

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

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: March 20, 2024

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)

25 Berkeley Square, London W1J 6HN +44 207 1676440
(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 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 Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the 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 shell company report: 79,242,873 ordinary shares and 16,875,000 warrants as of March 20, 2024.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of 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. 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>
				Emerging growth company	<input checked="" type="checkbox"/>

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. ☐

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

U.S. GAAP	<input type="checkbox"/>	International Financial Reporting Standards as issued by the International Accounting Standards Board	<input checked="" type="checkbox"/>	Other	<input type="checkbox"/>
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If “Other” has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

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

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EXPLANATORY NOTE

On March 20, 2024 (the “Closing Date”), Murano Global Investments PLC, a company incorporated organized under the laws of the Bailiwick of Jersey (with registered number 149873) (the “Company” or “Murano” or “PubCo”) announced the completion of the previously announced business combination with HCM Acquisition Corp, a Cayman Islands exempted company (“HCM”), pursuant to the amended & restated business combination agreement, dated as of August 2, 2023, by and among the Company, HCM, MURANO PV, S.A. de C.V., a Mexican corporation, Elías Sacal Cababie, an individual (“ESC”), ES Agrupación, S.A. de C.V., a Mexican corporation (the “ESAGRUP” and collectively with ESC, the “Seller”), 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 (“Dutch Murano”), 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, (“Murano Holding” and together with Dutch Murano, the “Dutch Entities”) and Murano Global Cayman, a Cayman Islands exempted company incorporated with limited liability which is a direct wholly-owned subsidiary of PubCo (“New CayCo” and together with the Company, Seller, PubCo, Dutch Murano and Murano Holding, the “Murano Parties”) (the “Original Business Combination Agreement”) as amended by the First Amendment to Business Combination Agreement, dated as of December 31, 2023 (the “First Amendment to Business Combination Agreement” and, together with the Original Business Combination Agreement, 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 (the “Surviving Company”) and a wholly owned direct subsidiary of Murano (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.

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 (“Nasdaq”) under the symbols, “MRNO” and “MRNOW,” respectively.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Report may constitute “forward-looking statements” for purposes of the federal securities laws. Our forward-looking statements include, but are not limited to, statements regarding our or our management team’s expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Report may include, for example, statements about:

- the benefits of the Business Combination;
- our business and financial performance following the Business Combination;
- the ability to obtain or maintain the listing of our Ordinary Shares and Warrants on Nasdaq;
- changes in our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans;
- our ability to successfully develop existing properties under development and to maintain its properties;
- our ability to grow its business in a cost-effective manner and to obtain financing;
- our property development timeline, budget and expected cost and expenditure;
- the implementation, market acceptance and success of our business model;
- developments and projections relating to Murano’s competitors and industry;
- our approach and goals with respect to the hospitality sector and the evolving demands of its customers;
- the impact of the COVID-19 pandemic on our business and properties, including those under development;
- our compliance with applicable laws and regulations, including ability to obtain and maintain construction licenses and environmental permits, and changes in applicable laws or regulations; and
- the outcome of any known and unknown litigation and governmental or regulatory proceedings.

These forward-looking statements are based on information available as of the date of this Report, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

You should not place undue reliance on these forward-looking statements in deciding how to vote your shares or instruct how your vote should be cast on the proposals set forth in this Report. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the occurrence of any event, change or other circumstances that could delay the Business Combination or give rise to the termination of the Business Combination Agreement;

- the outcome of any legal proceedings that may be instituted against us or HCM following the closing of the Business Combination;
- the ability to obtain or maintain the listing of our Ordinary Shares on Nasdaq following the Business Combination;
- the risk that the Business Combination has disrupted our current plans and operations;
- 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;
- costs related to the Business Combination;
- changes in applicable laws or regulations;
- the effects of the COVID-19 pandemic on our business and properties under development;
- the risks that uncertainty and instability resulting from the conflict between Russia and Ukraine could adversely affect our business, financial condition and operations, in addition to global macroeconomic indications;
- the ability to implement business plans, forecasts, and other expectations following the closing of the Business Combination, and identify and realize additional opportunities;
- 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 its business plan, which may not be available on acceptable terms or at all;
- the risk that we experience difficulties in managing its growth, finding and developing new properties, and expanding operations;
- the risk that third-party suppliers, including management companies, are not able to fully and timely meet their obligations;
- the risk that we are unable to secure or protect its intellectual property;
- the possibility that we or HCM may be adversely affected by other economic, business, and/or competitive factors; and
- other risks and uncertainties described in the proxy statement/prospectus, filed on February 23, 2024, as amended and supplemented by Prospectus Supplement No. 1 filed on March 20, 2024 (together, the “Prospectus”), including those under the section entitled “*Risk Factors*.”

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Information regarding the directors and executive officers of Murano after the completion of the Business Combination is included in the Prospectus under the section titled “*Management of PubCo after the Business Combination*” and is incorporated herein by reference.

The business address for each of the directors and executive officers of Murano is 25 Berkeley Square, London W1J 6HN.

B. Advisers

Clifford Chance US LLP acted as counsel for Murano, and will continue to act as counsel to Murano following the Business Combination. The address of Clifford Chance US LLP is 31 West 52nd Street, New York, New York 10019-6131.

Nader Hayaux y Goebel, S.C. acted as Mexico counsel for Murano, and will continue to act as Mexico counsel to Murano following the consummation of the Business Combination. The address of Nader Hayaux y Goebel, S.C. is P.º de los Tamarindos 400 B-piso 7, Bosques de las Lomas, Cuajimalpa de Morelos, 05120 Ciudad de México, CDMX, Mexico.

C. Auditors

KPMG Cárdenas Dosál, S.C. acted as Murano’s independent registered public accounting firm as of December 31, 2023, 2022, and 2021 and will be Murano’s independent registered public accounting firm after the consummation of the Business Combination. The address of KPMG Cárdenas Dosál, S.C. is at Manuel Avila Camacho No. 176, Int. P 1 Reforma Social, Miguel Hidalgo México, CIUDAD DE MEXICO, 11650 Mexico.

Marcum LLP acted as HCM’s independent registered public accounting firm as of December 31, 2022 and 2021 and for the year ended December 31, 2022 and for the period from February 5, 2021 (inception) through December 31, 2021. The address of Marcum LLP is 730 3rd Avenue 11th Floor New York, NY 10017.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

The following table sets forth the capitalization of the Murano on an unaudited pro forma condensed combined basis as of June 30, 2023, after giving effect to the Business Combination.

As of June 30, 2023 (pro forma for Business Combination)

	in Mexican pesos
Cash and cash equivalents	32,958,276
Trade receivables	6,928,278
Other current assets	294,167,721
Total current assets	334,054,275
Total non-current assets	19,030,149,482
Total assets	19,364,203,757

Total current liabilities	3,940,346,398
Total non-current liabilities	7,013,873,839
Total liabilities	10,954,220,237
Equity	
Common stock	2,958,456,458
Additional paid-in capital	213,585,356
Accumulated losses	(3,537,549,796)
Accumulated other comprehensive income, net of income tax	8,775,491,502
Total equity	8,409,983,520
Total liabilities and equity	19,364,203,757

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors related to the business and operations of Murano are described in the Prospectus under the section titled “*Risk Factors*” and is incorporated herein by reference.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Murano was incorporated under the laws of the Bailiwick of Jersey (with registered number 149873) on July 27, 2023. On March 1, 2024, Murano converted from a private limited company operating under the name “Murano Global Investments Limited” into a public limited company operating under the name “Murano Global Investments PLC” The principal executive office of Murano is 25 Berkeley Square, London W1J 6HN and its telephone number is +44 207 1676440.

See “*Explanatory Note*” in this Report for additional information regarding Murano and the Business Combination. Certain additional information about Murano is included in the Prospectus under the sections titled “*Business of Murano and Certain Information about Murano*” is incorporated herein by reference. The material terms of the Business Combination are described in the Prospectus under the section titled “*The Business Combination Agreement*,” which is incorporated herein by reference.

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’s 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.

The website address of Murano is <https://www.murano.com.mx/en/>. The information contained on the website does not form a part of, and is not incorporated by reference into, this Report.

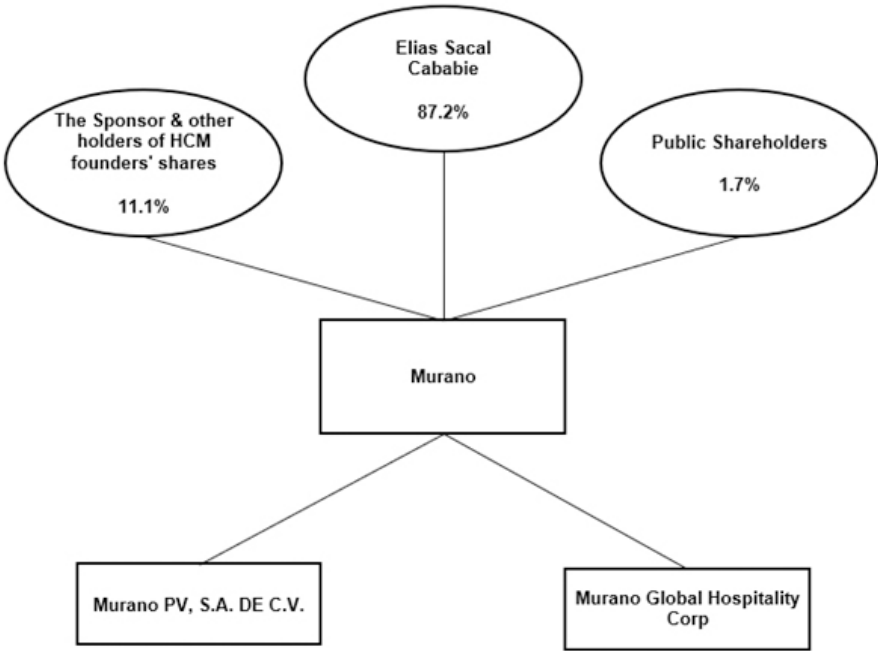
B. Business Overview

Information regarding Murano’s business is included in the Prospectus under the sections titled “*Business of Murano and Certain Information about Murano*” and “*Murano Management’s Discussion and Analysis of Financial Condition and Results of Operations,*” which are incorporated herein by reference.

C. Organizational Structure

Upon consummation of the Business Combination, each of Murano PV, S.A. DE C.V. and Murano Global Hospitality Corp became wholly-owned direct subsidiaries of Murano.

The diagram below depicts a simplified version of Murano immediately following the consummation of the Business Combination.



D. Property, Plants and Equipment

Information regarding the facilities of Murano is included in the Prospectus under the section titled “*Business of Murano and Certain Information about Murano*” and is incorporated herein by reference.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The discussion and analysis of the financial condition and results of operations of Murano is included in the Prospectus under the section titled “*Murano Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” which is incorporated herein by reference.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Information regarding the directors and executive officers of Murano after the closing of the Business Combination is included herein under the section titled “*Management of PubCo after the Business Combination*” and is incorporated herein by reference.

B. Compensation

Information regarding the compensation of the directors and executive officers of Murano is included in the Prospectus under the section titled “*Management of PubCo after the Business Combination—Compensation of Directors and Executive Officers*” is incorporated herein by reference.

C. Board Practices

Information regarding the board of directors of Murano is included in the Prospectus under the section titled “*Management of PubCo after the Business Combination*” and is incorporated herein by reference.

D. Employees

Information regarding the employees of Murano is included in the Prospectus under the section titled “*Business of Murano and Certain Information about Murano—Employees*” and is incorporated herein by reference.

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.A of this Report.

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 March 21, 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 named executive officers; 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.

The percentage of Murano’s ordinary shares beneficially owned is computed on the basis of 79,242,873 ordinary shares issued and outstanding on March 21, 2024, after giving effect to the Business Combination.

Beneficial Owners⁽¹⁾	Number of Ordinary Shares	Percentage of all Ordinary Shares
5% shareholders:		
Elias Sacal Cababie	69,100,000	87.2%
Shawn Matthews ⁽²⁾	8,737,500	11.0%
Directors and Executive Officers		
Elias Sacal Cababie	69,100,000	87.2%
Marcos Sacal Cohen	—	*
Shawn Matthews ⁽²⁾	8,737,500	11.0%
David James Galan	—	*
Keith Graeme Edelman	—	*
Joanne Faye Sonin	—	*
Patrick Joseph Goulding	—	*
All directors and executive officers as a group	77,837,500	98.2%

(*) 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 (the “Sponsor”) is the record holder of such shares. Mr. Matthews is the managing member of the Sponsor. As such, each of the Sponsor and Mr. Matthews may be deemed to share beneficial ownership of the ordinary shares held directly by the Sponsor. Mr. Matthews disclaims any beneficial ownership of the ordinary shares held directly by the Sponsor, and disclaims any beneficial ownership of such shares other than to the extent of any pecuniary interest he may have therein, directly or indirectly.

