the **“GENERAL DATA”** and, under protest of telling the truth, states that he has the powers and powers necessary to sign this **“CONTRACT”** and that they have not been revoked, limited or modified in any way.

III.B. MESSRS. ELIAS SACAL CABABIE AND MARCOS SACAL COHEN, BY THEIR OWN RIGHT AND UNDER PROTEST OF SAYING

TRUTH, IT DECLARES THAT:

- c) That your personal data are those mentioned in **NUMBER 11** of the **“GENERAL DATA”** and that you have full legal capacity for the conclusion of this **“CONTRACT”**.

III.C. THEY CONTINUE TO DECLARE **“THE JOINT OBLIGORS”** INDISINTAMENTE:

- d) They are registered in the Federal Register of Taxpayers under the keys indicated in **NUMBER 11** of the **"GENERAL DATA"** and that their addresses and emails are those indicated in **NUMBER 11** of the **"GENERAL DATA"**.
- e) That they are current in the payment of all taxes and duties in their charge, and that as far as they are aware, there is no lawsuit, nor any action or proceeding against them, that affects or may adversely affect them in order to comply with the obligations established in this **“CONTRACT”**. Likewise, it is not aware of any legal procedure that has been initiated against it and that adversely affects the situation of its operation, property or rights, and that is to the detriment of this **“CONTRACT”**.
- f) They do not require the authorization of any person or their decision-making bodies, approval or any act of governmental authority or public and/or private body for the proper conclusion and compliance with the provisions of this document.
- g) That the resources with which it will fulfill the obligations contracted in this **“CONTRACT”** and in favor of **“EXITUS CAPITAL”** come and will come from lawful activities.
- h) That the data contained in this **“CONTRACT”** and, the financial and accounting information that has been provided to **“EXITUS CAPITAL”** for the granting of the credit reflects in a truthful and accurate way the economic situation and, know the content and legal scope of article 98 (ninety-eight) in force of the General Law of Organizations and Activities Auxiliary to Credit, relating to the penalties that may be imposed on persons who for the purpose of obtaining a loan or credit provide to an auxiliary organization of credit, false data on the amount of assets or liabilities of an entity or natural or legal person, if as a result it is bankruptcy or patrimonial damage to the organization, this regardless of the penalties that may result in law.
- i) That **“EXITUS CAPITAL”** made it known to you that the Privacy Notice can be consulted and is available to you on the website of the worldwide network “Internet” **www.exitus.com** and, who explained the content and scope of the same prior to obtaining and processing of your personal data in terms of the provisions of the Federal Law on Protection of Personal Data Held by Private Parties by virtue of it agrees with said notice, it has full knowledge of its text and expresses its agreement by signing this **“CONTRACT”**.
- j) That by agreeing to their interests and by virtue of the granting of the credit benefits them constitute **“JOINT OBLIGATIONS”** of **“THE BORROWER”**. with respect to each and every one of the obligations arising from this **“CONTRACT”** in charge of **“THE BORROWER”** and in favor of **“EXITUS CAPITAL”**, in the terms indicated in this instrument.
- k) That they present their patrimonial relationship in which they declare to have sufficient assets to guarantee the fulfillment of the obligations contracted by **“THE BORROWER”** through this **“CONTRACT”**.

Having recognized **“THE PARTIES”**, their express will with which they appear to the conclusion of this contract, which is free from any vice of consent, are bound in accordance with the following:

CLAUSULAS:

FIRST – GRANT OF CREDIT

“EXITUS CAPITAL” makes available to “THE CREDITED” a simple line of credit up to the amount specified in the NUMBER 13 (TOTAL AMOUNT OF THE CREDIT LINE), of the “CONDITIONS OF CREDIT”; for the purposes of Article 292 (two hundred ninety-two) of the General Law of Securities and Credit Operations, within this amount are not included the ordinary interest, commissions, expenses in favor of third parties and taxes that must pay “THE CREDITED” for the use and payment of the credit granted.

SECOND – DESTINATION OF RESOURCES

“THE BORROWER” undertakes to use the amount of the credit solely and exclusively for the purposes indicated in NUMBER 14 (DESTINATION OF THE CREDIT) of the “CONDITIONS OF CREDIT”; “EXITUS CAPITAL” may at any time verify that “THE BORROWER” has used the credit resources for such purposes.

“THE BORROWER” is obliged to follow lawful commercial practices for the acquisition of the goods and / or services for which this credit is intended.

THIRD – FORM OF DISBURSEMENT

“THE BORROWER” may use the simple credit, granted from the date of signature of this “CONTRACT”, as “EXITUS CAPITAL” shall authorize it upon request received from “THE BORROWER”, as long as you are up to date in the fulfillment of the obligations established under your charge in this “CONTRACT” and, there are resources available in the Treasury of “EXITUS CAPITAL”.

The provision shall be made in the manner set out in NUMBER 15 (FORM And NUMBER OF PROVISIONS) of the “CONDITIONS OF CREDIT”, shall not exceed the TOTAL AMOUNT OF THE CREDIT LINE , nor the term set out in this “CONTRACT”; for each provision of the credit, “EXITUS CAPITAL” will provide “THE BORROWER” with the Amortization Table that reflects: (i) Client and Credit Identification, (ii) Start and Expiration Date, (iii) Amount of the provision, (iv) Term of the provision, (v) Interest Rate, (vi) Fees, (vii) Period or Payment Number, (viii) Payment Date and Due Date, (ix) Number of Days in the Period, (x) Insolute Capital Balance, (xi) Amount of Credit to Capital, (xii) Interest Generated, (xiii) Interest VAT and (xiv) Total Amount to be Paid in the Period.

Each provision shall be documented by signing a note, which shall be duly signed by “THE BORROWER” and “THE JOINT OBLIGORS” as “ENDORSERS”, and that the due date does not exceed the period established for payment in this “CONTRACT”. this note must be delivered prior to the dispersion of resources, which must be of a causal type. The aforementioned notes do not constitute novation, modification or termination of the obligations that “THE BORROWER” has contracted in favor of “EXITUS CAPITAL” in this “CONTRACT”.

“THE BORROWER” hereby instructs “EXITUS CAPITAL” so that the amount of the provisions is paid in immediately available funds to the bank account indicated in NUMBER 16(THE BORROWER ACCOUNT) of the “CONDITIONS OF CREDIT”. and/or, where appropriate, the account that notifies in writing 3 (three) business days before the dispersion of the resources “THE BORROWER” to “EXITUS CAPITAL”. therefore , the printout of the Interbank Electronic Payments System (SPEI) will serve as sufficient evidence of the disbursement of the credit funds.

FOURTH – AMORTIZATION OF CREDIT

“THE BORROWER” is obliged to pay the total amount of the capital provided for “EXITUS CAPITAL” in the number of payments established therein NUMBER 18 (AMORTIZATION OF CREDIT) of the “CONDITIONS OF CREDIT”, also “THE BORROWER” is obliged to pay

Ordinary interest for periods due on the total amount of the provisions of the credit by means of the number of payments established in **NUMBER 18 (AMORTIZATION OF THE CREDIT)**, of the **“CONDITIONS OF THE CREDIT”** and in terms of the provisions of **CLAUSE 5** of this **“CONTRACT”**. **“EXITUS CAPITAL”** may not require the payment of interest in advance, but only for expired periods.

“THE BORROWER” is obliged to make the principal and interest payments on the dates and for the amounts established in (the) promissory note(s) that documents the disbursement of the credit, as well as the other benefits, in accordance with the provisions of this **“CONTRACT”**, without the need for a requirement, prior payment or notice, at the address of **“EXITUS CAPITAL”** or by deposit or electronic transfer in national currency, funds freely transferable and immediately available the same day to the bank account indicated in the **NUMBER 24 (ACCOUNT OF “EXITUS CAPITAL”)** of the **“ CREDIT CONDITIONS”** opened in the name of **“EXITUS CAPITAL”**; or in the bank account that notifies you **“EXITUS CAPITAL”** in writing or any other electronic means (three days) before **“THE CREDITED”** must make any interest or principal payment.

The payments made by **“THE BORROWER”** will be credited as follows:

- a) Cash, the same day it is deposited.
- b) Check payable by a credit institution: The aforementioned check will be received unless good collection and, where appropriate, the amount covered by it will be credited the next business day if the payment is made before 16:00, time of central Mexico, or no later than the next second business day if payment is made after 16:00, Central Mexico time;
- c) Electronic Funds Transfer: (I) the same day those made through the Interbank Electronic Payments System (SPEI); and (II) the business day following the order of the transfer, if the payment is made through the electronic transfers system.

The payment deadline will be as indicated in the Depreciation Table(s). When the payment deadline is on a non-working day it will be covered the next business day, without the collection of commissions, penalties and / or delinquent interest for **“THE CREDITED”**. For the purposes of this **“CONTRACT”**, a business day shall be understood as any day that, in accordance with the general provisions issued annually by the National Banking and Securities Commission, credit institutions must keep their doors open to the public for the conclusion of financial transactions.

Payments made by **“THE BORROWER”** in favor of **“EXITUS CAPITAL”** will be applied in the following order:

- i) Costs of judgment, collection or other items accounted for, previously determined by judicial authority if any,
- ii) Conventional penalties
- iii) Value added tax (VAT) on delinquent interest, if taxed,
- iv) Delinquent interests, if caused,
- v) Value added tax (VAT) on ordinary interest, if taxed,
- vi) Commissions
- vii) Ordinary interests
- viii) Overdue capital
- ix) Effective Capital

FIFTH – INTERESTS

A. ORDINARY INTERESTS

“BORROWER” is obliged to pay “EXITUS CAPITAL” ordinary interest on insolute balances of the capital provided by applying the ANNUAL ORDINARY INTEREST RATE established in NUMBER 19 (ORDINARY INTEREST RATE) of the “CONDITIONS OF CREDIT.” Ordinary interest shall be caused from the date of credit disbursement and shall be payable for periods due from each disbursement, in accordance with the amortization table(s) and the Promissory Note(s) documenting the disbursement(s) of the credit.

Ordinary interest shall be calculated on the last day of each interest period, which corresponds to the due dates set out in the amortization table(s) and the corresponding note(s) and, in accordance with the following procedure:

1. Divide the applicable ANNUAL ORDINARY INTEREST RATE expressed as a percentage between 360 (three hundred and sixty) days.
2. The result of the previous operation, expressed in percentage, will be multiplied by the number of days actually spent in it interest period .
3. The result of the previous operation, expressed in percentage, will be multiplied by the unsolved balance of the capital disposed and the product that throws such multiplication will be expressed in dollars and will correspond to the amount of interest to be paid for the month due or in the interest period.

The cut-off date for the calculation of interest is indicated on the cover of the “CONTRACT” and on the statement of account.

B. DELINQUENT INTERESTS

In the event that “THE BORROWER” is in default in the timely fulfillment of its payment obligations contracted in this “CONTRACT”, “THE CREDITED” is obliged to pay “EXITUS CAPITAL” delinquent interest on the overdue balances of the credit by applying the DELINQUENT INTEREST RATE specified in NUMBER 20 (DELINQUENT INTEREST RATE) of the “CONDITIONS OF CREDIT”. from the date the default occurs until the day of your full payment. The foregoing, without prejudice to the fact that “EXITUS CAPITAL” may give up the debit in advance in accordance with the terms established in this “CONTRACT”.

The delinquent interest will be caused from the non-payment and until precisely the day on which “THE BORROWER” makes the payment of the same. Delinquent interest will be calculated on the day of payment according to the following procedure:

1. Divide the applicable DELINQUENT INTEREST RATE expressed as a percentage by 360 (three hundred sixty) days.
2. The result of the previous operation, expressed in percentage, will be multiplied by the number of days in which the default actually passed.
3. The result of the previous operation, expressed in percentage, will be multiplied by the outstanding and unpaid balance (including principal and interest) and the product that yields such multiplication will be expressed in dollars and correspond to the amount of delinquent interest to be paid.

The DELINQUENT INTEREST RATE will also be applied on the amount of the patrimonial obligations in charge of “THE BORROWER” That they are not for capital or interest provided for in this “CONTRACT”, if they are not fulfilled in the terms agreed in it.

SIXTH – COMMISSIONS

“THE BORROWER” is obliged to pay “EXITUS CAPITAL”, from the date of signing this “CONTRACT” the following commissions:

- A. OPENING FEE: For the contracting of the credit, “THE BORROWER” is obliged to pay “EXITUS CAPITAL” for the only occasion during the term of the “CONTRACT”, the amount resulting from multiplying the percentage indicated in NUMBER 21 (OPENING FEE) of the “ CREDIT CONDITIONS” for the amount established in the NUMBER 13 (TOTAL AMOUNT OF THE CREDIT LINE) of the “CREDIT CONDITIONS”. “THE BORROWER” irrevocably authorizes “EXITUS CAPITAL” so that the total amount of this commission plus the corresponding Value Added Tax (VAT), is deducted and withheld from the first provision of the credit or, where appropriate, in the form established in NUMBER 21 (OPENING FEE) of the “CREDIT CONDITIONS”.

B. COMMISSION BY DISBURSEMENT: **THE BORROWER**” is obliged to pay **“EXITUS CAPITAL”** for the only occasion during the validity of the

“CONTRACT”, the amount indicated in **NUMBER 22 (COMMISSION BY DISBURSEMENT)** of the **“CONDITIONS OF CREDIT”**. **“LA BORROWER”** irrevocably authorizes **“EXITUS CAPITAL”** so that the total amount of this commission plus the corresponding Value Added Tax (VAT), is deducted and retained at the time of the “Third Provision” credit.

It is expressly agreed by the Parties that there will be no commissions additional to those indicated in this **“CONTRACT”**.

SEVENTH – FONDEO OF “EXITUS CAPITAL”

“THE PARTIES” agree that it is the exclusive power of **“EXITUS CAPITAL”**, and without their responsibility to grant the resources for the credit through own funding or through the total or partial obtaining of funding and / or guarantee under programs of the Development Bank, multiple Banking Institutions, financial institutions, any national or foreign financial intermediary, national or international body, funds or any other means that may decide **“EXITUS CAPITAL”**, so in this case **“THE BORROWER”** expressly authorizes **“EXITUS CAPITAL”** to assign, discount or negotiate with any of the institutions or financial institutions you choose, contracts and/or promissory notes representing the provisions of the credit, even before its expiration, in terms of applicable law.

“BORROWER” empowers **“EXITUS CAPITAL”** to monitor the proper application of credit resources, compliance with this **“CONTRACT”** and supervision and monitoring of credit, in accordance with its operating manuals. By virtue of the above, **“THE BORROWER”** is obliged to allow **“EXITUS CAPITAL”**, any institution of the Development Bank, including National Financiera, S.N.C. (NAFIN), National Bank of Foreign Trade, S.N.C. (BANCOMEXT), Guarantee and Promotion Fund for Agriculture, Livestock and Poultry (FIRA),

National Financial Institution for Agricultural, Rural, Forestry and Fisheries Development (FND), Secretariat of Agriculture, Livestock, Rural Development, Fisheries and Food (SAGARPA), Secretariat of Finance and Public Credit (SHCP), Audit Institutions (Internal Control Body, Secretariat of the Public Function, Superior Audit of the Federation, national Banking and Securities Commission and external auditors) and any agency, financial intermediary or international or national body that has intervened in the financing of the credit and/or its representatives or the staff they designate (collectively and hereinafter referred to as **“THE FONDEADORES”**), supervise and audit your business, so **“THE BORROWER”** is obliged to them to:

- i. Show them financial and accounting statements
- ii. Provide them with all the information or documents that are requested
- iii. Allow them access to their offices
- iv. Provide them with accounting information, documents and data requested in relation to credits discounted by **“EXITUS CAPITAL”** if applicable.

“THE BORROWER” assumes any responsibility and, where appropriate, undertakes to pay any penalty for any breach of the operating rules of any of **the “FONDEADORES”** with which **“EXITUS CAPITAL”** carries out the financing of the credit, when they have been communicated or requested to **“LOS FONDEADORES”**.

“THE BORROWER” in a general way, and particularly in case your 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 to which the credit resources are allocated, as well as to comply with the provisions and recommendations set forth in the Anti-Corruption Guide that states such entity(s), same that **“EXITUS CAPITAL”** delivers to **“THE BORROWER”** electronically to the signature of this **“CONTRACT”**.

EIGHTH – ADVANCE AND ADVANCE PAYMENTS

It is expressly agreed by the Parties that “THE BORROWER” may at any time make the partial or total advance payment of the “CREDIT” without causing commission or penalty.

At any time “THE BORROWER” may make advance or advance payments. “EXITUS CAPITAL” is obliged to accept advance payments of the credits whenever “THE BORROWER” requests it, is aware of the required payments and the amount of the advance payment is for an amount equal to or greater than the payment to be made in the corresponding period. Payments made by “THE BORROWER” before the date on which it is due, shall be considered as advance payments and not advance payment.

When “THE BORROWER” requests to make advance payments, “EXITUS CAPITAL” will inform you of the insolute balance, such information will be given to you in writing if the advance payment is made at your home or otherwise by telephone.

Advance payments will be applied exclusively to the unsolvable balance of capital. When the amount of the advance payments is not sufficient to amortize the unsolved balance in its entirety, “EXITUS CAPITAL” must reduce the amount of the pending periodic payments, except when it agrees with “THE CREDITED” that the number of payments to be made is reduced. “EXITUS CAPITAL” must calculate the amount of interest to accrue, based on the new unsolved balance.

Each time “THE BORROWER” makes an advance payment, “EXITUS CAPITAL” must provide you with proof of such payment, as well as the corresponding amortization table, along with the following statement. In the case of advance payments for an amount equal to the unsolved balance, “EXITUS CAPITAL” in addition to the proof of payment, must deliver or keep available to “THE BORROWER”. the statement of account or document stating the end of the contractual relationship and the non-existence of debits derived exclusively from that relationship, within 10 (ten) working days from the payment of the debits or on the following date for interest calculation indicated on the cover under the heading “cut-off date”.

“EXITUS CAPITAL” shall inform the credit information companies that the account is closed without any debt within the period established for this purpose by the Law to regulate credit information companies.

Once the contract is terminated, if there is a balance in favor of “THE BORROWER”, it will be delivered to you on the date on which the relationship is terminated and if “THE BORROWER” does not come to receive it, “EXITUS CAPITAL” will inform you that the balance is available at your home and will be returned to you by the same monetary instrument in which the payment was received.

Advance Payments: “EXITUS CAPITAL” may receive advance payments for the purpose of applying them to cover subsequent immediate periodic payments of the credit, provided there is a written request from “THE BORROWER”. Where the amount of the payment is greater than that to be covered in a period, “THE CREDITED” shall authorize that resources that are over-delivered to its enforceable obligations shall not be applied to the advance payment of the principal, but as advance payments . the above through a written with an autograph signature that includes the following legend: *"the User authorizes that the remedies that are delivered in excess of his due obligations, not be applied to advance payments of the principal, but to be used to cover in advance the subsequent immediate periodic credit payments"*.

When “EXITUS CAPITAL” receives the payment not yet due of the period or lower amounts, the writing mentioned in the previous paragraph will not be necessary. Each time “THE BORROWER” makes an advance payment “EXITUS CAPITAL” will deliver or make available to the latter, the statement of account or document in which the advance payment is credited and will deliver the corresponding proof.

When the termination of the contract is through another "financial institution", it will settle the debt of "**THE BORROWER**" according to the information provided by "**EXITUS CAPITAL**" and, once the debits have been covered, the latter waives all remaining collection rights that may survive after the time of cancellation.

NOVENA – VALIDITY OF THE “CONTRACT”

“**THE PARTIES**” agree that this “**AGREEMENT**” will be in force from the date of its subscription and during the period indicated in **NUMBER 26 (VALIDITY)** of the “**CONDITIONS OF CREDIT**”, this period will be extended only by written agreement signed by “**THE PARTIES**”. The “**CONTRACT**” will remain in force as long as there is an insolute balance of the main luck and accessories or any of the obligations of “**THE BORROWER**” are pending payment.

“**EXITUS CAPITAL**” reserves the right to terminate this “**CONTRACT**” in advance in the event of any of the situations mentioned in **CLAUSE SIX**.

“**EXITUS CAPITAL**” shall have the power to carry out a comprehensive review of the credit at any time, in order to verify compliance with the conditions and obligations of “**THE BORROWER**” and “**THE SOLIDARY OBLIGATES**”; for this, “**THE BORROWER**” and “**THE SOLIDARY OBLIGES**” are obliged to keep their information updated and deliver it at any time that “**EXITUS CAPITAL**” requests it.

TENTH – JOINT OBLIGATION

THE COMPANY E.S AGRUPACION, S.A. DE C.V., AS WELL AS MR. ELIAS SACAL CABABIE AND MARCOS SACAL COHEN SE

They constitute Joint Obligors of “**THE BORROWER**”, against “**EXITUS CAPITAL**”, in terms of Articles 1988 (Nineteen Eighty Eight), 1989 (Nineteen Eighty Nine) in force and other applicable provisions of the Federal Civil Code and its correlates in the other Civil Codes of the States of the Mexican Republic, as well as in terms of Articles 109 (one hundred nine) to 116 (one hundred sixteen) in relation to Article 174 (one hundred seventy-four) in force and other applicable of the General Law of Securities and Credit Operations, therefore, it is obliged to respond absolutely and unconditionally to the total and timely payment of each and every one of the obligations that derive or may derive from it to **the** expense of “**THE BORROWER**” in accordance with the provisions of this “**CONTRACT**” and other documentation related to it up to POR the amount of the Wealth Relationship. For these purposes, it is considered that the obligations derived from the “**CONTRACT**” are indivisible, so that “**THE JOINT OBLIGORS**” are responsible for the entire credit granted. “**THE JOINT OBLIGORS**” are obliged to comply with each and every one of the terms contained herein, as well as to subscribe the promissory notes that document the provisions of the credit, with the character of endorsers in terms of the provisions of the General Law of Credit Titles and Operations and the General Law of Organizations and Activities Auxiliary of Credit in force. “**THE JOINT OBLIGORS**” renounce in this act the benefits of order, excuse 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) current and other applicable of the Federal Civil Code and its correlatives of the States of the Mexican Republic.

“**THE JOINT OBLIGORS**” present their patrimonial relationship in which they indicate that they have movable and immovable property and sufficient rights to guarantee the fulfillment of the obligations agreed in this “**CONTRACT**” specifically those indicated in **NUMBER 30 (ASSETS OF THE “JOINT OBLIGORS”)** of the “**GUARANTEE(s)** of the **CREDIT**” and, in this act they are obliged to keep free of any lien, guarantee, charge or limitation of ownership of any such goods, during the term of this “**CONTRACT**”. So you can not tax, market or in any way generate or allow a detriment to them, without the prior authorization of “**EXITUS CAPITAL**”, since you know that they guarantee the credit granted in this “**CONTRACT**”.

In the event that **“THE BORROWER”** or **“THE JOINT OBLIGORS”** are aware of any action that could adversely affect the rights and/or ownership of the assets, no later than 3 (three) business days following the date on which they become aware they must give written notice to **“EXITUS CAPITAL”**. **“EXITUS CAPITAL”** may request an increase in the assets granted in guarantee or manifested in the patrimonial relationship, which must be kept free of any encumbrance, guarantee, assignment, charge or limitation of ownership during the term of the obligations contracted in the **“CONTRACT”**.

TENTH FIRST – GUARANTEES

In order to guarantee all the obligations under this **“CONTRACT”** , in particular the timely payment of the amount referred to in **NUMBER 13 (TOTAL CREDIT LINE AMOUNT)** of the **“CREDIT CONDITIONS”**, interest and other benefits and accessories arising from this **“CONTRACT”**, from THE LAW OR JUDICIAL DECISIONS, **“THE ACADIRED”**, AND **“THE JOINT OBLIGORS”**, in their capacity as setters, irrevocably constitute the **WARRANTIES** described in **NUMBER 29 (DESCRIPTION And CONDITIONS OF THE GUARANTEE)** of the **“GUARANTEE(S) OF THE CREDIT”**.

“THE BORROWER” And **“THE JOINT OBLIGORS”** to guarantee the payment obligations assumed in this instrument will respond with all their assets regardless of whether they have been indicated in their patrimonial relationship or not.

In the event that **“THE BORROWER”** incurs in breach of the obligations contracted under the terms of this **“CONTRACT”**, **“THE JOINT OBLIGORS”** will respond for them, unlimited up to the total amount of the corresponding debt, in the event that **“THE JOINT OBLIGORS”** did not fully comply with the obligations in charge of **“THE BORROWER”**, both this and **“THE JOINT OBLIGORS”** expressly authorize in this act to **“EXITUS CAPITAL”** to carry out the necessary actions for the execution of the guarantees granted first or simultaneously to the COERCIVE collection that is exercised on **“THE BORROWER”** and **“THE JOINT OBLIGORS”**.

TWELFTH – OBLIGATIONS TO DO AND NOT TO DO

L OBLIGATIONS OF “THE BORROWER”:

During the term of this **“CONTRACT”** and until the full payment of the provisions, interest, commissions, expenses in favor of third parties and any other obligation owed by **“THE BORROWER”** as established herein, **“THE BORROWER”** undertakes to:

- a) Whenever you are required by “EXITUS CAPITAL”, update your financial information and submit the balance sheet, analytical accounts, statements, income statement, balance sheet and credit bureau inquiry form.
- b) Deliver to “EXITUS CAPITAL” within 60 (sixty) calendar days following the end of each quarter, internal financial statements of the immediately preceding quarter, duly signed by the legal representative and the head of the finance department or its equivalent, in conjunction with a report stating whether at the date of the financial statements there has been a breach of this “CONTRACT” and in the event that there is a breach, specify the nature of the CONTRACT and, where appropriate, the measures that have been taken and will be taken to remedy it.
- c) Deliver to “EXITUS CAPITAL” within 150 (one hundred and fifty) calendar days following the end of its fiscal year, audited annual financial statements (balance sheet, income statement, cash flow statement), in conjunction with a letter signed by the legal representative and the head of the finance department or its equivalent, certifying that no breach has occurred and, if not, specifying the nature of the breach and, where appropriate, the measures that have been taken and will be taken to remedy it.
- d) To notify “EXITUS CAPITAL” within 15 (fifteen) calendar days of its knowledge of any event that constitutes or may constitute an “event of non-compliance”, together with a statement containing the details of such event, as well as the measures that have been taken and will be taken to remedy it.
- e) Notify “EXITUS CAPITAL” within 15 (fifteen) calendar days of its knowledge of the existence of (i) any claim, action, litigation, proceeding, appeal or arbitration before any administrative or judicial authority, or national or foreign arbitral body; (ii) any labor dispute insofar as it affects or predictably may substantially and adversely affect the business, operations or property of “THE BORROWER”, and (iii) any other contingent liabilities or liability under “THE BORROWER”.
- f) Comply with all applicable laws, regulations, decrees, rules and orders of any nature, including, without limitation, timely payment of all contributions and charges imposed on “THE BORROWER” and its properties.
- g) Maintain in full force and legal force the licenses, authorizations, concessions, permits or registrations of which he is the holder at the date of conclusion of the “CONTRACT”, and obtain the licenses, authorizations, concessions, permits or registrations that are hereinafter required for the ordinary course of their business and the fulfillment of their obligations derived from the “CONTRACT”.
- h) Keep your accounting in accordance with the financial reporting standards applied in Mexico, which should adequately reflect your operations, properties and financial situation; therefore, it will allow “EXITUS CAPITAL” to visit its offices and facilities, and examine the accounting records, as well as provide “EXITUS CAPITAL” with the clarifications that it reasonably requests regarding the accounting records, prior written notice to “THE BORROWER” with 5 (five) calendar days in advance.
- i) Keep all assets necessary for its operation in good condition and make all necessary repairs, replacements, additions and improvements.
- j) It shall retain and maintain its corporate structure, existence and legal personality without statutory changes.
- k) Fulfill your payment obligations arising from any credit you maintain with “EXITUS CAPITAL” or any other.
- l) Keep your business running, without modifying its corporate purpose or economic activity and legal nature, without the prior written consent of “EXITUS CAPITAL”.

