

AGREEMENT OF UNDERSTANDING, FOR THE CONCILIATION, COLLABORATION AND ADEQUATE OPERATION OF THE PUERTO AVENTURAS TOURIST COMPLEX, WHICH IS ENTERED INTO BY **BANCO SANTANDER MEXICO, A MULTIPLE TRUST BANKING INSTITUTION OF PUERTO AVENTURAS**, REPRESENTED IN THIS ACT BY ARCH. ROMÁN GASPAR DE JESÚS RIVERA TORRES Y SUÁREZ, ALSO KNOWN AS ROMÁN RIVERA TORRES, AS GENERAL DIRECTOR AND ATTORNEY- IN FACT OF THE FIDEICOMISO PA, WHICH HEREINAFTER SHALL BE REFERRED TO AS “**THE FIDEICOMISO**”; ON THE OTHER PART, **THE COLONOS ASSOCIATION OF OWNERS AND TRUSTEES OF PUERTO AVENTURAS CIVIL ASSOCIATION**, REPRESENTED BY MR. ANGELOS MOUZOUROPOULOS, IN HIS CAPACITY AS PRESIDENT AND ATTORNEY - IN - FACT, WHO WILL HEREINAFTER BE REFERRED TO AS “COLONOS”, AND ON THE OTHER PART **PA COVENANT CIVIL ASSOCIATION**, REPRESENTED BY MR. THIERRY DEFAUW, IN HIS CHARACTER OF TREASURER AND ATTORNEY,- IN - FACT WHO HEREINAFTER SHALL BE REFERRED TO AS “**COVENANT**”, WHICH ACTING JOINTLY SHALL BE KNOWN AS “**THE PARTIES**”, AGREEING TO BE SUBJECT TO AND BE BOUND BY THE FOLLOWING STATEMENTS AND CLAUSES.

DECLARATIONS

1.- "THE FIDEICOMISO "

1.1- Through public deed number 8,056 dated February 26, 1988, granted before the faith of Lic. Javier Reyes Carrillo, alternate Notary Public of the Notary Public number 7 of the State of Quintana Roo, by license granted to its owner, Lic. Francisco Xavier López Mena, registered the testimony in the Public Registry of Property and Commerce of Quintana Roo, under number 37 to 40, on pages 295 to 323 of Volume IV, Section I, an Irrevocable Domain Transfer Trust was created, which was called “Puerto Aventuras”, being designated Trust Institution Banco Mexicano SOMEX, Sociedad Nacional de Crédito, later named, Banco Santander Mexicano, Sociedad Anónima, Institución de Banca Múltiple, Grupo Financiero Santander Mexicano.

1.2- That by means of public deed number 80,610 dated April 10, 2008 granted before the faith of Lic. Alfonso González Alonso, Notary Public number 31, acting as substitute in the protocol of Notary Public number 19, of which Mr. Lic. Miguel Alessio Robles, the name was changed and the bylaws of Banco Santander were amended, currently “Banco Santander (México), SA, Institución de Banca Múltiple, Grupo Financiero Santander. Registered in the Public Registry of Property and Commerce of the Federal District in Commercial Folio 63,608 dated May 9, 2008.

1.3- That it has the Federal Taxpayer Registry: BSS880226A9A.

1.4- That for the purposes of this instrument, the legal domicile is indicated at Calle Punta Celis Plano 01, Mza 24, Lot 3, Puerto Aventuras, Solidaridad, Q. Roo.

2.- DECLARES “COLONOS”.

2.1- That by means of public deed number 9,269 dated November 10, 1988 granted before the faith of Lic. Francisco Xavier López Mena Public Notary of the notary number 7 of the State of Quintana Roo, registered the testimony in the Public Registry of Property and of Commerce under number 23, Pages 330 to 341 of Volume XXIII section IV, an association was created which was called the Association of Settlers, Owners and Trustees of Puerto Aventuras, Civil Association.

2.2- That its corporate purpose is to group the Settlers, Owners, Trustees and Prominent Trustees of real estate located in the Puerto Aventuras Subdivision, without distinction of race, nationality or religion, for the realization of the following purposes:

Render to its associates, directly or indirectly, all kinds of services for the improvement of the Puerto Aventuras Subdivision.

Promote the improvement of the facilities and works through which said public services are provided.

Monitor the development of the Subdivision, in such a way that it is harmonious.

Disseminate and develop among its associates and their families all kinds of social, cultural, sports, artistic and humanitarian activities.

Determine and charge its associates by any means, the amount of the fees necessary to cover the services and activities and determine and charge, if applicable, for some specific services.

2.3- That it has the federal taxpayer registry: ACP8811105X2.

2.4- That for the purposes of this instrument, the address is that located at Local 14, Edif. F, Marina Shopping Center, Puerto Aventuras, Solidaridad, Q. Roo.

3.- DECLARES “COVENANT”.

3.1- That by public deed number 61,725 dated April 11, 2018 granted before the faith of Dr. Marco Antonio Sánchez Vales Public Notary of the notary number 3 of the State of Quintana Roo, registered the testimony in the Public Registry of Property and of Commerce under folio 1,367, of office 3 on May 25, 2018, an association was established which was called PA Covenant, Civil Association.