B. Related Party Transactions

Information regarding certain related party transactions is included in the Prospectus under the section titled “*Certain Murano Relationships and Related Party Transactions*” and is incorporated herein by reference.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Combined Statements and Other Financial Information

Combined Financial Statements

See Item 18 of this Report for our combined financial statements and other financial information.

Legal and Arbitration Proceedings

Information regarding legal proceedings involving Murano is included in the Prospectus under the section titled “*Business of Murano and Certain Information about Murano —Legal Proceedings*” and is incorporated herein by reference.

Dividend Policy

Information regarding Murano’s dividend policy is included in the Prospectus under the section titled “*Description of PubCo’s Securities—Dividends*” and is incorporated herein by reference.

B. Significant Changes

None.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Nasdaq Listing of Murano ordinary shares and Murano warrants

Murano's ordinary shares and warrants are listed on Nasdaq under the symbols "MRNO" and "MRNOW", respectively. Holders of Murano ordinary shares and/or Murano 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 warrants held by the Sponsor and certain shareholders and executives of Murano, including its principal shareholders and key executives, is included in the Prospectus under the section titled "*Certain Agreements Related to the Business Combination — Registration Rights Agreement and Lock-Up Agreement*" and is incorporated herein by reference.

B. PLAN OF DISTRIBUTION

Not applicable.

C. Markets

Murano's ordinary shares and warrants are listed on Nasdaq under the symbols "MRNO" and "MRNOW", respectively. 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/or Murano warrants could be delisted from Nasdaq. A delisting of the 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.

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 March 20, 2024, subsequent to the completion of the Business Combination, there were 79,242,873 Murano Ordinary Shares outstanding.

Information regarding our share capital is included in the Prospectus 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 Prospectus under the section titled “*Comparison of Shareholder Rights*” and is incorporated herein by reference.

C. Material Contracts

Information regarding certain material contracts is included in the Prospectus under the sections titled “*The Business Combination Agreement*,” “*Certain Agreements Related to the Business Combination*” and “*Certain Murano Relationships and Related Person Transactions*” which are incorporated herein by reference.

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

Information regarding certain U.S. tax consequences of owning and disposing of Murano ordinary shares and Murano warrants is included in the Prospectus under the section titled “*Material U.S. Federal Income Tax Considerations*” and is incorporated herein by reference.

F. Dividends and Paying Agents

Not applicable.

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/>. Our website and the information contained therein or connected thereto will 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.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information regarding quantitative and qualitative disclosure about market risk is included in the Prospectus under the section titled “*Murano Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and are incorporated herein by reference.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Information pertaining to Murano’s warrants is set forth in the Prospectus under the section titled “*Description of PubCo’s Securities*” and is incorporated herein by reference.

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

Murano's audited combined financial statements as of December 31, 2021 and 2022 and for the years ended December 31, 2021 and 2022 are incorporated by reference to pages F-3-F-43 in the Form F-4. Murano's unaudited interim condensed combined financial statements as of December 31, 2022 and June 30, 2023 and for the six months ended June 30, 2023 and 2022 are incorporated by reference to pages F-44-F-59 in the Prospectus.

HCM's audited financial statements as of December 31, 2022 and 2021 and for the period from February 5, 2021 (inception) through December 31, 2021 and the year then ended December 31, 2022 are incorporated by reference to pages F-103–F-120 in the Form F-4, initially filed with the SEC on August 9, 2023 (the "Form F-4"). HCM's unaudited condensed financial statements as of the nine months ended September 30, 2022 and 2023, and the six months ended June 30, 2023 and 2022 are incorporated by reference to pages F-60 - F-101 in the Form F-4.

The unaudited pro forma condensed combined financial statements of Murano are attached as Exhibit 15.1 to this Report.

ITEM 19. EXHIBITS

No.	Description
1.1	Memorandum and Articles of Association†
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, ES Agrupación, S.A. de C.V., Murano Global B.V., MPV Investment B.V., and Murano Global Cayman (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, ES Agrupación, S.A. de C.V., Murano Global B.V., MPV Investment B.V., and Murano Global Cayman (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, the Sponsor 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	U.S. dollar-denominated syndicated secured mortgage loan agreement, dated October 4, 2019, among Fideicomiso Murano 2000 and Banco Nacional de Comercio Exterior, S.N.C Institución de Banca de Desarrollo, Caixabank, S.A. Institución de Banca Múltiple, Sabadell, S.A. Institución de Banca Múltiple and Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo (the “2019 Sabadell Loan Agreement”) (incorporated by reference to Exhibit 10.7 to the Form F-4 filed on January 30, 2024)
4.9	Peso-denominated loan agreement, dated as of October 16, 2019, between Fideicomiso Murano 2000 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)
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, Sofom, 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 Fideicomiso Murano 2000 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 Fideicomiso Murano 2000 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 GI, S.A. de C.V. in favor of AMR Operaciones MX, S. de R.L. de C.V.†
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.†
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 GI, S.A. de C.V., and Operadora Hotelera Grand Island II, S.A. de C.V.†
4.24	First amendment to the Counter Guarantee, dated as of September 11, 2019, executed on March 30, 2023†
4.25	First amendment to the Counter Guarantee, dated as of August 23, 2021, executed on March 30, 2023†
4.26	Second amendment to the Counter Guarantee, dated as of September 11, 2019, executed on August 22, 2023†
4.27	Second amendment to the Counter Guarantee, dated as of August 23, 2021, executed on August 22, 2023†
8.1	Subsidiaries of the registrant (incorporated by reference to Exhibit 21.1 to the Form F-4 filed on November 8, 2023)
15.1	Unaudited Pro Forma Condensed Combined Financial Statements of Murano†

† 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.

MURANO GLOBAL INVESTMENTS PLC

Date: March 27, 2024

By: /s/ David Galan

Name: David Galan

Title: Chief Financial Officer

COMPANIES (JERSEY) LAW 1991
A PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
MURANO GLOBAL INVESTMENTS PLC

COMPANIES (JERSEY) LAW 1991

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MURANO GLOBAL INVESTMENTS PLC

1. The name of the Company is Murano Global Investments plc.
 2. The Company is a public company.
 3. The Company is a no par value company.
 4. The company is authorised to issue an unlimited number of shares with no par value designated as preferred shares or ordinary shares.
 5. The liability of a member of the Company is limited to the amount unpaid (if any) on such member's share or shares.
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COMPANIES (JERSEY) LAW 1991

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MURANO GLOBAL INVESTMENTS PLC

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PRELIMINARY

1. This document comprises the articles of association of the Company. The regulations constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 shall not apply to the Company.

INTERPRETATION

2. In these Articles, unless the context requires otherwise:

address includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

Articles means these articles of association as amended from time to time;

Auditors means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

bankrupt has the meaning given to it in the Interpretation (Jersey) Law 1954;

Board means the board of directors of the Company for the time being;

chairperson means the chair of the Board for the time being;

Class I Directors means, as at the date of adoption of these Articles, the Initial Class I Directors and any person who subsequently becomes a Class I Director in accordance with Article 138;

Class II Directors means, as at the date of adoption of these Articles, the Initial Class II Directors and any person who subsequently becomes a Class II Director in accordance with Article 138;

Class III Directors means, as at the date of adoption of these Articles, the Initial Class III Directors and any person who subsequently becomes a Class III Director in accordance with Article 138;

clear days means, in relation to the giving of a notice, the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Companies Laws means the Law, the Electronic Communications Law and all statutes adopted in Jersey (including any orders, regulations or other subordinate legislation made under such statutes) from time to time in force concerning companies in so far as they apply to the Company;

communication includes an electronic communication;

depository certificate has the meaning given to that expression in Article 57(8) of the Law;

Director means a director for the time being of the Company;

Director Class has the meaning given in Article 133;

distribution has the meaning given to that expression in Article 114 of the Law;

dividend means a distribution that is identified as a dividend and made in accordance with the provisions of Article 188;

DTC means the Depository Trust Company or any successor corporation;

DTC Depository means Cede & Co. and/or any other custodian, depository or nominee of DTC which holds Ordinary Shares under arrangements that facilitate the holding and trading of beneficial interests in such Ordinary Shares in the DTC System;

DTC Proxy means, in relation to any Ordinary Shares held by the DTC Depository, any person who is, for the purposes of any general meeting or resolution, appointed a proxy (whether by way of instrument of proxy, power of attorney, mandate or otherwise) by:

- (a) the DTC Depository; or
- (b) a proxy, attorney or other agent appointed by any other person whose authority is ultimately derived (whether directly or indirectly) from the DTC Depository;

DTC System means the electronic system operated by DTC by which title to securities or interests in securities may be evidenced and transferred in dematerialised form;

electronic communication has the meaning given in Article 1(1) of the Electronic Communications Law;

Electronic Communications Law means the Electronic Communications (Jersey) Law 2000;

Electronic facility includes (without limitation) website addresses and conference call systems and any device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a general meeting decided by the Board under these Articles and available in respect of that meeting;

electronic signature has the meaning given in Article 1(1) of the Electronic Communications Law;

Exchange Act means the Securities Exchange Act of 1934 of the USA and the rules and regulations promulgated thereunder;

Group means the Company and its subsidiaries from time to time;

holder means, in relation to an issued share of the Company, the member whose name is entered in the Register as the holder of that share;

Initial Class I Directors means Elias Sacal, Keith Edelman and Shawn Mathews;

Initial Class II Directors means Joanne Sonin and David Galan;

Initial Class III Directors means Marcos Sacal and Patrick Goulding;

Jersey means the island of Jersey;

Law means the Companies (Jersey) Law 1991;

Lead Independent Director means, from time to time director designated as the 'lead independent director' of the Company, being a person meeting the requirements for independent directors under the Nasdaq Rules and the Exchange;

member means a member of the Company (being a holder of shares in the capital of the Company);

Memorandum of Association means the document of the same name of the Company, as altered from time to time;

month means calendar month;

NASDAQ means the NASDAQ Global Market;

NASDAQ Rules means the rules of NASDAQ;

Office means the registered office for the time being of the Company;

ordinary resolution means a resolution of the Company in general meeting passed by a simple majority of the votes cast at that meeting;

Ordinary Share means an ordinary share of no par value in the capital of the Company and having the rights attaching thereto prescribed in these Articles;

paid up means paid up or credited as paid up;

Preferred Share means a preferred share of no par value in the capital of the Company designated as a Preferred Share by the Directors and allotted and issued in one or more classes in accordance with the provisions of the Law and these Articles and having the rights provided for in these Articles and in any Statement of Rights and, in these Articles, except when referred to under their separate classes, the term Preferred Shares shall mean all such shares;

present in person in relation to general meetings of the Company and to meetings of the holders of any class of shares, shall include present by attorney or by proxy or, in the case of a corporate shareholder, by representative;

Principal Register means the Register maintained in Jersey;

a **proxy notification address** means the address or addresses, including any electronic address, specified in a notice of a meeting or in any other information issued by the Company in relation to a meeting (or, as the case may be, an adjourned meeting or a poll) for the receipt of proxy notices relating to that meeting (or adjourned meeting or poll) or, if no such address is specified, the Office;

Register means the register of members of the Company (and, unless the context requires otherwise, includes any overseas branch register) to be kept and maintained in accordance with these Articles and the Companies Laws;

Seal means any common or official seal that the Company has and is permitted to have under the Companies Laws;

special resolution means a resolution of the Company passed as a special resolution in accordance with the Law;

Statement of Rights means, in relation to each class of Preferred Share, a memorandum approved by the Directors setting out the specific rights and obligations attaching to the Preferred Shares of such class which are in addition to those rights and obligations contained in, and determined in accordance with, these Articles;

Transfer Office means:

- (a) in relation to the Principal Register, the location in Jersey where the Principal Register is kept and maintained; and
- (b) where the Company keeps an overseas branch register in respect of any country, territory or place outside of Jersey (not being in the United Kingdom), the location in that country, territory or place where that overseas branch register is kept and maintained;

United Kingdom means the United Kingdom of Great Britain and Northern Ireland;

USA and U.S. means the United States of America and its territories and possessions, including the District of Columbia;

US Branch Register means the overseas branch register of the Company, if any, maintained in the USA; and

year means calendar year.