- m) Authorize “EXITUS CAPITAL” to consult credit information companies during the term of the “CONTRACT”.
- n) Verify and carry out each and every one of the necessary steps and actions whose purpose is that “THE JOINT OBLIGORS” strictly and timely comply with each and every one of their obligations.
- o) Contribute, where appropriate, with “EXITUS CAPITAL” to manage, process and obtain the registration of the guarantees granted before the Public Registry of Property and Commerce or the Single Registry of Mobile Guarantees, assuming “THE BORROWER” the obligation to pay all notarial fees, expenses, etc. duties and taxes that are caused in order to obtain the corresponding registration.
- p) Maintain all current insurance on their assets and assets, in the case of not doing so, “EXITUS CAPITAL” may make the payment being the exclusive beneficiary. Likewise, “THE BORROWER” must deliver copies to “EXITUS CAPITAL” of their insurance policies.
- q) To allocate the credit for working capital, without changing the destination of the purposes indicated in NUMBER 14 (DESTINATION OF CREDIT) of the “CONDITIONS OF CREDIT”.
- r) Comply with the obligations set out in NUMBER 25 (ADDITIONAL OBLIGATIONS) of the “ CREDIT TERMS”.
- s) It may not perform acts aimed at its dissolution, liquidation, transformation, merger, spin-off or commercial contest, make changes in the course or the nature of the business.
- t) It must not make changes to the integration of its share capital and must maintain the same stock control at the time of contracting the credit. You may not reduce your minimum share capital, or grant or distribute dividends to your shareholders, without the prior written consent of “EXITUS CAPITAL”.
- u) Not to constitute a lien on its assets, nor to dispose, assign or transfer by any means its assets or rights, without the prior written consent of “EXITUS CAPITAL”.
- v) It may not grant preferential conditions to another creditor, in terms of guarantees or payment flow that subordinates the position of “EXITUS CAPITAL”.
- w) You may not guarantee third party obligations, grant guarantees or guarantees, contract additional debt, short or long term, or grant loans to shareholders or partners, without the prior written authorization of “EXITUS CAPITAL”.
- x) You may not sell, donate, tax or dispose in any form, in whole or in part, of your company's shareholdings.
- y) Make new investments to have corporate control of another moral person, without the prior written consent of “EXITUS CAPITAL”.

“THE PARTIES” agree that the above obligations may be suspensive conditions to the obligation of “EXITUS CAPITAL”, to grant the provisions of the credit.

II. OBLIGATIONS OF “THE JOINT OBLIGORS”:

During the term of this “CONTRACT” and until the total payment of the provisions, interest, commissions, expenses in favor of third parties and any other obligation owed by “THE BORROWER” in accordance with the provisions herein, “THE SOLIDARY OBLIGATES” are obliged to:

- a) To be aware, to the satisfaction of “EXITUS CAPITAL”, in all the credits of which they are part, which must be accredited with the report of the credit bureau.

- b) Not to sell, donate, tax or enter into any legal act with the purpose of replacing or separating your movable or immovable property that constitute your current assets and that are voluntarily considered to be affected by the personal guarantee assumed in this act.
- c) Keep your assets current in the payment of any taxes or contributions, including, but not limited to, property tax, your water service rights or any other contributions to your account resulting from your possession thereof.
- d) Not to exercise the rights of collection or any other actions that may correspond to them against **“THE BORROWER”** until **“EXITUS CAPITAL”** has received full payment of the obligations contained in this **“CONTRACT”**.
- e) They accept and are expressly obliged with respect to all their assets, in an enunciative way, but not limited to:
1. Do not transfer, affect in trust or modify physically or legally its assets, without prior written consent of **“EXITUS CAPITAL”**.
 2. Not to perform any act by virtue of which their property is affected or may be seized or are the subject of any judicial or administrative action against them;
 3. Not to grant any type of irrevocable power, general or special, that aims to transmit, tax or dispose of in any way its assets, without prior written consent of **“EXITUS CAPITAL”**.
 4. Do not modify the contribution regime to which they are currently registered with the Federal Taxpayer Registry of the Ministry of Finance and Public Credit, without the prior written consent of **“EXITUS CAPITAL”**.
 5. Not to constitute a lien on its assets, nor to dispose, assign or transfer by any means its assets or rights, without the prior written consent of **“EXITUS CAPITAL”**.
 6. You may not guarantee any obligation of any person, grant collateral or guarantees or tax your assets, contract additional debt, short or long term, or grant loans to shareholders without the prior written consent of **“EXITUS CAPITAL”**.

TENTH THIRD – FORTUITO CASE OR FORCE MAJEURE

“THE BORROWER” and **“THE SOLIDARY OBLIGATES”** are obliged to comply with this **“CONTRACT”** even in fortuitous cases or force majeure, in the terms of the provisions of Article 2111 (two thousand one hundred and eleven) of the Federal Civil Code and its correlates in the Civil Codes of the states of the Mexican Republic.

FOURTEENTH – PROTECTION OF THE ENVIRONMENT

“THE BORROWER” undertakes that in the development of its business will seek the preservation and improvement of the environment, as well as the well-being of its workers and the surrounding population and avoid any damage to them by implementing the following actions:

- a. Operate professionally and provide periodic maintenance to the machinery and equipment used in the activities of the company.
- b. Do not dispose of solid or liquid waste without prior authorization from the competent environmental authority.
- c. Protect the health of workers and surrounding population.
- d. Comply with social and environmental regulations at local, regional and national levels.

“EXITUS CAPITAL”, if deemed necessary, may make visits to the facilities of “THE BORROWER” and make technical guidelines or recommendations regarding the environmental and social aspects of the operation, in order to evaluate compliance with the provisions of this clause.

TENTH FIFTH – ANTI-CORRUPTION

In the development of its commercial activities and in the application of the resources derived from this credit, “THE BORROWER” is obliged to follow lawful commercial practices, comply with the anti-corruption policy of “EXITUS CAPITAL”, as well as not to be involved in or tolerate any act of corruption, they understand bribery, extortion or incitement to crime, influence peddling and money laundering of the product of these practices.

“BORROWER” undertakes to develop and comply with reasonable preventive measures to prevent its officers, representatives, employees, subsidiaries, subcontractors or agents from engaging in corrupt practices.

SIXTEENTH – CAUSES OF TERMINATION OF THE CONTRACT

“EXITUS CAPITAL” may terminate this “CONTRACT” in advance if any of the following “ Default Events” occur:

- a) If “THE BORROWER” does not pay at maturity any amount of the principal disposed, interest, commissions and any other liquidable amounts due under this “CONTRACT”, or any other line of credit or obligation in favor of “EXITUS CAPITAL”.
- b) The determination that any statement of “THE BORROWER” is false or incorrect in any aspect of importance, or that any certificate or document delivered by “THE BORROWER” to “EXITUS CAPITAL” is false.
- c) The breach by “THE BORROWER” and / or “THE SOLIDARY OBLIGATES” of any obligation, agreement or agreement that must be fulfilled in accordance with this “CONTRACT”, especially those established in the TWELFTH CLAUSE .
- d) The state of insolvency or the declaration of commercial tender of “THE BORROWER”, disqualification as a trader or the assignment of “THE BORROWER” of a substantial part of its assets in favor of its creditors, or the deprivation of ownership, custody or control of a substantial portion of the assets or business of “THE BORROWER” by expropriation, seizure or intervention by any governmental authority.
- e) If “THE BORROWER” does not maintain the same shareholder control during the term of this “CONTRACT”, without the prior written consent of “EXITUS CAPITAL”.
- f) If “THE BORROWER” performs acts aimed at alienating or taxing itself during the term of this “CONTRACT”, without the prior written consent of “EXITUS CAPITAL”.
- g) If any authority or any person confiscates, expropriates, or assumes custody or control of all or any substantial portion of the assets of “THE BORROWER”, or displaces the administration of “THE BORROWER”, or limits its power to operate its business.
- h) If the amount of the credit is not used for the purposes indicated in NUMBER 14 (DESTINATION OF THE CREDIT) of the “CONDITIONS OF CREDIT” respectively.

- i) If **“THE BORROWER”** stops paying its tax or social security contributions or any other to which it is obliged, or if labor or tax disputes arise that put at risk the continuity of the normal operations of **“THE BORROWER”**.
- j) If **“THE BORROWER”** admits in writing its inability to pay its debts, or makes general assignment of its assets for the benefit of various creditors, or enters into a commercial contest;
- k) If **“THE BORROWER”** and / or **“THE SOLIDARY OBLIGORS”** guarantee or allow debts to be guaranteed by the constitution of mortgage, pledge or any other encumbrances or guarantees on all or part of the goods given in guarantee.
- l) If **“THE BORROWER”** and / or **“THE JOINT OBLIGORS”** fail to comply with any other agreement or contract under which it receives loans, credits or financing of any kind by **“EXITUS CAPITAL”** or third parties.
- m) If **“THE JOINT OBLIGORS”**, by any trial initiated against them, their financial or economic stability will deteriorate, which will lead to the detriment of the payment of the credit or the guarantees granted in their case.
- n) If any falsehood is discovered in the information or, documentation provided by **“THE BORROWER”** and / or **“THE SOLIDARY OBLIGORS”** in any aspect of importance, that would have served as the basis for granting the credit, this regardless of the penalties that could be creditor under law.
- o) If **“THE BORROWER”** and / or **“THE OBLIGOR SOLIDARIO”** do not constitute in time, form, and to the satisfaction of **“EXITUS CAPITAL”**, the guarantees described in **NUMBER 29 (DESCRIPTION And CONDITIONS OF THE GUARANTEE)**; or, if they do not keep them in force and free of any encumbrance, or do not meet the capacity established, in accordance with the provisions of the **FIRST TENTH** clause .
- p) Any breach of any of the obligations to do and not do, in part or in whole.

In the event that any of the above assumptions is made and the **“CONTRACT”** is terminated, it will be as indicated in **CLAUSE SEVENTEENTH**.

SEVENTH – EARLY TERMINATION

In the event of any of the **“events of breach”** mentioned in the preceding clause or of any obligation agreed in the **“CONTRACT”**, **“EXITUS CAPITAL”** may terminate this **“CONTRACT”** in advance without the requirement of presentation, request, demand, request or other notice of any other nature, all of which **“THE BORROWER”** expressly waives by this means.

“EXITUS CAPITAL” shall declare expired and immediately liquidated the insolute sum of the capital disposed, the ordinary and delinquent interest accrued by them and the other amounts payable under the terms of this **“CONTRACT”** and shall be payable immediately in the event of any breach of the obligations of this **“CONTRACT”**.

“THE BORROWER” without charge, commission or penalty may request at any time the early termination of this **“CONTRACT”**, obliging to pay immediately the unsolved balance of the credit disposed, including the principal and other amounts generated by it, without penalty or commission, in accordance with the provisions of clause **30TH** of this **“CONTRACT”**.

EIGHTH – CREDIT RESTRICTION

In terms of the provisions of Article 294 (two hundred ninety-four) in force of the General Law on Securities and Credit Operations, **“THE PARTIES”** in this act expressly and irrevocably agree that **“EXITUS CAPITAL”** may, at any time and without the need to meet any requirement other than to give written notice to **“THE BORROWER”**, restrict the amount of the credit or the period of disbursement or both at the same time.

Once the amount of the credit or the period of disbursement or both are restricted at the same time, the credit shall be extinguished in the part that has not been disposed by **“THE CREDITED”** until that time. The part of the credit that **“THE BORROWER”** has provided up to that time, at the sole discretion of **“EXITUS CAPITAL”** will be maintained with the same payment terms as **THE** date on which **“THE BORROWER”** made the respective provision.

TENTH NINTH-CANCELLATION OF THE CREDIT

In accordance with the provisions of Article 11 bis 1 (eleven bis one) in force of the Law for Transparency and Regulation of Financial Services, **“THE BORROWER”** has a period of 10 (ten) business days after the signing of this **“CONTRACT”** to cancel the same without liability for **“THE BORROWER”** and, without charge of any commission for **“EXITUS CAPITAL”**, provided that **“THE BORROWER”** has not disposed of the credit granted, returning things to the state they were in before signing.

TWENTIETH–STATEMENTS

“EXITUS CAPITAL” will send a monthly statement to the name of **“THE BORROWER”** within 10 (ten) calendar days after the cut-off date of each month, which will contain at least the following information: (i) Designation, address, telephone number and address of **“EXITUS CAPITAL”** (ii) name of **“THE BORROWER”**; (iii) credit identification data; (iv) the period to which it applies; (v) Deadline for the payment of ordinary interest or the corresponding amortization; (vi) the unsoldered balance of the credit, as well as the payments made in the period including, where appropriate, those in advance; the application of each payment and, where appropriate, the charges made for the period itself, indicating the concept, if applicable, the number of outstanding payments, and (vii) the default interest rate (hereinafter the **Statement of Account**). The foregoing replaces the obligation to send the statement of account to the domicile of **“THE BORROWER”**, on the understanding that **“THE BORROWER”** can request at any time the sending of the statement of account to his domicile.

“LA ACCREDITO” and **“EXITUS CAPITAL”** agree that the **Statement of Account** will be sent by email to the address indicated in **the NUMBER 10 (ADDRESS And EMAIL OF “LA ACCREDITO”) of the “GENERAL DATA”** and in the cover of This **“CONTRACT”** (the same that forms an integral part of it) and, in case of not receiving the Statement of Account, **“THE BORROWER”** may request it to **“EXITUS CAPITAL”** at the domicile indicated in this **“CONTRACT”** and in accordance with the procedure established in **CLAUSE TWENTY-FIFTH**.

“THE BORROWER” has the right to request any clarification regarding the information contained in the **Statement of Account** by writing presented at the address of **“EXITUS CAPITAL”**; in the event that **“THE BORROWER”** does not contest in writing to **“EXITUS CAPITAL”** the movements, concepts and amounts reflected in the **Statement of Account** within the following 90 (ninety) calendar days

At the realization of the operation or movement, it will be understood that **“THE BORROWER”** is in accordance with the content and therefore can not ignore 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 could occur.

Additionally, **“THE BORROWER”** may make inquiries of balances, transactions and movements related to this credit, to do this, **“EXITUS CAPITAL”** puts at your disposal the telephone number **01 (55) 4170 – 9900** in which the attention will be provided in a schedule from **Monday to Thursday from 9:00 to 18:00** and **Friday from 9:00 to 16:00**, except on non-working days, and you must provide the name or business name of the credit holder.

TWENTY-FIRST – EXECUTIVE TITLE

In the terms of Article 87-F (Eighty -seven, indent, letter F) in force of the General Law of Organizations and Activities Auxiliary to Credit, this **“CONTRACT”** together with the statement of account certified by the accountant authorized by **“EXITUS CAPITAL”**. it will be an executive title without the need for signature recognition or any other requirement.

TWENTY-SECOND – CAT

THE CAT shall be understood as the Total Annual Cost of Financing expressed in annual percentage terms, which for information and comparison purposes, incorporates all the costs and expenses inherent in the credit. In the specific case, the total annual cost of the credit that **“THE BORROWER”** contracts through this is the annual percentage mentioned in the cover of this **“CONTRACT”** (same that forms an integral part of it) without understanding the corresponding Value Added Tax (VAT), for informational and comparison purposes only and, it is reproduced here as if inserted to the letter.

TWENTY-THIRD – CREDIT INFORMATION

"**THE BORROWER**" and "**THE JOINT VENTURES**" expressly authorize "**EXITUS CAPITAL**" to provide, consult, request and obtain from any Credit Information Society, during the term of this "**CONTRACT**" and until all the obligations contained therein are fulfilled, provide, consult, request and obtain from any Credit Information Society, information on the credit operations and other similar in nature in which it has intervened.

“THE BORROWER” and **“THE SOLIDARY OBLIGATES”** declare that they have full knowledge of the nature and scope of such information, as well as the use that **“EXITUS CAPITAL”** will give to their information; and you agree that **“EXITUS CAPITAL”** may make periodic consultations of your credit history during the time they maintain legal relationship, regardless of the term that lasts.

TWENTY-FOURTH – PERSONAL DATA AND CONFIDENTIALITY OF INFORMATION

“EXITUS CAPITAL” undertakes and undertakes to keep absolute reserve and confidentiality with respect to all information provided by **“LA ACCREDITO”** in accordance with this **“CONTRACT”**. confidential information to which **“EXITUS CAPITAL”** has access may not be disclosed to any third party and for any reason. Likewise, it is reported that the data provided will be consulted only and exclusively by the group of professionals of **“EXITUS CAPITAL”**. As an exception to the above, **“EXITUS CAPITAL”** will provide without prior authorization the information of **“THE BORROWER”** and **“THE SOLIDARY OBLIGATES”** when requested by the judicial authority or any other authority authorized to do so.

“THE BORROWER” may modify, include or correct data of its file, maintaining the confidentiality of the same. The personal data obtained by **“EXITUS CAPITAL”** from **“THE BORROWER”** and **“THE JOINT OBLIGORS”** will be used exclusively for the purposes indicated and authorized in the PRIVACY NOTICE. In addition, in accordance with the Federal Law on the Protection of Personal Data Held by Private Parties, you are informed that the PRIVACY NOTICE can be consulted and is available on the website of the world network “Internet” **www.exitus.com** which state **“BORROWER” and “THE JOINT OBLIGORS”** who know its text for all legal purposes and accept the obligations and rights expressed in it by signing this **“CONTRACT”**.

TWENTY-FIFTH – REQUESTS, CONSULTATIONS, CLARIFICATIONS, NON-CONFORMITIES AND COMPLAINTS

For the purpose of making any clarification, consultation (including information on balances, transactions and movements), disagreement, claim or complaint with respect to the information contained in the statement of account or for any event arising in connection with the opening of credit subject matter of this **“CONTRACT”**. **“THE BORROWER”** can be done through the **Specialized Unit of Attention to Users**.

The process to present to the SPECIALIZED UNIT any doubt, general consultation of the contracted product, consultation of balances, transactions, movements, clarification, request, disagreement, or complaint may do so at any time, in writing with a signature and prior identification, stating your request or disagreement and accompanying the CONTRACT and annexes of the product or service contracted, as well as a copy of official identification current, once the previous documentation has been received, it will be answered within the deadlines determined by the Law for the Protection and Defense of the User of Financial Services.

For a clarification or claim," **THE BORROWER**" has a term of 90 (ninety) calendar days counted from the fact that gave rise to it or from the date of calculation of interest, adhering to the following procedure, provided for in Article 23 (twenty-three) in force of the Law for Transparency and Regulation of Financial Services, the procedure of attention provided for in it is transcribed and to which **“EXITUS CAPITAL”** is subject:

“I. When the Customer does not agree with any of the movements that appear in the respective statement of account or in the electronic, optical or any other technology that has been agreed, you may submit a request for clarification within ninety calendar days from the cut-off date or, where appropriate, from the completion of the operation or service.

The respective application may be submitted to the branch where the account is located, or to the specialized unit of the institution in question, by writing, e-mail or any other means by which it can be reliably verified its receipt. In all cases, the institution shall be obliged to acknowledge receipt of such request.

In the case of amounts payable by the Customer arranged by any mechanism determined for this purpose by the National Commission for the Protection and Defense of Users of the Financial Services in general provisions, the Customer shall have the right not to make the payment whose clarification requested, as well as any other amount related to such payment, until such time as the clarification is resolved in accordance with the procedure referred to in this article;

II. Once the request for clarification has been received, the Institution will have a maximum period of forty-five days to deliver the corresponding opinion to the Client, attaching a simple copy of the document or evidence considered for the issuance of said opinion, based on the information that, in accordance with the applicable provisions, the Client will have a maximum of forty-five days. it must act in its possession, as well as a detailed report in which all the facts contained in the request submitted by the Client are answered. In the case of claims relating to operations carried out abroad, the period provided for in this paragraph shall be up to one hundred and eighty calendar days.

The above-mentioned opinion and report must be written and signed by staff of the institution authorized to do so. In the event that, in accordance with the opinion issued by the Institution, the payment of the respective amount is appropriate, the Client must make the payment of the amount at his expense , including the ordinary interest as agreed, the collection of delinquent interest and other accessories generated by the suspension of payment made in terms of this provision does not apply;

III. Within the period of forty-five calendar days counted from the delivery of the opinion referred to in the previous section, the Institution will be obliged to make available to the Client in the branch in which the Account resides, or in the specialized unit of the institution concerned, the file generated on the occasion of the application and to integrate into it, under its strictest responsibility, all documentation and information that, in accordance with the applicable provisions, it must act in its possession and that it relates directly to the corresponding request for clarification and does not include data corresponding to operations related to third parties;

IV. In the event that the Institution does not give a timely response to the Client's request or does not deliver the opinion and detailed report, as well as the aforementioned documentation or evidence, the National Commission for the Protection and Defense of Users of Financial Services, it shall impose a fine in the terms provided for in section XI of article 43 of this Law in an amount equivalent to that claimed by the Client in terms of this article, and

V. Until the request for clarification in question is resolved in accordance with the procedure set out in this Article, the institution may not report the amounts subject to such clarification as overdue to credit information companies.

The foregoing is without prejudice to the right of clients to go to the National Commission for the Protection and Defense of Users of Financial Services or to the corresponding jurisdictional authority in accordance with the applicable legal provisions, as well as the sanctions that must be imposed on the institution for non-compliance with the provisions of this article. However, the procedure provided for in this article will be void as soon as the Client submits his claim to a judicial authority or conducts his claim in terms and periods of the Financial Services User Protection and Defense Act. ”

In terms of the provisions of the Law of Protection and Defense of the User of Financial Services in force, **“EXITUS CAPITAL”** puts at its disposal for the presentation and follow-up of requests, queries, clarifications and complaints, related to the operation or service contracted, the Specialized Unit of Attention to Users (UNE) of **“EXITUS CAPITAL”**, which is available from Monday to Thursday from 9:00 to 18:00 and Friday from 9:00 to 16:00, at the address located in Carretera Mexico Toluca number 5420, floor 8, office 801, Colonia El Yaqui, Mayor Cuajimalpa de Morelos, Mexico City, Postal Code 05320, in the email **unecapital@exitus.com** and at the telephone numbers 01 (55) 4170-9916 and 01 (55) 41709-900.

In the event that **“BORROWER”** requires the attention of the **National Commission for the Protection and Defense of Users of Financial Services (CONDUSEF)**, **“EXITUS CAPITAL”** makes available the contact details of said entity:

Internet address: www.gob.mx/condusef
Email: asesoria@condusef.gob.mx

Telephones: In the national territory: 01 800 999 80 80 and in Mexico City : (55) 53 40 09 99

TWENTY-SIXTH – DOMICILES

Unless otherwise stated, any notice, notification, communication and request provided for in this **“AGREEMENT”** shall be in writing and shall be delivered to each party under this **“AGREEMENT”** at the addresses indicated in this **“AGREEMENT”**. or at any other address designated by such party by written notice given to the other party to this **“AGREEMENT”**. Such notices and communications will take effect upon delivery. Likewise, **“THE PARTIES”** indicate the valid emails for communications that under this **“CONTRACT”** can 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 in notifications could occur.

For this purpose **“THE PARTIES”** indicate as a conventional domicile for the purposes of the provisions of Article 1070 (one thousand seventy) in force of the Commercial Code, the following:

“EXITUS CAPITAL”:

Carretera Mexico Toluca Numero 5420, piso 8, oficina 801, Colonia El Yaqui, Alcaldía Cuajimalpa de Morelos, Mexico City, Postal Code 05320.

“THE BORROWER”:

The address and e-mail address indicated in the **NUMBER 10 (ADDRESS And E-MAIL OF “THE BORROWER”)** of the **“GENERAL DATA”**.

“THE JOINT OBLIGORS”:

The addresses and e-mails indicated in the **NUMBER 11 (“THE OBLIGOR SOLIDARIO” And / Or “GUARANTEE”)** of the **“GENERAL DATA”**.

In the event that any of **THE “PARTIES”** changes their address or email address, they must notify it at least 5 (five) days after the change occurs, since, if there is no prior notice to the other party, it will be understood that any notice or notification made at the addresses or emails indicated in this **“CONTRACT”** is valid for all legal purposes to which it may occur.

TWENTY-SEVENTH – MODIFICATIONS TO THE “CONTRACT”

“THE PARTIES” AGREE THAT ANY MODIFICATION TO THE TERMS, AMOUNT, TERMINALS AND CONDITIONS OF THE **“CONTRACT”** SHALL BE CONSTITUTED SOLELY AND EXCLUSIVELY BY WRITTEN AGREEMENT duly signed by all parties appearing in this **“CONTRACT”**.

“EXITUS CAPITAL” may modify any other conditions of this **“CONTRACT”**, prior notice 30 (thirty) calendar days in advance notified to **“THE BORROWER”** through the **Statement of Account**. In the event that **“THE BORROWER”** does not agree with the modifications made to **the “CONTRACT”**, you can request the termination of the **“CONTRACT”** within 30 (thirty) days after the notice without any liability at your expense and, under the conditions originally agreed, must cover, if applicable, the debits that are generated until the end of the operation or the service, without **“EXITUS CAPITAL”** may charge you any commission or penalty for such cause. Once the indicated period has elapsed, without **“EXITUS CAPITAL”** having received any communication from **“THE BORROWER** in relation to the modifications made, all modifications to this **“CONTRACT”** will be accepted. The modifications referred to in this section may not be with respect to commissions, on the understanding that new commissions can not be established, increase their amount, or modify interest rates, except in the case of restructuring prior express consent of the user.

TWENTY-EIGHTH – FACULTIES OF “EXITUS CAPITAL”

No omission or delay on the part of **“EXITUS CAPITAL”** in the exercise of 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, to prevent any other or subsequent exercise thereof or the exercise of any other right, power or remedy. The rights and remedies available in this **“CONTRACT”** are cumulative and not exclusive of any right or remedy provided by law, provided they are not opposed to it.

TWENTY-NINTH – ASSIGNMENT OF RIGHTS

“**THE BORROWER**” and “**THE SOLIDARY OBLIGATES**” expressly authorize “**EXITUS CAPITAL**” to transmit, endorse, assign, or in any other way negotiate partially or totally the contracts and documents that cover it under the modalities and for the effects that most suit “**EXITUS CAPITAL**”. including all the ancillary rights, even before their expiry, stating “**THE BORROWER**” and “**THE JOINT OBLIGORS**” their willingness to recognize to those who are transferred the aforementioned rights or endorsements or assignees, the same rights that correspond to “**EXITUS CAPITAL**”. no further requirements to notify regarding the assignment, in terms of the applicable legal provisions.

In accordance with the provisions of Article 299 (two hundred ninety-nine) in force of the General Law of Credit Titles and Operations, “**THE BORROWER**” and “**THE SOLIDARY OBLIGATES**”, as subscriber and guarantees respectively, expressly authorize “**EXITUS CAPITAL**” to deduct, endorse or assign in any legal form or negotiate, by any means that the law allows the notes that document the provision and are obliged to pay it to the person or persons who legally hold them.

“**THE BORROWER**” and “**THE JOINT OBLIGORS**”, in no case may assign the rights and obligations agreed in this “**CONTRACT**”, without prior written authorization from “**EXITUS CAPITAL**”. **THIRTIETH – REQUEST FOR TERMINATION OF THE CONTRACT**

For the present credit, “**THE BORROWER**” may request to “**EXITUS CAPITAL**” the termination of this “**CONTRACT**” in advance or, for having fulfilled all its obligations, by means of the written delivery of the REQUEST FOR TERMINATION, without the charge of commission or penalty for such request. The aforementioned request must be submitted in writing with an autograph signature, at the address of “**EXITUS CAPITAL**”, the latter will verify the identity of “**THE BORROWER**” for which a simple copy of their official identification will be required.

Once the application “**EXITUS CAPITAL**” is received, it will provide “**LA ACCREDITO**” with the acknowledgment of receipt and the confirmation key or folio number of the receipt of the same. Having carried out the above “**EXITUS CAPITAL**” will proceed to:

1. Cancel the direct debit in the event that it is applicable.
2. Cancel the means of disposal linked to the “**CONTRACT**” on the same date on which the application was submitted, in the event that it is applicable.
3. Reject any provision that intends to be made after the cancellation of the means of disposal. Consequently, no additional charges can be made from the moment the cancellation is made, except those already generated, but not reflected.
4. Cancel, without your responsibility, the collection of any product or service associated with this “**CONTRACT**”, in the event that it is applicable.

In the event that there are no DEBITS “**EXITUS CAPITAL**” will terminate the “**CONTRACT**” no later than the business day following receipt of the request for termination. If there are debits, it will communicate to “**THE BORROWER**” the amount of the debits no later than the business day following the receipt of the application and within 5 (five) business days following “**EXITUS CAPITAL**” will make available to “**LA ACCREDITO**” the data mentioned at a certain date at the address of “**EXITUS CAPITAL**” and, once the amount of the debit has been covered, the “**CONTRACT**” will be terminated.