3.2- That its corporate purpose is to group under a unified, formal and orderly representation all natural and legal persons who have the character of owners, trustees and promissory buyers or promissory trustees of real estate within the Puerto Aventuras Development to carry out as a preponderant activity the administration, operation, conservation and maintenance of the areas and facilities that are of common use and benefit within the development.

3.3- That it has the federal taxpayer registry: PCO180411MA8.

3.4- That for the purposes of this instrument, it indicates as domicile the one located at Km 269.5 of the Federal Highway Chetumal – Puerto Juarez, Puerto Aventuras, Solidaridad, Q. Roo.

4.- DECLARE "THE PARTIES".

4.1- That the Fideicomiso is the developer of Puerto Aventuras and as such formed an association to operate this development, under the pre-established principles and regulations. Colonos was the first association established, later the Covenant was created which was recognized by the developer, only to recognize and return to Colonos under this agreement.

4.2- That they mutually recognize the legal personality with which they attend the celebration of this instrument.

4.3- Upon signing this agreement, all parties are required to comply with the necessary actions assigned to them to achieve a common goal. The order of these actions is expressed in this document in the inserted clauses.

4.4- By virtue of the aforementioned declaration, as it is your wish to celebrate this instrument, reciprocally obligating yourself in its terms and submitting to the provisions of the various systems in charge of regulating legal acts of this nature.

4.5- That in accordance with the foregoing, the parties are subject to the following:

CLAUSES

FIRST CLAUSE.- Covenant and Colonos, will provide to each other with all their updated accounting information, including account statements related to their associates and fees paid, delinquent, and status) for the sole purpose of developing a joint plan that unifies both under the association of Colonos, said information described above, will only be shared after the signing of this document, and may not be used under any circumstance to carry out collection tasks **until this agreement is approved by the assemblies of both associations.** The sharing of said information mentioned above, will be subject to THE FEDERAL LAW FOR THE PROTECTION OF PERSONAL DATA IN POSSESSION OF INDIVIDUALS, said law

or condition will not be applicable after both parts are unified under the Association of Colonists.

SECOND.- Both associations will be financially audited at the end of June 30, 2022. To avoid delays, the audit will be carried out internally by the Treasurers and accountants of both Associations based on a pre-established audit schedule and notified in advance. Each party will pay the fees and expenses of the persons which it decides to contract in order to perform the audits. In the event that Colonos detects any material deficiency in Covenant's financial statements, it has the right to appoint an external auditor at its own expense in order to clarify this matter. This audit will serve to define the current financial situation of each Association and clarify the past and future responsibilities of each of them, for the transfer of the finances from Covenant to Colonos. Both parties must settle as far as possible. their obligations and satisfactorily fulfill their commitments with suppliers, both of materials and services such as , but not limited to, accounting, fiscal and legal ones. Each Association must inform the other before the assemblies, all of its pending obligations.

THIRD.- With respect to the debt which Covenant has with the Fideicomiso, it is agreed by the parties that it will be reimbursed, exclusively from the item called "fees pending payment" from associates who have not paid Colonos and Covenant for the fiscal years 2021 and earlier and from construction fees if necessary.

FOURTH.- The current Board of Directors and the Vigilance Committee of Colonos will resign their positions and the new Colonos Board Board will consist of the following persons: President Marc Pujol Folch, Secretary Rafael Liebanas, Treasurer Thierry Defauw and the new Vigilance Committee, President Román Rivera Torres and Angelos Mouzouropoulos as delegate in absence of the President of this committee and Gerardo Schivy as and Gaby Kozelj as 2 vocals. The members of the New Board and Vigilance Committee will remain in their positions until January 2024, at which the Assembly will call for elections.

FIFTH.- Both Colonos and Covenant will promptly convene their respective assemblies and will have July 16, 2022 as the deadline to hold these so that after having signed this document, both will ratify this Agreement, which will enter into force and operation with immediate effect .

SIXTH.- Covenant will transfer its associates, activities and monetary resources in an orderly manner to Colonos as soon as possible after both associations ratify the terms of this Agreement in their assemblies. It is clear that Colonos will begin to receive monetary advances from Covenant in order to ensure that Colonos will have the funds in order to pay its operational obligations after July 16, 2022.

With regard to the foregoing, the Fideicomiso and Covenant agree and accept that they will not challenge the decisions made by Colonos in its previous Assemblies,

nor the validity of their right to convene an Assembly to ratify this agreement, The transferred Covenant members will begin to pay Colonos immediately after the agreement is approved in the Assemblies.

SEVENTH.- Both the Fideicomiso, Covenant, Colonos, their directors, members of their Boards of Directors and Vigilance Committees, and managers will irrevocably cancel each and every current legal actions between them, either on behalf of their agencies or personally, against any of its members of their Boards of Directors, Vigilance Committees and past and present managers, others legally involved and will refrain from presenting in the future any lawsuit or legal claim against the people involved, members of the Board of Directors and/or the Vigilance Committees and/or managers with respect to their actions or omissions in the exercise of their functions, until the day on which their services officially end and this agreement is ratified in their Assemblies.