3. In these Articles, unless the context requires otherwise:

- (a) the expression **debenture** shall include debenture stock and the expression **debenture holder** shall include debenture stockholder;
- (b) the expression **Secretary** means the secretary for the time being of the Company and includes any person appointed by the Board to perform any of the duties of the secretary including a joint, assistant or deputy secretary;
- (c) the expression **officer** shall include, in relation to a body corporate, a director, alternate director, manager, executive officer and company secretary (including, in the case of the Company, the Directors, any alternate Directors, the Secretary and any executive officers of the Company who are not Directors) but shall not include external auditors (being, in the case of the Company, the Auditors);
- (d) references to **writing** mean the representation or reproduction of words, symbols or other information in a legible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, and **written** shall be construed accordingly;
- (e) references to a document or information being **sent**, **supplied** or **given** to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and **sending**, **supplying** and **giving** shall be construed accordingly;
- (f) references to a document being **signed** or to **signature** include references to its being signed under hand or under Seal or by any other method and, in the case of an electronic communication, such references are to its being authenticated by electronic means as specified by the Board in accordance with these Articles or (where the Board has made no specification) to an electronic signature;
- (g) references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- (h) any reference to attendance and/or presence at meetings (whether specified to be in person or not) shall include, in the case of a meeting held partly by electronic means, attendance and/or presence electronically;
- (i) words importing the singular number include the plural and vice versa;
- (j) words importing one gender include all genders and words importing persons include a body corporate;
- (k) any word or expression defined in the Companies Laws on the adoption of these Articles shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles except that **company** shall mean any body corporate;

- (l) a reference to any statute or statutory instrument or any provision of a statute or statutory instrument includes any modification or re-enactment of that statute, statutory instrument or provision for the time being in force;
- (m) any reference to:
 - (i) rights attaching to any share;
 - (ii) members having a right to attend and vote at general meetings of the Company;
 - (iii) dividends being paid, or any other distribution of the Company's assets being made, to members; or
 - (iv) interests in a certain proportion or percentage of the issued share capital, or any class of share capital,shall, unless otherwise expressly provided by the Companies Laws, be construed as though any treasury shares held by the Company had to be cancelled;
- (n) headings are inserted for convenience only and do not affect the construction of these Articles; and
- (o) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

4. For the purposes of these Articles, unless the context requires otherwise:

- (a) a document or information is sent or supplied in **electronic form** if it is sent or supplied:
 - (i) by electronic means (for example, by e-mail or fax); or
 - (ii) by any other means while in an electronic form (for example, sending a disk by post),and references to **electronic copy** have a corresponding meaning;
- (b) a document or information is sent or supplied by electronic means if it is:
 - (i) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data; and

- (ii) entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means, and references to **electronic means** have a corresponding meaning;
- (c) a document or information is sent or supplied in **hard copy form** if it is sent or supplied in a paper copy or similar form capable of being read, and references to **hard copy** have a corresponding meaning;
- (d) a document or information authorised or required by these Articles to be sent or supplied in electronic form must be sent or supplied in a form, and by a means, that the sender or supplier reasonably considers will enable the recipient to read it and to retain a copy of it; and
- (e) a document or information can be read only if:
 - (i) it can be read with the naked eye; or
 - (ii) to the extent that it consists of images (for example photographs, pictures, maps, plans or drawings), it can be seen with the naked eye.

SHARE CAPITAL

5. Any limit on the authorised share capital of the Company is as specified in the Memorandum of Association of the Company.

RIGHTS ATTACHED TO SHARES

6. The shares of the Company shall have the rights and be subject to the conditions contained in these Articles and, in the case of any Preferred Share of any class, in the Statement of Rights relating thereto.
7. The rights attaching to Ordinary Shares are as follows:
- (a) **As regards distributions (other than on a winding up)** - Subject to the Law and the provisions of these Articles, each Ordinary Share shall confer on the holder thereof the right to receive such distributions or dividends as the Directors may declare after any payment to the members holding shares of any other class other than Ordinary Shares of any amount then payable in accordance with the relevant Statement of Rights or other terms of issue of that class.
 - (b) **As regards winding up** - If the Company is wound up, the holder of an Ordinary Share shall be entitled, following payment to the members holding shares of any class other than Ordinary Shares of all amounts then payable to them in accordance with the relevant Statement of Rights or other terms of issue of that class, to any surplus assets of the Company then remaining which shall be distributed *pari passu* among the holders of Ordinary Shares *pro rata* to the number of Ordinary Shares held by each member at the time of the commencement of the winding up. If any share is not fully paid up, that share shall only carry the right to receive a distribution calculated on the basis of the proportion that the amount paid up on that Ordinary Share bears to the issue price of that Ordinary Share.

- (c) **As regards voting** - At any general meeting of the Company and any separate class meeting of the holders of Ordinary Shares every holder of Ordinary Shares who is present in person shall have one vote for every Ordinary Share of which they are the holder.
 - (d) **As regards redemption** – Subject to Article 15(a), the Ordinary Shares are not redeemable.
8. Subject to the provisions of these Articles, the rights and obligations attaching to any Preferred Share shall be determined at the time of issue by the Directors in their absolute discretion. Each Preferred Share shall be issued by the Directors on behalf of the Company as part of a class. The rights and obligations attaching to each class of Preferred Shares, in addition to those set out in these Articles, shall be set out in a Statement of Rights.
9. The Statement of Rights in respect of each class of Preferred Shares may, without limitation, comprise or include:
- (a) the class to which each Preferred Share shall belong, such class to be designated with a class number and, if the Directors so determine, title;
 - (b) details of any distributions or dividends payable in respect of the relevant class;
 - (c) details of rights attaching to shares of the relevant class to receive a return of capital or distribution on a winding up of the Company or otherwise;
 - (d) details of the voting rights attaching to shares of the relevant class (which may provide, without limitation, that each Preferred Share shall have more than one vote on a poll at any general meeting of the Company);
 - (e) a statement as to whether shares of the relevant class are redeemable (either at the option of the members and/or the Company) and, if so, on what terms such shares are redeemable (including, without limitation, and only if so determined by the Directors, the amount for which such shares shall be redeemed (or a method or formula for determining the same) and the date on which they shall be redeemed);
 - (f) a statement as to whether shares of the relevant class are convertible (either at the option of the member and/or the Company) and, if so, on what terms such shares are convertible;
 - (g) any other rights, obligations and restrictions attaching to Preferred Shares of any class as the Directors may determine in their discretion; and/or

- (h) the price at which shares of the relevant class shall be issued.
10. Once a Statement of Rights has been adopted for a class of Preferred Share, then:
- (a) subject to Article 9, it shall be binding on members and Directors as if contained in these Articles;
 - (b) the provisions of Article 19 shall apply to any variation or abrogation thereof that may be effected by the Company;
 - (c) each Statement of Rights shall be filed on behalf of the Company with the Registrar of Companies in Jersey pursuant to and in accordance with Article 54 of the Law;
 - (d) all moneys payable on or in respect of any Preferred Share which is the subject thereof (including, without limitation, the subscription and any redemption moneys in respect thereof) shall be paid in the currency for which such Preferred Share is issued; and
 - (e) upon the redemption of a Preferred Share (if it is redeemable) pursuant to the Statement of Rights relating thereto, the holder thereof shall cease to be entitled to any rights in respect thereof and, accordingly, their name shall be removed from the Register and the share shall thereupon be cancelled or held as a treasury share.
11. Without prejudice to any rights for the time being attached to any existing shares or class of shares and subject to the provisions of the Companies Laws, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, transfer, voting, conversion or otherwise, as the Company may from time to time by special resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may from time to time determine.

UNISSUED SHARES

12. Subject to the provisions of the Companies Laws and these Articles, all unissued shares of the Company shall be at the disposal of the Board which may allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of such shares to such persons, at such times and generally on such terms and conditions as the Board may determine. Securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights or obligations may also be issued by the Board without the approval of the members or entered into by the Company upon a resolution of the Board to that effect on such terms, conditions and other provisions as are fixed by the Board including, without limitation, conditions that preclude or limit any person owning or offering to acquire a specified number or percentage of the shares of the Company in issue, other shares, option rights, securities having conversion or option rights or obligations of the Company or the transferee of such person from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights or obligations.

13. The Board may allot and issue shares in the Company to any person and without any obligation to offer such shares to the members (whether in proportion to the existing shares held by them or otherwise).
14. The Company may not issue any fraction of a share.

REDEMPTION AND PURCHASE OF SHARES

15. Subject to the provisions of the Companies Laws:
- (a) and to any rights attached to any existing shares, the Company may issue, or with the sanction of a special resolution convert any existing non-redeemable share (whether issued or not) into, a share which is to be redeemed, or is liable to be redeemed either in accordance with its terms or at the option of the Company or the holder;
 - (b) the Company may purchase, or may enter into a contract under which it will or may purchase, any of its own shares of any class (including any redeemable shares) and in relation thereto, neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to distributions, dividends or capital conferred by any class of shares; and
 - (c) the Company may hold as treasury shares any shares purchased or redeemed by it.

COMMISSIONS AND BROKERAGE

16. The Company may pay commissions or brokerage fees in respect of the issue of shares on such terms as the Directors may think proper.

TRUSTS NOT RECOGNISED

17. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (save as otherwise provided by these Articles or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

RENUNCIATION OF ALLOTMENT

18. The Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder:

- (a) recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or
- (b) allow the rights represented thereby to be one or more participating securities,

in each case upon and subject to such terms and conditions as the Board may from time to time think fit to impose.

VARIATION OF RIGHTS

- 19. Whenever the share capital of the Company is divided into different classes of shares, any of the special rights attached to any class may, subject to the provisions of the Companies Laws, be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class but not otherwise.
- 20. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall apply *mutatis mutandis*, except that any holder of shares of the class shall have one vote in respect of each share of the class held by them.
- 21. Article 19 shall apply to the variation or abrogation of the special rights attached to only some of the shares of such class as if the shares concerned and the remaining shares of such class formed separate classes, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale or disposal of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase considerations shall be distributed, and generally to any alteration, contract, compromise or arrangement which the persons voting thereon could, if *sui juris* and holding all the shares of the class, consent to or enter into, and such resolution shall be binding upon all holders of shares of the class.
- 22. Save as otherwise provided in these Articles, the special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied or abrogated by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company or voting in some or all respects *pari passu* therewith but in no respect in priority thereto, or by any reduction of the capital paid up thereon, or by any purchase or redemption by the Company of its own shares. The rights conferred upon the holders of Ordinary Shares shall be deemed not to be varied by the creation or issue of any Preferred Shares or any other class of preferred or preference share with such special rights attaching to them as may be set out in a Statement of Rights or other terms of issue or the redemption or conversion of Preferred Shares of any class or preferred or preference shares of any class in accordance with the applicable Statement of Rights or other terms of issue.

ALTERATION OF SHARE CAPITAL

23. The Company may from time to time by special resolution alter its Memorandum of Association to alter its share capital in any way permitted by the Companies Laws.
24. When as a result of any alteration of the Company's share capital (in particular but without limitation as a result of any consolidation of shares into fewer shares), any member would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit. In particular, the Board may sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Laws, the Company) and distribute the net proceeds of sale in due proportion among those members and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. For the purposes of effecting the sale, the Board may arrange for the shares representing the fractions to be entered in the Register as shares. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall their title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.
25. Subject to the provisions of the Companies Laws, the Company may by special resolution reduce its share capital in any way.
26. Subject to the provisions of the Companies Laws, the Company may make a distribution to its members from any account permitted by the Companies Laws.

SHARE CERTIFICATES AND TITLE TO SHARES

27. Every person whose name is entered in the Register as holder in respect of any shares of any class (except a person in respect of whom the Company is not by law required to issue a share certificate including without limitation pursuant to the Companies (Transfers of Shares – Exemptions) (Jersey) Order 2014) shall be entitled without payment to a certificate therefor, upon the issue thereof within two months after allotment (or such shorter period as the terms of issue shall provide), and upon the transfer thereof within two months after lodgement of transfer (not being a transfer which the Company is for any reason entitled to refuse to register and does not register). The Company shall not be bound to register more than four persons as the joint holders of a share and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of such persons shall be sufficient delivery to all.
28. Every share certificate shall be signed under a Seal or signed by two Directors or by one Director and the Secretary and shall specify the number and class of the shares to which it relates and the amount or respective amounts unpaid (if any) on the shares and (if required by the Companies Laws) the distinguishing numbers of such shares. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them.

29. Where a member transfers only part of the shares comprised in a share certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
30. Any two or more certificates representing shares of any one class held by any member may at such member's request be cancelled and a single new certificate for such shares issued in lieu without charge.
31. If any member shall surrender for cancellation a share certificate representing shares held by such member and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as may be specified, the Board may, if it thinks fit, comply with such request.
32. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and (in either case) the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Board may think fit. Subject as aforesaid, no charge will be made for a new share certificate issued to replace one that has been damaged, lost or destroyed.
33. In the case of shares held jointly by several persons, any such request may be made by any one of the joint holders except where the certificate is alleged to be lost, stolen or destroyed in which case the request is subject to any condition as to evidence and indemnity as the Board may think fit.