Liquidated the debits and in case there is a balance in favor, “**EXITUS CAPITAL**” must be delivered to “**LA ACCREDITO**” on the date on which the operation is terminated and in case “**LA ACCREDITO** ” does not go to the office of “**EXITUS CAPITAL**” it will inform you that it is available and will be returned to you by the same instrument monetary that received it.

Within 10 (ten) working days following the full payment of the debits and obligations in charge of “**THE BORROWER**” is made, “**EXITUS CAPITAL**” will make available to “**LA ACCREDITO**” the Statement of Account and the Letter Finiquito in which it states the absence of debits and the end of the contractual relationship. Likewise, “**EXITUS CAPITAL**” will report to the corresponding Credit Information Companies that the account is closed without any debt within five business days.

In the event that "THE BORROWER" does not request to "EXITUS CAPITAL" the early termination of the contract and makes the payment of the entire credit granted, "EXITUS CAPITAL" must deliver or keep available to "THE BORROWER". the statement of account or Letter Finiquito in which the absence of debts derived exclusively from said relationship is recorded, within 10 (ten) working days from the payment of the debts or on the next court date.

THIRTY-FIRST – TITLES AND DEFINITIONS

The headings that have been included in each clause of this “CONTRACT” are for reference purposes only, so they should not be considered to define, limit or describe the contents of the same and, will have no significance in the legal interpretation of the contents of the same.

Where in the “CONTRACT” reference is made to the terms set out and defined in the sections of the “GENERAL DATA”, the “CREDIT CONDITIONS” and the “CREDIT GUARANTEE(s)”, it shall be understood that this is the information established therein, regardless of whether they are used in singular or plural, feminine or masculine, they will have the meaning attributed to them in these sections.

THIRTY-SECOND – JURISDICTION

“THE PARTIES” expressly submit to the jurisdiction of the place of signature of this “CONTRACT”, and in case of dispute “THE PARTIES” submit to the jurisdiction of the competent courts determined by the party suing; in this act “THE BORROWER” and “THE SOLIDARY OBLIGATES” expressly renounce in this act any other jurisdiction that by reason of their present or future domiciles may correspond to them.

THIRTY-THIRD – EXPENSES AND FEES

“THE PARTIES” agree that all expenses, third party commissions, taxes, duties, or fees caused or originated by virtue of the conclusion and formalization before the public fedatary of this “CONTRACT”, and its subsequent modifications, including those related to procedures, registrations or cancellations of guarantees before the corresponding public registry (hereinafter the “EXPENSES”), will be borne by “THE BORROWER”, who undertakes to cover them immediately at the time they are generated and in accordance with the provisions of this “CONTRACT”.

In case of failure by “THE BORROWER” in the timely payment of any of the “EXPENSES”, “EXITUS CAPITAL” reserves the right to make on account and at the expense of “THE BORROWER”, the payment of any of the items referred to in this clause, in this case “THE BORROWER” expressly authorizes “EXITUS CAPITAL” to make the expenditures on its own and charge the amount of the “EXPENSES” to the credit granted in this instrument. As from their expenditure, these amounts will form part of the immediately payable amounts in favor of “EXITUS CAPITAL” under this “CONTRACT”.

If “THE CREDITED” incurs in arrears in the payment of the “EXPENSES” or any accessory that is generated by the formalization of this “CONTRACT” and its guarantees , it is obliged to cover the payment with the delinquent interest in accordance with the rate established in NUMBER 20 (DELINQUENT INTEREST RATE) OF THE “CREDIT CONDITIONS”.

THIRTY-FOURTH – ABSENCE OF VICES

“THE PARTIES” after having read this “CONTRACT”, state that it contains their authentic will in the agreements agreed and, therefore, there is no error, fraud, bad faith, violence, injury or any other vice of consent.

“THE LENDER” EXITUS CAPITAL, S.A.P.I. DE C.V., SOFOM, E.N.R.	“THE BORROWER” MURANO WORLD, S.A. DE C.V.
Autograph signature _____ RAMON GARCIA TORRES PROXY “THE JOINT OBLIGOR” E.S. AGRUPACION, S.A. DE C.V.	Autograph signature _____ MARCOS SACAL COHEN AUTHORIZED “THE JOINT OBLIGOR” MARCOS SACAL COHEN
Autograph signature _____ MARCOS SACAL COHEN AUTHORIZED “THE JOINT OBLIGOR” ELIAS SACAL CABABIE	Autograph signature _____ IN THEIR OWN RIGHT
Autograph signature _____ MARCOS SACAL COHEN AUTHORIZED	

Page 40 of 40

SIMPLE CREDIT AGREEMENT

from date

october 17, 2024,

celebrated by

Murano PV, S.A. de C.V.,
As Borrower,

Elias Sacal Cababie
and
Marcos Sacal Cohen,
As Joint Obligors,

and

National Finance, National Credit Society, Development Banking Institution,
As Lender

INDEX

List of Attachments	3
DECLARATIONS	4
CLAUSES	13
FIRST. Definitions and Rules of Interpretation.	13
SECOND. Simple credit opening.	32
THIRD. Disposition of credit.	33
FOURTH. The destination of the credit.	35
FIFTH. Amortization of credit.	35
SIXTH. Commissions.	36
SEVENTH. Ordinary interests.	36
EIGHTH. Delinquent Interests.	38
NINTH. Voluntary and Mandatory Advance Payments.	38
TENTH. Place and method of payment.	40
FIRST TENTH. Joint Obligation.	41
TWELFTH. Obligations to do.	42
THIRTEENTH. Obligations not to do.	53
FOURTEENTH. Suspensive conditions for the signing of this Agreement and the provisions of the credit.	56
TENTH FIFTH. Early Maturity Causes.	62
SIXTEENTH. Illegality; increase in costs.	65
SEVENTEENTH. Assignments.	66
EIGHTH TENTH. Compensation.	67
NINTH TENTH. Credit Information; Confidential Information.	68
TWENTIETH. Executive Title.	69
TWENTY-FIRST. Notifications and Notices.	69
TWENTY-SECOND. Applicable Laws.	70
TWENTY-THIRD. Jurisdiction.	70
TWENTY-FOURTH. Costs and expenses.	71
TWENTY-FIFTH. Indemnification.	71
TWENTY-SIXTH. Modifications and Disclaimers.	72
TWENTY-SEVENTH. Restriction and denunciation.	72
TWENTY-EIGHTH. Financial Crime Risk Management.	72
TWENTY-NINTH. Copies.	73
THIRTIETH. Headings.	73
THIRTY-FIRST. Attachments.	73
THIRTY-SECOND. Fortuitous Event and Force Majeure.	73

List of Attachments

Annex “A”	Existing indebtedness of the Borrower and existing indebtedness of the Joint Obligors
Annex “B”	National Content Report Format / National Content Provider Report Format
Annex “C”	Authorized Official Signature Certificate Format
Annex “D”	Promissory Note Format
Annex “E”	Disposition Request Format
Annex “F”	Technical Advisor certificate format for resource disposition
Annex “G”	Format of Certificate of Confirmation of Patrimonial Relationship of the Joint Obligors
Annex “H”	Authorized Official Certificate Format
Annex “I”	Format of certificate of authorized official responsible for the preparation of financial information
Annex “J”	Format of certificate of compliance of capacity
Annex “K”	Certification and Verification of Resource Usage for Each Credit Disposition (Credit Destination) Format
Annex “L”	Format of Annual Report of Litigation and/or Procedures
Annex “M”	Declaration of the Borrower Letter in Environmental and Social Matters
Annex “N”	Listing Operations with Related Parties
Annex “N”	Format of manifestation of Joint Obligors
Annex “O”	List of Insurance Policies / Form of Justification Letter of Non-Contracting of Insurance Policies

SIMPLE CREDIT CONTRACT DATED OCTOBER 17, 2024 (THE “CONTRACT”) CONCLUDED BY NACIONAL FINANCIERA, NATIONAL CREDIT SOCIETY, DEVELOPMENT BANKING INSTITUTION, AS LENDER (“NAFIN” OR THE “LENDER”), MURANO PV, S.A. DE C.V., AS BORROWER (“MURANO PV” OR THE “BORROWER”), AND MESSRS. ELIAS SACAL CABABIE AND MARCOS SACAL COHEN, EACH AS A JOINT OBLIGOR (JOINTLY, THE “JOINT OBLIGORS”; AND EACH INDIVIDUALLY, A “JOINT OBLIGOR”), IN ACCORDANCE WITH THE FOLLOWING DECLARATIONS AND CLAUSES.

DECLARATIONS

- L. The Borrower declares, through his proxy, that:**
- (a) It is a limited liability company of variable capital, legally constituted and validly existing in accordance with the laws of the United Mexican States (“Mexico”), fully authorized in accordance with its corporate purpose and has obtained the necessary internal authorizations to conclude the credit documents and to assume the obligations set out in the credit documents.
- (b) Each person who subscribes the credit documents on his behalf and on his behalf has sufficient powers and powers to enter into the terms of the credit documents, and such powers and powers have not been revoked, modified or limited in any way.
- (c) The conclusion and fulfillment of the credit documents, including the subscription of the notes, do not contravene or result in, (i) the breach of its current corporate statutes; (ii) the breach of any contract, agreement, instrument or document that evidences the existing indebtedness of the Borrower, including the documents of the issuance of bonds; and (iii) the breach of any law, regulation, decree or contractual provision that is applicable to it.
- (d) This Agreement constitutes and the promissory notes, once entered into by the Borrower, shall constitute legal and valid obligations of the Borrower, enforceable in accordance with their respective terms.
- (e) As of this date all tax returns, reports and other documents that the Borrower and its subsidiaries are required to submit in accordance with applicable laws (including social security, worker housing and retirement provisions, as applicable), have been filed and all Taxes in respect of your income or property that are to be paid, withheld, or reported under applicable laws have been paid, withheld, and disclosed in a timely manner, except for those who are being challenged in good faith through appropriate judicial or administrative proceedings and for which reservations or provisions necessary under IFRS have been established.
- (f) As of this date, the operations and property owned by the Borrower and its subsidiaries comply with applicable Environmental Laws and Sanitary Laws; except for those breaches which, (i) do not have, or are not reasonably expected to have, a relevant adverse effect; or (ii) have been challenged in good faith by the Borrower and/or its subsidiaries through appropriate judicial or administrative proceedings in accordance with applicable laws and provided that such reservations or provisions as may be necessary have been established.

- (g) Except for what is established in the financial information, to this date there are no lawsuits, actions, judgments or proceedings pending against the Borrower, including disputes of a commercial, environmental, fiscal, labor, civil, civil nature, etc. administrative or otherwise, before any court, governmental authority or arbitrator, which individually or jointly has or is reasonably expected to have a relevant adverse effect.
- (h) As of this date the Borrower and its subsidiaries are in compliance with all applicable laws, regulations, circulars, court orders and governmental authority requirements, except for (i) those whose failure to comply does not have, or is not reasonably expected to have, a relevant adverse effect; or (ii) those objected in good faith by the Borrower and/or its subsidiaries through appropriate judicial or administrative proceedings in accordance with applicable laws, and provided that such reservations or provisions as may be necessary have been established.
- (i) Is not in breach of the contracts, agreements and other instruments that demonstrate the existing indebtedness of the credited and there are no conditions that, by notice or by the course of time or both or for any other reason, could constitute a breach in terms of such contracts, conventions and instruments, except for breaches that do not have, or are not reasonably expected to have, a relevant adverse effect.
- (j) Your audited financial information as of December 31, 2023, as well as your financial information as of June 30, 2024, copy of which has been given to the Lender, reflects in a truthful, sufficient and reasonable manner your financial situation as of that date, it has been prepared in accordance with the IFRS applied consistently, and there has been no significant adverse change in the financial situation, operations or projects of the Borrower person reflected in such financial information. Since the date of such financial information, the Borrower has no contingencies, has not made significant commitments or has suffered significant losses, except for the existing indebtedness of the Borrower.
- (k) Your payment obligations under this Agreement and any other credit documents (once entered into or signed by the Borrower) constitute or constitute, as the case may be, unconditional obligations of the Borrower and shall at all times have at least the same payment preference (*pari passu*) than your other present or future unsecured debt, except for obligations that take precedence under applicable laws.
- (l) It is solvent.
- (m) Except for the existing indebtedness of the Borrower listed in **Schedule “A”** of this Agreement (the “Borrower’s Existing Indebtedness”), he has not incurred any debt, including secured debt or debt with a payment preference in respect of the debt contracted under this Agreement.

(n) (i) is the legitimate owner of, or owner of rights to use, the movable and immovable property necessary to carry out its business activities, which are free from any type of lien, except for permitted liens; (ii) has not entered into any credit agreement that prohibits the undertaking of the obligations under this Agreement or the other credit documents; (iii) as applicable, holds all licenses, permits, certificates and authorizations from the City or other governmental authorities and/or third parties, necessary to possess its assets and conduct its business activities, except for those whose failure to obtain does not have, or is reasonably not expected to have, a relevant adverse effect; and (iv) has insurance against all damage and liability to its movable and immovable property consistent and in accordance with industry practices for companies similar to the Borrower in the same business areas in which the Borrower participates, and as required in terms of the contracts concluded in relation are your business activities.

(o) (i) has delivered to the Lender a copy of the documents of the issuance of bonds and of their modifications and/or reexpressions, as the case may be, which are in force and constitute valid and enforceable obligations against the Borrower in accordance with its terms; (ii) is in compliance with each and every one of its obligations under the documents of the issuance of bonds to which it is a party, and has not been notified by any of its counterparties regarding the breach of any of its obligations under them, or any penalty, claim, compensation or enforcement proceedings pursuant thereto; and (iii) there are no facts or circumstances that constitute a failure of the Borrower pursuant to the documents of the issuance of bonds to which it is a party or that could result in the enforceability of a payment obligation at its expense pursuant to such issuance documents of bonuses.

(p) You own or have the licenses of third parties to use all trademarks, trade names, copyrights, patents and other intellectual property licenses necessary for the conduct of your business as it leads to date, and that its own use by the Borrower does not contravene the rights of third parties.

(q) The share capital of the Borrower person has been validly subscribed, paid and is free from any tax.

(r) Credit Funds will be used by the Borrower only for the purposes set forth in Clause Four of this Agreement; provided that the Borrower shall have no liability whatsoever for the destination to which such funds are applied.

(s) As of this date, the Borrower has not filed, and has not received, any written notification of the initiation of any action, suit, claim, request or proceeding before any Government Authority that affects or could affect the legality, validity or enforceability of this Agreement or any of your obligations arising out of or relating to this Agreement or any other credit documents.

(t) It has all rights, licenses, permits, authorizations, certifications, registrations and approvals required for the operation of your business in each and every one of the states in which you operate, except for those whose failure to obtain does not have, or reasonably is not expected to have, a relevant adverse effect.

- (u) It has not entered into, nor its subsidiaries (except for Operadora Hotelera G.I., S.A. de C.V., Operadora Hotelera I421, S.A. de C.V. and Operadora Hotelera I421 Premium, S.A. de C.V.), any collective employment contract.
- (v) The Borrower and each of its subsidiaries, as the case may be, complies with the applicable provisions in labor matters, social security, pension, housing for workers, retirement, etc. benefit plans and other similar provisions and has no debits to any Government Authority or to the workers for such items; except for those (i) whose breach does not have, or is not reasonably expected to have, a relevant adverse effect, or (ii) objected in good faith by the Borrower and its subsidiaries, as applicable, through appropriate judicial or administrative proceedings under applicable laws, and provided that such reservations or provisions as may be necessary under the IFRS are constituted.
- (w) Except for the existing indebtedness of the Borrower, since December 31, 2023, no significant adverse change has occurred in the business, assets, financial condition, operations or projects of the Borrower and its subsidiaries, nor does it exist, to the best of its knowledge, any significant contingency affecting the Borrower and its subsidiaries, which has or is reasonably expected to have a relevant adverse effect.
- (x) All of your statements contained in this Agreement and in the other credit documents to which you are a party are complete and truthful as of the date on which they are issued.
- (y) To date it has the following subsidiaries: Murano World, S.A. de C.V., Edificaciones BVG, S.A. de C.V., Inmobiliaria Insurgentes 421, S.A. de C.V., Operadora Hotelera G.I., 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 1000, Fideicomiso Murano 2000, Fideicomiso Murano 4000, Fideicomiso Murano escrow Issuer, Servicios Corporativos BVG, S.A. de C.V. and Murano Management, S.A. de C.V.
- (z) (i) The Murano Trust 2000 is the rightful owner of Privative Unit 4 and Privative Unit 5, which belong to the Grand Island Condominium, which are free of liens and limitation of ownership; (ii) The Murano Trust 2000, as the owner of Private Unit 4 and Private Unit 5, by being an associate of the BVG Grand Island, A.C., you indirectly benefit from the right to use the federal zone protected under the Federal Zone Grant, which serves as access to the Grand Island Condominium from Kukulcan Boulevard, Kilometer 16.5, Hotel Zone of the Municipality of Benito Juarez, Cancun, State of Quintana Roo, Mexico. therefore it is not necessary to obtain additional easements or permits or of any other nature in order for access to and use of Privative Unit 4 and Privative Unit 5 to be made; and (iii) The Murano Trust 2000 is an associate of the BVG Grand Island, A.C. Resident Association and enjoys, without limitation, all rights granted to it by its membership under the statutes of the BVG Grand Island Resident Association, A.C. and the rules of operation and administration of the Grand Island Condominium.

(aa) The Federal Zone concession is in full force and effect, has a validity of 10 (ten) years from its grant that is extendable and is not aware of any judicial or administrative proceedings that have been initiated that affect or could affect its validity and validity.

(bb) The Murano Trust 4000 is the rightful owner of the Privative Unit 3, which belongs to the Grand Island Condominium, which, except for the Murano Trust 4000 itself, is free of liens and limitation of ownership; (ii) the Murano Trust 4000, as owner of the Privative Unit 3, is the owner of the Private Unit 2, and is the owner of the Private Unit 2. as an associate of the BVG Grand Island, A.C., you indirectly benefit from the right of use of the federal zone protected under the Federal Zone concession, which serves as access to the Grand Island Condominium from Kukulcan Boulevard, kilometer 16.5, hotel Zone of the Municipality of Benito Juarez, Cancun, State of Quintana Roo, so it is not necessary to obtain additional easements or permits or of any other nature in order to access and make use of the Private Unit 3; (iii) The Murano Trust 4000 is an associate of the BVG Grand Island, A.C. Resident Association and enjoys, without limitation, all rights granted to it by its membership under the statutes of the BVG Grand Island Resident Association, A.C. and the rules of operation and administration of the Grand Island Condominium.

(cc) He has obtained the advice and support of the office of his choice regarding the scope, consequences, implications and in general on legal and tax issues directly or indirectly related to credit documents.

(dd) In order to comply with Article 5, fraction X, of the Organic Law of National Finance, recognizes and accepts that the credit is granted with the support of Nafin exclusively for national development purposes.

(ee) With the resources of the credit granted to him under this Agreement, he will generate and maintain the development of infrastructure that will affect the creation of direct and indirect jobs, development of suppliers and / or buildings with National Content. In addition, it states that as of September 30, 2024: (i) it has an organic structure composed of more than 1.000 workers (including its subsidiaries); and (ii) that the percentage of National Content in materials, machinery and permanent installation equipment, which will be used in the execution of the works and services of the project is more than 80% (eighty percent).

- (ff) As of the date of this Agreement, (i) it has not, directly or indirectly, carried out or permitted through its affiliates or subsidiaries, proxies, representatives, commissioners and subcontractors (hereinafter collectively identified as the “Related Third Parties”), or through any interposite person, including, without limitation, shareholders, partners, associates, officers, collaborators or consultants (hereinafter jointly identified as the “related persons”), or that any of the above commits or carries out, on their behalf or on their own behalf and for their benefit, offenses, offenses related to administrative offenses in terms of the Federal Penal Code, of the General Law of Administrative Responsibilities; (ii) complies with applicable laws in Mexico in the fight against corruption and bribery; and (iii) has not authorized to make or make, by itself or through related third parties or related persons, payments, gifts, gifts, gifts, gifts, etc. any offer, promise or undertaking of any kind, in connection with this Agreement or other credit documents, in the name of or on behalf of the Borrower or its affiliated or subsidiary companies, to any public servant or public official or to any person in employment, position or commission of any kind in the Federal, State or Municipal Public Administration, decentralized or decentralized organizations, companies with majority state participation, organizations and companies assimilated to these, public trusts, productive enterprises of the State, in the autonomous constitutional organs, in the Congress of the Union, or in the Federal Judiciary, or that handles federal economic resources or any person whom it could influence to obtain or secure any benefit, benefit or advantage personal or in favor of third parties, for the Borrower and that constitutes a violation of applicable laws.
- (gg) It has internal anti-corruption policies that are known to both related third parties and related persons.
- (hh) Has complied with and each of its subsidiaries has complied with applicable laws regarding the prevention and identification of activities with resources of illicit origin and/or financing of terrorism (money laundering), including, without limitation, the applicable provisions of the Federal Law for the Prevention and Identification of Operations with Resources of Illicit Origin. In this sense, it states that to this date it has not been notified of any investigation or proceeding by any competent authority nor has it been, nor has its subsidiaries been, indicted for contravention of the aforementioned provisions in Mexico or abroad.
- (ii) (i) the remedies granted to you by virtue of the credit shall not be used for illicit transactions; and (ii) you are in compliance with all obligations to which you are currently subject by laws or legal provisions relating to the prevention of money laundering, financing terrorism and/or prevention of bribery, among others, the Federal Law for the Prevention and Identification of Operations with Resources of Illicit Origin, the Federal Penal Code and any other applicable laws, and that to this date is not found, nor have you been in violation of any law or legal provision relating to such matters.
- (jj) The resources that will be used to fulfill the payment obligations of this Agreement and the other documents of the credit are of lawful origin and you agree that the Lender requires additional information necessary to comply with the provisions of article 115 of the Law of credit institutions. Likewise, the Borrower person declares that he/she is aware of the content and scope of the sanctions provided for in article 112 of the Law on Credit Institutions relating to crimes against credit institutions.
- (kk) It has provided the Lender with the information that it has required in order to comply with the provisions of Article 115 of the Law on Credit Institutions and other regulatory provisions and internal policies of the Lender.

(ll) Neither the Borrower, Subsidiaries, nor their affiliates, nor their officers, officers, and, to the best of their knowledge, their respective shareholders, (i) are identified on the *Specially Designated National and Blocked Persons* List. maintained by the *Office of Foreign Assets Control of the U.S. Department of the Treasury* (“**OFAC**”) or any similar list issued by **OFAC** (the “**OFAC Lists**”), by the European Union (the “**European Union List**”) or by the United Nations (the “**United Nations List**” and in conjunction with the OFAC Lists and the European Union List, the “**Restricted Persons Lists**”), or in the blocked persons list published by the Ministry of Finance and Public Credit in Mexico referred to in Article 69-B of the Fiscal Code of the Federation (the “**SHCP List**”), nor are they persons who are subject to or subject to (or where appropriate controlled by persons who are subject to or subject to) any type of commercial sanction or asset blockade (“**Sanctions**”), administered or exercised by OFAC, the Department of State of the United States of America, the European Union, the United Nations Security Council, His *Majesty’s Treasury*, the Hong Kong Monetary Authority, the government of Mexico or any other authorities competent in matters of imposing sanctions; (ii) are persons controlled by, representatives of, or who have informed them that they provide services or assist, persons who have informed them that they are on the Restricted Persons Lists; as determined by the U.S. Treasury Department, the United Nations, the European Union (or its members), or the government of Mexico, (iii) have been informed that they have engaged in business or operations with any of the persons mentioned in sub-paragraphs (i) or (ii) above; or (iv) are located, constituted or resident of a country or territory that is subject to or subject to (or whose government is subject to or subject to) sanctions, including but not limited to, (1) Islamic Republic of Iran, (2) Democratic People’s Republic of Korea, (3) Syrian Arab Republic, (4) Republic of Cuba, (5) Crimea Region, (6) Bolivarian Republic of Venezuela, (7) Russian Federation, (8) Republic of Sudan, (9) Republic of South Sudan, (10) Donetsk Region and (11) Luhansk Region.

(mm) It has not contravened the Anti-Corruption Legislation, so it states that to this date no investigation or proceedings have been initiated against it by any competent authority nor has it been indicted for contravention of the aforementioned provisions in Mexico or abroad.

II. Each Joint Obligor declares that:

(a) It is a natural person of Mexican nationality, with full capacity for enjoyment and exercise, authorized to enter into this Agreement and the other documents of the credit to which it is or is a party and to constitute a joint obligation under this Agreement and subscribe, as a guarantor, the notes.

(b) You do not require the consent of any person, including your spouse, to enter into this Agreement and any other credit documents to which you are or are a party or to assume your respective obligations under them.

- (c) This Agreement constitutes, and the promissory notes once signed by the Borrower and endorsed by the same, shall constitute legal and valid obligations at your expense, enforceable against you, in accordance with their respective terms.
- (d) The conclusion and performance of this Agreement and the other credit documents to which it is or is a party, as well as the subscription of the promissory notes in its capacity as guarantor, does not contravene or result in, (i) the breach of any contract, agreement, contract, or contract. instrument or document that evidences the existing indebtedness of the Joint Obligors; and (ii) the breach of any law, regulation, decree or contractual provision that is applicable to it.
- (e) Does not require any consent or authorization of any Government Authority or any third party for the conclusion of this Agreement and the other credit documents to which it is a party or for the subscription as guarantor of the notes, the validity or enforceability of them or the fulfillment of their obligations under them.
- (f) The Patrimonial relationship that you have given to the Lender prior to the conclusion of this Contract is current, complete and correct at this date.
- (g) As of this date, no written notice or notification of the threat of any proceeding, suit, claim, injunction or controversy exists in any court, administrative court, arbitrator or governmental authority, initiated by or against you or in connection with any of your assets, that affects or reasonably could affect the legality, validity or enforceability of this Agreement or any other credit document.
- (h) As of this date, all tax returns, reports and other documents required to be filed under applicable law have been filed on a timely basis, and all taxes on your income or property that must be paid, withheld or disclosed under applicable law, have been paid, retained and informed in a timely manner, except by those who are being challenged in good faith through appropriate judicial or administrative proceedings pursuant to the applicable law and for which reservations or provisions have been established that, if any, may be subject to a dispute. required in accordance with IFRS.
- (i) At this date the goods and business activities of each Joint Obligor comply with the applicable Environmental Laws and the applicable Health Laws; except for (i) those breaches that do not have, or reasonably is not expected to have a relevant adverse effect; or (ii) those breaches that have been challenged in good faith by the Joint Obligors through the judicial or administrative procedures provided for in the applicable laws, and provided that the reservations or provisions that are necessary have been constituted.
- (j) Is not in breach of contracts, agreements and other instruments that demonstrate the existing indebtedness of the joint ventures and there are no conditions that, by notice or by the course of time or both or for any other reason, could constitute a breach in terms of such contracts, conventions and instruments, except for breaches that do not have, or are not reasonably expected to have, a relevant adverse effect.

(k) Your payment obligations under this Agreement and any other credit documents (once entered into or signed) constitute or constitute, as the case may be, unconditional obligations and shall have at least the same payment preference (*pari passu*). that your other unsecured debt present or future (except for obligations that have preference under applicable laws).

(l) Is solvent;

(m) ~~Except~~ for the existing indebtedness of the Joint Obligors listed in **Annex “A”** of this Contract (the “~~Existing indebtedness of the~~ Joint Obligors”), has not incurred in debt, including debt guaranteed or with payment preference with respect to the debt contracted by the Borrower under this Contract and / or with respect to which it has been constituted in a joint obligation.

(n) By virtue of the business, corporate, financial, administrative and legal relationships it has with the Borrower, it is in your interest to enter into this Contract in order to constitute a joint obligation with respect to the fulfillment of the obligations assumed by the Borrower Party against the Borrower Party in accordance with this Contract and the other documents of the Credit.