EIGHTH.- The parties are separately responsible for all expenses of any nature in which they incur, have incurred or authorized, as well as their obligations and legal actions in execution or have been executed.

Likewise, the members of the Board of Directors, Surveillance Committees, managers and other stakeholders of both parties for all expenses of any nature that they incur, have incurred, as well as their obligations and legal actions, in execution or executed in litigation which they have initiated personally.

NINTH.- The Fideicomiso will transfer the property titles to Colonos of the camp lots located at Zapote Zapote Cedro street, Mza 14, lot 18, town of Puerto Aventuras as soon as possible. Likewise, the parties are fully aware of the execution of a Sale & Purchase contract dated April 4, 2022, between Colonos and a private individual, with respect to lots 03, 04 and 05 located at the following address , Calle Bahía Akumal, Plano 3, Manzana 31, Carr. Federal Chetumal – Playa del Carmen with cadastral code lot 3: 81200-30000-31003, lot 4: 81200-30000-31004, lot 5: 81200-30000-31005 for the total sum of \$440,000 United States Dollars. The net proceeds after expenses related to this sale it will be maintained by Colonos and will form part of the funds in which the owners who will be transferred from Covenant to Colonos in accordance with this agreement will participate.

The parties agree that the current Board of Directors of Colonos undertakes not to sell any other asset, starting from the date of signing this Agreement, until the date on which it is approved at its Assembly.

TENTH.- Colonos will operate all the services in Puerto Aventuras, including passports and the main gate, under the new Board of Directors, in compliance with the principles and regulations pre-established for Puerto Aventuras, as well as with the applicable Federal, State and Municipal laws.

ELEVENTH.- The bilateral agreement dated November 11, 2021 between the Municipality of Solidaridad and the Fideicomiso , in which the Municipality grants the Fideicomiso the prerogative to designate an association as administrator of the services in Puerto Aventuras will be updated and colonos will be designated as administrator for the entire development.

TWELFTH.- The parties agree that Covenant will transfer to Colonos its operational activities of security, maintenance, gardening, garden refuse and sargassum with effect 1st August 2022.

THIRTEENTH.- In the event that there is, after the approval of this agreement in assembly, a lawsuit or legal action against any of the members of the Board of Directors, Vigilance Committees, managers and other individuals or legal entities involved, in the past or present, and these legal actions are related to the performance of their duties or assignments, Colonos must respond and solve said actions on their own and at their expense.

DISPUTE RESOLUTION.- Any dispute regarding the interpretation and compliance with this Agreement, first, will be attempted to be resolved by amicable disposition of the parties, within a period of 15 calendar days from the date that one of them states in writing to the other the point of controversy or breach. If the foregoing is not possible, the parties agree to submit to the jurisdiction of the courts of Playa del Carmen Municipality of Solidaridad, Quintana Roo, for which they waive any other jurisdiction that may apply to them by reason of domicile or in the future future or any other cause.

NOTICES AND NOTIFICATIONS.- Any notice, notification or requirement that must be made to "**THE PARTIES**", under the terms of this agreement or in connection with it, will be given or made in writing, and will be delivered personally to their respective representatives, or they will be sent by registered mail,, cost pre- paid with acknowledgment of receipt to the indicated address, and they will be considered to have been delivered on the date on which the communication says it has been received by the party to whom it is addressed.

ADDRESS.- "**THE PARTIES**" indicate as their conventional addresses for all purposes of this agreement the following:

- 1.- For "**THE FIDEICOMISO** " the one located at Calle Punta Celis Plano 01, Mza 24, Lot 3, Puerto Aventuras, Solidaridad, Q.Roo.
- 2.- For "**COLONOS**" the one located in Local 14, Edif. F, Marina Shopping Center, Puerto Aventuras, Solidaridad, Q. Roo.
- 3.- For "**COVENANT**" the one located at Km 269.5 of the Federal Highway Chetumal – Puerto Juarez, Puerto Aventuras, Solidaridad, Q. Roo.

EXCEPTION AND OBLIGATIONS.- With the exception of the obligations established in this Agreement, **"THE PARTIES"** do not wish to have or to recognize other different ones in favor of their counterparts.

This agreement contains all the terms, conditions and exceptions that have been agreed between the parties Any subsequent variation of the same that is agreed between them, must be in writing and signed by all parties to this agreement.

VICE OF CONSENT.- "THE PARTIES" state that in the execution of this agreement there is no error, fraud, violence, bad faith, deception or any other vice of consent that could invalidate it and, knowing the parties of its value and legal consequences for due proof and in testimony of their agreement, they sign this agreement in triplicate in the city of Puerto Aventuras, Municipality of Solidaridad, Quintana Roo, on the 24th day of the month of June of the year 2022.

THE TRUST

ARCH. ROMÁN GASPARD DE JESÚS RIVERA TORRES Y SUÁREZ.

COLONOS ASSOCIATION

PA COVENANT

MR. ANGELOS MOUZOUROPOULOS

MR. THIERRY DEFAUW

WITNESS

WITNESS