CALLS ON SHARES

34. The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares and not by the terms of issue thereof made payable at fixed times. Each member shall (subject to receiving at least 14 clear days' notice specifying the time or times and place of payment) pay to or as directed by the Company at the time or times and place so specified the amount called on their shares.
35. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments. A call may be wholly or in part revoked or postponed as the Board may from time to time determine.
36. The joint holders of a share shall be jointly and severally liable to pay all calls and all payments to be made in respect thereof. Subject to the Companies Laws, a person upon whom a call is made shall remain liable for calls made upon them, notwithstanding the subsequent transfer of the shares on which the call was made.
37. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Board in its absolute discretion may determine, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Board shall be at liberty in any case or cases to waive payment of such interest and expenses wholly or in part.

38. Any sum which by the terms of issue of a share becomes payable upon allotment or at a fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by or pursuant to the terms of issue the same becomes payable. In the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
39. The Board may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
40. The Board may if it thinks fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by such member and such payment in advance of call shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate as may be agreed between the member paying such sum and the Board but any such advance payment shall not entitle the holder of the share to participate in respect of such amount in any distribution or dividend.

FORFEITURE AND LIEN

41. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter serve a notice on such member requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment.
42. The notice shall name a further day (not being less than 14 clear days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all distributions and dividends declared and other moneys payable in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited.
44. When any share has been forfeited, notice of the forfeiture shall forthwith be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give such notice.

45. A share so forfeited or surrendered shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Board thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
46. A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall surrender to the Company for cancellation the certificate (if any) for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by them to the Company in respect of the shares with interest thereon at such rate as the Board may in its absolute discretion determine from the date of forfeiture or surrender until payment, but the Board may in its sole and absolute discretion waive payment of such interest either wholly or in part. The Board may enforce payment, without any allowance for the value of the shares at the time of forfeiture or surrender.
47. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of such share. The Company's lien on a share shall extend to all distributions, dividends or other moneys payable thereon or in respect thereof. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.
48. The Company may sell in such manner as the Board thinks fit any share on which the Company has a lien, but no sale shall be made unless the period for the payment or discharge of some part at least of the debt or liability in respect of which the lien exists shall have actually arrived nor until the expiration of 14 clear days after a notice stating and demanding payment or discharge thereof and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of the death, bankruptcy or incapacity of such holder.
49. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall upon surrender to the Company for cancellation of the certificate (if any) for the shares sold and (in any case) subject to a like lien for debts or liabilities the period for the payment or discharge of which has not actually arrived as existed upon the shares prior to the sale be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to sign an instrument of transfer to transfer the shares sold to the purchaser.
50. A statutory declaration or affidavit that the declarant is a Director or the Secretary (or an officer of a corporate Secretary) and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration or affidavit and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate (if required) delivered to a purchaser or allottee thereof shall (subject to the execution of an instrument of transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

51. A transfer of shares may be effected by an instrument of transfer (if the same be required) in any usual or common form or in any other form acceptable to the Board. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.
52. The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine either generally or in respect of any class of shares.
53. The Board may, in its absolute discretion, refuse to register any instrument of transfer of a share:
- (a) which is not fully paid up;
 - (b) on which the Company has a lien;
 - (c) to a minor under 18 years of age, a person who is bankrupt or a person who is mentally disordered or a patient for the purpose of any statute relating to mental health (including an "interdict" as defined in the Law); or
 - (d) if the transfer was not registered under the U.S. securities laws and such transfer is being made pursuant to an exemption from registration under the U.S. securities laws, unless the transferor provides evidence satisfactory to the Directors that such transfer satisfies the terms of such exemption,
- but shall not otherwise refuse to register a transfer of shares made in accordance with these Articles.
54. The Board may decline to recognise any instrument of transfer relating to shares unless the instrument:
- (a) has been left at the Office, the Transfer Office or at such other place as the Board may decide, for registration;

- (b) is accompanied by the certificate (if any) for the shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove the title of the intending transferor or their right to transfer the shares; and
 - (c) is in respect of only one class of shares.
55. Unless otherwise agreed by the Board in any particular case, the maximum number of persons who may be entered on the Register as joint holders of a share is four.
56. For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.
57. If the Board refuses to register a transfer of a share then, within two months after the date on which the instrument of transfer was lodged with the Company the Board shall send to the transferee notice of the refusal together with the instrument of transfer.
58. Subject to Article 59, all instruments of transfer which are registered may be retained by the Company; and subject to the Companies Laws, the Company shall be entitled to destroy:
- (a) all instruments of transfer which have been registered at any time after the expiration of ten years from the date of registration thereof;
 - (b) all distribution and dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof;
 - (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof;
 - (d) all appointments of proxy which have been used for the purposes of a poll, at any time after the expiration of one year from the date of such use, and all appointments of proxy which have not been used for the purposes of a poll, at any time after one month from the end of the meeting to which the appointments of proxy relates and at which no poll was demanded; and
 - (e) any other document on the basis of which any entry in the Register is made at any time after the expiry of ten years from the date an entry in the Register was first made in respect of it,

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

59. Article 58 applies only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant and nothing in Article 58 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of Article 58.
60. References in Articles 58 and 59 to the destruction of any document include references to the disposal thereof in any manner.
61. No fee will be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

TRANSMISSION OF SHARES

62. In the case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where they were a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to their interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by them.
63. Any guardian of an infant member, any *curator bonis* or guardian or other legal representative of a member under legal incapacity or disability and any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon supplying the Company with such evidence as the Board may reasonably require to show their title to the share either require to be registered themselves as a holder of the share by giving to the Company notice to that effect or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event giving rise thereto had not occurred and the notice or transfer were a transfer executed by such member.
64. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of any event giving rise to transmission by operation of law shall upon supplying the Company with such evidence as the Board may reasonably require to show their title to the share be entitled to the same distributions, dividends and other advantages as those to which they would be entitled if they were the registered holder of the share, but they shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until they shall have been registered as a member in respect of the share. Provided always that the Board may at any time give notice requiring such person to elect either to be registered themselves or to transfer the share, and if within 60 days the notice is not complied with, the Board may in its absolute discretion withhold payment of distributions, dividends and other moneys payable in respect of such share until such time as the notice is complied with. Where two or more persons are jointly entitled by transmission to a share they shall for the purposes of these Articles be treated as if they were joint holders of such share registered in the order in which their names have been supplied to the Company or such other order as the person requiring to be registered may by notice to the Company have prescribed at that time.

65. The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:
- (a) during a period of 12 years at least three cash distributions or dividends have become payable in respect of the share to be sold and have been sent by the Company in accordance with these Articles;
 - (b) during that period of 12 years no cash distribution or dividend payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a distribution or dividend has been cashed, no distribution or dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the member or the person entitled by transmission to the share;
 - (c) the Company has, at the expiration of the said period of 12 years by advertisement in at least one newspaper with a national circulation in the USA and in a newspaper circulating in the area in which the address on the Register or otherwise the last known postal address given by the member or the person entitled by transmission is located, given notice of its intention to sell such share; and
 - (d) the Company has not during the further period of three months after the date of publication of the advertisements (or the later publication date if the two advertisements are not published on the same day) and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission.
66. To give effect to any sale under Article 65 the Company may appoint any person to execute as transferor an instrument of transfer of such share (if such an instrument is required) and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share. The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. Moneys carried to such separate account may either be employed in the business of the Company or investments (other than shares of the Company or its holding company if any) as the Board may from time to time think fit. No interest shall be paid in respect of such moneys and the Company shall not be bound to account for any money earned thereon.

GENERAL MEETINGS

- 67. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Laws.
- 68. The Board may convene any other general meeting whenever it thinks fit and at such time and place as the Board may determine. On the request of members pursuant to the provisions of the Companies Laws, the Board shall convene a general meeting in accordance with the requirements of the Companies Laws.
- 69. Unless otherwise provided by the Statement of Rights with respect to any Preferred Shares, the members may not pass ordinary or special resolutions in writing and any written resolutions of the members shall be void and of no effect.

NOTICE OF GENERAL MEETINGS

- 70. An annual general meeting and any other general meeting (whether convened for the passing of an ordinary or a special resolution) shall be called by at least 14 clear days' notice.
- 71. Notice of every general meeting shall be given to all members (other than those who under the provisions of these Articles or any restrictions imposed on any shares are not entitled to receive such notices from the Company), to each Director and to the Auditors provided that the Company may determine that only those persons entered on the Register at the close of business on a day determined by the Company, such day being no more than 90 days before the day that notice of the meeting is sent, shall be entitled to receive such notice.
- 72. The accidental omission to give notice of a meeting or to send any document or other information relating to the meeting to any person entitled to receive it, or the non-receipt of any such notice, document or information, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at any general meeting.
- 73. Every notice calling a general meeting (including any notice given by means of a website) shall specify the place of the meeting and the time and date of the meeting, and there shall appear with reasonable prominence in every such notice a statement to the effect that a member is entitled to appoint one or more proxies (who need not be members) to exercise all or any of their rights to attend and to speak and vote at the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member. If the notice is made available by means of a website, it must be available until conclusion of the meeting.
- 74. Every notice calling an annual general meeting shall specify the meeting as such.

75. Every notice calling a general meeting shall specify the general nature of such business and, if any resolution is to be proposed as a special resolution, shall contain a statement to that effect.
76. Any member present in person at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
77. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify a time in the notice of the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

QUORUM AT GENERAL MEETINGS

78. No business (other than the appointment of a chairperson) shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. The quorum for any general meeting shall be at least two members present in person who are entitled to vote (but so that not less than two individuals shall constitute a quorum).
79. If within 15 minutes from the time appointed for a general meeting (or such longer period as the chairperson of the meeting may think fit to allow), a quorum is not present, or a quorum ceases to be present during a general meeting, the meeting, if convened by or on the request of members pursuant to the provisions of the Companies Laws, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the chairperson of the meeting may determine, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

CHAIRPERSON OF GENERAL MEETINGS

80. The chairperson of the Board, failing whom the Lead Independent Director, failing whom a deputy chairperson (to be chosen, if there be more than one, by agreement amongst such deputy chairpersons or, failing agreement, by lot) shall preside as chairperson at a general meeting. If there be no such chairperson or deputy chairperson, or if at any meeting none be present within thirty minutes after the time appointed for holding the meeting or none be willing to act, the Directors present shall choose one of their number or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number to be chairperson of the meeting. The chairperson of a meeting may take any action the chairperson considers appropriate for proper and orderly conduct at a general meeting. The chairperson's decision on points of order, matters of procedure or on matters that arise incidentally from the business of a meeting shall be final, as shall be the chairperson's decision as to whether a point or matter falls within the powers conferred on the chair by this Article.

ADJOURNMENT OF GENERAL MEETINGS

81. The chairperson of the meeting may at any time without the consent of the meeting adjourn any general meeting (whether or not it has commenced or a quorum is present) either indefinitely or to another time or place, with such means of attendance and participation as the chairperson may decided where, in the opinion of the chairperson:
- (a) there is not enough room for the number of members wishing to attend the meeting
 - (b) the behaviour of any person prevents, or is likely to prevent, the business of the meeting to do so being carried out in an orderly way;
 - (c) an adjournment is necessary for any other reason, so that the business of the meeting can be properly carried out; or
 - (d) the facilities or security at the place of the meeting (or places, in the case of a satellite meeting) or the electronic facility provided for the general meeting have become inadequate or are otherwise not sufficient to allow the meeting to be conducted as intended.
82. In addition the chairperson of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the Board.
83. When a meeting is adjourned for three months or more or indefinitely, not less than seven clear days' notice of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Meetings may be adjourned more than once and nothing in Articles 81 and 82 shall limit any other power vested in the chairperson of the meeting to adjourn the meeting.

PARTICIPATION IN GENERAL MEETINGS

84. The Board may make such arrangements it thinks fit to allow each person entitled to do so to attend and participate in any general meeting.
85. Unless the notice of meeting specifies otherwise or the chairperson of the meeting decides otherwise, a general meeting will be deemed to take place where the chair of the meeting is physically present at the time of the meeting.
86. Two or more persons who may not be in the same place as each other may attend and participate in a general meeting if they are able to exercise their rights to speak and, in the case of a person entitled to do so, to vote at that meeting. A person is able to exercise the right to speak at a general meeting if that person can communicate with all those attending the meeting while the meeting is taking place. A person entitled to do so is able to exercise the right to vote at a general meeting if that person can vote on each resolution put to the meeting (or, in relation to a poll, can vote within the required time frame) and, in deciding whether or not any such resolution is passed, that person's vote can be taken into account at the same time as the votes of each other person attending the meeting.

87. When deciding whether a person is attending or participating in a meeting by means of an electronic facility, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating.