(o) (i) is not on the Restricted Persons Lists, on the SHCP List, nor is it a person subject to or subject to sanctions, administered or exercised by OFAC, the United States Department of State, the European Union, the Security Council of the United Nations, His *Majesty’s Treasury*, the Monetary Authority of Hong Kong, the Government of Mexico or any other authorities with jurisdiction over the imposition of sanctions; (ii) is a person representing, or that you have been informed that you cooperate or assist persons who have informed you that they are on the Restricted Persons Lists, as determined by the United States Treasury Department, the United Nations, the European Union (or their members) O The government of Mexico, (iii) have been informed that they have conducted business or operations with any of the persons mentioned in subparagraphs (i) or (ii) above; or (iv) are a resident of a country or territory that is subject to or subject to (or whose government is subject to or subject to) sanctions, including, but not limited to, (1) Islamic Republic of Iran, (2) Democratic People's Republic of Korea, (3) Syrian Arab Republic, (4) Republic of Cuba, (5) Crimea Region, (6) Bolivarian Republic of Venezuela, (7) Russian Federation, (8) Republic of Sudan, (9) Republic of South Sudan, (10) Donetsk Region and (11) Luhansk Region.

(p) It has not contravened the Anti-Corruption Legislation, so it states that to this date no investigation or proceedings have been initiated against it by any competent authority nor has it been indicted for contravention of the aforementioned provisions in Mexico or abroad.

(q) The funds with which you will fulfill the payment obligations at your expense under this Agreement and the other credit documents, if applicable, are and will be your own and of lawful origin and will be the product of your lawful commercial or commercial activity.

- (r) All of your statements contained in this Agreement and in the other credit documents to which you are a party are complete and truthful as of the date on which they are issued.
- (s) It has complied with applicable laws regarding the prevention and identification of activities with resources of illicit origin and/or financing of terrorism (money laundering), including, without limitation, the applicable provisions of the Federal Law for the Prevention and Identification of Operations with Resources of Illicit Origin. In this regard, he states that he has not been notified of any investigation or procedure by any competent authority nor has he been indicted for contravention of the aforementioned provisions in Mexico or abroad.
- (t) He has obtained the advice and support of the office of his choice regarding the scope, consequences, implications and in general on legal and tax issues directly or indirectly related to credit documents.
- (u) It has provided the Lender with the information that it has required in order to comply with the provisions of Article 115 of the Law on Credit Institutions and other regulatory provisions and internal policies of the Lender.

III. The Lender declares, through his proxy, that:

- (a) It is a national credit society, development banking institution, which is governed by its Organic Law, published in the Official Journal of the Federation on December 26, 1986 and its Organic Regulations published in the Official Journal of the Federation on August 25, 2015 (as they have been modified or modified from time to time) and you are entitled under them to enter into this Agreement and to grant credit.
- (b) Your agent has sufficient powers to bind you under the terms of this Agreement, and such powers have not been revoked, limited or modified.
- (c) You are able to grant credit to the Borrower, subject to the terms and conditions of this Agreement.

By virtue of the foregoing, the parties grant the following:

CLAUSES

FIRST. Definitions and Rules of Interpretation.

- (a) The following capitalized terms used in this Agreement (including in the Declarations, Clauses Section and its Annexes), have the following meanings:
“Actions for the Management of Financial Crime Risk” has the meaning ascribed to it in Clause Twenty-Eighth of this Agreement.

“Shareholder of Control” means, with respect to the Borrower, Murano Global Investments Plc.

“Bond Issuance Act” means the document called “*Indenture*” dated September 12, 2024, concluded between the Borrower, as guarantor (*parent* guarantor), the Issuing Trust, Operadora Hotelera G.I., S.A. de C.V., as guarantor *operator (operator guarantor)*, Murano Trust 2000, Murano Trust 3224, The Bank of New York Mellon, as fiduciary of the *indenture* trustee, *offshore collateral* agent, *paying* agent, *transfer* agent and of registrar (*Registrar*), and Banco Actinver, S.A., Multiple Banking Institution, Grupo Financiero Actinver, as an *onshore* collateral agent, as modified from time to time, and according to which the Issuing Trust issued certain bonds.

“Borrower” or “Murano PV” has the meaning attributed to it in the proemium of this Contract.

“Borrower” has the meaning attributed to it in the proemium of this Agreement.

“Affiliate” means, in respect of any person, any other person who, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under the common Control of, such person.

“Capacity” has the meaning attributed to that term in Clause Tenth Second, paragraph (dd) of this Agreement.

“Financial Leasing” means, with respect to any person, the obligations of such person to pay rent or other amounts under any lease (or any other contract or arrangement granting the right to temporary use in exchange for consideration) of movable or immovable property, or a combination thereof, the obligations of which must be classified and accounted for as financial leases in the financial statements of that person in accordance with IFRS.

“Technical Advisor” means Vaproy, S.A. de C.V. or any other person who replaces it by common agreement between the parties.

“Government Authority” means any government agency or any state or municipality, department or other political subdivision thereof, or any governmental agency, agency, authority (including any central bank or fiscal authority), any entity (including any court or tribunal) exercising functions of government, executive, legislative, judicial or administrative.

“Appraisal” means, (i) with respect to Privative Unit 3, the Appraisal of September 11, 2024; (ii) with respect to Privative Unit 4, the Appraisal of September 11, 2024; and (iii) with respect to the Private Unit 5, the appraisal of September 11, 2024; each of these appraisals prepared, to the satisfaction of the Lender, by valuation of Proyectos Vaproy, S.A. de C.V., as expert in the valuation of real estate.

“**Bonds**” means (i) *Senior* secured *notes* in the amount of US\$300,000,000.00 (three hundred million US\$00/100) and due on September 12, 2031, issued by offering securities pursuant to Rule 144A and Regulation S of the Securities Act of 1933, and (ii) any other guaranteed preferential bonds (“*Senior secured notes*”) issued after the Closing Date in accordance with the bond issuance documents.

“**Change of Control**” means, with respect to the Borrower Shareholder, that the Shareholder of Control, at any time and for any reason, loses the ability to carry out any of the following acts: (a) impose, directly or indirectly, decisions at the general meetings of shareholders or appoint or dismiss a majority of the members of the board of directors of the Borrower; or (b) direct, directly or indirectly, the administration, strategy or principal policies of the Borrower, whether through ownership of the shares representative of the Borrower’s share capital, by contract or otherwise.

“**Additional Amounts**” has the meaning ascribed to it in Clause Tenth, subsection (a)(ii) of this Agreement.

“**Social Capital** ” means shares, shares or similar instruments (regardless of their denomination) representative of the share capital of a company, as well as any participation in a person (other than a company) and any and all optional securities (*warrants*), rights or purchase options with respect to the above.

“**Letter of Non-Contracting Insurance**” means the letter to be subscribed by the Borrower in terms substantially equal to the letter format attached hereto as **Annex “O”**.

“**Cause of Early Expiration**” has the meaning ascribed to it in Clause Fifteenth of this Agreement.

“**Commission by structuring**” has the meaning attributed to it in Clause Sixth, subsection (a) of this Agreement.

“**Waiver Processing Fee**” has the meaning attributed to it in Clause Sixth, subsection (b) of this Agreement.

“**Commission for Unarranged Balances** ” has the meaning attributed to it in Clause Sixth, subsection (c), of this Contract.

“**Commissions**” means, together, the Structuring Commission, the Waiver Processing Commission and the Unwilling Balances Commission.

“**Federal Zone Concession**” means the title of concession DGZF-385/15, dated November 26, 2015, granted by the Ministry of Environment and Natural Resources to the Association of Residents BVG Grand Island, A.C., for the use, occupation and use of an area of 4,584.41 m2, of land maritime federal zone, for general use, located in Boulevard Kukulcan, lot 56-A-1-Mz-54, Hotel Zone, Town of Cancun, Municipality of Benito Juarez, State of Quintana Roo.

“Grand Island Condominium” means the regime of real estate property in condominium called “Grand Island” (formerly known as Grand Island Master Condominium), constituted with respect to the development, land, facilities and services built on the lots of land marked with the numbers 56-A-1 and 56-A-2, of Superblock A-2, second tourist stage, located in Boulevard Kukulcan, kilometer 16.5, Hotel Zone of the Municipality of Benito Juarez, Cancun, State of Quintana Roo, which appears in public deed number 18.218, dated September 5, 2018, issued by the notary public number 14 of the State of Quintana Roo, the same was modified by public deed number 18.400, dated March 27, 2019, issued by it, including any regulations of the Grand Island Condominium applicable to said regime of ownership in condominium.

“National Content” means the national goods, services and labor used in the operation of the Borrower and/or its subsidiaries reported in accordance with the format included in **Annex “B”** of this Agreement.

“Contract” or “Credit Contract” means this Credit Contract, whether in any form modified, added, supplemented or modified and reexpressed from time to time.

“Support and Indemnification Agreement” means the “*Sponsor Support and Indemnification Agreement*” dated September 12, 2024, entered into between Murano Global Investments Plc, the Borrower, the Issuing Trust and The Bank of New York Mellon, as trustee of the Issuance Act (*indenture trustee*), as modified or modified and reexpressed from time to time.

“Contract for the Sale of Bonds” means the contract called “*Purchase Agreement*”, dated September 5, 2024, concluded between the Issuing Trust, Murano Global Investments Plc, and the Borrower, Operadora Hotelera G.L., S.A. de C.V., the Murano 2000 Trust and the Murano 3224 Trust, as guarantors, BBVA Securities Inc. And Oppenheimer & Co. Inc., as initial buyers, as modified or modified and reexpressed from time to time.

“Trust Contract” means the irrevocable trust contract of non-business administration to be concluded by the Borrower, as the settlor and trustee in the second place, the Trustee, as the trustee, and the Lender, as the trustee in the first place, in terms satisfactory to the Lender, as it is modified or modified and reexpressed from time to time.

“Mortgage Contract” means, as applicable, (i) the Mortgage Contract on Privative Units 4 and 5; or (ii) the Mortgage Contract on the Privative Unit 3, after the mortgage on the Privative Units 4 and 5 has been released and canceled in accordance with the provisions of Clause Tenth Second, subsection (w) of this Agreement.

“Mortgage Contract on the Privative Unit 3” means the mortgage contract to be concluded by the Murano Trust 4000, as a mortgage debtor, and the crediting, as a mortgage creditor, according to which the mortgage on the Privative Unit 3 is formalized, as it is modified or modified and reexpressed from time to time.

“ Mortgage Contract on Privative Units 4 and 5” means the mortgage contract to be concluded by the Murano Trust 2000, as a mortgage debtor, and the crediting, as a mortgage creditor, according to which the mortgage is formalized on Privative Units 4 and 5, as it is modified or modified and reexpressed from time to time.

“Operation Contract” means the Contract for the Provision of Hotel Operation and Management Services, dated September 10, 2019, concluded between the Project Operator, as Operator, and Operadora Hotelera G.I., S.A. de C.V., as Owner, and the Company. which was modified with dates september 11, 2019, march 28, 2021 and july 11, 2023, and according to it has been modified and / or reexpressed from time to time.

“Control” means the ability of a person or group of persons to perform any of the following acts: (i) impose, directly or indirectly, decisions in the general meetings of shareholders, members or equivalent bodies of a legal person or appoint or dismiss the majority of directors, directors or their equivalents; (ii) maintain ownership of shares or shares representative of the share capital of a person who allows, directly or indirectly, to vote in respect of more than 50% of the share capital of that person; or (iii) direct, directly or indirectly, the administration, strategy or principal policies of a person, whether through ownership of shares or shares representative of a person’s share capital or by contract or otherwise; and (d) impose, directly or indirectly, decisions on the technical committee, or appoint and remove a majority of the members of the technical committee or their equivalents from a trust; or (v) retain ownership of rights that directly or indirectly permit voting to fully instruct the trustee of a trust; or (vi) direct, directly or indirectly, the administration, strategy, or principal policies of a trust, whether through participation through trustee rights, contract, or otherwise.

“Credit” has the meaning ascribed to it in Clause Two of this Agreement.

“Financial Crime” means operations with resources of illicit origin, operations involving money laundering, terrorist financing, corruption, bribery, bribery, bribery, corruption, etc. tax evasion, evasion of sanctions and other economic sanctions and/or contraventions or attempts to avoid the application or contravention of the legislation or regulations applicable in Mexico (including any international treaty concluded by Mexico), in relation to such conduct, including the crimes provided for in Articles 139 quater (from financing to terrorism), 148 bis (international terrorism) and 400 bis (operations with resources of illicit origin) of the Federal Criminal Code.

“Dispositions Account” means bank account number 0116748643, CLABE 012180001167486432, in the name of the Borrower, in BBVA Mexico, S.A., Multiple Banking Institution, BBVA Financial Group Mexico, or that which is replaced from time to time by the Borrower, as notified in writing to the Borrower, five (5) business days in advance of such change becoming effective for the purposes of this Agreement.

“Borrower Account” means the account held by the Borrower Bank: Citibank N.A., New York, BIC/Swift: CITIUS33, ABA: 021000089, Address: 399 Park Avenue, New York, NY 10043, USA, Account: 10082425, beneficiary: Nacional Financiera S.N.C. Development Banking Institution, and any other account opened and maintained by the Lender provided that it is notified in writing to the Borrower person at least 3 (three) business days prior to the corresponding payment, provided that, any payment made by the Borrower and/or any of the joint ventures under this Agreement in the Borrower Account shall include the following reference in order to identify such reference payment, “*SIRAC Customer Number*”

“Debt Service Reserve Fund Account” means the bank account that the Trust Contract Trustee will open and maintain for the deposit of funds corresponding to the Debt Service Reserve Fund.

“Trust Accounts” has the meaning attributed to the term “*Trust Accounts*” in the Trust Contract.

“Debt” means, in respect of any person and at any time, without duplicating, (i) all payment obligations arising from borrowed money (including the raising of the investing public in any stock market); (ii) all obligations documented in bonds, bonds, notes, stock certificates or similar instruments; (iii) all deferred purchase price or consideration payment obligations for goods or services, except for accounts payable arising from the normal course of business (including, without limitation, supplier payment account financing programs, factoring, production chain programs, or other similar programs) that are not insulated for more than 90 (ninety) calendar days after the delivery of the goods or provision of the corresponding services and that are not recognized as overdue debt in the most recent financial statements of that person; (iv) all the payment obligations of such person as lessee under Financial Leases; (v) the obligations of such person when it provides guarantees, bonds, guarantees or assumes the Joint Obligor up to the maximum guaranteed amount expressly provided in the documents that evidence the guarantee, deposit, guarantee or Joint Obligor in question or that is guaranteed with a tax constituted on any movable or immovable property of said person, up to the value of such good, as in each of these cases, it is recorded in the most recent financial statements of that person; (vi) all reimbursement obligations and other enforceable obligations arising from the purchase of letters of credit and bonds; (vii) all debits created by or resulting from any conditioned or reserved purchase of goods acquired by such person (even if the rights and remedies of the seller or creditor under the contract in question, in the event of breach, are limited to the recovery or sale of such goods); (viii) all of such person’s obligations under any derivative financial transaction; and (ix) any other liabilities with financing costs that are reflected as such in the financial statements of the person concerned, regardless of their denomination, in accordance with IFRS.

“Business Day” means any day, other than a Saturday, Sunday or any other day that is a mandatory rest day or on which credit institutions are allowed to close their offices in accordance with the provisions applicable in Mexico and the United States of America.

“Provision” has the meaning attributed to it in Clause Three, subsection (a) of this Agreement.

“Distributions” means (i) any dividend, in cash or in kind, or other distribution with respect to any share in a person’s share capital, except for dividends or distributions paid to shareholders with shares of the issuer itself; or (ii) any payments on account of any refund in the share capital, capital reduction, redemption, amortization, withdrawal of any share in the share capital of the person concerned.

“Bond Issuance Documents” means, together, the Bond Issuance Act, the Bonds, the Bonds Sale Agreement and the Support and Indemnity Agreement, and all instruments, certificates, certificates, etc. agreements and contracts forming part of any of the foregoing pursuant to its terms and all waivers, modifications, supplements, additions, reforms, modifications and reexpressions or extensions thereof that are recorded in writing.

“Credit Documents” means this Agreement, the promissory notes, the Trust Agreement, the Mortgage Agreement and all instruments, certificates, agreements and contracts forming part of any of the foregoing pursuant to its terms and all waivers, modifications, supplements, additions, reforms, etc. modifications and reexpressions or extensions thereof that are recorded in writing.

“Dollars” or “U.S.\$” means the legal tender currency of the United States of America.

“EBITDA” means “*Earnings Before Interests, Taxes, Depreciation and Amortization*”.

“ Relevant adverse effect ” means any circumstance, event or condition (including the general economic situation in Mexico or worldwide or changes in it and conditions or fluctuations in the financial, banking, foreign exchange or capital markets) that, in the opinion of the creditor, has, or that can reasonably be expected to have, an adverse effect of relevance on (i) the business, assets, operations, projects, projections or the condition (financial, legal, tax or otherwise) of the Borrower and/or any of the Joint Obligors or both; (ii) the ability of the Borrower and/or of one or both of the Charitable Obligations to fulfill any of their obligations under the Credit Documents; (iii) the legality, validity or enforceability of any provision of any of the Credit Documents; or (iv) the rights and remedies of the Lender pursuant to any of the documents of the credit.

“Existing indebtedness of the Borrower” has the meaning attributed to it in Declaration I, paragraph (m) of this Contract.

“Existing indebtedness of the Joint Obligors” has the meaning attributed to it in Declaration II, paragraph (m) of this Contract.

“Permitted indebtedness of the Borrower” has the meaning attributed to it in Clause Thirteenth, subsection (a)(i) of this Agreement.

“Financial statements” means, with respect to any person, the statement of financial situation, the statement of changes in the financial situation or the statement of cash flow, the statement of income and the notes to them, which must also contain the breakdown of liabilities, information on financial instruments, extraordinary items, order accounts, when they exist, concentration of customers and economic activity, reports in position in foreign currency and hedging instruments and the explanation of increases or decreases equal to or greater than 5% (five) (quarterly) in accounting accounts such as customers, punishments, financial liabilities, etc. booking movements, accumulated profits, social capital, etc.

“Expropriation Event” means, (i) any expropriation, nationalization, extinction of ownership or confiscation made by a Government Authority in respect of all or part of the Insured Property, of the other assets of the Borrower person or of the shares representative of its share capital and/or of the assets of the Joint Obligors, as appropriate; (ii) any control by a Government Authority of any Property under Guarantee, or part thereof, of the assets or activities or businesses of the Borrower or its share capital and/or the assets of the joint-stock obligors, as appropriate; or (iii) any action taken by a Government Authority that may prevent the Borrower or the Beneficiary from conducting its business or operations.

“Forward SOFR Rate Transition Event” has the meaning attributed to it in Clause Seven, subsection (b) of this Agreement.

“FCPA” means the *United States of America’s Foreign Corrupt Practices Act* of 1977, as amended from time to time.

“Closing Date” means the date of signing this Agreement.

“Date of Disposition” has the meaning attributed to it in Clause Three, subsection (a) of this Agreement.

“Interest payment date” means 31 March, 30 June, 30 September and 31 December of each calendar year, provided that, the first Interest Payment Date will be December 31, 2024 and the last Interest Payment Date will be the Due Date. If any such date is not a business day, the Interest Payment Date for the interest period in question shall be the next immediate business day, with no interest recalculation; except for a payment due on the Due Date, if the due date is not a business day, the Interest Payment Date will be the business day immediately preceding the Due Date.

“ Principal Payment Date ” means the Due Date.

“Expiration Date” means the day that 36 (thirty-six) months are fulfilled from the Closing Date, i.e. October 17, 2027, provided that, in the event that such date is not a working day, it will mean the previous immediate business day.

“Issuing Trust” means the irrevocable trust contract of issuance, administration and payment no. CIB/4323, dated April 16, 2024, which was amended and reexpressed on September 12, 2024, concluded between the Borrower, as the second trustee and trustee, Operadora Hotelera G.I., S.A. de C.V., as the second trustee and trustee, the Murano 2000 Trust, as a second trustee and trustee, CIBanco, S.A., Multiple Banking Institution, as trustee, and Banco Actinver, S.A., Multiple Banking Institution, Grupo Financiero Actinver, as trustee in the first place, and according to it has been modified and modified or reexpressed from time to time.

“Insurgentes Trust” means the irrevocable trust agreement of administration, guarantee and source of payment identified with number CIB/3109, dated October 3, 2018, concluded between Inmobiliaria Insurgentes 421, S.A. de C.V., E.S. Grouping, S.A. de C.V., the Joint Obligors, as trustees and trustees in second place, CIBanco, S.A., Multiple Banking Institution, as trustee, Banco Nacional de Comercio Exterior, S.C., Development Banking Institution, as trustee in the first place, as it has been modified and modified or reexpressed from time to time.

“Murano Trust 1000” means the management trust contract no. CIB/3000, named by the parties hereto as “Murano Trust 1000”, dated May 28, 2018, concluded between CIBanco, S.A., Multiple Banking Institution, as trustee, the Borrower, as trustee and trustee, and with the appearance of Murano AT GV, S.A. de C.V., as administrator, as it has been modified and is modified or reexpressed from time to time.

“Murano Trust 2000” means the irrevocable trust contract of administration No. CIB/3001, named by the parties as “Murano 2000 Trust”, dated May 28, 2018, which was modified and reexpressed on September 12, 2024, concluded between CIBanco, S.A., Multiple Banking Institution, as trustee of the Murano 1000 Trust, as trustee and trustee, Murano World, S.A. de C.V. (formerly BVG World, S.A. de C.V.), as a trustee and trustee, CIBanco, S.A., Multiple Banking Institution, as a trustee, CIBanco, S.A., Multiple Banking Institution, solely and exclusively as a trustee of the Issuing Trust, as the first trustee solely and exclusively with respect to the Privative Unit 1, and with the appearance of MURANO AT GV, S.A. de C.V., as administrator, as it has been modified and modified or reexpressed from time to time.

“Murano Trust 3224” means the irrevocable trust contract of administration No. CIB/3224, dated June 28, 2019, which was modified and reexpressed on September 12, 2024, concluded between Murano World, S.A. de C.V. (formerly BVG World, S.A. de C.V.), as trustee and trustee in second place, CIBANO, S.A., Multiple Banking Institution, as trustee, and CIBANO, S.A., Multiple Banking Institution, solely and exclusively as trustee of the Issuing Trust, as trustee in the first place, as it has been modified and modified or reexpressed from time to time.

“Murano Trust 4000” means the management trust contract no. CIB/3288, named by the parties as “Murano 4000 Trust”, dated June 19, 2019, which was amended on April 9, 2024, concluded between CIBanco, S.A., Multiple Banking Institution, as trustee of the Murano 1000 Trust, as trustee and second trustee, Murano World, S.A. de C.V. (formerly BVG World, S.A. de C.V.), as a trustee and trustee in second place, CIBANO, S.A., Multiple Banking Institution, as trustee, Administradora de Soluciones, S.A. de C.V., SOFOM, E.N.R., as trustee in the first place, and with the appearance of Murano AT GV, S.A. de C.V., as administrator, as it has been modified and modified or reexpressed from time to time.

“Fiduciary” means CIBanco, S.A., Multiple Banking Institution, exclusively in its capacity as trustee of the Trust Contract.

“Debt Service Reserve Fund” has the meaning ascribed to that term in Clause Tenth Second, subsection (r) of this Agreement.

“Authorized Official” means, in respect of any person, the Director General, the Director of Finance or the Legal Director or any other officer with a similar or equivalent position, in all cases, provided that they have general authority for acts of administration of such person, and with respect to documents, certificates, notifications, notices, credit titles, or any other instrument that must be delivered to the Lender pursuant to this Agreement and the other documents of the credit, the appropriate authorized official must have previously delivered to the Lender, a certificate of signatures of an authorized official in terms of **Annex “C”**, provided that, if such Annex has not been delivered, with respect to the signature of an authorized official, the Lender may refuse to deliver the document, certificate, notification, notice, credit card or any other instrument, which has been delivered by such authorized official not Borrower to the Lender.

“Mortgage Guarantor” means, as applicable, (i) the Murano Trust 2000, as the mortgage guarantor under the Mortgage Contract on Privative Units 4 and 5; or (ii) The Murano Trust 4000, as the guarantor of the mortgage under the Privative Unit Mortgage Contract 3, after the mortgage on Privative Units 4 and 5 has been released and canceled in accordance with Clause Tenth Second, subsection (w) of this Agreement.

“Lien” means, in relation to any good or asset, any mortgage, pledge, burden, guarantee, trust, affectation or limitation of ownership of any kind with respect to said asset. Notwithstanding the foregoing, for the purposes of this Agreement an asset shall be deemed to be subject to a lien if a conditional purchase contract, a contract of sale with reservation of title, has been concluded, a Financial Lease or similar agreement on such asset and that any receivable account assigned with recourse is subject to a lien.

“Permitted Liens” has the meaning attributed to it in Clause Tenth, subsection (b), of this Agreement.

“Mortgage” means, as applicable, (i) the mortgage on private units 4 and 5; and (ii) the mortgage on Privative Unit 3, once the mortgage on Privative Units 4 and 5 has been released and canceled in accordance with the provisions of Clause Tenth Second, subsection (w) of this Agreement.

“Mortgage on Privative Unit 3” means the first mortgage and degree of priority that the Murano Trust 4000 constitutes on Privative Unit 3 in order to ensure compliance with all payment obligations of the Borrower under this Agreement and the others documents of the credit, which must be formalized before a notary public and registered in the Public Registry of Property of the State of Quintana Roo, as it is modified or modified and reexpressed from time to time.

“Mortgage on Private Units 4 and 5” means the first mortgage and degree of priority that the Murano Trust 2000 constitutes on Private Unit 4 and Private Unit 5 in order to ensure compliance with all payment obligations of the Borrower in accordance with this Contract and the other documents of the Credit, which must be formalized before a notary public and registered in the Public Registry of Property of the State of Quintana Roo, as it is modified or modified and reexpressed from time to time.

“Hotel Dreams” means the hotel Dreams Grand Island ® operated in terms of the Hotel Operation Agreement, within the Grand Island Condominium, located in Boulevard Kukulcan, Supermanzana A-2A, Segunda Etapa, Zona Hotelera del A Ciudad de Cancun, Municipio de Benito Juarez, Quintana Roo.

“Vivid Hotel ” means the Hyatt Vivid Grand Island® hotel operated in terms of the Hotel Operation Agreement, within the Grand Island Condominium, located on Boulevard Kukulcan, Supermanzana A-2A, Segunda Etapa, Zona Hotelera del A Ciudad de Cancun, Municipio de Benito Juarez, Quintana Roo.

“Taxes” means any tax, duty, contribution, tax, withholding, deduction, charge, lien or other tax liability together with interest, surcharges, penalties, fines or charges arising therefrom which are generated in accordance with applicable tax provisions or imposed by Government Authority on a person.

“Default” means any event, act or situation that, by notice or over time, or both, constitutes a cause of Early Expiration.

“Confidential Information” has the meaning ascribed to it in Clause Tenth Ninth, subsection (b) of this Agreement.

“Financial information” means each and every one, as the context requires, (i) the annual, individual and audited financial statements of the Borrower and (ii) the quarterly financial statements, individual of the Borrower, in each case, prepared in accordance with the IFRS, applied in a consistent manner, including their analytical relationships (which shall include, without limitation, (*and*) accounts receivable, property and equipment, right-of-use assets, suppliers, long-term documents payable (including the current portion) and Financial Lease Obligations (including the current portion); and (z) those others that the Lender notifies the Borrower from time to time).

“Property under Guarantee” means, jointly, the Privative Unit 4 and the Privative Unit 5 and, where appropriate, as appropriate, the Privative Unit 3, once the mortgage on the Privative Unit 3 has been constituted in accordance with the provisions of Clause Tenth Second, paragraph (w) of this Agreement.

“Eligible Institution” means any financial institution that is considered to be a member of the Mexican financial system under Article 7 of the Income Tax Law and/or a foreign financial institution.

“Foreign financial institution” means, (1) any foreign financial institution that (i) complies with the provisions of Article 166, section I, subsection (a), numeral 2, and Section VI of the Transitional Second Article, of the Income Tax Law and submit to the Tax Administration Service the information requested by it in accordance with the general rules issued for this purpose; (ii) is resident for tax purposes in a country with which a treaty to avoid double taxation with Mexico is in force and complies with the requirements established in that treaty to apply the rates provided for in it for the payment of interest, and (iii) is the beneficial owner of the interest paid by the Borrower and/or, where appropriate, by the joint-stock obligors, and/or (2) any financing entity residing abroad dedicated to promoting export through the provision of loans or guarantees on preferential terms.

“VAT” means Value Added Tax or any tax that replaces it.

“Anti-Corruption Legislation” means all the laws and regulations in force regarding anti-corruption applicable to the Borrower, the Joint Obligors, and any person who exercises Control over any of them, including, without limitation, (i) the Mexican laws that make up the National Anti-Corruption System (or those that abrogate or replace them), including but not limited to the General Administrative Responsibilities Act and the Federal Criminal Code, (ii) the FCPA, (iii) the *Special Economic Measures Act*, the *United Nations Act*, and the *United Nations Act*, the *Freezing Assets of Corrupt Foreign Officials Act*, Section II of the Canadian Penal Code, and the *Export and Import Permits Act*, all issued by Canada, (iv) the *United Kingdom Bribery Act 2010* ("*United Kingdom Bribery Act 2010*"), and (v) international treaties and conventions such as the *Convention to Combat Bribery of Foreign Public Officials in International Business Transactions* of the Organisation for Economic Co-operation and Development (*OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions*) and *UN Convention Against Corruption*).

“Anti-Money Laundering Legislation” means the applicable legislation regarding, or relating to, money laundering or terrorist financing applicable to the Borrower, the Joint Obligors, and the Persons exercising Control over any of them, including, without limitation, the FCPA, the *Money Laundering Control Act* of 1986 issued by the United States of America and the *Bank Secrecy Act* of the United States of America, the *Unlawful Resources and Terrorist Financing Act (Proceeds of Crime (Money Laundering) and Terrorist Financing Act)* issued by Canada, as well as the Federal Law for the Prevention and Identification of Operations with Unlawful Resources, the Credit Institutions Act, and the Federal Penal Code of Mexico, and any other law or regulation that implements such laws, including any modifications thereto from time to time.

“Applicable Law” means, with respect to any person, (i) any law, regulation, rule, code, constitution, statute, ordinance, order, agreement, provision, decree, circular, treaty, convention, Protocol, program, manual, rule (including any official Mexican standard), guideline, guideline or any other legal precept, as well as any prohibition, restriction or permission, in each case, issued by any Government Authority applicable to such person or to any of its assets and (ii) any judgment, award, resolution, order or request of any Government Authority or arbitrator with respect to any claim, action, litigation, proceeding or investigation in which such person is a party or any of its assets is subject.

“Prohibited Nations Act” means, to the extent applicable to the Borrower, the Joint Obligors, and the Persons exercising Control over any of them, the *Trading with Enemy Act*, 50 U.S.C. app. §§ 1-44 (2006), the *International Emergency Economic Powers Act*, 50 U.S.C. §§ 1701-1707 (2006), the *USA PATRIOT Act*, the *Cuban Liberty and Democratic Solidarity Act (Helms-Burton Act)*, *Pub. L. No. 104-114, 110 Stat. 785* (1996), related regulations issued by OFAC, including the *Cuban Assets Control Regulations*, and any similar laws or government acts of the United States of America or Mexico, as applicable.

“Environmental Laws” means any applicable law or judgment, award, resolution, order, decree or requirement issued by any Government Authority in relation to the environment or the effect of the environment on human health in relation to emissions, discharges, wastes or releases of pollutants, hazardous materials or wastes to the environment, including air, surface or groundwater or land, or otherwise in connection with the generation, use, handling, transportation, storage, storage, storage, treatment or disposal of contaminants, hazardous or waste materials or cleaning or any other remediation of any contaminants, hazardous materials or wastes. The term “environmental laws” includes, without limitation, the General Law of Ecological Balance and Environmental Protection, the Federal Law of Environmental Responsibility, the National Waters Law, the General Law for the Prevention and Integral Management of Waste, the General Law of Health and their respective regulations, as well as the General Law for the Prevention and Management of Waste. and applicable official Mexican standards.

“Sanitary Laws” means any applicable law on health, health, safety, and hygiene matters, including the General Health Law, and their respective regulations and official Mexican standards.

“LGTOC” means the General Law on Securities and Credit Operations, as amended at any time.

“SHCP List” has the meaning attributed to it in Declaration I, paragraph (II) of this Agreement.

“List of the European Union” has the meaning attributed to it in Declaration I, paragraph (II) of this Agreement.

“List of the United Nations” has the meaning attributed to it in Declaration I, paragraph (II) of this Agreement.

“OFAC Lists” has the meaning ascribed to it in Declaration I, paragraph (II) of this Agreement.

“Restricted Persons Lists” has the meaning ascribed to it in Declaration I, paragraph (II) of this Agreement.

“ Applicable margin ” means:

Pay Period	Applicable Margin
From the date of the first disposition of the credit up to and including, the last day of the fourth interest period	375 base points
From and including the first day of the fifth interest period up to and including, the last day of the eighth interest period	400 base points
From and including the first day of the Ninth Interest Period and until the Maturity Date or the full amount of the credit balance is paid, whichever is later	425 base points

“Hazardous Materials” means any biological-infectious, caustic, corrosive, explosive, flammable, toxic, radioactive, reactive or otherwise dangerous, including petroleum, its derivatives and by-products and other hydrocarbons, or any substance or material having any constituent element with any of the above characteristics. The term “hazardous materials” shall include any substance or material considered under environmental law as “hazardous material”, “hazardous waste”, “toxic substance” or “contaminant”.

“Mexico” has the meaning attributed to it in Declaration I, subsection (a), of this Agreement.

“Amount of Credit” has the meaning ascribed to it in Clause Two of this Agreement.

“Nafin” means National Financial, National Credit Society, Development Banking Institution, as accrediting under this Agreement.

“IFRS” or “IFRS” means the international financial reporting standards issued by the *International Accounting Standards Board*.

“Compliance Obligations” means, with respect to any action to prevent or detect a Financial Crime, the obligations of the Lender and/or its regulatory or supervisory authorities to comply with (i) any legislation, regulation, ordinance, rule, judgment, judgment, or other law. decree, guideline, regime of international sanctions, court order, agreement entered into between any supervisory and regulatory authority of the Lender and any governmental authority, or contract or treaty between governmental authorities (which is binding on the Lender or its regulatory or supervisory authorities) whether local or foreign and subject to applicable, or any international guidelines, (ii) any valid requirement of government authorities or any obligation under applicable law or regulations to submit reports or reports, including any regulatory reporting in connection with any transaction, make disclosures and other actions, and (iii) applicable legislation or regulations that require the Lender to verify the identity of the Borrower and the Joint Obligors.

“Joint Obligors” has the meaning attributed to it in the Proemio of this Contract.

“OFAC” has the meaning ascribed to it in Declaration I, paragraph (II) of this Agreement.

“Project Operator” means AMR Operaciones MX, S. de R.L. de C.V., or that other person who replaces it from time to time.

“Payment” means the payment(s) containing the legend “non-negotiable” in terms of the provisions of Article 25 of the LGTOC, subscribed by the Borrower, as a Subscriber, and the Joint Obligors, as endorsers, in favor of the Lender, and substantially under the terms of **Schedule “D”** of this Agreement, including any other payment that replaces or replaces any other payment in accordance with this Agreement.

“Mandatory advance payment” has the meaning attributed to it in Clause Novena, subsection (b) of this Agreement.

“Voluntary Advance Payment” has the meaning attributed to it in Clause Novena, subsection (a) of this Agreement.

“Period of Disposition” means the period during which the Borrower will make the provisions of the Credit in accordance with the provisions of this Agreement, which shall commence, (i) with respect to Tranche A, on the Closing Date and will end on the date that is 6 (six) months following the Closing Date; and (ii) with respect to Section B, on the Closing Date and shall terminate on the date that is 2 (two) years and 9 (nine) months following the Closing Date; provided that, in the event that the corresponding calendar day is not a working day, it shall be understood that the period, with respect to each tranche, as the case may be, shall end the immediate preceding working day.

“Interest Period” means each quarterly period on the basis of which the interest accruing on the insolute balance of the principal sum of each provision concerned shall be calculated; provided that, (i) the first Interest Period in respect of each applicable provision shall commence (excluding) on the respective Disposition Date and shall terminate (including) on the following Immediate Interest Payment Date, and (ii) subsequent interest periods shall commence (excluding) the day the preceding Immediate Interest Period is terminated and shall conclude (including) on the following Immediate Interest Payment Date; provided that: (a) if the Interest Payment Date is not a Business Day, the corresponding payment shall be made on the immediately following Business Day without interest recalculation, and (b) the last Interest Period shall end on the same Last Interest Payment Date which shall occur precisely on the Due Date.

If (a) the Interest Payment Date is not a Business Day, then the applicable payment will be made on the immediately following Business Day (without interest recalculation), and (b) any interest period in effect on the Maturity Date shall terminate on such date, or in case this is a business day, on the immediate previous business day.

“Permission” means, with respect to any person or, any approval, authorization, consent, permission, license, concession, certificate, constancy, exemption, waiver, notice or registration or similar or equivalent administrative act, of any nature and regardless of name, granted by or performed before (or to be granted by or before) any Government Authority in favor of such person or whether granted by positive act or deemed granted by the failure to respond by the Government Authority within a certain period of time in accordance with applicable laws.

“Person” means a natural person, partnership, corporation, joint venture, limited liability company, trust, co-investment, or any other business entity or governmental authority, whether or not it has its own legal personality.

“Indemnified Person” has the meaning ascribed to it in Clause Twenty-Fifth of this Agreement.

“Related Persons” has the meaning ascribed to it in Statement I, paragraph (ff) of this Agreement.

“Pesos” or “P\$” means the legal tender currency in Mexico.

“Plans” means the plans and specifications for the construction of the project.

“Negotiation Term” has the meaning ascribed to it in Clause Sixteenth of this Agreement.

“Insurances Insurance Policies” means the insurance policies described in **Annex “O”** of this Agreement, which the Borrower has contracted or contracted, directly or through the Mortgage Guarantor, on Private Unit 4 and Private Unit 5, or the Private Unit 3, with insurance institutions acceptable to the Lender that covers the constructions, buildings, structures, extensions, extensions and improvements of any nature on such properties that are made during its construction and after its completion, against all insurable risks, including without limitation, damage caused by earthquake, flood, explosion, fire, lightning, hail, hurricanes, strikes and popular riots, aircraft crash, damage caused by third parties, terrorist acts, as they are renewed, replaced and / or replaced from time to time.

“Budget” means the budget for the construction and development of the project that has been delivered to the Lender and approved by the Technical Advisor.

“Construction Program” means the work program for the construction of the project that has been delivered to the Lender and approved by the Technical Advisor.

“Project” means constructions, land, equipment, facilities, furniture, common areas and other assets necessary for the exploitation of the first phase of the tourism project called "Grand Island" located in the Grand Island Condominium, which will have 1.016 (one thousand sixteen) hotel keys (rooms) operated by an *all-inclusive* concept . the main components of which will be the Dreams Hotel and the Vivid Hotel, as well as their respective service areas, BOH restaurants, *crystal lagoons*, water parks, *retail villages*, spas, swimming pools, convention centers, marinas, gyms, bars, among other areas and services.

“Patrimonial Relation” means, with respect to each Joint Obligors, the detailed list of all its real estate, furniture, whether tangible and intangible, and rights located in Mexico and abroad, including but not limited to, houses, cars, boats, bank and securities accounts, and other assets. titles of shares and social parts representative of the social capital of people.

“Progress Report and Work Program” means the report prepared by the Technical Advisor that must contain at least the information indicated in Clause Tenth Second, subsection (c) of this Agreement.

“RUG” means the Single Registry of Mobilistic Guarantees.

“Sanctions” has the meaning attributed to it in Declaration I, paragraph (II) of this Agreement.

“Unmet Credit Balance” means, at any time, the sum of the principal amounts of the credit disposed by the Borrower and which have not been amortized under this Agreement.

“Target Balance of the Debt Service Reserve Fund” means, on any calculation date, an amount in dollars equal to the sum of the ordinary interest corresponding to 3 (three) months in respect of the Insolute Balance of the Credit payable by the Borrower on the Immediate Interest Payment Date following the calculation date in question.

“Request for Provision” has the meaning ascribed to it in Clause Three, subsection (b) of this Agreement.

“Solvent” means, with respect to any person, at any time, that said person (i) is not in any of the cases to be declared in commercial contest in accordance with the provisions of Articles 9, 10 and 11 of the Commercial Contests Law (or any legal provision that replaces them), or (ii) has not admitted or has been declared incapable of fulfilling its obligations in a generalized manner, or (iii) is not subject to an intervention process or any similar figure, in accordance with any applicable legislation in relation to the rights of creditors in general, or (iv) is not in a case of dissolution in terms of the General Law of Commercial Companies.

“Subsidiary” means, in respect of any person, any other person of whom (or in which) more than 50% (fifty percent) of (i) in the event of a corporation, the issued and outstanding shares of the Social Capital with voting rights; (ii) in the case of a limited liability company, partnership, or co-investment, the shares of the company or the share in the capital or profits of such limited liability company, partnership or co-investment; or (iii) in the case of a trust or similar figure, the right to participate in the assets of the trust, at that time, directly or indirectly, is owned by, or controlled by, (x) such person, (y) such person and one or more of its subsidiaries, or (z) one or more of such person's subsidiaries.

“Default Interest Rate” has the meaning attributed to it in Clause Eight of this Agreement.

“Ordinary Interest Rate” means the SOFR rate *plus* the applicable margin.

“Term SOFR”, “Term SOFR rate” and/or “Reference rate” means for each interest period, a rate equal to the *Term Secured Overnight Financing Rate (Term SOFR)* posted for a period of 3 (three) months on the website of the *Chicago MercantileExchange Group* (<https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>), or any other page or system that replaces it, appearing 2 (two) business days prior to each Disposition Date, provided that, in the event of review and adjustment of the forward SOFR rate, the one appearing 2 (two) business days before the date of such review and adjustment shall apply. If the published forward SOFR rate has more than four decimal places, rounding must be applied based on the following: (i) If the fifth decimal is equal to or greater than 5 (five), then the fourth decimal must be rounded up; and (ii) if the fifth decimal is less than 5 (five), the fourth decimal should be rounded down.

“Substitute Fee” has the meaning attributed to it in Clause Seven, subsection (b), of this Agreement.

“Related Third Parties” has the meaning ascribed to it in Declaration I, paragraph (ff) of this Agreement.

“Section A” has the meaning attributed to it in Clause Two, subsection (i), of this Contract.

“Section B” has the meaning attributed to it in Clause Two, paragraph (ii), of this Contract.

“Sections” means, together, Section A and Section B.

“Privative Unit 3” means the exclusive property unit 03, which is part of the Grand Island Condominium, with residential tourist use condominium, as established for the permitted use under the applicable urban development program, located on Boulevard Kukulkan, Supermanzana A-2 “A” Second Stage, hotel Zone of the City of Cancun, Municipality of Benito Juarez State of Quintana Roo, with an area of 73,785.32 square meters, which is registered in the Public Registry of Property of the State of Quintan Roo, in electronic folio number 423313, land that is part of the project.

“Privative Unit 4” means the exclusive property unit 04, which is part of the Grand Island Condominium, with residential tourist use condominium, as established for the permitted use under the applicable urban development program, located on Boulevard Kukulkan, Supermanzana A-2 “A” Second Stage, hotel Zone of the City of Cancun, Municipality of Benito Juarez State of Quintana Roo, with an area of 21,473.30 square meters, which is registered in the Public Registry of Property of the State of Quintan Roo, in electronic folio number 423314, land that is part of the project.

“Privative Unit 5” means the exclusive property unit 05, which is part of the Grand Island Condominium, with residential tourist use condominium, as established for the permitted use under the applicable urban development program, located on Boulevard Kukulkan, Supermanzana A-2 “A” Second Stage, hotel Zone of the City of Cancun, Municipality of Benito Juarez State of Quintana Roo, with an area of 27,632.44 square meters, which is registered in the Public Registry of Property of the State of Quintan Roo, in electronic folio number 423315, land that is part of the project.

“Sale of Assets” means, with respect to any person, any sale, transmission or any other disposition (or series of sales, transmissions or related provisions) made by such person, including any disposition as a result of a merger, consolidation or similar transaction, of (i) all or substantially all ownership of any division or line of business of such person, or (ii) such person’s accounts receivable; provided that it shall not be deemed “*Sale of Assets*”, (1) the sale of inventory in the ordinary course of business and in accordance with past practices, (2) the sale of equipment obsolete or not necessary for the ordinary course of business, and (3) sales ordered by any Government Authority or by applicable legal provision, provided that in the case of subsection (2), the resources from the sale are reinvested in the Borrower and/or the Joint Obligors, as the case may be, within 180 (one hundred and eighty) calendar days following their disposal.

- (b) Rules of interpretation. In this Agreement:
 - (i) the terms used with initial capital letters shall be equally applicable in the singular to the singular and plural forms in accordance with their respective meanings;
 - (ii) where the context so requires, any pronoun shall include the corresponding male or female or neutral form;
 - (iii) References to this Agreement or any other agreement, agreement or document, or any specific provision thereof, shall be construed as references to such instrument or provision as modified, supplemented or added in accordance with their respective terms;
 - (iv) All references to Clauses, Sections, Sections, Paragraphs and Annexes shall be construed in respect of the Clauses, Sections, Sections, Paragraphs and Annexes of this Agreement, unless otherwise inferred from the context;

- (v) Any and all Annexes attached to this Agreement form an integral part thereof;
- (vi) The words “including” “include” and “include” shall be deemed to be followed by the phrase “without limitation”, ~~except~~ as expressly provided otherwise in this Agreement;
- (vii) any law, regulation, rule or rule defined means such law, regulation, rule or rule as modified, amended, added or replaced by a law, regulation, rule or comparable rule or by laws, regulations, rules or rules replacing them, and includes any regulations or rules promulgated pursuant thereto, as well as any judicial or administrative interpretation of such law, regulation, rule or rule;
- (viii) A person (including a part of this Agreement) includes any permitted assignee or assignee of such person;
- (ix) Any accounting terms not expressly defined in this Agreement and all financial information that the Borrower or any other person is required to provide under this Agreement shall be construed and prepared in accordance with IFRS, any accounting concepts that are not defined in subsection (a) above shall have the meaning corresponding to such concepts in accordance with the IFRS; and
- (x) For the purpose of any conversions or calculations from pesos to dollars to be carried out in accordance with this Agreement, the exchange rate published by the Bank of Mexico in the Official Journal of the Federation shall be taken on the date on which such conversion or calculation is carried out (exchange rate *fix*), ~~except~~ for the case provided for in Clause 2, which shall be governed by the provisions of said Clause.

SECOND. Simple credit opening.

Subject to the terms and conditions set forth in this Agreement, the Borrower Holder makes available to the Borrower Holder, who accepts and agrees to pay it in accordance with the terms of this Agreement, a simple credit for the total amount up to US\$70,378,283.27 (seventy million three hundred seventy-eight thousand two hundred eighty-three dollars 27/100) (the “amount of credit” or the “credit”). This credit will be divided into two tranches:

- (i) A credit in the amount of US\$52,854,105.51 (fifty-two million eight hundred fifty-four thousand one hundred five dollars 51/100) (the “Tranche A”); and
- (ii) A credit in an amount not to exceed US\$17,524,177.76 (seventeen million five hundred twenty-four thousand one hundred and seventy-seven dollars 76/100) (the “Tranche B”); provided that, the sum of the principal amounts of tranche A and tranche B may in no case exceed the amount of the credit.

In accordance with the provisions of Article 292 (two hundred ninety-two) of the General Law on Credit Securities and Operations, the amount of the credit does not include interest or other sums (except for principal) caused by it.

The amounts provided under this Agreement and paid by the Borrower (or on behalf of the Borrower), may not be rearranged by the Borrower.

THIRD. Disposition of Credit.

(a) Provisions. Subject to the provisions of this Agreement, the Borrower Party may dispose of the Credit, and consequently it will be disbursed by the Borrower Party, through one or more provisions (each, a “provision” and, jointly, the “provisions”), on the date identified as the “Disposition Date” in the corresponding Disposition Request (a “Disposition Date”) during the period of the disposition of the credit, provided that the Borrower has delivered to the Borrower a Disposition Request in accordance with the provisions of subparagraph (b) below. The total unsolute balance of the principal, with respect to the provisions made by the Borrower, may in no case exceed the total amount of the credit; provided that the provisions will always be made considering the capacity.

(b) Disposition Request . For the purpose of making each provision, the Borrower Member shall provide the Borrower Member, at least five (5) business days prior to each subsequent Disposition Date, with a Request for Disposition signed by an authorized officer of the Borrower Member, along with all its annexes, files, documents and appendices, before 11:00, and in terms substantially equal to the format attached to this Agreement as **Exhibit “E”** (each, a “Request for Disposition”), in which it is specified, at least (i) the principal amount of Tranche A and/or the principal amount of Tranche B corresponding to that Provision; (ii) the destination of the Resources for each Tranche; (iii) the corresponding Disposition Date; (iv) specify the amount equivalent to the Target Balance of the Debt Service Reserve Fund; (v) the Dispositions Account into which the crediting party must deposit the resources of the respective provision; and (vi) that there is and will not be a breach or cause of Early Expiration after giving effect to the provision concerned, provided that, the Lender shall have the right to reject such request for disposition only if it is not delivered together with all its annexes, files, documents and appendices, or if it is delivered with missing information or documentation.

The obligation of the Lender to disburse the corresponding provision will only be in force during the period of disposition, so once the period of disposition of the credit has ended, there will be no obligations to disburse the creditor, even for any amount not disposed.

The delivery of the Borrower to the Borrower of any request for disposition constitutes the irrevocable request by the Borrower for the Borrower to disburse the amounts established therein, so that, in the event that the Borrower cancels the provision requested, or for any other reason attributable to the Borrower does not have the amounts requested Once the request for disposition has been delivered, the Borrower will be obliged to indemnify the Borrower for any loss, cost or expense generated by such cancellation (including funding break costs).

(c) Terms for provisions; promissory notes. The parties expressly acknowledge and agree that (i) the subscription and delivery of the Promissory Note substantially under the terms set forth in **Annex “D”**. that evidences the total principal amount of the section A and the section B that has been arranged shall be made for the sole purpose of documenting the corresponding provisions that may be made periodically according to section A and/or section B, as the case may be, and shall not constitute novation or modification of this Agreement; (ii) Subject to the provisions of Clause Seventeenth of this Agreement, the Borrower Authorizer authorizes the Borrower to assign its rights in respect of the Credit, therefore, the Borrower will be obliged to issue in favor of any assignee of the accrediting a new Promissory Note that evidences the ownership of the rights assigned, and the Joint Obligors will be obliged to subscribe them as endorsers, within a period of 7 (seven) working days following the notification received by the Borrower person, for such purposes the simple notification of the assignment by the Lender is sufficient, provided that, for such purposes, the original notes or notes issued in favor of the Creditor shall be replaced and canceled upon delivery of the new notes; (iii) at any time, in the event that the terms of the notes or notes do not reflect the terms of this Agreement, the Lender may request from the Borrower the exchange of the notes that document the amounts arranged in Section A and/or Section B, as the case may be, in order to reflect the terms of this Agreement, in which case, the Borrower Party and the Joint Obligations shall only be obliged to deliver the new Promissory Note in exchange for the canceled Promissory Note; and (iv) in the event of any discrepancy between the provisions of the Promissory Notes and the provisions of this Agreement, the provisions of this Agreement shall prevail.

Each provision shall be subject to compliance with the conditions for the realization of such provision set forth in Clause Fourteenth, including, with respect to the first provision of Tranche A and/or Tranche B, as the case may be, the delivery to the Lender of the notes. The parties have agreed to the contrary with respect to the provisions of Article 299 of the LGTOC, so that the creditor will be entitled to assign or deduct this credit (including the notes), before or after its expiration, in accordance with the terms and conditions of this Agreement.

(d) Payment of the provisions. No later than 17:00, (Mexico City Time) of the Disposition Date set forth in the applicable Disposition Request, provided that the same has been delivered in accordance with the provisions of subparagraph (b) above and the corresponding conditions for the provision in question have been met with respect to Section A and/or Section B, the Lender shall deposit to the Borrower the amounts of the corresponding disposition, in dollars and immediately available funds, in the Dispositions Account for which, in this act, the Borrower irrevocably instructs the Lender. The Borrower acknowledges and agrees that each provision made by the Borrower Member is made through its deposit and/or accreditation in the account of provisions so that, for all legal purposes to which there may be, such deposit or accreditation shall be considered as provided by the Borrower, the Borrower being obliged to pay in terms of this Agreement and the other credit documents.

Likewise, the parties agree that for the purposes of the establishment and maintenance of the Debt Service Reserve Fund up to the Target Balance of the Debt Service Reserve Fund, once the provisions relating to tranche B are delivered to the Borrower person in the account of provisions as provided for in the preceding paragraph immediately, the Borrower Party undertakes to transfer the amounts corresponding to the Debt Service Reserve Fund Account on the same day on which it has received the provision of tranche B in question in the Dispositions Account. The foregoing, provided that, if the Debt Service Reserve Fund Account is not open or available under the Trust Agreement on the date of the first provision of Tranche A and/or Tranche B, the Borrower Party shall transfer the amount corresponding to the Account instructed by the Borrower Party in writing in order to maintain the appropriate resources for the establishment of the Debt Service Reserve Fund in accordance with the terms of this Agreement, and once the Debt Service Reserve Fund account is open and operating under the Trust Agreement, as notified by the Borrower, the Borrower will transfer the respective amount to the Borrower, who undertakes to transfer such amounts to the Debt Service Reserve Fund Account on the same day on which he has received the resources.

FOURTH. Destination of credit.

The Borrower will use the credit resources solely and exclusively for the following:

- (i) With respect to tranche A, exclusively to satisfy their working capital needs and corporate uses of the Borrower, specifically to the payment of the amounts derived from construction, final equipment, pre-operative expenses, start and start of operations of the project according to the Initial Budget approved by the Technical Advisor as certified in terms substantially equal to the certificate format attached hereto as **Annex “F”** and for the payment of corporate debt. The extra cost that may arise from the construction of the project must be absorbed by the shareholders of the Borrower; and
- (ii) With respect to Section B, for the payment of costs and expenses related to the conclusion and formalization of this Agreement and the other credit documents, including commissions, legal counsel fees and funding in numerary of the Debt Service Reserve Fund account.

FIFTH. Amortization of credit.

(a) Amortization of credit. Notwithstanding the obligation to make Mandatory Advance Payments pursuant to the terms of this Agreement, the Borrower agrees to pay to the Borrower, without prior notice, the Insolute Balance of the Credit on the Due Date without deduction or compensation, in funds immediately available in the crediting account, provided that, the insolute principal sum of the credit, as well as the interest, accessories, commissions and any other amounts payable in respect of the credit shall be paid in full precisely on the Due Date.

SIXTH. Commissions.

(a) Structuring Fee . The Borrower is obliged to pay the Borrower a non-refundable fee in dollars for structuring the credit in the amount equivalent to the result of multiplying the amount of the credit by 1.00% (one percent), plus the corresponding VAT, which will be payable in the Borrower Account, with the resources of the first provision of Section B no later than the first Disposition Date concerned (the “Structuring Commission”).

Furthermore, the parties agree that for the purposes of the payment of the structuring fee, once the provision for tranche B is delivered to the person credited in the Dispositions Account, the credited party undertakes to transfer this amount to the credit card account on the same day that the provision of tranche B in question has been received in the Dispositions Account.

(b) Dispensation Processing Fee . The Borrower person is obliged to pay the Lender, in a single exhibition, a non-refundable commission in the amount of US\$5,000.00 (five thousand dollars 00/100), plus the corresponding VAT, for each request for waiver, consent, modification, etc. waiver or authorization made at any time during the term of this Agreement in connection with any credit document (the “Waiver Processing Fee”). Each waiver processing fee will be paid to the creditor's account on the date it is requested. Each request for waiver, consent, modification, waiver or authorization must be accompanied by all the necessary documentation for its analysis and support.

(c) Commission for Unwilling Balances . The Borrower Party is obliged to pay the Borrower Party a commission in dollars equivalent to 0.50% (zero point fifty percent) annually on the average daily balance not disposed of the credit, plus the corresponding VAT (the “Commission for Undisposed Balances”) and only during the period of disposition. Such commission shall accrue from the Closing Date and shall be paid on each anniversary date of the Closing Date on the unpaid daily portion of the amount of the credit in force during each of the days actually elapsed in the period in question.

SEVENTH. Ordinary Interests .

(a) Ordinary Interest Rate . The Borrower Party undertakes to pay the creditor, without prior notice, ordinary interest on the Insoluble Balance of the Credit, for each interest period from the date of each provision and as long as the credit is not fully paid, at an annual interest rate for each interest period equivalent to the Ordinary Interest Rate.