ELECTRONIC FACILITIES AND SATELLITE MEETINGS

88. The Board may decide to let persons entitled to attend and participate in a general meeting do so by simultaneous attendance and participation by means of an electronic facility. A member present in person or by proxy at a general meeting by means of such an electronic facility shall be counted in the quorum for, and entitled to participate in, that meeting.
89. The Board may also decide to let persons entitled to attend and participate in a general meeting do so by simultaneous attendance and participation at one or more satellite meeting place(s) anywhere in the world (referred to in these articles as a satellite meeting). A member present in person or by proxy at a satellite meeting shall be counted in the quorum for, and entitled to participate in, the general meeting. A satellite meeting will be treated as taking place at the same location as the principal place of the general meeting (see Article 85) and all the powers of the chairperson will apply to the satellite meeting.
90. Any general meeting at which electronic facilities are available and any satellite meeting will be duly constituted and its proceedings valid if the chairperson is satisfied that adequate facilities are available to enable each member attending the meeting by whatever means and at all the meeting places to participate in the business for which the meeting has been called.
91. Each person seeking to attend and participate in a general meeting by way of an electronic facility shall be responsible for having in place the necessary means to enable them to do so. Subject to the right of the chairperson to adjourn a general meeting under these Articles, the inability of any person to attend or participate in a general meeting by means of electronic facility, or any interruption to a person being so able, shall not invalidate the proceedings of that meeting.
92. Where a person may participate at a general meeting by means of an electronic facility, any document required to be on display or available for inspection will be made available for the required period in electronic form to those persons entitled to inspect it and this will satisfy any such requirement.

CHANGES TO ARRANGEMENTS FOR GENERAL MEETINGS

93. If the Board in its discretion considers that it is impracticable or undesirable to hold a general meeting on the date or at the time or place (or places in the case of a satellite meeting) stated in the notice calling the meeting or by means of the electronic facilities available for that meeting or if otherwise the Board in its discretion considers it appropriate to change other arrangements in relation to a general meeting, it may move the place of the meeting, postpone it or change, cancel or introduce any electronic facility or make other changes in respect of the meeting (or do any of these things). Notice of the date, time and place (or places in the case of a satellite meeting) of, or other changes in respect of, the rearranged meeting will be given as the Board in its discretion decide. Notice of the business of the meeting does not need to be given again.
94. If a meeting is rearranged in accordance with Article 93, proxy appointments shall be valid if they are received not later than the last time by which a proxy appointment must be received pursuant to Article 112 in order to be valid for use at the rearranged meeting. The directors can also move, postpone, or make other changes in respect of, the rearranged meeting under this article (or do any of these things).

SECURITY

95. The Board and/or the secretary may make any security arrangements and impose any restriction they consider to be appropriate, both before and during any general meeting, for the proper and orderly conduct of a meeting and/or the health and safety of people attending it. This authority includes power to arrange for any person attending the meeting to be searched and for items of personal property that may be taken into the meeting place to be restricted. The Board is entitled to refuse physical or electronic entry to a meeting to (or remove, physically or electronically from meetings) a person who fails to comply with these arrangements or otherwise causes the proceedings to become disorderly.
96. Where a general meeting is held partly by means of an electronic facility, the board or the secretary may make any arrangement and impose any requirement or restriction that is necessary to ensure the identification of those taking part by this means and the security of the electronic facility.

VOTING

97. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.
98. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairperson of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairperson of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by the chairperson for the purpose of declaring the result of the poll.

99. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairperson of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairperson of the meeting, an amendment may be withdrawn before it is voted on. No amendment to a resolution duly proposed as a special resolution (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted on. No amendment to a resolution duly proposed as an ordinary resolution (other than a mere clerical amendment to correct a patent error) may be considered or voted on unless either:
- (a) at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice of the terms of the amendment and intention to move the same has been delivered in hard copy form to the Office or to such other place as may be specified by or on behalf of the Company for that purpose or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose; or
 - (b) the chairperson of the meeting in their absolute discretion decides that it may be considered or voted upon.
100. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairperson of the meeting be of sufficient magnitude to affect the result of the voting.

VOTES OF MEMBERS

101. Subject to Article 77 and to any special rights or restrictions as to voting attached by or by virtue of these Articles or any Statement of Rights to any shares or any class of shares, every member who is present in person shall have one vote for every share of which they are the holder or in respect of which they have been appointed proxy (as applicable).
102. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register in respect of the joint holding.
103. Where in Jersey or elsewhere an attorney, receiver, *curator bonis* or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf (whether in Jersey or elsewhere) to exercise power with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, upon or subject to production of such evidence as they may require, permit such attorney, receiver, *curator bonis* or other person to vote in person or by proxy on behalf of such member at any general meeting.
104. No member shall, unless the Board otherwise determines, be entitled to be present or to vote at any general meeting either in person or by proxy or upon any poll or to exercise any other right conferred by membership in relation to meetings of the Company in respect of any shares held by such member if any call or other sum presently payable by such member to the Company in respect of such shares remains unpaid.

105. No objection shall be raised as to the admissibility of any vote (including, without limitation, in relation to the entitlement of any person to vote, the counting of votes which ought not to have been counted or which might have been rejected or not counting votes which ought to have been counted) except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting whose decision shall be final and conclusive.
106. On a poll a person present in person and entitled to more than one vote need not use all their votes or cast all their votes in the same way.

PROXIES AND CORPORATE REPRESENTATIVES

107. A proxy need not be a member of the Company. A proxy shall be entitled to speak and vote.
108. A member may appoint more than one person as their proxy in respect of the same meeting or resolution provided that the appointment of the proxy shall specify the number of shares in respect of which the proxy is appointed and only one proxy shall be appointed in respect of any one share. When two or more valid but differing appointments of proxy are delivered or received (regardless of its date or of the date of its signature) in respect of the same share for use at the same meeting, the one which is last delivered or received shall be treated as replacing and revoking the others as regards that share. Subject to the Companies Laws, the Board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles. If the Board is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share.
109. The appointment of a proxy shall be made in writing and shall be in any usual or common form or in any other form or forms which the Board may approve. Subject thereto, the appointment of a proxy may be:
- (a) in hard copy form; or
 - (b) if the Board so agrees, in electronic form (including by means of a website).
110. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed or authenticated in such manner as may be approved by or on behalf of the Board from time to time.
111. The Board may, if it thinks fit (but subject to the provisions of the Companies Laws), at the Company's expense send forms of proxy in hard copy form for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the Board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the resolution concerned.

112. Subject to the Law, the directors may determine (and must specify in the notice of meeting, or in the form of proxy notice) the latest time by which a proxy notice must be sent or delivered to a proxy notification address prior to the general meeting, or adjourned meeting, to which it relates for that proxy to be valid at the meeting.
113. A proxy appointment which is not delivered or received in accordance with the provisions of these Articles shall be invalid. The Board may decide (in its absolute discretion), either generally or in any particular case, to treat a proxy appointment as valid, notwithstanding that the proxy appointment or any document or evidence has not been received in accordance with the requirements of these Articles.
114. Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:
- (a) the Board may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;
 - (b) that holder shall, if requested by or on behalf of the Board at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the Board, to such address and by such time as may be specified in the request (being a time no earlier than the time by which the appointment of proxy is required to be delivered or received) and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
 - (c) whether or not a request under paragraph (b) of this Article has been made or complied with, the Board may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.
115. The appointment of a proxy to vote on a matter at a meeting confers on the proxy authority to demand, or join in demanding, a poll on that matter. The appointment of a proxy shall also, unless it provides to the contrary, be deemed to confer authority on the proxy to vote or abstain from voting as the proxy thinks fit on any amendment of a resolution and on any procedural motion or resolution put to the meeting to which it relates and on any other business not referred to in the notice of meeting which may properly come before the meeting to which it relates. The appointment of a proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

116. Any member or other person which is a body corporate may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. A person so authorised and present at any such meeting shall be entitled to exercise the same powers on behalf of the body corporate which they represent as that body corporate could exercise if it were an individual member personally present, save that a Director, the Secretary or other person authorised for the purpose by the Secretary may require such person to produce a certified copy of the resolution of authorisation before permitting them to exercise their powers. A body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if any person so authorised by it is present at the meeting. Where more than one person is authorised to represent a body corporate and more than one person purports to exercise a power on behalf of that body corporate:
- (a) if each such person purports to exercise the power in the same way, the power is treated as exercised in that way; and
 - (b) if each such person does not purport to exercise the power in the same way, the power is treated as not exercised.
117. A vote given by a proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting unless notice of the determination was either delivered or received as mentioned in the following sentence at least three hours before the start of the meeting or adjourned meeting at which the vote is given or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either by means of a document in hard copy form delivered to, or in electronic form received at, the proxy notification address.

DTC SYSTEM VOTING ARRANGEMENTS

118. Subject to the Companies Laws, for the purpose of facilitating the giving of voting instructions for any general meeting by any person who holds, or holds interests in, beneficial interests in Ordinary Shares that are held and traded in the DTC System:
- (a) each DTC Proxy may appoint (whether by way of instrument of proxy, power of attorney, mandate or otherwise) more than one person as its proxy in respect of the same general meeting or resolution provided that the instrument of appointment shall specify the number of shares in respect of which the proxy is appointed and only one proxy may attend the general meeting and vote in respect of any one share;
 - (b) each DTC Proxy may appoint (by power of attorney, mandate or otherwise) an agent (including, without limitation, a proxy solicitation agent or similar person) for the purposes of obtaining voting instructions and submitting them to the Company on behalf of that DTC Proxy, whether in hard copy form or electronic form;
 - (c) each instrument of appointment made by a DTC Proxy or its agent shall, unless the Company is notified to the contrary in writing at least three hours before the start of the meeting (or adjourned meeting), be deemed to confer on the relevant proxy or agent the power and authority to appoint one or more sub-proxies or sub-agents or otherwise sub-delegate any or all of its powers to any person;

- (d) the Board may accept any instrument of appointment made by a DTC Proxy or its agent as sufficient evidence of the authority of that DTC Proxy or agent or require evidence of the authority under which any such appointment has been made; and
 - (e) the Board may, to give effect to the intent of this Article:
 - (i) make such arrangements, either generally or in any particular case, as it thinks fit (including, without limitation, making or facilitating arrangements for the submission to the Company of voting instructions on behalf of DTC Proxies, whether in hard copy form or electronic form);
 - (ii) make such regulations, either generally or in any particular case, as it thinks fit, whether in addition to, or in substitution for, any other provision of these Articles; and
 - (iii) do such other acts and things as it considers necessary or desirable (including, without limitation, approving the form of any instrument of appointment of proxy or agent, whether in hard copy form or electronic form).
119. If any question arises at or in relation to a general meeting as to whether any person has been validly appointed as a proxy or agent by a DTC Proxy or its agent to vote (or exercise any other right) in respect of any Ordinary Shares:
- (a) if the question arises at a general meeting, the question will be determined by the chairperson of the meeting in their sole discretion; or
 - (b) if the question arises otherwise than at a general meeting, the question will be determined by the Board in its sole discretion.

The decision of the chairperson of the meeting or the Board (as applicable), which may include declining to recognise a particular appointment as valid, will, if made in good faith, be final and binding on all persons interested.

MEMBERS' WRITTEN RESOLUTIONS

120. A resolution required by the Law or these Articles to be passed unanimously by all members may be passed as a resolution in writing by all members. A resolution in writing is passed unanimously by all members if it is signed by or on behalf of all members.

121. Any resolution which may be passed at a general meeting or a class meeting (including a special resolution but excluding a resolution removing an auditor and a resolution of a type referred to in article 120) may be passed as a resolution in writing by a specified majority of members. A resolution in writing is passed by a specified majority of members if it is signed by or on behalf of members:
- (a) who would be entitled to vote if the resolution were proposed at a general meeting or a class meeting; and
 - (b) who hold such number of shares as would be needed to pass that resolution on a poll at a general meeting or a class meeting.
122. A resolution in writing passed unanimously by all members or passed by a specified majority of members will be as valid as if it had been passed at a general meeting or a class meeting.
123. References in Articles 120 and 121 to a resolution in writing being signed by or on behalf of a member will be deemed to include a reference to:
- (a) a member signifying agreement to the resolution; or
 - (b) someone acting on behalf of a member signifying agreement to the resolution.

DIRECTORS

124. The number of Directors shall not be less than three but shall not be subject to a maximum.
125. Any person appointed as a Director must be appropriately qualified. Such determination of qualification shall be made by the Board exercising reasonable business judgement at the time of approving the appointment.
126. A Director and an alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
127. Any Director who is appointed to any executive office (including for this purpose the office of the chairperson or deputy chairperson whether or not such office is held in an executive capacity) or who serves on any committee or who otherwise performs services which in the reasonable business judgment of the Board are outside the scope of the ordinary duties of a Director may be paid remuneration (in addition to any amounts receivable under Article 166) by way of salary, commission, bonus or otherwise (whether exclusive or inclusive of their remuneration (if any) under these Articles) as the Board may determine.
128. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with their office of Director, and may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the Board may determine.

129. The Board may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any of the predecessors in business of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company or directors or officers of any such other company as aforesaid and who hold or have held executive positions or agreements for services with the Company or any such other company as aforesaid, and the wives, husbands, widows, widowers, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject (if the Companies Laws or the NASDAQ Rules (if applicable) shall so require) to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by ordinary resolution, any Director who holds or has held any such executive position or agreement for services shall be entitled to participate in and retain for their own benefit any such donation, gratuity, pension, allowance or emolument.
130. Subject to the provisions of the Companies Laws and these Articles, the Board may from time to time appoint one or more of its body to be holder of any executive office (including, where considered appropriate, the office of chairperson or deputy chairperson or chief executive) on such terms and for such period as they may determine and, without prejudice to any claim for damages under any contract entered into in any particular case, may at any time revoke any such appointment.
131. The appointment of any Director to the office of chairperson or deputy chairperson or managing or joint managing or deputy or assistant managing director or chief executive shall, unless the Board resolves otherwise within 10 clear days of the relevant event, automatically terminate if they cease to be a Director, but without prejudice to any claim by either the Company or the Director for damages for breach of any contract between the Director and the Company.
132. The appointment of any Director to any executive office shall, unless the Board resolves otherwise within 10 clear days of the relevant event, automatically terminate if they cease from any cause to be a Director, unless the contract or resolution under which they hold office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim by either the Company or the Director for damages for breach of any contract between the Director and the Company.

133. The Directors, other than those who may be elected by the holders of any Preferred Shares, shall be classified, with respect to the term for which they severally hold office, into three classes, the Class I Directors, the Class II Directors and the Class III Directors (each a **Director Class**). The Initial Class I Directors shall serve for a term expiring at the annual general meeting of the Company to be held in 2025, the Initial Class II Directors shall serve for a term expiring at the annual general meeting of the Company to be held in 2026 and the Initial Class III Directors shall serve for a term expiring at the annual general meeting of the Company to be held in 2027. Upon the expiration of the term of office of a Director of a particular Director Class, that Director shall be eligible for re-election pursuant to Article 134. At each annual general meeting of the Company, Directors who are either re-elected or deemed re-elected at such annual general meeting or who are elected to succeed those Directors whose terms expire shall be elected or re-elected for a term of office to expire at the third succeeding annual general meeting of the Company after their election or re-election. Notwithstanding the foregoing, the Directors elected to each Director Class shall hold office until their successors are duly appointed or elected and qualified or until their earlier death, resignation, disqualification or removal.
134. The Company at the meeting at which a Director's term of office expires under Article 133 may by ordinary resolution fill the vacated office by re-electing thereto the Director whose term of office expires or electing some other person eligible for appointment. In default the Director whose term of office expires shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill the vacancy;
 - (b) where a resolution for the re-election of the Director whose term of office expires is put to the meeting and lost; or
 - (c) where the Director whose term of office expires has given notice to the Company that they are unwilling to be re-elected.
135. The expiration of a Director's term of office shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the Director whose term of office expires or a resolution for their re-election is put to the meeting and lost and accordingly a Director whose term of office expires but who is re-elected or deemed to have been re-elected (and their alternate, if any) will continue in office without break.
136. The Company may by ordinary resolution remove any Director from office notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim they may have for damages for breach of any such agreement.
137. Subject to the provisions of the Companies Laws and of these Articles, any vacancies on the Board resulting from death, resignation, disqualification, removal or other causes, and any newly created directorships resulting from any increase in the number of Directors (as determined by the Board), shall be filled only by the affirmative vote of a majority of the remaining Directors, even if less than a quorum of the Board, or by a sole remaining director.

138. Any Director:
- (a) elected or re-elected under Article 134 shall be of the same Director Class as the Director whose term has expired under Article 133;
 - (b) elected in accordance with Article 137 to fill a vacancy on the Board shall be treated as being of the same Director Class as the Director in whose place they are appointed; and
 - (c) appointed in accordance with Article 137 as the result of any newly created directorships resulting from any increase in the number of Directors shall be of such Director Class as the Board shall determine.
139. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
140. No person other than a Director whose term of office expires at the meeting shall, unless recommended by the Board for election, be eligible for appointment as a Director at any general meeting.
141. In no event shall the adjournment or postponement of any meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of notice as described in Article 140.
142. Notice to the Company from any relevant member or members sent pursuant to Article 140 shall set forth each person whom the member or members propose to nominate for election or re-election as a Director and all information relating to such person that is required to be disclosed in solicitations of proxies for election of Directors, or is otherwise required. At the request of the Board, any person nominated by the Board for election as a Director shall furnish to the Company the information that would be required to be set forth in a member's notice set out in Article 140 that pertains to the nominee.
143. No person shall be eligible to be nominated by a member to serve as a Director unless nominated in accordance with the procedures set forth in these Articles. The chairperson of the annual general meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed hereby, and if they should so determine, they shall so declare to the meeting and the defective nomination shall be disregarded. Notwithstanding the foregoing provisions, unless otherwise required by Law, if the member (or a qualified representative of the member) does not appear at any such meeting of the Company to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Company and counted for purposes of determining a quorum. For purposes of this Article 143, to be considered a qualified representative of the member, a person must be a duly authorised officer, manager or partner of such member or must be authorised in writing by such member or an electronic transmission delivered by such member to act for such member as proxy at the meeting of members and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting.

144. Without limiting the foregoing provisions, a member shall also comply with all applicable requirements of the Exchange Act, and the rules and regulations thereunder with respect to the matters set forth in these Articles, provided that any references in these Articles to the Exchange Act or such rules and regulations are not intended to and shall not limit any requirements applicable to nominations pursuant to these Articles, and compliance with these Articles shall be the exclusive means for a member to make nominations.
145. The office of a Director shall be vacated in any of the following events, namely:
- (a) the term of office expires in accordance with Article 133 and the Director is not re-elected in accordance with Article 134;
 - (b) if the Director shall become prohibited or disqualified by law or the NASDAQ Rules (if applicable) from acting as a Director;
 - (c) if the Director shall resign in writing under their hand left at the Office or if they shall tender their resignation and the Board shall resolve to accept the same;
 - (d) if the Director shall become bankrupt or shall make any arrangement with or compound with their creditors generally;
 - (e) a registered medical practitioner who has examined the Director gives a written opinion to the Company stating that the Director has become physically or mentally incapable of acting as a director and may remain so for more than three months; or by reason of their mental health a court having jurisdiction (whether in Jersey or elsewhere) makes an order which wholly or partly prevents that Director from personally exercising any powers or rights which that Director would otherwise have and, in either case, the board resolves that the office of that Director be vacated;
 - (f) if the Director shall be absent from meetings of the Board for six months without leave and the Board shall resolve that such Director's office be vacated;
 - (g) if the Director shall be requested in writing signed by not less than three quarters of the other Directors stating that they should cease to be a Director. In calculating the number of Directors who are required to sign such request, (i) an alternate director appointed by the Director acting in their capacity as such shall be excluded; and (ii) a Director and any alternate director appointed by such Director and acting in their capacity as such shall constitute a single Director for this purpose, so a signature by either shall be sufficient;

- (h) if the Director shall be removed from office as provided by Article 136; or
 - (i) in the case of a Director other than the Chairperson and any Director holding an executive office, if the Board shall resolve to require that Director to resign in accordance with paragraph (b) above and within 30 days of such resolution, that Director shall fail to do so.
146. Notwithstanding any other provision of these Articles, whenever the holders of one or more classes or series of Preferred Shares shall have the right, voting separately as a class or series, to elect Directors, the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of the Statement of Rights applicable thereto, and such Directors so elected shall not be subject to the provisions of Articles 133 to 145 unless otherwise provided therein and shall not count towards any relevant thresholds in Articles 133 to 145.

ALTERNATE DIRECTORS

147. Subject to Article 149, any Director (other than an alternate director) may:
- (a) appoint another Director or, with the approval of the Board, any other person (who is not disqualified by law from being a director of a company) to be the Director's alternate; and
 - (b) remove the alternate from office at any time,
- in each case by notice in writing to the Company (in hard copy form or electronic form).
148. An alternate director may not be appointed as an alternate for more than one director.
149. An alternate director must reside for tax purposes in the same jurisdiction as the director for which they are appointed as alternate.
150. A director may appoint more than one alternate, but only one alternate may, at any one time, act on behalf of that director.
151. An alternate director ceases to hold office if:
- (a) the alternate's appointor ceases to be a Director;
 - (b) the alternate's appointor removes the alternate;
 - (c) the alternate's appointment expires;
 - (d) the alternate resigns; or

- (e) an event occurs which, if the alternate were a director, would cause the alternate to vacate that office.
- (f) An alternate director is:
 - (i) responsible for the alternate's own acts and omissions; and
 - (ii) not an agent of the alternate's appointor.

152. An alternate director is entitled to:

- (a) receive notice of each directors' meeting, each meeting of any committee of which the alternate's appointor is a member and any directors' written resolution;
- (b) attend and vote at any directors' meeting or committee meeting at which the alternate's appointor is not present and exercise all powers and perform all the duties of the alternate's appointor at the meeting and generally perform all the functions of the alternate's appointor as a director in the alternate's appointor's absence;
- (c) sign any directors' written resolution or agree to it in writing if the alternate's appointor is unable to do so for any reason;
- (d) a separate vote for the appointor the alternate represents in addition to any vote the alternate has in the alternate's own right if the alternate is a Director; and
- (e) be paid or reimbursed for any expenses properly incurred by the alternate but the alternate is not entitled to any fees or other compensation from the company.

PROCEEDINGS OF DIRECTORS

- 153. Directors' meeting shall be held at least four times per year. The Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Any Director may waive notice of any meeting and any such waiver may be retrospective.
- 154. Notice of a meeting of the Board shall be deemed to be properly given to a Director if given to them personally or by word of mouth or sent in hard copy form to him at their last known address or at any other address given by the Director to the Company for this purpose or sent in electronic form to the address (if any) notified by him to them Company for that purpose.
- 155. Directors' meetings shall be held at least quarterly in any such location as is specified in the meeting notice. All or any of the Directors may participate in a meeting of the Board by any lawful means including by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other at the same time. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly.

156. The quorum for a meeting necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be three and may not be fixed at a number less than three. A meeting of the Board at which a quorum is present shall be competent to exercise all authorities, powers and discretions for the time being vested in or exercisable by the Board.
157. The continuing Directors may act notwithstanding any vacancy in their number, but if and so long as the number of Directors participating, in accordance with Article 155, in such meeting is reduced below the minimum number fixed by or in accordance with these Articles or if a majority of the Directors are resident outside of the United Kingdom, the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.
158. The Board may elect a chairperson and, if thought fit, one or more deputy chairpersons and determine the period for which each is to hold office. The chairperson, failing whom a deputy chairperson (to be chosen, if there be more than one, by agreement amongst them or failing agreement by lot), shall preside at all meetings of the Board, but if no chairperson or deputy chairperson shall have been elected, or if at any meeting none be present within five minutes after the time appointed for holding the meeting or none be willing to act, the Directors participating, in accordance with Article 155, may choose one of their number to be chairperson of the meeting.
159. A resolution in writing signed or approved by a majority of the Directors entitled to vote on that resolution shall be as valid and effective as a resolution passed at a meeting of the Directors duly convened. The resolution may be contained in one document (whether in hard copy or in electronic form) or in several documents (whether in hard copy or electronic form) each signed or approved by one or more of the Directors concerned. For this purpose:
- (a) the signature or approval of an alternate director (if any) shall suffice in place of the signature of the Director appointing him; and
 - (b) the approval of a Director or alternate director shall be given in writing or by electronic means (including approval given in an email).

DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST

160. A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company or any of its subsidiaries which to a material extent conflicts or may conflict with the interests of the Company and of which the Director is aware must declare the nature and extent of that interest in accordance with the requirements of the Companies Laws and in compliance with any procedures for related party disclosures and conflicts of interest disclosures adopted by the Board from time to time.