(b) Override the forward SOFR rate . If for any reason the forward SOFR rate disappears or a transition event of the forward SOFR rate occurs, the Lender will notify the Borrower person so that within 10 (ten) business days following such notification, carry out the necessary actions to agree on the necessary modifications in order to determine a new reference rate, which may or may not include an adjustment in the value of percentage points or interest rate surtax that is applicable by reason of the measurement parameters and/or calculation of the new reference rate proposed as a substitute for the forward SOFR rate, depending on what the market rules dictate (at that interest rate, the “Substitute Rate”). Once the parties agree on the Substitute Fee, the Borrower and the joint-liaible parties hereby undertake to enter into, within a period not exceeding 5 (five) working days from the date on which the Parties have agreed on the Substitute Fee, an agreement modifying this Agreement and replacing any Notes entered into to replace the Interest Rate with the Substitute Rate in this Agreement and the Notes entered into. The parties agree that the application of the Substitute Fee takes effect from the date on which the transition event of the forward SOFR Fee occurred.

In the event that the Parties fail to agree on the determination of the Substitute Rate, such event shall constitute an Early Expiration Cause and therefore the Creditor shall be entitled to early forfeit the Credit under the terms of Clause Tenth and, therefore, the credited party will be obliged to pay in advance the total amount of the unsolved credit balance as of that date, within a period not exceeding 48 (forty-eight hours) following the notification.

For purposes of this Clause, a “Forward SOFR Rate Transition Event” shall be deemed to occur if any of the following events occur:

- (i) A public statement or publication by, or on behalf of, the authorized SOFR forward rate administrator(s) or provider(s), announcing that such administrator or provider, as applicable, has ceased or will cease providing the SOFR forward rate permanently or indefinitely provided that, at the time of such statement or publication, there is no administrator or substitute supplier who continues to provide the referral fee;
- (ii) a statement, statement, publication, decree or any determination of the relevant regulatory financial authorities, by declaring that the authorized SOFR forward rate provider(s) will no longer publish the forward rate and/or that the forward rate will no longer be used for the purposes for which it is representative as a reference calculation methodology, and provided that the financial authorities do not establish a fee to replace it (in accordance with the calculation parameters originally agreed with the Borrower party) and/or there is no substitute administrator or supplier who continues to provide the forward-looking SOFR fee;
- (iii) The public statement of the Bank of Mexico announcing that it has ceased or will cease to consider the forward SOFR rate permanently or indefinitely as a reference rate for loans granted in dollars in Mexico, and the modification to the respective regulation issued by the Bank of Mexico;

- (iv) The forward SOFR fee cannot be applied to this Agreement in accordance with applicable law or arising from a final and unappealable judgment; or
- (v) any other events that the market determines.
- (c) Interest Calculation . Ordinary interest shall be paid on each Interest Payment Date, in past due periods and shall be calculated for the number of days actually elapsed on the basis of one year of 360 (three hundred sixty) days, including the first of such days, but excluding the last; on the understanding that, the last Interest Payment Date must occur precisely on the Due Date. The Creditor shall communicate to the Borrower, by email or in person at the address indicated by the Borrower in Clause Twenty-First, as soon as possible, any interest rate determination made by it based on the provisions of this Agreement. Such determinations shall be, in the absence of manifest error, mandatory for the Borrower. The failure of such determination by the Lender shall not exempt the Borrower from the obligation to make the corresponding payment as calculated in good faith by the Borrower.

EIGHTH. Delinquent Interests .

- (a) In the event of a default in the payment of any principal amount payable under the Credit Agreement (excluding ordinary interest), there shall be accrued, in addition to ordinary interest, delinquent interest on such principal amount due and unpaid from the date such payment was due until full payment, at an annual rate equal to the Ordinary Interest Rate applicable during the period in which the default occurs and continues, as applicable, multiplied by 2.0 (two point zero) (the “Default Interest Rate”).
- (b) In order to calculate the Default Interest Rate, the applicable Default Interest Rate will be divided by 360 (three hundred and sixty) and the result will be applied to the unresolved and overdue balances, resulting in the delinquent interest on each day, which the credited party is obliged to pay on demand in accordance with this Agreement.

NINTH. Voluntary and Mandatory Advance Payments .

- (a) Voluntary Advance Payments . The Borrower Member may voluntarily make advance payments of the Insolute Credit Balance at any time (each, a “Voluntary Advance Payment”), either in whole or in part, indicating to which tranche the advance payment corresponds, upon written notice given to the Lender no later than 00 pm (twelve) hours, Mexico City time, on the day that is at least 12 3 (three) business days prior to the date on which the Voluntary Advance Payment is intended, provided that if the Voluntary Advance Payment is made on an Interest Payment Date, it will not generate any additional penalty or cost. If the Voluntary Advance Payment is made on a date other than the Interest Payment Date, it could result in funding break expenses and costs.

The Borrower may pre-pay all or part of the Insolute Credit Balance, subject to the following: (i) irrevocable written notice is given to the Borrower at least 3 (three) business days prior to the date on which the applicable advance payment is intended; (ii) if it is a total advance payment, it shall include the interest accrued on the effective date of payment; (iii) in the case of a partial payment, the principal shall be applied to the principal balance of the older provisions and shall be made in a minimum amount of US\$1,000,000.00 (one million US\$00/100); and (iv) Interest accrued on the effective date of partial payment shall be due until the following Immediate Interest Payment Date.

In the event that the Borrower does not make any Voluntary Advance Payment that has notified the Borrower on the scheduled date for the same, the Borrower shall pay the Borrower, as soon as requested, any duly substantiated and documented costs or expenses incurred by the Lender in connection with such unmade advance payment.

(b) **Mandatory Advance Payments** . The Borrower Party undertakes to pay in advance, in whole or in part, the Insolute Balance of the Credit and any interest, ordinary and delinquent, expenses, funding break costs and other credit accessories that are generated in connection with such advance payments, in any of the following cases and as indicated below (each, a “**mandatory advance payment**”):

- (i) **Product of the issuance of additional bonds** . The Borrower is obliged to pay the Unfunded Balance of the Credit, with the resources it receives directly or through the Issuing Trust, for the issuance of additional bonds in accordance with the bond issuance documents.
- (ii) **Indemnities paid under the Insurance Policies of Inmuebles en Garantia**. In the event that it is applicable under this Agreement, the Borrower Party undertakes to pay the Insolute Balance of the Credit with the resources derived from the collection of the Insurances of Insurances in Guarantee policies.
- (iii) **Compensation for Expropriation Event**. The Borrower is obliged to pay the Unmet Balance of the Credit with the resources arising from the payment of any compensation or compensation that the Borrower directly or through the Murano 2000 Trust or the Murano 4000 Trust, as the case may be, receives from any Government Authority for such purpose.
- (iv) **Remnants and Distributions under the Bond Issuance Documents and the Insurgent Trust**. The Borrower is obliged to pay the Insolute Balance of the Credit in the event that the Borrower receives directly, from the Issuing Trust and/or the Insurgent Trust, as the case may be, any recourse for remainder or payment of “distributions” or any similar concept or scheme pursuant to the Bond Issuance Documents and/or the Insurgent Trust, as applicable.

Any mandatory advance payment, in whole or in part, must be made together with any ordinary and delinquent interest, expenses, funding breach costs and other credit accessories generated in connection with such advance payments. In order not to result in any additional penalty or cost, such mandatory advance payment shall be made on an Interest Payment Date immediately after the date on which the case for the mandatory advance payment is updated, in order for the Lender to apply it to cover amortizations of the credit in order of the oldest provisions. If the mandatory advance payment is made on a date other than the Interest Payment Date, it could result in funding break costs and expenses. Partial Mandatory Advance Payments in terms of this Agreement shall apply in their entirety *pari-passu* and in proportion to Tranche A and Tranche B.

TENTH. Place and method of payment.

(a) (i) The Borrower will make all principal, interest, commissions, funding break costs and any other amounts payable in respect of the credit, without any compensation, deductions or withholdings, in immediately available funds, before 12 pm (00 hours time of Mexico City, Mexico) the day the payment in question is due. Such payments shall be made in dollars to the creditor’s account or any other account that the creditor notifies the creditholder at least 3 (three) business days in advance.

(ii) The Borrower will pay to the creditor all amounts of principal, interest, accessories, commissions, breaking funding costs and other amounts payable in accordance with the credit documents, without any withholding or deduction for concept or on account of any Tax that grave such amounts in the present or future. In the event that the Borrower is obliged to make any deduction or withholding of Tax in respect of any payment arising from this Agreement, the notes and/or any other document of the credit, then the Borrower person undertakes to (i) carry out the withholding or deduction and the corresponding whole before the respective Government Authority; (ii) pay the additional amount necessary to ensure that the creditor receives the full amount it would have received if such Taxes had not been paid or withheld (the “Additional Amounts”); and (iii) deliver to the Lender an original or certified copy of the document stating the withholding and entire amount withheld.

(b) Any payment received by the Borrower under this Agreement shall be applied as follows:

First, for the payment of any Tax arising from the receipt of such partial payments;

Second, for the reimbursement of costs and expenses (including payment of indemnities and fees for the recovery of the credit) of the creditholder billed to the creditholder that are insolvent after its due date (which shall not be less than 5 (five) business days following the date on which the Borrower receives such invoice), as well as the payment of Fees payable pursuant to Clause Sixth of this Agreement, plus, if applicable, taxes that are generated in accordance with the applicable tax provisions;

third, for the payment of losses, costs and expenses generated by the breaking of funding, where appropriate;

Fourthly, for the payment of accumulated and insolute delinquent interest on the credit, where appropriate;

Fifth, for the payment of accrued and insolute interest on the credit, where appropriate;

Sixthly, for the payment of any additional amounts payable, if any;

Seventh, upon payment of the outstanding unpaid principal balance of the credit in accordance with the terms of Clause Ninth above;

Eighth, at payment of the sum of principal insolute and overdue of the credit: And

Ninth, upon payment of any other amount payable in accordance with this Agreement and the other documents of the credit and if not, the surplus shall be promptly remitted to the Borrower.

(c) Except as otherwise provided in this Agreement, in the event that any payment obligation of the Borrower is due on a day other than a business day or on a day which numerically does not exist in the calendar month in which such payment is due, such payment must be made the next business day.

FIRST TENTH. Joint Obligor .

(a) In accordance with Articles 1987, 1988, 1989 and other applicable Articles of the Federal Civil Code, as well as the correlative articles of the Civil Codes applicable in the States of the Mexican Republic and Mexico City, each Joint Obligor in this act in an absolute manner, irrevocable and Unconditional shall constitute a joint obligation with respect to the performance of all obligations of the Borrower under this Agreement and all other credit documents, including payment of principal, interest and other amounts payable under this Agreement and all other credit documents, therefore, the Lender may demand the payment of said amounts indistinctly to the Borrower and / or the Joint Obligors, individually or jointly.

(b) Each Joint Obligors is obliged to subscribe, as a guarantor, all the promissory notes that must be issued and, where appropriate, replaced, in accordance with the terms of this Contract.

(c) In the event that either or both of the Joint Obligors make a payment in accordance with this Contract or the other documents of the credit, the Joint Obligors in question, or both, as appropriate, agree to subordinate their rights to the Borrower, not to repeat or initiate any action against the Borrower and not to require the refund of any amount paid by the Joint Obligor in question or both (which, if received, will keep in deposit obliging to release it immediately to the Borrower) until the date on which all payment obligations of the Borrower under this Agreement and the other documents of the Credit have been fulfilled in full.

TWELFTH. Obligations to do.

During the term of this Agreement and as long as any amount payable pursuant to the credit documents remains insolute, and unless the Lender consents otherwise in writing, the Borrower and the joint ventures are bound, as each one corresponds to them, to the following:

- (a) Financial Information and Other Reports. The Borrower party undertakes to provide the Lender with respect to himself and his subsidiaries, the following information and documentation, with the opportunity and frequency indicated below:
 - (i) *Quarterly Financial Information* . As soon as possible, but in any case within 60 (sixty) calendar days following the close of each quarter of each calendar year of each fiscal year, copies (physical or digital) of the financial statements duly signed by the representative or CEO and by the public accountant responsible for the Borrower and each of its subsidiaries, accompanied by the following analytical relationships: customers, other accounts receivable (including miscellaneous debtors and advance payments), deferred taxes (assets and liabilities), other accounts payable (including miscellaneous creditors and other accounts payable), itemized equity, administration fees, other products and other expenses, as well as the breakdown of depreciation and amortization to validate the *EBITDA* calculation.
 - (ii) *Annual Financial Information* . As soon as possible, but in any case, within 180 (one hundred and eighty) calendar days following the closing of each fiscal year, the Borrower party is obliged to provide the accrediting party with copies (physical or digital). of the individual and consolidated financial statements issued by the independent public accountant for the previous financial year, accompanied by the respective opinion and the complete report including information on the evidence carried out in the audit. These financial statements must be signed by the representative or general manager of the Borrower and, where appropriate, each of its subsidiaries, as well as by the public accountant responsible for the preparation of the financial information contained in these financial statements.
 - (iii) *Additional information* . Any other information relating to the financial situation or operations or of any other nature of the Borrower or its subsidiaries that is requested by the Borrower, in which case, the Borrower Member shall provide such information to the Borrower Member within 5 (five) business days of the date on which the relevant request is submitted or within the time period agreed by the Parties in the event that the preparation of the information requires additional time.

- (iv) Information of the Joint Obligors. During the first 30 (thirty) calendar days of the beginning of each calendar semester, each of the Joint Obligors must present a Certificate of Confirmation of their Patrimonial Relationship substantially in terms of the model that is added to this as **Annex “G”**.
- (v) Certificate of Authorized Official . Within the time limits set forth in paragraphs (i) and (ii) above of this subsection (a), (1) a certificate of authorized official, substantially in the terms of the format attached hereto as **Annex “H”**, declaring that: (a) no cause of Early Expiration has occurred or that, if any, does not continue to exist, and if such event has occurred, and has not been previously communicated, you must specify the nature of the event and the measures that have been taken or are intended to remedy it; (B) is in compliance with the obligations to do and not do provided for in this Agreement; and (C) the Insurances of Insurances in Guarantee policies have not been contracted because in the insurance industry in Mexico no insurance of any kind, including against “all risk”, is offered on real property without buildings (land); (2) a certificate of manifestation of an authorized official responsible for the preparation of financial information in terms of the format attached hereto as **Annex “I”**; and (3) a capacity compliance certificate substantially in the terms of the format attached hereto as **Annex “J”**.
- (b) Credit Destination Check . The Creditor agrees to use the Credit Resources exclusively in accordance with Clause Four of this Agreement within a period not exceeding 60 (sixty) calendar days following the applicable Disposition Date. In addition, the Borrower Party undertakes to deliver to the Borrower Party, (i) within a period not exceeding 70 (seventy) calendar days following the corresponding Disposition Date, and (ii) at any time, at the request of the Borrower Party, within the period indicated by the Borrower Party in said application, a certificate signed by an authorized official of the Borrower in terms of **Annex “K”**, certifying the destination given to such resources, providing information and documentation evidencing the application of such resources (including, without limitation, the corresponding invoices or the Report of the Technical Advisor where the verification of the resources is evidenced) and confirm that these resources were applied within a period not exceeding 60 (sixty) calendar days counted from the date of the provision in question and in which is attached the certificate of the Technical Advisor confirming that the resources of each provision of the credit were used exclusively for the destination of the credit provided for in Clause Four and in accordance with the Construction and Budget Program in terms of **Annex “K”**. The Lender shall not be responsible for the use that the creditholder gives to the resources of the credit and the creditholder may request additional evidence for the due verification of the use of the resources of each provision.

- (c) Project construction and project information. The Borrower person is obliged to:
- (i) To complete the construction of the project in accordance with the Construction Program, the Plans and the Budget, as well as to complete the works of the project in accordance with the following: (1) partially no later than April 1, 2025, and (2) Hotel Dreams is fully operational, complying with the terms of the project no later than July 1, 2025, in accordance with the letter issued by the project operator. The foregoing shall be verified by (A) the delivery of a partial termination report prepared by the Technical Advisor once notification of partial termination notice is obtained by the Project Operator within a period not exceeding 5 (five) business days after receipt such notification, together with a copy of such notification by the Project Operator; and (B) the delivery of a final report prepared by the Technical Advisor, once the Construction Program has been completed and the acceptance of the Project Operator is available, within a period not exceeding 5 (five) business days after receiving such acceptance. It must also be delivered to the accrediting party a copy of the acceptance letter by the project operator; and
- (ii) To submit to the Lender from the first provision and until the completion of the Construction Program during the first 15 (fifteen) calendar days of the beginning of each following calendar month, a report of the Technical Advisor detailing: (1) the physical progress of the Construction Program (including the status of the infrastructure and any modifications regarding permits, licenses and insurance), (2) the work budget detailing its financial advance and its possible variations expressly stating when this varies more than 10% (ten percent) regarding the first Construction Program reviewed and delivered for the formalization of the credit, and (3) a ratio of overcharges and payments by the project shareholders.
- (d) Reports on Environmental and Social Matters. The Borrower party is obliged to deliver to the Lender, with respect to SI and Operadora Hotelera G.I., S.A. de C.V., Operadora Hotelera I421 Premium, S.A. de C.V. and Operadora Hotelera I421, S.A. de C.V., or to the subsidiaries that represent 50% of the revenues of Murano PV, S.A. de C.V., during the life of the credit, as applicable, the following and in accordance with the terms set forth below:
- (1) Within the first 15 (fifteen) working days of the month of March of each year, copy (physical or digital) of the accusations of the determination of the labor risk premium before the Mexican Institute of Social Security in the name of the Borrower and its applicable subsidiaries and/or the service provider or staff administrator. In case of not being applicable, the Borrower must deliver to the Lender, at the latest within the first 15 (fifteen) working days of the month of March of each calendar year, a letter signed by a legal representative of the Borrower indicating the reason why the Borrower did not submit such information to the Mexican Social Security Institute.

- (2) Within the first 15 (fifteen) working days of the month of July of each calendar year, copy of the Certificate of Receipt of the Annual Operating Certificate (COA) at the federal level before the Ministry of Environment and Natural Resources and / or corresponding state authority, with respect to the Borrower and its applicable subsidiaries. In the event that it is not applicable, the Borrower person must deliver to the Lender, at the latest within the first 15 (fifteen) working days of the month of July of each calendar year, a letter signed by a legal representative indicating the reason why the Borrower person did not file the Annual Operating Certificate with the Secretariat of Environment and Natural Resources and/or the corresponding state authority referred to in this subsection (2).
- (3) Within the first 30 (thirty) calendar days of each calendar year, submit a statement letter in terms of the format added to this Agreement as **Annex “L”** or in **Annex “M”**, as applicable, in which you report the legal status and the update regarding the fines, demands, environmental and social sanctions that you have incurred or manifest in your case of not having any. This letter must be signed by the legal representative of the Borrower.
- (e) Appraisals. The Borrower as soon as possible but in any case within the first 30 (thirty) calendar days of each calendar year, after the signing of this Contract, must provide the Borrower with a Commercial Valuation with respect to the Insured Properties, to the satisfaction of the Borrower, prepared by Valuation of Proyectos Vaproy, S.A. de C.V., or any other appraiser approved by the Lender; provided that, in the event that such appraisals are not delivered to the Lender, the Lender may request in writing to the Borrower person to update them, the Borrower party is obliged to cover the expenses and documented costs that the updating of the same generate and to give to the accrediting party evidence of the payment of said expenses and costs.
- (f) Notifications and Notices. The Borrower and the Joint Obligors are obliged to notify in writing to the Lender, as soon as possible, but in any case, within 5 (five) working days following the date on which they have become aware, of any of the following events: (i) a breach, stating the details of such breach and the actions it has taken or proposes to take to remedy such breach; (ii) any breach of any contractual obligation borne by the Borrower and/or the Joint Obligors (other than obligations assumed under this Agreement and other credit documents, as applicable) which has, or is expected to have, an adverse material effect, noting the details of such breach and the actions it has taken or proposes to take to remedy such breach; or (iii) any circumstance, event or event, of any nature whatsoever, including the existence of any litigation, judicial process, administrative proceeding before any Government Authority or labor dispute that has had the Borrower, any of its subsidiaries and/or joint obligors, that it has or is expected could have, an adverse material effect on the Borrower and / or any of the Joint Obligors.

(g) Preservation of Corporate Existence and Business Conduct. (i) The Borrower Party undertakes to maintain and maintain its legal existence and to continue the same commercial and business activities to which it is currently engaged in compliance with the sound commercial and market practices that apply to them for the type of commercial activity and DE business that currently operates. In addition, the Borrower is obliged to ensure that its subsidiaries retain and maintain their legal existence and continue with the same commercial and business activities to which they are currently engaged in compliance with the sound commercial and market practices that apply to them for the type of commercial activity and business they perform. (ii) Joint Obligors will continue to engage in the same type of activities and businesses to which they are currently engaged in compliance with the sound commercial and market practices that apply to them due to the type of commercial and business activity they carry out.

(h) Books and Records. The Borrower and the Joint Obligors, as applicable to the Joint Obligors because they are natural persons, will keep their corporate books and books of records and accounts required in accordance with the applicable laws, including tax laws, in which there are complete and correct entries with respect to all commercial activities, financial transactions and assets of the Borrower and the Joint Obligors, whose entries will be made in accordance with the IFRS.

(i) Inspection Rights to the Information and Assets of the Borrower, Joint Obligors and Mortgage Guarantor. The Borrower (in respect of itself, of its subsidiaries and the Mortgage Guarantor) and the joint-stock obligors are obliged, as they correspond to each one, to (i) allow the Borrower and its representatives, at all times, to inspect their activities, accounting books and records in relation to the destination of the credit provided for in Clause Four; (ii) have its employees and accountants cooperate and assist the Lender and its representatives in connection with any inspection visits or telephone conferences requested by the Lender; (iii) provide the Borrower with the information requested by the Borrower with respect to the destination of the credit provided for in Clause Four; and (iv) give the Borrower (or its advisers) access to the Borrower and its subsidiaries' facilities, to those of the Secretarial Obligations and to those of the Mortgage Guarantor, including in the latter case the Insured Properties, for the purpose of examining, inspecting, auditing and verifying the accounting, financial and legal information of each of them, the physical condition of their assets, and with respect to Insured Properties, verify the physical state of the buildings that work in them, provided that in the course of such reviews, inspections, audits, visits and diligence, the Lender undertakes not to hinder the normal activities of the Borrower and its subsidiaries, of the Joint Obligors and of the Mortgage Guarantor. Reasonable costs and expenses and documents incurred by the Lender for the inspections referred to in this subsection shall be paid by the Borrower and shall occur at least once a year. The reviews and inspections will be carried out, prior written notification to the Borrower, the Subsidiaries, the Joint Obligors and/or the Mortgage Guarantor, as the case may be, with at least 10 (ten) working days in advance (except in the event that an Early Expiration Cause exists and continues, in which case no prior notice will be required and only prior written notice will be required without specific advance notice.)

- (j) Conservation of Borrower Assets, of the Joint Obligors and Mortgage Guarantor . The Borrower and the Secured Obligations are obliged to maintain and retain, and the Borrower will make its subsidiaries and the Mortgage Guarantor maintain and retain, all its necessary assets and the Insured Properties, as appropriate, for the performance of their activities, in good operating condition and under normal operating conditions, except for ordinary wear and tear.
- (k) Prelation of payment. With the exception of the payment obligations assumed by the Borrower, in its capacity as guarantor, in accordance with the documents of the issuance of bonds, the Borrower and the Joint Obligors are obliged to carry out all the necessary acts so that, at all times, the Borrower and the obligors are obliged to carry out all the necessary acts so that, the rights of the Lender under this Agreement, the notes and other documents of the credit constitute obligations of the Borrower and, if applicable, of the joint obligors, at least with an equivalent prelation (*pari passu*) in relation to the current or future payment obligations, direct and non-subordinated of the Borrower and of the Joint Obligors that derive from any contractual or legal relationship (except for those payment obligations that have preference under the applicable Law).
- (l) Compliance with Laws. The Borrower is obligated to comply, and will make its subsidiaries (including those representing 50% of the Borrower’s income) comply, and the Joint Obligors are obligated to comply (directly or through a person in respect of whom they have a stake in the share capital of that person or, if it is a trust, because they are holders of trustee rights), (i) with the specifications established by the area referred to as the Accreditation Environmental and Social Risk Management System (as applicable) as provided for in **Annex “L”** or **Annex “M”**, as applicable; and (ii) with the laws, regulations, orders, judgments, awards, etc. rules or requirements of any applicable Government Authority (including, in connection with licenses, certificates, permits, notices, registrations and other governmental authorizations, of any nature, necessary to maintain ownership or possession of its assets or for the performance of its activities, economic competition laws, environmental laws (including technical standards and provisions regarding the handling and discharge of hazardous materials or waste), Sanitary Laws, Tax Laws, Labor Laws, and Laws regarding Social Security Obligations and Pension Funds; except for those breaches that do not have or reasonably can be expected to have, a relevant adverse effect.
- (m) Compliance with contractual obligations. The Borrower is obliged to comply, and will make its subsidiaries comply, and the joint ventures are obliged to comply (directly or through a person in respect of whom they have a stake in the share capital of that person or, if it is a trust, for being holders of trustee rights), with all its obligations arising from any contract, agreement or instrument (other than credit documents, which are governed in accordance with the provisions of subsection (or) below of this Tenth Second Clause), concluded in the ordinary course of its business, including any contract that documents permitted indebtedness of the credited and/or debt incurred by the Joint Obligors, except for those breaches that do not have or can reasonably be expected to have, a relevant adverse effect.

- (n) Maintaining Government Authorizations . The Borrower is obliged to maintain in full force and effect, and will make its subsidiaries and the Mortgage Guarantor (the latter with respect to the Insured Properties) maintain in full force and effect, all authorizations, permits, and registrations before, any Government Authority that is necessary under applicable law for the performance of its business or business activities (including, without limitation, economic competition laws, environmental laws or health laws, as applicable), and for the performance of your obligations under this Agreement, the notes, other credit documents, and for the validity or enforceability thereof, unless failure to obtain and maintain any such authorizations, permits or records does not result in, or can reasonably be expected to result in, a relevant adverse effect.
- (o) Compliance with credit documents. The Borrower and the Joint Obligors are obliged to comply with all their obligations under the credit documents. Likewise, the Borrower is obliged to make the Mortgage Guarantor comply with all its obligations under the Mortgage Contract.
- (p) Additional obligations to protect the validity and enforceability of credit documents. As soon as possible at the request of the Lender, the Borrower and the Joint Obligors, at their expense, are obliged to conclude, and the Borrower will make the Mortgage Guarantor conclude, any contracts, agreements, instruments or documents and execute any action, in each case, that are necessary or required by the Lender to protect and maintain the legality, validity and enforceability of the credit documents, including the preference and preference of the lien created under the Mortgage Contract.
- (q) Compensation for Expropriation. The Borrower shall immediately notify the Borrower, and shall have the Mortgage Guarantor immediately notify the Borrower, of the commencement of any proceedings in connection with an expropriation event. The Lender may participate in this procedure as a third party harmed (at the expense of the Borrower and / or the Joint Obligors, as the case may be), for which the Borrower will deliver, and will make the Guarantor deliver, to the Creditor all information necessary or reasonably requested by the Creditor to make such participation possible; provided that the Borrower shall make the Mortgage Guarantor not agree, without the prior approval of the Creditor, any compensation or compensation arising from such expropriation event.
- (r) Trust Contract; Trust Accounts and Debt Service Reserve Fund. (i) Within a period not exceeding 15 (fifteen) calendar days following the date of the first disposition of the Credit, the Borrower agrees to perform all necessary acts to enter into the Trust Agreement and to cause the other parties to enter into such contract.
- (ii) Within a period not exceeding 5 (five) calendar days following the date of conclusion of the Trust Agreement, the Borrower agrees to have the Trust Agreement Trustee open the Trust Accounts in terms of such agreement.

(iii) Within a period not exceeding 2 (two) calendar days from the date on which the Trustee of the Trust Contract has opened the Trust's Accounts and notified the Borrower to the Trustee in accordance with the Trust Contract, the Borrower Party undertakes to constitute with the resources of the first provision of tranche B of the Credit and to keep deposited in the Account of the Reserve Fund of the Debt Service throughout the term of this Contract, an amount at least equivalent to the Reserve Fund's Target Balance (the “**Debt Service Reserve Fund**”). The Target Balance of the Debt Service Reserve Fund may be funded in accordance with the provisions of Section B and up to the amount of that Section B. In the event that Section B has been fully settled, the Borrower Party undertakes with its own resources to fund the Debt Service Reserve Fund Account in compliance with its obligation to maintain the Debt Service Reserve Fund Account with an amount equivalent to the Target Balance of the Reserve Fund debt Service under this Agreement.

(s) Validity of the Registration of the Mortgage Contract in the Public Registry of Property of the State of Quintana Roo. The Borrower person must submit to the Lender, on an annual basis, within 45 (forty-five) calendar days following the closing of the most recently concluded fiscal year, a certificate issued by the Public Registry of Property of the State of Quintana Roo proving that the registration of the Mortgage Contract is in force; on the understanding that, such evidence must be no older than 30 (thirty) calendar days prior to the date on which they are delivered.

(t) Maintenance of Insurance on the Property in Guarantee. No later than within 5 (five) business days after any of the Insured Properties is insurable due to the existence of constructions, buildings and improvements on them or because in the insurance industry in Mexico can be contracted insurance on real estate (land), the Borrower is obliged to contract and maintain in force at all times, and will make the Mortgage Guarantor contract and maintain in force at all times, the Insurance Policies of the Insurances in Guarantee. For the purposes of the above, the Borrower party undertakes to deliver to the Lender, from time to time, if applicable, a copy of the Insurance Policies of the Insurances in Guarantee that are issued by the insurance company in question by virtue of the contract, renewal or replacement of the insurance on the Insured Properties, as well as a copy of the evidence of payment of the corresponding premiums and the endorsement in which the Lender is named as preferential beneficiary and additional insured. This obligation of delivery must be satisfied within 10 (ten) working days following the date on which the Insurance Policy of the Property in Warranty in question has been contracted, renewed or replaced, as the case may be.

(u) Resources for the Collection of Policies on Inmuebles in Guarantee. In the event that the Mortgage Guarantor or any other person other than the Mortgage Guarantor receives the payment of any compensation derived from the collection of the Insurance Policies of the Insured Property, the Borrower Party shall notify the Borrower Party within 5 (five) business days of the date on which the Mortgage Guarantor or other person other than the Mortgage Guarantor, as appropriate, received such payment. In such event, the Borrower Party undertakes to immediately deliver to the Borrower Party an amount equivalent to the amount of compensation paid by the Insurer in question in terms of the provisions of Clause Novena, subsection (b) of this Agreement.

- (v) Certificates of freedom from encumbrances. The Borrower Party is obliged to deliver to the Lender, within 10 (ten) calendar days following the closing of each fiscal year, a certificate of freedom from encumbrances issued by the Public Registry of Property of the State of Quintana Roo in respect of each property under Guarantee, with an age not exceeding 30 (thirty) calendar days prior to the corresponding delivery date in accordance with this paragraph, in order to prove that the Properties under Guarantee are free of encumbrances, except for the encumbrances constituted under the terms of the Mortgage Contract.
- (w) Mortgage Warranty Override . Within a period not exceeding 180 (one hundred and eighty) calendar days from the Closing Date, the Borrower, directly or through the Murano Trust 4000, it is obliged to carry out all necessary acts in order for the Murano 4000 Trust to constitute in favor of the crediting party the mortgage on the Privative Unit 3 in order to guarantee the fulfillment of all the payment obligations of the Borrower person in accordance with this Agreement and the other documents of credit. The Lender is obliged to release and cancel the mortgage first and degree of priority over the Privative Unit 4 and the Privative Unit 5 constituted in favor of the creditor according to the Mortgage Contract within a period not exceeding 2 (two) business days from the date on which the Borrower party gives the Lender an original amount of the notarial instrument containing the mortgage in the first place and degree of priority constituted in favor of the Lender on the Privative Unit 3 and the record of its registration in the Public Registry of the Property of Quintana Roo.
- (x) Private Unit Insurance Policy 3. No later than within 5 (five) business days following the 3 Privative Unit is insurable due to the existence of constructions, buildings and improvements on it, the Borrower, directly or through the Murano Trust 4000, it is obliged to contract and maintain during the term of this Contract, the Insurance Policy of the Property in Guarantee with respect to the Privative Unit 3. Within 5 (five) business days after the contracting, renewal or replacement of the Insurance Policy of the Guarantee Property with respect to the Privative Unit 3, the Borrower is obliged to deliver to the Lender a copy of said policy, and evidence of payment of the corresponding premiums.
- (y) National Content . The Borrower, during the term of this Agreement, undertakes to inform the Borrower along with the information of the Financial Statements issued, the percentage of National Content of its products and / or services substantially in terms of the document that is added to this Agreement as **Annex “B”**. including information regarding:
- (l) Jobs generated. The number of jobs (including indirect jobs) generated in the previous year; and

(2) List of national suppliers. Provide the Lender with a list of national suppliers linked to their activity.

The Borrower is obliged to privilege the acquisition of inputs and services from national suppliers, as long as they meet their quality standards and required costs.

(z) Payment of tax obligations . The Borrower and the Joint Obligors are obliged to pay, and the Borrower will make his subsidiaries pay, before incurring any type of delinquency, all Taxes that are determined or demanded, as well as all claims that are made to him in accordance with law, the non-payment of which results in or could result in a lien on its assets, provided that the Borrower, the joint-liable and the subsidiaries of the Borrower shall not be obliged to pay or have any Taxes paid, charges or claims that are challenged in good faith and guaranteed in accordance with applicable laws, through appropriate judicial or administrative proceedings under applicable law and for which adequate reservations are maintained (if necessary) under IFRS. Likewise, the Borrower and the Joint Obligors are obliged to file and the Borrower will cause its subsidiaries to file, in a timely manner, all tax returns of any nature that they are required to file in any jurisdiction in accordance with the applicable Law. The Lender may at any time request in writing to the Borrower and / or the joint obligors, the delivery, within a period not exceeding 3 (three) calendar days following the date of the application in question, from a point of view of compliance with tax obligations issued by the Tax Administration System (SAT) to verify compliance with the payment of tax obligations payable by the Borrower, its subsidiaries and the joint ventures.

(aa) Patrimonial relationship of the Joint Obligors. Each Joint Obligor is obliged to deliver to the Lender, on an annual basis, within 30 (thirty) calendar days following the closing of each fiscal year, a Patrimonial Relationship, which must identify with sufficient detail, if applicable, the following: any modification with respect to the goods indicated in the last Patrimonial relationship delivered to the Lender.

(bb) Compliance with the documents of the issuance of bonds and debt allowed. (i) The Borrower person, as a direct debtor, guarantor and/or Joint Obligor, or any other character that has, as appropriate, undertakes to comply with all its obligations assumed in accordance with the documents and instruments that show the indebtedness allowed of the Borrower person, including the documents of the issuance of bonds. (ii) The Joint Obligors, as direct debtors and / or guarantors and / or Joint Obligors, or any other character they have, are obliged to comply with all their obligations assumed in accordance with the documents and instruments that show debt incurred by the Joint Obligors.

(cc) Remnants and Distributions of the Borrower. The Borrower, directly or through the Murano 2000 Trust and its subsidiaries, including Inmobiliaria Insurgentes 421, S.A. de C.V., as appropriate, undertakes to perform all necessary acts in accordance with the bond issuance documents and Insurgentes project documents so that, at all times, the Insurgentes project documents will be carried out. and subject to the terms and conditions, preconditions and procedures for the allocation of resources set forth therein, receive any amount in respect of remainder or “distribution” or any similar concept or scheme that corresponds to the Borrower directly or through the Issuing Trust and/or its subsidiaries, as the case may be, such amounts received are applied as mandatory Advance Payments as provided for in Clause Novena, subsection (b) of this Agreement.

(dd) Capacity of real estate guarantees. The Borrower Party undertakes to maintain at all times during the term of this Contract, a ratio of 1.5 to 1.0 of the value of the Insured Property with respect to the Insoluble Balance of the Credit (the “Capacity”).

(ee) OFAC. Immediately after knowledge by an authorized official of the Borrower or any of the Joint Obligors, the Borrower and / or the Joint Obligors, as the case may be, they must notify the Lender in writing if any of them or any of their successors in title has been included in the Restricted Persons Lists or on the SHCP List. As a result of the foregoing, the Borrower and/or any of the Joint Obligors, as appropriate, must take those actions that are necessary to, (i) where appropriate, remedy the breach of the laws that are applicable to the Borrower, the Joint Obligors and their successors in title; or (ii) be excluded from such lists. Likewise, the Borrower Party shall maintain in force policies and procedures reasonably designed for, and the Joint Obligations shall take the necessary actions to, to the extent possible and within its control, be aware of whether the Borrower Party and the Joint Obligations, as appropriate, are in place. are included in any of the Restricted Person Lists or in the SHCP list.

(ff) Anti-Corruption Policies and Actions. The Borrower and the Solitary Obligations are obliged to maintain and adopt, and the Borrower will cause its subsidiaries to maintain and adopt the necessary measures so that their respective directors, officers and employees (as applicable to the Solitary Obligations) comply with the provisions of the Anti-Corruption Legislation that apply to them, including the Federal Law for the Prevention and Identification of Transactions with Resources of Illicit Origin, the General Law of Administrative Responsibilities, the Anti-Corruption Legislation, the Anti-Money Laundering Legislation, the Law on Prohibited Nations, and the Law on Prohibited Nations. as well as with the equivalent provisions that are applicable to the Borrower, its subsidiaries and the Joint Obligors in the federative entities in which they operate and / or carry out commercial or business activities. In addition, the Borrower is obligated to maintain and will cause its subsidiaries to maintain in force policies and procedures reasonably designed to promote compliance with the provisions set forth in the Anti-Corruption Legislation and the legislation referred to in the preceding sentence, applicable to the Borrower and its subsidiaries, as applicable, as well as their respective directors, officers and employees.

(gg) Compliance with Anti-Corruption Laws. The Borrower is obligated, and will require its subsidiaries and the Mortgage Guarantor with respect to Insured Properties to conduct their business in compliance with applicable Anti-Corruption Laws and to maintain policies and procedures designed to promote and achieve compliance with such laws.

(hh) Prevention of Operations with Resources of Illicit Origin . The Borrower and the joint venture obligors, as each one corresponds, are obliged to: (i) use the remedies granted to him by virtue of this Agreement and the provisions of the Credit for a lawful purpose; (ii) not to carry out or promote any illegal activity; (iii) acting on behalf of and on its own account, i.e., the benefits arising from this Agreement and from each transaction related thereto are not and will not be performed in the name and on behalf of a third party other than the Borrower receiving the benefits of the Credit, except as set forth in the Destination of Credit provided for in Clause Four; (iv) to perform during the term of this Agreement with your obligations arising from: (1) the provisions of applicable law; (2) the conclusion of this Agreement; or (3) of any other credit documents, including, but not limited to, those relating to the prevention of transactions with resources of illicit origin, money laundering and counter-terrorism, and (4) pay the amounts incurred by you, in accordance with this Agreement and all other credit documents, with resources of lawful origin.

THIRTEENTH. Obligations not to do.

During the term of this Agreement and as long as any amount payable pursuant to the credit documents remains insolute, and unless the Lender consents otherwise in writing, the Borrower and the joint ventures are bound, as each one corresponds to them, to the following:

(a) Indebtedness. (i) The Borrower Party undertakes not to assume or contract, and shall cause its subsidiaries not to assume or contract, any debt, whether direct or contingent, except for the following debt or prior authorization of the Borrower Party is obtained (the “Permitted Indebtedness of the Borrower Party”):

- (1) Debt incurred under this Agreement and other credit documents;
- (2) The existing indebtedness of the Borrower and the existing debt of its subsidiaries; and
- (3) Debt incurred in the ordinary course of business or to finance the development of real estate projects of the corporate group to which the Borrower member belongs, prior authorization of the Lender.

Likewise, the Borrower Party undertakes not to modify the terms, nor to consent to the granting of better conditions or guarantees with respect to any existing indebtedness of the Borrower Party, including the documents of the issuance of bonds, except with the prior written consent of the Borrower Party.

(b) Encumbrances. (i) the Borrower is obligated not to constitute or allow to be constituted, and will cause its subsidiaries not to constitute or allow to constitute, any lien on any of its immovable, tangible and intangible property, whether they are currently owned by you or acquired after the Closing Date; (ii) the joint venture obligors are obliged not to constitute, or allow any lien to be constituted on any of your immovable, tangible and intangible property, described in the Patrimonial Relationship that they give to the Lender from time to time, unless they are the following liens or the previous authorization of the Lender is obtained (“allowed liens”):

- i. Levies created by the law office and for which reserves or any other necessary provisions have been created which, if applicable, are applicable under the IFRS;
 - ii. Levies created as a result of legal or voluntary easements on the immovable property of the Borrower, its subsidiaries or those Joint Obligors;
 - iii. Encumbrances that exist as a result of any judgment or court order of any court, unless such judgment is not declared inadmissible or its effects have been suspended by another court order within 60 (sixty) calendar days from its date;
 - iv. Encumbrances constituted in accordance with the credit documents;
 - v. Encumbrances constituted in relation to any permitted indebtedness of the Borrower and/or debt incurred by the Joint Obligors; and
 - vi. Encumbrances that are authorized in writing by the Lender, in its sole discretion.
- (c) Guarantee credits. The Borrower and the Joint Obligors shall abstain, and the Borrower shall cause its subsidiaries to refrain from endorsing, constituting themselves as guarantor, guarantor or Joint Obligors or in any other way guarantee or respond for debits of any person, except for the permitted indebtedness of the Borrower and/or debt incurred by the Joint Obligors.
- (d) Debt forgiveness . (i) The Borrower Party agrees not to forgive, and shall cause its subsidiaries not to discharge, any debt (including principal and interest) that they have in their favor, unless they have the prior written consent of the Borrower Party. (ii) None of the Joint Obligors may cancel any debt (including principal and interest) that they have in their favor, unless they have the prior written consent of the Lender.
- (e) Consolidations, mergers and splits. The Borrower shall not, and shall cause its subsidiaries to refrain from, in one or more related transactions, without the prior written authorization of the Borrower Party: (i) consolidate, split or merge, or carry out a similar transaction, as it is called, with any other person; (ii) Directly or indirectly, transfer, deliver, sell, lease or otherwise dispose of all or substantially all of its assets or assets in favor of any person.

- (f) Fundamental changes in the nature of the business. Neither the Borrower nor the Joint Obligors will substantially modify the way they carry out their activities and commercial and business operations at the Closing Date, provided that, in case of any modification that is carried out in a way that does not contravene the provisions of this subparagraph (f), the Borrower and / or the Joint Obligor in question must notify the Lender in writing, within 5 (five) working days following such modification, and a detailed description of the modifications to the way in which the business of the Borrower and/or the Joint Obligors was carried out to that date, as the case may be.
- (g) Paying Distributions. The Creditor agrees not to decree, pay or make Distributions to its Shareholders from the Closing Date and until the Credit Expiration Date, unless payment of such Distributions is approved by the Creditor in its sole discretion.
- (h) Liquidation and dissolution of the Borrower. The Borrower shall not initiate, and shall cause its subsidiaries not to initiate, any action to approve its dissolution and liquidation.
- (i) Social Statutes . The Borrower person may not modify his/her bylaws, without the prior consent of the Lender (consent that will not be denied without justified cause).
- (j) Capital Investments . Neither the Borrower nor the Joint Obligors may incur expenses related to the acquisition of fixed assets (including shares and social parts representative of the Social Capital of a person), except those incurred in the ordinary course of business.
- (k) Granting of credits. Neither the Borrower nor the Joint Obligors may grant to any person, any type of loan or credit, with or without guarantee, without the prior written consent of the Lender. Likewise, the Borrower is obliged to prevent its subsidiaries from granting to any person, any kind of loan or credit, with or without guarantee, without the prior written consent of the Borrower.
- (l) Fundamental Changes in Accounting Policies and Reductions to Social Capital. The Borrower shall not modify and shall cause its subsidiaries to not substantially modify the accounting policies of the Borrower and its subsidiaries in effect as of the Closing Date, in the understanding, in addition, that the Share Capital of the Borrower or its subsidiaries may not be reduced during the term of this Agreement.
- (m) Selling Assets. (i) The Borrower agrees not to make, and will cause its subsidiaries not to make, Asset Sales, unless the prior written consent of the Borrower. (ii) The Joint Obligors are obliged not to carry out Sale of Assets with respect to those assets reported in the Patrimonial Relationship that from time to time is delivered to the Lender and whose value is greater than US\$10,000,000.00 (ten million dollars 00/100) or its equivalent in pesos, unless you have the prior written consent of the Lender.
- (n) Disposal of Property under Guarantee. The Borrower Party undertakes to make the Mortgage Guarantor refrain from selling, alienating, transmitting or donating the Intangible Property or constituting a lien on them, including the right of usufruct, use or servitude, or perform any act that grants the possession of the Properties in Guarantee to any third party, unless you have the prior written consent of the Lender.

- (o) Control Change . The Borrower Party is obliged to prevent a Change of Control from occurring, except with the prior written consent of the Borrower Party.
- (p) Anti-corruption, bribery and forbidden nations. The Borrower Party undertakes not to allocate and will make its subsidiaries not destine, and the Joint Obligors are obliged not to allocate, directly or indirectly, their resources for any purpose that contravenes the provisions of the Anti-Corruption Legislation, the applicable anti-money laundering legislation and the provisions of the civil and criminal codes, federal and of the different federal entities of the Mexican Republic that may be applicable or any other foreign legislation in such matters.
- (q) Disposal of Remaining Resources under the Insurgentes Trust. Unless the Borrower Party uses any remedy it receives as a remnant or payment of “distributions” under the Insurgentes Trust, the Borrower Party agrees not to dispose of such remedies it receives for any purpose other than the mandatory advance payment provided for in Clause Novena, paragraph (b) of this Agreement, unless you have the prior consent of the Lender.
- (r) Operations with Related Parties . The Borrower Party may not enter into transactions with any of its affiliates and/or with the joint ventures, except for those transactions existing at the date of this Agreement and described in **Annex “N”**, which, once its validity has ended, shall be subject to the following conditions: or having fulfilled the object of the same, they may not be extended or re-celebrated, without the prior written consent of the Lender.

FOURTEENTH. Suspensive conditions for the signing of this Agreement and the provisions of the credit.

- (a) Conditions for the signing of this Agreement. The signing of this Agreement, and the rights and obligations of the parties hereunder, shall be subject to the following suspensive conditions:
 - (i) Corporate, identification and personal documents and KYC information. The Lender must have received the following:
 - (1) Regarding the Borrower:
 - (A) An original or certified copies of the public deeds containing the constitutive and the current company statutes of the Borrower, with evidence of their registration in the Public Registry of Commerce, certified as authentic and in force by an authorized official of the Borrower;

- (B) An original or certified copies of the public deeds stating the powers for acts of ownership and administration, as well as to subscribe credit titles in terms of Article 9 of the LGTOC of the or of the representatives of the Borrower, with evidence of its registration in the Public Registry of Commerce, certified as authentic and in force by an authorized official of the Borrower;
 - (C) Simple copy (physical or digital) of the corporate authorizations of the Borrower person where the holding and compliance of the credit documents is authorized or permitted, and of any authorization or consent of any third party necessary for the holding and fulfillment of the credit documents, certified as authentic and in force by an authorized official of the Borrower;
 - (D) A simple copy (physical or digital) of the annual financial information of the Borrower person without consolidation as of December 31, 2023 and internal financial information without consolidation of the Borrower person as of June 30, 2024;
 - (E) Simple copy (physical or digital) of the merchant folio of the Borrower that has been issued by the Trade Register within 15 (fifteen) business days prior to the Closing Date;
 - (F) Documents and any other information required in accordance with their respective Customer Identification and Knowledge Policies (*KYC*) and in accordance with Anti-Corruption Legislation. Likewise, the Borrower person must have submitted all the information requested by the Lender so that the latter concludes, satisfactorily, the legal, financial, accounting and tax review of the Borrower person; and
 - (G) Initial opinion issued by Vaproy, S.A. de C.V., which states at least the following: Executive summary of the project status, original project budget, project summary, financial progress, physical progress, licenses, permits and contracts, photographic report, monitoring of the quality plan, progress of work and annexes.
- (2) With respect to each Joint Obligor:
- (A) simple copy (physical or digital) of your official id and proof of address;
 - (B) Original of the Patrimonial Relationship at the date of signature of this Contract;
 - (C) if applicable, a simple copy (physical or digital) of your marriage certificate; and

- (D) Documents and any other information required in accordance with their respective Borrower Customer Identification and Knowledge Policies (*KYC*) and in accordance with Anti-Corruption Legislation. Likewise, each Joint Obligor must have submitted all the information requested by the Lender so that the latter concludes, satisfactorily, the legal, financial, accounting and tax review of each Joint Obligor.
- (3) Regarding the Mortgage Guarantor:
- (A) An original or certified copy of the Murano Trust 2000 and the Murano Trust 4000 and their modifications; and
- (B) A simple copy (physical or digital) of the instructions issued to the trustee pursuant to the Trust Agreement 2000 for the conclusion and performance of the Mortgage Agreement for Units 4 and 5.
- (ii) Properties in Garantia. The Lender must have received the following:
- (1) Simple copies (physical or digital) of the public deeds containing the ownership of each of the Privative Unit 3, the Privative Unit 4 and the Privative Unit 5;
- (2) Simple copy (physical or digital) of the certificate of non-payment of property tax issued by the Government Authority of the State of Quintana Roo, or evidence of non-payment of property tax to the satisfaction of the Lender, with respect to the property under guarantee, proving that each property in Guarantee is current payment of property tax at the Closing Date;
- (3) Simple copy (physical or digital) of the Evaluation with respect to Privative Unit 3, Privative Unit 4 and Privative Unit 5, which must have been previously accepted by the Lender;
- (4) Prior to, or simultaneously on, the Closing Date, either original or certified copy of the Mortgage Contract on Units 4 and 5, formalized in a public deed before a notary public acceptable to the Lender;
- (5) Simple copies (physical or digital) of the Federal Zone concession, of the public deeds accrediting the constitution and modification of the Grand Island Condominium; and
- (6) Simple copies (physical or digital) of the BVG Grand Island, A.C., Association of Residents’ constitutive and organizational documents, including bylaws and the Grand Island Condominium’s operating and administration regulations.
- (b) Conditions for the first provision. The obligation of the Lender to disburse the first provision, and the right of the Borrower person to make the first provision, are subject to compliance with the following suspensive conditions:

- (i) Credit documents . The Lender must have received the following:
- (1) An original part of this Contract, duly signed by the Borrower and the Joint Obligations, with evidence of the ratification of the signatures of these parties before a notary public acceptable to the Borrower;
- (2) An original or certified copy of the Mortgage Contract on Private Units 4 and 5, with evidence of the registration ticket issued by the Public Registry of Property of the State of Quintana Roo that shows that the Mortgage Contract on Units 4 and 5 has been registered before said registry;
- (3) A simple copy (physical or digital) of the Certificate of Freedom of Liens issued by the Public Registry of Property of the State of Quintana Roo with respect to Private Unit 4 and Private Unit 5, proving that these properties are free of liens, provided that, said certificate must contain a preventive notice in force regarding the constitution of the mortgage in accordance with the Mortgage Contract on Private Units 4 and 5 processed by a notary public acceptable to the Lender; and
- (4) Evidence (physical or digital document) that there are no liens registered or registered in the RUG in relation to the movable property of the Borrower issued within 15 (fifteen) working days prior to the date of disposition in question, except for permitted liens.
- (ii) Legal Opinion . The Lender must have received an original copy of a legal opinion of (1) Nader, Hayaux & Goebel, S.C., external advisers of the Borrower and the Joint Obligors, and (2) Ritch, Mueller and Nicolau, S.C., external advisers of the Lender, in each case, addressed to the Lender, regarding the validity and enforceability of the credit documents, issued on the date that is the First Disposition Date.
- (iii) Insurance Policies of Private Units 4 and 5. The Lender must have received a simple copy (physical or digital) of the Insurances of the Insurances of the Insurances of the Insurances that in his case are applicable with respect to the Privative Unit 4 and the Privative Unit 5, which must have been previously approved by the Lender, and evidence of the payment of the corresponding premiums. In case of not being applicable, the Borrower must deliver to the Lender the Letter of Justification of Non-Contracting of Insurance.

The parties agree that, in the event of any such breach, cause of early expiration or adverse relevant effect occurring and subsisting, the creditor may cancel or suspend, without liability, the performance of the first provision of the credit at any time.

(c) Conditions applicable for all provisions. The obligation of the Lender to disburse any provision (including the first provision), and the right of the Borrower person to make any provision (including the first provision), shall be subject to compliance with the following suspensive conditions:

(i) Disposition Request . The Lender shall have received the corresponding request for disposition, together with all its annexes, files, documents and appendices in accordance with Clause Three, subsection (b) of this Agreement;

(ii) Credit documents . The Lender must have received evidence that there are no levies on his movable property registered in the RUG, except for permitted levies, and a copy of the commercial folio of the Borrower issued by the Public Registry of Commerce within 10 (ten) calendar days prior to the date of the provision in question;

(iii) Certificate of Authorized Official . The Lender shall have received an original certification signed by an authorized official of the Borrower substantially in the terms of the format attached hereto as **Annex “H”**, stating that on the Disposition Date in question, (1) Declarations made by the Borrower pursuant to the credit documents, or contained in any certificate, financial statement or other documents delivered to the Borrower pursuant to the credit documents, are true and correct in the understanding that, to the extent that statements (A) are limited or qualified with respect to their materiality or the existence of a relevant adverse effect on the credit document itself or another document, it shall be understood that they are true and correct in the terms of the declaration itself; and (B) refer to a prior date on the credit document itself or other document, shall be deemed true and correct as of the date of signature of the credit document or other document, as applicable, as specified by such statements; (2) No Default or Cause of Early Expiration exists or continues; (3) Borrower is in compliance with all of its obligations under this Agreement and other credit documents; and (4) No adverse material effect has occurred.

(iv) Certificate issued by the Technical Advisor. The Lender must have received a digital certificate issued by the Technical Advisor substantially in terms of **Annex “K”**, which states the following: (1) that the amount of the resources requested by the Borrower person in the application for disposition concerned is equivalent to the required project work costs, including and disaggregated VAT, pursuant to the Construction Program and which are solely applicable to cover the destination of the credit set forth in clause 4 of this Agreement; (ii) where appropriate, that the remedies in the immediate provision above were used solely for the destination of the credit set forth in Clause Four of this Agreement; and (iii) that the latest Progress Report and Work Program did not present a difference greater than 10% (ten percent) of the required flow.

- (v) Demonstration of the Joint Obligors. The Lender must have received a written statement signed by each Joint Obligor substantially in the terms of the format attached hereto as **Annex “N”**, which states that on the Disposition Date in question, (1) Declarations made by the Joint Obligor in accordance with the credit documents to which it is a party, or contained in any other document delivered to the Lender in accordance with the credit documents, are true and correct in the understanding that, to the extent that statements (A) are limited or qualified with respect to their materiality or the existence of a relevant adverse effect on the credit document itself or another document, it shall be understood that they are true and correct in the terms of the declaration itself; and (B) refer to a prior date on the credit document itself or other document, shall be deemed true and correct as of the date of signature of the credit document or other document, as applicable, as specified by such statements; (2) The Joint Obligors is in compliance with all its obligations arising from this Agreement and the other documents of the credit to which it is a party; and (4) there has been no significant adverse effect.
- (vi) Confirmation of the Patrimonial Relationship . The Lender must have received a written statement from each Joint Obligor in which he confirms that at the date of the provision in question, you have not changed the list of assets and rights of your property that appear in the last Estate relationship given to the Borrower for purposes of this Agreement.
- (vii) I will pay. The Lender must have received in its offices, at the latest by the Date of Disposition proposed in the corresponding Request for Disposition, the Promissory Note subscribed by the Borrower and the Joint Obligors as endorsers, in favor of the Lender, dated to the Date of Disposition, by the principal quantity of the corresponding disposition.
- (viii) Payment of expenses and commissions. The Lender must have received to his satisfaction, evidence (including via email) of payment or reimbursement by the Borrower of all Commissions, Costs and Expenses (including reasonable and documented fees and expenses from the Borrower, Borrower and Joint Obligors attorneys). notarial and registration expenses incurred in connection with the preparation, execution and fulfillment of the Credit Documents and Trustee Fees) incurred as a result of the negotiation, conclusion and improvement of the Credit Documents. In the event that any of the Expenses and Commissions are paid with the resources coming from Section B, they must be clearly defined in the request for disposition in question and have made the payment on the same day on which the disposition is made.
- (ix) Adverse Relevant Effect . The Lender must have confirmed that there has been no fact, event, circumstance or condition that has had, or can reasonably be expected to have, a relevant adverse effect on the Borrower and/or each of the Joint Obligor or both Joint Obligors.