161. Subject to the provisions of the Companies Laws and provided that they have declared the nature and extent of any direct or indirect interest of theirs in accordance with Article 160 and the Companies Laws, a Director, notwithstanding their office, may:
- (a) be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
 - (b) hold any other office or place of profit with the Company (except that of auditor) in conjunction with the office of Director for such period and on such terms, including as to remuneration, as the Board may determine;
 - (c) act by themselves or through a firm with which they are associated in a professional capacity for the Company or any of its subsidiaries or any company in which the Company is directly or indirectly interested (otherwise than as auditor) on such terms, including as to remuneration, as the Board may determine;
 - (d) be or become a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested (including by the holding of shares or other securities) in, any subsidiary of the Company or any company in which the Company is directly or indirectly interested; and
 - (e) be or become a director of any company in which the Company is not directly or indirectly interested if, at the time of their appointment as a director of that other company, such appointment cannot reasonably be regarded as giving rise to a conflict of interest.
162. A Director shall not, by reason of their office or the fiduciary relationship thereby established, be liable to account to the Company for any remuneration or other benefit which they derive from any transaction or arrangement or from any office, employment, position or relationship or from any interest in any company which they are permitted to hold or enter into by virtue of Article 161 or otherwise pursuant to these Articles, nor shall the receipt of any such remuneration or other benefit constitute a breach of their duties under the Companies Laws or otherwise. No transaction or arrangement shall be liable to be avoided on the grounds of a Director having an interest therein (including deriving a benefit therefrom) if the interest is permitted under Article 161.
163. A Director may, notwithstanding their interest, be counted in the quorum in relation to any resolution of the Board or a committee of the Board concerning any transaction or arrangement in which they are directly or indirectly interested and, subject to the provisions of Article 160, they may vote in respect of any such resolution unless prohibited from doing so pursuant to the NASDAQ rules and/or any policies adopted by the Board from time to time in relation to related party disclosures and conflicts of interest disclosures. In the event any uncertainty arises as to whether an interested Director is permitted to vote in relation to a resolution, the Directors (other than the Director in question and any other Director with a similar interest) may determine whether or not the Director in question (or those Directors) are so permitted.

164. A Director may, notwithstanding their interest, be counted in the quorum in relation to any resolution of the Board or a committee of the Board concerning their own appointment (or the settlement or variation of the terms of, or the termination of, their own appointment) as the holder of any office or place of profit with the Company or any subsidiary of the Company or any company in which the Company is directly or indirectly interested, but they may not vote in respect of any such resolution.
165. Where proposals are under consideration concerning the appointment (or the settlement or variation of the terms of the appointment or the termination of the appointment) of two or more Directors to offices or places of profit with the Company or any subsidiary of the Company or any company in which the Company is directly or indirectly interested, such proposals may be divided and considered in relation to each Director separately. In such a case, each of the Directors concerned shall be entitled to vote in respect of each resolution except that concerning their own appointment (or the settlement or variation of the terms, or the termination, of their own appointment).

DIRECTORS' FEES

166. Without prejudice to Articles 127, 128 and 167, the Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine. Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day. For the purpose of this Article, the terms "sum" and "fees" include the issue of shares in the capital of the Company and/or the grant of options, warrants or other rights in or over such shares.

DIRECTORS' EXPENSES

167. Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

BORROWING POWERS

168. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

169. The business of the Company shall be managed and controlled by the Board, who may exercise all such powers of the Company as are not by the Companies Laws or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Companies Laws and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by an ordinary resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
170. The Board may delegate any of its powers to committees consisting of such person or persons (whether Directors or not) upon such terms and conditions and with such restrictions as it thinks fit, subject always to the Board's continuing duty to exercise reasonable and proper supervision over any committee to which such delegated powers are conferred. Any such delegation may be collateral with, or to the exclusion of, the powers which are the subject of the delegation. Any committees so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board, the Board will review any delegated powers regularly and any or all of the powers so delegated may be altered, waived, withdrawn or revoked by the Board.
171. The meetings and proceedings of any such committee consisting of two or more members shall be governed by any regulations imposed on it by the Board and (subject to any such regulations) the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable.
172. The Board may delegate any of its powers to any Director upon such terms and conditions and with such restrictions as it may resolve. Any such delegation (which may include authority to sub-delegate all or any of the powers so delegated) may be collateral with, or to the exclusion of, the powers which are the subject of the delegation (or sub-delegation). Any or all of the powers so delegated may be altered, waived, withdrawn or revoked by the Board.
173. The Board may by power of attorney, mandate or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate), subject always to the Board's continuing duty to exercise reasonable and proper supervision over any person to whom such delegated powers are conferred. The Board may remove any person appointed under this Article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.
174. Any power of the Board to delegate any of its powers (and the power to sub-delegate powers) under these Articles shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee of the Board.

175. Any power of the Board to delegate any of its powers under these Articles (and the power to sub-delegate) shall be subject to any regulations adopted by the Board from time to time, and to the Board's continuing duty to exercise reasonable and proper supervision over any person to whom the Board has delegated powers.
176. All acts done by or in pursuance of a resolution of any meeting of the Board or of a committee of the Board or by a person acting as a Director or alternate Director or as a member of a committee shall, notwithstanding that there was some defect in the appointment of any Director or alternate Director or member of a committee or that any such person was disqualified or had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or alternate Director or member of a committee and had been entitled to vote.
177. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time determine.
178. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovering of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

SECRETARY

179. The Secretary shall be qualified in accordance with the provisions of the Companies Laws and shall be appointed by the Board on such terms and for such period as it may think fit. The Secretary may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract between the Secretary and the Company. The Board may appoint one or more deputy or assistant secretaries.
180. Any provision of the Companies Laws or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
181. No person who is resident for tax purposes outside of the United Kingdom may be appointed as a Secretary (but this Article shall not prevent the appointment of an assistant secretary in Jersey).

THE SEAL

182. The Company may exercise the powers conferred by the Companies Laws with regard to seals and such powers shall be vested in the Board.
183. The Board shall provide for the safe custody of every Seal.
184. The Board may determine who shall sign any instrument to which a Seal is applied, either generally or in relation to a particular instrument or type of instrument and may also determine, either generally or in any particular case, that such signatures shall be dispensed with.
185. Unless otherwise decided by the Board:
- (a) certificates for shares, debentures or other securities of the Company issued under Seal need not be signed; and
 - (b) every other instrument to which a Seal is applied shall be signed by at least one Director and the Secretary or by at least two Directors or by one Director in the presence of a witness (physically or via video teleconferencing facility) who attests the signature.

AUTHENTICATION OF DOCUMENTS

186. Any officer or any person appointed by the Board for the purpose shall have power to authenticate and certify as true copies of and extracts from any document affecting the constitution of the Company (whether in hard copy form or in electronic form) and any resolution passed by the Company or the holders of any class of shares in the capital of the Company or the Board or any committee of the Board (whether in hard copy form or in electronic form), and any book, record, document relating to the business of the Company (whether in hard copy form or in electronic form and including without limitation the accounts). Where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid (whether in hard copy form or in electronic form and including without limitation the accounts). If certified as aforesaid, a document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or any committee of the Board (whether in hard copy form or in electronic form) shall be conclusive evidence in favour of all persons dealing with the Company in good faith and relying thereon that such resolution has been duly passed or, as the case may be, that such minutes are or extract is true and accurate record of proceedings at a duly constituted meeting.

DISTRIBUTIONS AND DIVIDENDS

187. The Board may authorise and pay distributions (in cash or otherwise) at any time in accordance with the Law.

188. In addition to the powers conferred on the Board by Article 187, subject to the provisions of the Companies Laws, these Articles and any Statement of Rights, a distribution may be identified and declared by the Board as a dividend. A distribution declared and paid in accordance with the provisions of this Article and identified as a dividend shall be a dividend.
189. The Board may fix the time for payment of any distribution or dividend.
190. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, a distribution, dividend or any other money payable in respect of a share can be declared in any currency and paid in any currency or currencies. The Board shall have the power to decide the basis of conversion for any currency conversions that may be required and how any costs involved are to be met (including whether such costs shall be payable by the member) and to make such arrangements as it thinks fit to enable any distribution, dividend or other money payable in respect of a share to be paid in a currency or currencies other than that in which the distribution or dividend is declared or other money is expressed to be payable. The Board may deduct from the amount of any distribution or dividend or other money payable in respect of a share any fees, expenses, taxes or governmental charges payable by the member in respect of that distribution, dividend or other payment.
191. Unless and to the extent that the rights attached to any shares or the terms of issue thereof provide otherwise, all distributions and dividends shall be apportioned and paid *pro rata* according to the number of shares held. If any share is not fully paid up throughout the period in respect of which the distribution or dividend is paid, that share shall only carry the right to receive a distribution or dividend calculated according to the amounts paid on the share during any portion or portions of the period in respect of which the dividend or distribution is paid. For the purposes of this Article, no amount paid on a share in advance of call shall be treated as paid on the share.
192. Subject to the provisions of the Companies Laws and any Statement of Rights, if and so far as in the opinion of the Board the financial position of the Company justifies such payments, the Board may pay the fixed distribution or dividend on any class of shares carrying a fixed distribution or dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim distributions or dividends of such amounts and on such dates and in respect of such periods as it thinks fit. A resolution of the Board declaring any such distribution or dividend shall (once published with their authority) be irrevocable and have the same effect as if such distribution or dividend had been declared upon the recommendation of the Board by an ordinary resolution of the Company. Provided the Board acts *bona fide* it shall not incur any responsibility to the holders of shares conferring a preference for any damage they may suffer by reason of the payment of any interim distribution or dividend on any shares having deferred or non-preferred rights.
193. Subject to the provisions of the Companies Laws, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

194. No distribution, dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
195. The Board may retain any distribution, dividend or other moneys payable on or in respect of any share:
- (a) on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists; or
 - (b) in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
196. The Company may cease to send any cheque or warrant through the post for any distribution, dividend or other moneys payable on or in respect of any share if in respect of at least three consecutive distributions or dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed, or the cheque or warrant in respect of any one distribution or dividend has been returned undelivered or remains uncashed and reasonable enquiries have failed to establish any new address of the holder, but may recommence sending cheques or warrants in respect of distributions or dividends payable on those shares if the holder or person entitled thereto requests such recommencement by notice to the Company.
197. All unclaimed distributions, dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The payment by the Board of any such distribution, dividend or other moneys into a separate account shall not constitute the Company a trustee in respect thereof and any distribution or dividend unclaimed after a period of twelve years from the date of declaration of such distribution or dividend or the date on which such distribution or dividend became due for payment shall be forfeited and shall revert to the Company, but the Board may at its discretion pay any such distribution, dividend or such other moneys or some part thereof to a person who would have been entitled thereto had the same not reverted to the Company.
198. Subject to the Companies Laws, the Board may specify that payment of a dividend be made in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company). The Board shall have the power to decide how any costs relating to the distribution of such assets will be met, to sell all or a portion of such assets to fund the payment of any applicable taxes or governmental charges and generally to make such arrangements in connection with the distribution of such assets as it thinks fit. Where any legal, regulatory, technical or practical difficulty arises in regard to such distribution under the laws of, or the requirements of any relevant regulatory body or any stock exchange in, any jurisdiction, the Board may make such exclusions or arrangements to settle the same as it thinks expedient and may, in particular, authorise any person to sell and transfer any assets or fractions or ignore fractions altogether, fix the value for distribution purposes of such specific assets or any part thereof to be distributed and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board. The Board may authorise any person to sign any instrument of transfer for the purposes of effecting a sale and transfer of any assets or fractions thereof pursuant to this Article.

199. Any distribution, dividend or other moneys payable in cash or in respect of a share may be paid by cheque or warrant sent through the post to or left at the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person may by notice direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such persons as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may by notice direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the moneys represented thereby. In addition any such distribution, dividend or other moneys may at the discretion of the Board be paid by any bank or other funds transfer system or such other means and to or through such person as the holder or joint holders or person or persons entitled to the relevant share in consequence of the death or bankruptcy of the holder may by notice direct and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions.
200. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any distribution, dividend or other moneys payable or property distributable on or in respect of the share.
201. The waiver in whole or in part of any distribution or dividend on any shares by any document shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

RESERVES

202. The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as it thinks proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may from time to time designate the reserves or any part thereof for such purposes or in such manner as it thinks fit. The Board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Companies Laws.