(x) Change of Law. The Borrower Member must have confirmed that it has not been approved or maintained in force, or that any applicable law is not in contravention of any adverse conditions relevant to the credit, including making it illegal to comply with this Agreement or the other documents of the credit, or adversely affect the situation of the Borrower person and/or each of the Joint Obligor or both of the Joint Obligors, their right to disburse the credit or that the signature or fulfillment of the documents of the credit does not result in conflict or contravention, or it results in an early or equivalent cause of maturity in accordance with the documents and instruments that show the existing indebtedness of the Borrower person or the existing indebtedness of the joint-stock obligors or any other contract or instrument of which the Borrower person and/or the joint-stock obligors are a party and constitute permitted indebtedness of the Borrower.

The parties agree that, in the event of any such breach, cause of early expiration or adverse relevant effect occurring and subsisting, the creditor may, without liability, cancel or suspend the performance of any provision of the credit at any time.

TENTH FIFTH. Early Maturity Causes .

In the event that any of the following assumptions occur and continue (each of these assumptions, a “Cause of Early Expiration”) and after the expiry of the cure period that, if applicable, applies for each case, the Lender will have the right to give up in advance the term for the payment of the unsolved balance of the credit and its accessories, of any nature, by notification delivered to the Borrower, being the Borrower, in such case, obliged to pay the full amount of the credit, together with all accrued and unpaid interest and other accessories generated as of that date, without the need for any demand, resolution or judicial proceeding or any other notice of any nature, to which the Borrower and those Joint Obligors in this act expressly and unconditionally renounce.

(a) Non-payment. If the Borrower fails to meet its maturity (whether due to scheduled maturity, acceleration, early maturity, mandatory advance payment or otherwise), any principal, interest, funding breach costs, Fees or any other amount payable under the credit documents.

(b) Statements and Information. If any statement or certification made by the Borrower, the Compulsory Secretaries or the Mortgage Guarantor in any credit document, as the case may be, or is contained in any certificate, financial statement or other document delivered to the Borrower pursuant to any credit document, proves to be false, incorrect or incomplete on the date on which it was made and in the case of incomplete or incorrect declarations or certifications, such error is not remedied within a period of 30 (thirty) calendar days from (i) the date on which any authorized official of the Borrower and/or the Joint Obligor concerned, becomes aware of such error; or (ii) that the Lender has notified in writing to the Borrower and/or the joint liable parties, as appropriate, such error, whichever occurs first.

(c) Specific Violations . If the Borrower person or the joint obligors, as the case may be, fail to comply with any of their obligations set out in subparagraphs (a), (b), (g), (m), (n), (o), (q), (r), (t), (u), (w), (y), (z), (aa), (bb), (cc), (dd), (ee) (ff), (gg), and (hh) of Clause Tenth and Clause Thirteenth of this Agreement.

(d) Other breaches under credit documents. If the Borrower, the Joint Obligations or the Mortgage Guarantor, as the case may be, fail to comply with any obligation established in any of the credit documents (other than those mentioned in subparagraphs (a) and (c) above) to which it is a party, and such non-compliance shall remain unremedied for a period of 15 (fifteen) calendar days from, (i) the date on which an authorized official of the Borrower or the Mortgage Guarantor or the joint liable parties, as the case may be, become aware of such non-compliance; or (ii) that the Lender has notified in writing to the Borrower and to the Joint Obligors such non-compliance, whichever occurs first.

(e) Breach of Other Contracts. (i) if (1) the Borrower or any of the joint ventures fails to comply with an obligation to pay principal or interest in accordance with the documents of the issuance of bonds and/or any other document or instrument that evidences the Borrower party’s permitted indebtedness (other than debt under the credit documents), or debt incurred by the Joint Obligors, or (2) as a result of any default, after the expiry of the applicable cure period, the advance maturity of the payment obligations of the Borrower will result in the debt allowed of the Borrower or any Joint Obligors according to the documents that show debt incurred by said Joint Obligors, when the amount unsolute exceeds, individually or jointly, the amount of US \$ 10,000,000.00 (ten million dollars 00/100) or its equivalent in pesos; or (ii) if the Borrower person or any of the Joint Obligors does not meet its expiration and once the applicable cure period has elapsed, any obligation to pay the Borrower under the Permitted Indebtedness of the Borrower or of any Joint Obligor under any instrument documenting the debt incurred by said Joint Obligors, the amount of which exceeds, individually or jointly, the amount of US\$10,000,000.00 (ten million dollars 00/100) or its equivalent in pesos.

(f) Insolvency of the Borrower and of the Joint Obligors . If (i) the Borrower and/or any of the joint ventures in the event that the latter are considered traders in terms of the Commercial Code, as applicable, submits an application for, (1) to be declared in commercial tender, in the stage of conciliation or bankruptcy, insolvency, reorganization, restructuring, dissolution, etc. liquidation or any other judicial statement with respect to any of them or their debt, or (2) the appointment of a trustee, conciliator, auditor, visitor, depository, administrator or any similar official with respect to all or a substantial part of his assets or if the Borrower and/or any of the joint obligors makes a general assignment of his assets for the benefit of his creditors;

(ii) A third party (other than the Borrower and/or any of the Joint Obligors or any person exercising Control over them) against the Borrower and/or any of the Joint Obligors (if the Joint Obligors in question is considered a trader in terms of the Commercial Code), as applicable, any procedure, demand or any action of the type mentioned in subsection (i) above that (1) results in the issuance of a resolution admitting to process a claim for declaration of commercial competition of the Borrower and / or of any of the joint-stock obligors or for declaration of insolvency or appointment of officials O specialists by a judicial authority or the Federal Institute of Commercial Competition Specialists (or the governing body that replaces that institute from time to time) to carry out functions related to the insolvency of the Borrower and/or any of the Joint Obligors; and (2) that such claim or proceeding continues without being legally and definitively dismissed for a period of 90 (ninety) calendar days;

(iii) The Borrower and/or any of the Joint Obligors do not pay or are unable to pay in a general way their respective debts when due or if they admit in writing their inability to pay their debts when due; or

(iv) Either of the Joint Obligors or both, as individuals, initiate a civil trial to be declared insolvent of their debts.

(g) Judgments and garnishments. If a court order or judgment is issued against the Borrower, any of the Joint Obligors and/or the Mortgage Guarantor that implies a conviction to the payment, or the seizure of assets, for a total amount greater than the amount of US\$10,000,000.00 (ten million dollars 00/100) or its equivalent in pesos, except when, (i) such order or resolution has not caused a state and is pending to resolve an ordinary remedy or means of defense against him filed in good faith by the Borrower, the Joint Obligors (or any of them) or the Mortgage Guarantor, as the case may be, or (ii) an order for the suspension of the execution of such judicial decision has been decreed and continued, and such suspension has been duly guaranteed.

(h) Challenge of the validity of the Contract. (i) If the Borrower, its affiliates, subsidiaries, any of the joint ventures, or any person exercising control over them, or any Mortgage Guarantor, disputes the legality, validity or enforceability of any provision of any of the credit documents; or (ii) if any relevant obligation of the Borrower, the Joint Obligations or the Mortgage Guarantor in accordance with any of the documents of the Credit ceases to be valid or enforceable or is declared illegal or null, in each case, by a resolution of competent authority; or (iii) if any other person other than the Crediant, the Joint Obligations, the Mortgage Guarantor, its affiliates, subsidiaries or any person exercising Control over them, initiates any judicial, arbitral or administrative proceeding to challenge the validity or enforceability of any of the credit documents.

(i) Expropriation. If any event of expropriation occurs with respect to all or a substantial part of the assets of the Borrower and/or the Joint Obligors or with respect to the Insured Properties.

(j) Control Change . If a Control Change occurs.

- (k) Extinction of domain. If a procedure of extinction of ownership is initiated with respect to the Insured Properties in accordance with the National Law of Extinction of Domain.
- (l) Federal Zone Grant . If the Federal Zone concession is revoked by the Ministry of Environment and Natural Resources or any other competent Government Authority.
- (m) Adverse Relevant Effect . If any event, fact or circumstance occurs that could reasonably (i) have a relevant adverse effect, or (ii) affect the financial situation or ability to pay of any of the joint ventures.
- (n) Proceedings against Nafin. If the Borrower or any of the Joint Obligors initiates any procedure, of any nature, before any Government Authority, against the accrediting.
- (or) Substitute Rate . If the Borrower and/or the Joint Obligors breach their obligations under Clause Seven, subsection (b) of this Contract.

However, any other provision to the contrary in this Agreement, in the event of any of the causes of Early Expiration set out in subparagraphs (a) and (f), the unsolute principal balance of the provisions of the Credit, together with its interests and other accessories, they shall be deemed immediately due and payable, without the need for any declaration or other act on the part of the Lender.

SIXTEENTH. Illegality: increase in costs.

(a) Illegality. If, after the Closing Date, (i) any applicable law, regulation, circular, decree or any other legal provision is amended or promulgated that is mandatory for the Lender or for any of its administrative offices and relating to the funding of the credit arising from this Agreement, O (ii) change the interpretation of the legal provisions by any court or governmental authority competent to comply with the laws, regulations and other provisions applicable in Mexico, and as a result of the above it will be considered illegal for the creditholder to grant any provision of the credit or keep it in force, the creditholder will make its best effort consistent with its internal policy and legal and regulatory restrictions to designate a different office, branch or agency (if any and applicable), where making such designation would allow the Lender to maintain or grant the credit and/or provisions, provided that such designation, (1) does not involve additional costs or any prejudice to the Lender, and (2) does not result in disadvantage to the Lender; otherwise, it will not be obliged to make such efforts. In the event that the above efforts, in the manner set forth in this Agreement, do not permit the Borrower to make or maintain the credit, the Parties, in good faith, shall, negotiate so that within a period not exceeding 60 (sixty) calendar days after the date on which the Lender informs the Borrower person that any of the cases indicated in points (i) and (ii) above or the period determined by law has occurred, regulation, circular, decree or the legal provision in question (the “Negotiation Term”), the terms and conditions of the Credit or this Agreement that are necessary to eliminate such illegality, for which purpose the parties from this moment contemplate the controversy the non-retroactivity of said law, regulation, circular or decree. In the event that an agreement is not reached between the parties in accordance with the above, the Borrower person agrees, at the request and satisfaction of the Lender, to pay in advance all the amounts derived as principal, interest and accessories due at that date as a result of this Agreement, as well as any cost for breach of funding that may be generated, within 30 (thirty) calendar days following the date on which said Negotiation Term ends. Similarly, if the period of disposal has not been concluded, the obligation of the Lender to grant the credit shall expire without the need for any notification, and without the responsibility of the Lender.

(b) Increase in costs. If due to any law, regulation or circular generally applicable to credit institutions in Mexico or its interpretation by any Government Authority responsible for its administration issued after the date of signature of this Agreement, (i) it is imposed, modifies or considers applicable any tax, reservation, special deposit or any other similar requirement that generally affects the Creditor, to make or maintain in force the credit or obligations that must be made or has been made by the Creditor under this Agreement, or (ii) the creditor is imposed in its capacity as a credit institution in Mexico, any other condition with respect to the credit or obligations that must be made or that causes the creditor to result in increasing the cost of making or maintaining such credit or obligations in force, or decrease the amounts received or to be received by the Lender, the parties by common agreement will determine the form and terms in which they will assume such additional costs.

When the Lender is affected by any of the events described in the preceding paragraph, it shall notify the Borrower person, as soon as they become aware of them, specifying the causes and the procedure for calculating such amounts and, unless miscalculation, the written certification made by the Lender regarding any cost increase or decrease in revenue as a result of any of the events mentioned in the preceding paragraph shall be conclusive in this regard.

SEVENTEENTH. Assignments.

(a) The Creditor may assign in accordance with applicable law, at any time, including before the expiration of this Agreement or any Bill of Exchange, part or all of the Credit granted under this Agreement and any Bill of Exchange, by entering into an agreement to transfer rights, (i) prior to the occurrence of a Default or Early Expiration Cause solely in favor of an Eligible Institution, and (ii) once and for as long as a Default or Early Expiration Cause persists, to any person for whom, in any event, it will be sufficient that a written notification of notice to the Borrower and the Joint Obligors, with at least 5 (five) calendar days in advance, without it being necessary to have the prior consent of the Borrower or the Joint Obligors.

(b) Such assignments shall not constitute novation of the credit granted under this Agreement. On the basis of any such assignment, the authorized assignee will be considered as a “Lender” for the purposes of this Agreement and related documentation.

- (c) If the Lender makes, or intends to make, a transfer of the credit, under the terms of this Clause, the Lender may apply, and the Borrower and the joint obligors shall be obliged to replace, the notes or notes previously subscribed and delivered under the provisions made under this Agreement for one or more new notes for lesser principal amounts but which, together, are for a principal amount equal to the unsolvable principal amount of the Exchange Note; provided that, the legal costs and expenses of any assignee in connection with such assignment, shall be the responsibility of such assignee. However, the foregoing, the Borrower must make such substitution against delivery to the Borrower of the Promissory Note that is to be exchanged.
- (d) The shares made by the creditholder, provided that the creditholder maintains the ownership of the credit and other rights in accordance with the credit documents and only incurs the obligation to inform certain principal and interest payments (or other applicable payments) on them to a third party, will not be considered assignments. In no case will the participant have any direct action against the Borrower, the Joint Obligors or the Lender.
- (e) Neither the Borrower person nor the Joint Obligors may assign their rights or delegate their obligations under the credit documents, except with the prior written consent of the Lender.
- (f) The Creditor may not transfer, or otherwise negotiate the Credit or Promissory Note, in any manner other than as expressly set forth in this Agreement.

EIGHTH TENTH. Compensation.

In the event that there is a breach or a cause of Early Expiration, the Borrower and the Joint Obligors, to the extent permitted by law, irrevocably authorize and empower the Borrower to (1) charge any account that the Borrower or the Joint Obligors maintain with the Borrower, including, but not limited to, demand, savings, forward, provisional or final deposits and accounts, investment accounts whatever they may be, including in particular the amounts held by the fiduciary division of the Lender in favor of the Borrower or the joint liable under any investment contract, and (2) without duplicating, compensate any debt that the Lender may have in his favor and in charge of the Borrower or of the Joint Obligors for any reason, precisely up to an amount of equal amount of any amount overdue and not paid to the Lender, without need of requirement, any notice or demand.

The Lender shall notify the Borrower and the joint-liable parties, as the case may be, as soon as possible, of any charges or compensation it has made as permitted in this Clause; provided that, the failure to provide such notification shall in no way affect the validity of such charge or compensation. The Lender's right under this Clause is in addition to any other rights (including other rights of compensation) that the Lender may have.

NINTH TENTH. **Credit Information; Confidential Information** .

(a) **Credit Information** . (i) in order to comply with the provisions of the Law to regulate the Credit Information Companies, the Borrower and the Joint Obligations, by means of this Contract, they authorize the creditholder to make regular consultations with the credit information companies regarding the credit history of the creditholder and the joint obligors, as well as to provide these credit information companies with information about the creditholder and the joint obligors.

In addition, the Borrower and the joint venture obligors, by means of this Agreement, authorize the Borrower Party to process the information relating to this Agreement through its central data processing systems generally used by its affiliates and subsidiaries, whether national or international, or other persons who provide data processing services to you, and authorize Borrower to grant such affiliates, subsidiaries or persons access to the information processed in connection with this Agreement. The Borrower also authorizes the Borrower to provide, in addition to the persons referred to in Articles 93 and 142 of the Credit Institutions Act, to such affiliates, subsidiaries or persons, information about the operation provided for in this Agreement. The parties agree that all information will be confidential, and therefore neither party may disclose it in whole or in part, except as provided in subsection (i) above and in the last paragraph of this subsection (b) below.

The Borrower and the Joint Obligations acknowledge that neither the Borrower nor its regulatory or supervisory bodies shall be liable to the Borrower or Joint Obligations or to any third party for the effects arising from the disclosure, transmission or use of the information arising from the transactions referred to in this Agreement, except where there is a breach of the provisions of this Agreement or gross negligence or bad faith of the entity that disclosed the information.

(b) **Confidential Information** . The Lender is obliged to keep confidential the information that has been and is provided by the Borrower and the Joint Obligors. For the purposes of this Agreement, “**Confidential Information**” means oral, written, graphic and/or electromagnetic information provided by any party in any way, including but not limited to, data, information, technical documents, procedures, data, data, information, technical documents, etc. strategies, creation of systems, financial and business information, lists of current or potential customers or partners, business proposals, investment projects, plans, reports, marketing projects or any other proprietary information.

Notwithstanding the foregoing or any provision to the contrary contained in this Agreement, Confidential Information shall not be deemed to be one that: (i) is available between the parties on a non-confidential basis; (ii) is developed independently or acquired by the parties without contravening the provisions of this Agreement or prior to the conclusion of it; (iii) becomes available on a non-confidential basis from a third party, provided that such third party is not bound by a confidentiality agreement with either party; (iv) is explicitly approved for disclosure to the other party by written authorization; (v) is generally available to the public unless it is the result of a disclosure between the parties in contravention of the provisions of this Agreement; and (vi) in the case of the Borrower, information that must be disclosed to any government authorities, stock exchanges, or any other third party, whether in their ordinary supervisory or audit functions. It shall not constitute a breach by the Lender, the Borrower or the joint obligors of the obligation referred to in this subparagraph (b), and therefore the Lender shall not be obliged to notify the Borrower in this regard, any disclosure of confidential information required by law or by mandate or requirement of regulatory authorities with jurisdiction over the Lender, including, without limitation, the National Banking and Securities Commission, the Ministry of Finance and Public Credit and the Bank of Mexico.

The obligations set forth in this subsection (b) shall remain in force for the duration of this Agreement and for a period of 2 (two) years from its termination.

TWENTIETH. Executive Title .

In terms of Article 68 of the Credit Institutions Act, this Agreement and the statements certified by the credit accountant in respect of the credit constitute an executive title and shall be full proof for the establishment of the balances held by the credit.

TWENTY-FIRST. Notifications and Notices.

Except as expressly provided otherwise, all notices, communications and notices between the Parties must be given in writing in Spanish and must be submitted (i) personally, with acknowledgment of receipt; (ii) by specialized courier, with acknowledgment of receipt; or (iii) by electronic data message (e-mail), followed by specialized courier or personal delivery with acknowledgment of receipt. All notices, communications and notifications will be presented at the following addresses and emails:

To Nafin:

Address: AV. Insurgentes Sur 1971, Tower IV, Floor 11,
Col Guadalupe Inn Mayor Alvaro Obregon.
01020, Mexico City.
Attention: Management of Sustainable Projects and Corporate Financing.
E-mail: dpsyfc@nafin.gob.mx; agochicoa@nafin.gob.mx;
ygalicia@nafin.gob.mx; msanchezb@nafin.gob.mx
Telephone numbers: 5553256000, extensions 8690, 6268, 6203 and 8767

To the Borrower:

Address: Torre Esmeralda III.
AV. FFCC de Cuernavaca 20, piso 12
Lomas - Virreyes, Lomas de Chapultepec III SECC, Miguel Hidalgo
C.P. 11000, Mexico City
Attention: Marcos Sacal Cohen; Oscar Leonel Martinez Basulto
Telephone: + (52) 55 9267 8360
Email: marcos@murano.com.mx; leonelmartinez@murano.com.mx

To Mr. Elias Sacal Cababie:
Address: Torre Esmeralda III.
AV. FFCC de Cuernavaca 20, piso 12
Lomas - Virreyes, Lomas de Chapultepec III SECC, Miguel Hidalgo
C.P. 11000, Mexico City
Attention: Elias Sacal Cababie; Marcos Sacal Cohen; Oscar Leonel Martinez Basulto
Telephone: + (52) 55 9267 8360
Email: elias@murano.com.mx; marcos@murano.com.mx;
leonelmartinez@murano.com.mx

To Mr. Marcos Sacal Cohen:
Address: Torre Esmeralda III.
AV. FFCC de Cuernavaca 20, piso 12
Lomas - Virreyes, Lomas de Chapultepec III SECC, Miguel Hidalgo
C.P. 11000, Mexico City
Attention: Marcos Sacal Cohen; Oscar Leonel Martinez Basulto
Telephone: + (52) 55 9267 8360
Email: marcos@murano.com.mx; leonelmartinez@murano.com.mx

All notifications and notices that are delivered to the address of the corresponding party will take effect on the date of delivery of the same and, those that are sent by email, when the recipient of the same issues a receipt recognizing the delivery of the corresponding notification or notice.

Until a change of address is notified in writing, the notices, notifications and other judicial and extrajudicial proceedings that are made at the indicated addresses, will have full effect.

TWENTY-SECOND. Applicable Laws .

This Agreement shall be governed by and construed in accordance with the applicable federal laws of the United States of Mexico and applicable decrees.

TWENTY-THIRD. Jurisdiction.

The parties expressly submit to the jurisdiction and venue of the federal courts located in Mexico City, waiving any other jurisdiction that may correspond to them by reason of their present or future domicile or for any other reason.

TWENTY-FOURTH. Costs and expenses.

The Borrower are obliged to pay, (i) all costs and expenses approved by the Borrower in connection with the preparation, subscription, delivery, celebration, registration, improvement, modification, reform and administration of this Agreement and of the other credit documents (and/or any of them), as well as any act or document that under this Agreement is to be carried out, prepared, signed or notified, including, without limitation, the fees and expenses of legal counsel, the fees of the public federates before whom any document of the credit is due to be signed, the rights to carry out any registration or registration before any public registry; and (ii) all costs and expenses of the creditor (and its legal advisors) in connection with the execution (whether through negotiations, recovery, legal process or otherwise) of any of the credit documents; the above, regardless of whether, where appropriate, the credit documents are not concluded.

In the event that the Borrower does not timely pay any costs, expenses or other amounts payable by the Borrower pursuant to any document of the Credit, including, without limitation, legal fees and expenses and indemnities, such amounts may be paid by the Borrower Provider on behalf of and against the Borrower Provider, in its sole discretion, and such obligation shall be deemed as of such date as a guaranteed obligation under the terms of this Agreement.

TWENTY-FIFTH. Indemnification.

The Borrower Party undertakes to indemnify, defend and take the Borrower Party in peace and safe from its subsidiaries and affiliates, and their respective directors, shareholders, officers, commissioners, advisers and employees (each, a “Indemnified Person”), against any claim, action, obligation, damage, loss or damage. tax, loss, liability, cost and expense (including attorneys’ fees) arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or defense proceedings or preparation in connection therewith), credit, credit documents (or any of them) and/or any other transactions contemplated by them, or the actual or proposed use of the funds of the credits, unless there has been inexcusable negligence, bad faith or willful intent on the part of the indemnified person concerned, as determined by a court of competent jurisdiction by a final judgment that has caused state, in which case, such obligation shall terminate with respect to such indemnified person. In the event of an investigation, litigation or other proceeding to which the indemnification referred to in this Clause applies, such indemnification shall be effective regardless of whether such investigation, litigation or proceeding is initiated by the Borrower or by any shareholder, its directors, shareholders or creditors or an indemnified person, regardless of whether the operations contemplated by the credit documents are consummated. The Borrower is obliged to reimburse the creditor the amounts derived from such claims, damages, taxes, damages, claims, liabilities, losses, liabilities, costs and expenses (including documented attorney fees and expenses) within 30 (thirty) calendar days of the written request you receive from the appropriate indemnified person. The obligations of the Borrower under this Clause shall remain in effect even after the termination of this Agreement, for a period of 5 (five) years following such termination.

TWENTY-SIXTH. Modifications and Waivers.

(a) No modification of this Agreement shall be valid or binding unless in writing and signed by the Borrower, the Compulsory and the Borrower. No waiver or waiver of any obligation under this Agreement shall be valid unless in writing and signed by the Lender. Any waiver or waiver shall be applicable solely to the specific matter in question and shall not in any way limit the rights of the Lender in any other respect or at any other time.

(b) If the Lender does not exercise or delay in exercising any right under this Agreement or any other document of the credit, it shall not be considered, for that fact, that the Lender has waived the exercise of its rights.

TWENTY-SEVENTH. Restriction and denunciation.

In accordance with Article 294 of the LGTOC, the parties agree that the crediting reserves the right to restrict or reduce (i) the amount of the credit, and (ii) the period of disposal of the credit, may thus denounce the Contract at any time by simple written communication by the Lender addressed to the Borrower, being limited or extinguished, as the case may be, the right of the Borrower to make use or maintain available the part of the credit that corresponds, precisely from the date of such notification by the Lender.

TWENTY-EIGHTH. Financial Crime Risk Management.

(a) The Borrower and the Joint Obligors acknowledge and agree that the Borrower Member is obliged to, and may take any action it deems appropriate (in its reasonable discretion) to, comply with its compliance obligations in relation to the detection, investigation and prevention of financial crimes (the “Actions for Financial Crime Risk Management”). Such Financial Crime Risk Management Actions, including but not limited to, may include (i) monitoring, intercepting and investigating any instruction, communication or request, including any disposition request or any payment or transfer made by or in favor of the Borrower and/or the Joint Obligors; (ii) investigate the origin or recipient of any funds; (iii) combine the information of the Borrower and/or the Joint Obligations with other related information that is in the possession of the Borrower regulatory or supervisory bodies and subject to applicable legal limitations; and (iv) carry out additional investigations on the status, characteristics or quality of the Borrower and the Joint Obligors in relation to any international sanctions regime. Likewise, the Lender may, subject to the limitations established in the applicable international laws and treaties, cooperate with local or foreign government authorities through the mechanisms permitted under applicable laws and regulations to conduct Financial Crime Risk Management Actions or for any other purpose.

(b) The Borrower and the Solitary Obligations acknowledge and agree that, to the extent permitted by applicable law, neither the Borrower nor any of its regulatory or supervisory entities shall be liable to the Borrower or the Solitary Obligations or to any third party, for any damage or loss incurred by you as a result of delay, or as required under applicable law, the blocking, suspension or cancellation of any act to be performed under this Agreement as a result of the Financial Crime Risk Management Actions.

TWENTY-NINTH. Copies.

This Agreement is concluded in 3 (three) copies by the parties, and each such copy shall be considered an original document and all such copies shall constitute a single and same instrument.

THIRTIETH. Headings.

The parties agree that the headings of each Clause of this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

THIRTY-FIRST. Attachments.

The parties agree that the Annexes form an integral part of this Agreement as if they were included in it, and that this Agreement shall be interpreted in the light of the contents of such Annexes.

THIRTY-SECOND. Fortuitous Event and Force Majeure.

In the terms of Article 2111 of the Federal Civil Code and its correlates of the Civil Codes for the Entities of the Mexican Republic, the Borrower and the joint venture obligors will be obliged to comply with each and every one of their obligations arising from this Contract and the other credit documents to which they are a party, even in fortuitous event and / or force majeure.

[THE REST OF THE SHEET IS INTENTIONALLY LEFT BLANK]

Once the parties have been aware of the scope, content and legal force of this Agreement, they sign and ratify it in accordance, in 3 (three) original copies, in the City of Playa del Carmen, State of Quintana Roo, Mexico, on October 17, 2024.

THE BORROWER

MURANO PV, S.A. DE C.V.

By: Marcos Sacal Cohen
Position: Proxy

JOINT OBLIGORS

ELIAS SACAL CABABIE,
in their own right

MARCOS SACAL COHEN,
in their own right

Once the parties have been aware of the scope, content and legal force of this Agreement, they sign and ratify it in accordance, in 3 (three) original copies, in the City of Playa del Carmen, State of Quintana Roo, Mexico, on October 17, 2024.

THE LENDER

NATIONAL FINANCIAL COMPANY, NATIONAL CREDIT SOCIETY, DEVELOPMENT BANKING INSTITUTION

By: Arturo Gochicoa Acosta
Position: Proxy

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 re- porting 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, 2025

/s/ Elias Sacal Cababie
Elias Sacal Cababie
Chief Executive Officer

Certificate of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, David Galan, 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 re- porting 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, 2025

/s/ David Galan

David Galan

Chief Financial Officer

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, 2024, 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, 2025

/s/ Elias Sacal Cababie

Elias Sacal Cababie

Chief Executive Officer

Date: May 15, 2025

/s/ David Galan

David Galan

Chief Financial Officer