203. The Board may resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account (provided that such sum is not required for paying the distributions or dividends on any shares carrying a fixed cumulative preferential distribution or dividend) and authorise the Board to appropriate the sum resolved to be capitalised to the holders of shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the shares and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively or in or towards paying up in full unissued shares or debentures of the Company equal to such unpaid sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst them in the proportion aforesaid or partly in one way and partly in the other.
204. The Board may, in respect of any distribution, distributions, dividend or dividends, resolve to offer to holders of Ordinary Shares the right to elect to receive in lieu of such distribution or dividend (or part thereof) an allotment of additional Ordinary Shares credited as fully paid. In any such case the following provisions shall apply:
- (a) the basis of allotment shall be determined by the Board so that each holder of Ordinary Shares is entitled to such number of new Ordinary Shares whose aggregate value is as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the distribution or dividend that such holder has elected to forgo. For this purpose, the value of an Ordinary Share shall be equal to the final reported per share closing price as quoted for the Ordinary Shares on NASDAQ, on the day on which quotations in respect of the Ordinary Shares are first given ex the relevant dividend and the four subsequent dealing days or calculated in such other manner as may be specified by the ordinary resolution;
 - (b) the Board shall give notice to holders of Ordinary Shares of the right of election accorded to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the distribution or dividend (or that part of the distribution or dividend in respect of which a right of election has been accorded) shall not be payable in cash on Ordinary Shares in respect of which an election has been made and in lieu thereof additional Ordinary Shares shall be allotted to the holders of such shares on the basis of allotment determined as aforesaid. For that purpose, the Board shall appropriate out of any amount for the time being standing to the credit of reserves or profit and loss account as the Board may determine a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of new Ordinary Shares on such basis;

- (d) the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant distribution or dividend (or share election in lieu); and
- (e) the Board may on any occasion determine that rights of election shall not be made available to any holders of Ordinary Shares with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

205. Whenever the Board resolves as mentioned in Articles 203 and/or 204, it shall make all necessary appropriations, applications and allotments to give effect to such resolution. The Board shall have the power to decide how any costs relating to the distribution will be met and to sell all or a portion of such shares or debentures to fund the payment of any applicable taxes or governmental charges and generally make such arrangements in connection with the distribution as it thinks fit. Without limiting the generality of the foregoing, the Board may:

- (a) make such exclusions or arrangements as it thinks fit to settle any legal, regulatory, technical or practical difficulty arising in relation to the distribution under the laws of, or the requirements of any relevant regulatory body or any stock exchange in, any jurisdiction;
- (b) make such arrangements as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned);
- (c) authorise any person to enter, on behalf of all relevant members, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective interests in such capitalised sum, of the amounts or any part of the amounts remaining unpaid on their existing shares and for matters incidental thereto and any agreement made under any such authority shall be effective and binding on all concerned; and
- (d) authorise any person to sign any instrument of transfer (if required) for the purposes of effecting a sale and transfer of any shares or debentures or fractions thereof pursuant to this Article.

RECORD DATES

206. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, offer, allotment or issue and such record date may be on or any time before or after any date on which the dividend, distribution, offer, allotment or issue is declared, paid or made provided always that for so long as any shares of the Company are listed on NASDAQ, any such record date shall comply with the NASDAQ Rules and any applicable requirements of the Securities and Exchange Commission.

REGISTER

207. The Directors shall keep, or cause to be kept, at the Transfer Office (but in relation to the Principal Register not, for the avoidance of doubt, at a place outside Jersey), the Register in the manner required by the Companies Laws. Except as provided by Article 208, no counter-part or branch of the Register shall be maintained outside Jersey and no copy of the Register, list, record or information in respect of the members of the Company kept or maintained outside Jersey shall constitute the Register or any part of the Register. Except as provided by Article 201, the Company shall not be bound to recognise any interest or right in respect of any share by virtue of it being contained or recorded in such copy of the Register or that list, record or information (as the case may be) kept or maintained outside Jersey.
208. Subject to the provisions of the Companies Laws, the Company may keep an overseas branch register in any country, territory or place (other than in the United Kingdom). The Board may (subject to the requirement that no overseas branch register shall be kept in the United Kingdom) make and vary such regulations as it may think fit in relation to the keeping of any such overseas branch register, including any regulations regarding the transfer of shares from such overseas branch register to the Register, the transfer of shares from the Register to such overseas branch register or the inspection of the overseas branch register. For so long as the shares of the Company are listed on NASDAQ, the Company shall maintain a US Branch Register.
209. For so long as the shares of the Company are listed on NASDAQ, all members shall have their shares registered on the US Branch Register unless the Board otherwise resolves. The Board may take such action as it deems necessary to transfer any shares from the Principal Register or any other Register to the US Branch Register. Each Director (acting alone) will be deemed to have been appointed as the agent of any holder with shares registered on any Register other than the US Branch Register with full power to execute, complete and deliver, in the name of and on behalf of the holder, any transfer form or other documents necessary to transfer such shares from the relevant Register to the US Branch Register. Such appointment is:
- (a) made with effect from the later of (i) the holder becoming the holder of such shares and (ii) any share in the Company being listed on NASDAQ; and
 - (b) irrevocable for a period of one year thereafter.

MINUTES AND BOOKS

210. The Board shall cause minutes to be made:

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board; and
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Board and of committees of the Board.

Any such minutes if purporting to be signed by the chairperson of the meeting at which the proceedings took place, or by the chairperson of the next following meeting, shall be sufficient evidence, without any further proof, of the facts therein stated.

211. Any register, index, minute book, book of account or other book required by these Articles or the Companies Laws to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Board shall take adequate precautions for guarding against falsification and for facilitating its discovery.

212. Any register, index, minute book, book of account or other book or document of the Company shall always be open to the inspection of the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right to inspect any book or document of the Company except as conferred by the Companies Laws or as ordered by a court of competent jurisdiction or as authorised by the Board and the Board shall (subject to the provisions of the Companies Laws) determine at what times and under what conditions any such right may be exercised.

213. Subject to the Companies Laws, any register (other than the Register), index, minute book, book of account or other book or document of the Company may be kept in the United Kingdom.

ACCOUNTS

214. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Companies Laws shall be kept at the Office or (subject to the provisions of the Companies Laws) at such other place as the Board thinks fit.

AUDITORS

215. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Companies Laws.

216. Subject to the provisions of the Companies Laws, all acts done by persons acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment.

217. The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors.

COMMUNICATIONS

Communications to be in writing

218. Any notice or other communication to be given to or by any person pursuant to these Articles (other than a notice convening a meeting of the Board or of a committee of the Board) shall be in writing.

Communications to the Company

219. Subject to the Companies Laws and except where otherwise expressly stated in these Articles, any document or information to be sent or supplied to the Company (whether or not such document or information is required or authorised under the Companies Laws) shall be in hard copy form or, subject to Article 220, be sent or supplied in electronic form.
220. Subject to the Companies Laws, a document or information may be given to the Company in electronic form only if it is given in such form and manner and to such address as may have been specified by the Board from time to time for the receipt of documents in electronic form. The Board may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such document or information given to it in electronic form.
221. A communication sent to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

Communications by the Company

222. The Company may send or supply any document or information to a member in hard copy form:
- (a) personally; or
 - (b) by sending or supplying it by post in a pre-paid envelope addressed to the member at their registered address or by leaving it at that address in an envelope addressed to the member.
223. Subject to the Companies Laws, a document or information may be sent or supplied by the Company in electronic form to any member who has agreed (generally or specifically) that a document or information may be sent or supplied in electronic form and has not revoked that agreement. Where a document or information is sent or supplied by electronic means, it may only be sent or supplied to an address specified for that purpose by the member.

224. A document or information may be sent or supplied by the Company to a member by being made available on a website unless that member has notified the Company in writing that it wishes to receive documents in hard copy form, or in an electronic form pursuant to Article 223. A document or information sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient:
- (a) to read it; and
 - (b) to retain a copy of it.
225. If a document or information is sent or supplied by means of a website, the Company must notify the intended recipient of:
- (a) the presence of the document or information on the website;
 - (b) the address of the website and the place on the website where it may be accessed; and
 - (c) how to access the document or information.
226. Any document or information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under Article 225 above, or such shorter period as may be decided by the Board. A failure to make a document or information available on a website throughout the period mentioned in this Article shall be disregarded if:
- (a) it is made available on the website for part of that period; and
 - (b) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid.
227. If a member has been asked individually by the Company to agree that the Company may send or supply documents or information generally, or specific documents or information, to the member by means of a website and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the Board may specify), such member will be deemed to have agreed to receive such documents or information by means of a website in accordance with Article 224 above (save in respect of any documents or information as may be required to be sent in hard copy form pursuant to the Companies Laws). A member can revoke any such deemed election in accordance with Article 228 below.
228. Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under these Articles shall only take effect if in writing, signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.

229. Where these Articles require or permit a document to be authenticated by a person by electronic means, to be valid it must incorporate the electronic signature or personal identification details of that person, in such form as the Directors may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine.
230. In the case of joint holders of a share:
- (a) all documents or information shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and any document or information so given shall be deemed for all purposes given to all the joint holders; and
 - (b) anything to be agreed or specified in relation to any document or information to be given to them may be agreed or specified by any one of the joint holders and any such agreement or specification shall be deemed for all purposes to be agreed or specified by all the joint holders. The agreement or specification of the joint holder whose name stands first in the Register in respect of the joint holding shall be accepted to the exclusion of the agreement or specification of any of the other joint holders.
231. If a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside of Jersey, the United Kingdom or the USA but has notified the Company of an address within Jersey, the United Kingdom or the USA at which documents or information may be given to him, they shall be entitled to have documents or information given to them at that address or, where applicable, to be notified at that address of the availability of documents or information on a website. Alternatively, if a member has a registered address outside Jersey, the United Kingdom or the USA, they may give the Company an address for the purposes of communications in electronic form in which event, subject to these Articles, documents or information may, at the Company's absolute discretion, be sent to them at that address. Otherwise, no such member shall be entitled to receive any document or information from the Company.
232. If on at least three consecutive occasions any document or information sent to a member by post at their registered address or their address at which documents or information may be given to them has been returned undelivered, such member shall not thereafter be entitled to receive any document or information from the Company until they shall have communicated with the Company and supplied the Company with a new registered address within Jersey, the United Kingdom or the USA or an address within Jersey, the United Kingdom or the USA at which documents or information may be given to them.
233. If on at least two consecutive occasions the Company has attempted to send a document or information by electronic means to an address for the time being notified to the Company by a member for that purpose but the Company is aware that there has been a failure of delivery of such document or information, the Company shall, subject to the provisions of these Articles, thereafter send documents and information to such member by post at their registered address or their address at which documents or information may be given to them.

234. The provisions of Articles 222 to 242 do not affect any provision of the Companies Laws requiring documents or information to be served on or given, sent, supplied or delivered to a member in a particular manner.

Notice to persons entitled by transmission

235. The Company may give a document or information to the person entitled by transmission to a share by sending it in any manner authorised by these Articles for the giving of a document or information to a member, addressed to that person by name or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any similar description, at the address (if any) in Jersey, the United Kingdom or the USA supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a document or information may be given in any manner in which it might have been given if the death or bankruptcy or other event giving rise to the transmission of entitlement had not occurred.

Record date for communications

236. For the purposes of giving notices of meetings, or of sending or supplying other documents or other information, whether under the Companies Laws, any other applicable law or regulation, a provision in these Articles or any other instrument, the Board may determine that persons entitled to receive such documents or information are those persons entered on the Register at the close of business on a day determined by it.

Evidence of service

237. Any document or information:
- (a) addressed to a member at their registered address or address at which documents or information may be given to them in Jersey, the United Kingdom or the USA shall, if sent by post, be deemed to have been given to or received by the intended recipient on the day after the day on which it was posted and, in proving service, it shall be sufficient to prove that an envelope containing the document or information was properly addressed, pre-paid and put into the post;
 - (b) not sent by post but addressed to a member and left at their registered address or address at which documents or information may be given to them in Jersey, the United Kingdom or the USA shall be deemed to have been given to or received by the intended recipient on the day on which it was so left;
 - (c) sent or supplied by electronic means shall be deemed to have been given to or received by the intended recipient on the day it was sent even if the Company subsequently sends a hard copy of such document or information by post and, in proving service, it shall be sufficient to show that the document or information was properly addressed and sent; and

- (d) sent or supplied by being made available on a website shall be deemed to have been given to or received by the intended recipient on the day on which the document or information was first made available on the website or, if later, when the recipient received (or is deemed to have received) notification of the fact that the document or information was available on the website.
238. A member present in person at any meeting of the Company shall be deemed to have been received due notice of the meeting and, where requisite, of the purposes for which the meeting was called.
239. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
240. Any document or other information sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

Notice binding on transferees

241. Every person who, by operation of law, transfer or any other means, becomes entitled to a share shall be bound by any notice in respect of that share which, before their name is entered in the Register, has been given to a person from whom they derive their title.

Notice during disruption of services

242. If at any time by reason of the suspension, interruption or curtailment of postal services or the electronic communications system in Jersey, the United Kingdom or the USA, the Company is or would be unable effectively to convene a general meeting by notices sent through the post or by electronic means, notice of the general meeting may be given by a notice advertised in at least one newspaper with a national circulation in each of the United Kingdom and the USA. Such notice shall be deemed to have been duly served on all persons who are entitled to have notice of meetings sent to them at noon on the day when the advertisement (or, where applicable, the first of such advertisements) appears. In any such case, the Company shall send confirmatory copies of the notice by post or by electronic means if, at least seven clear days before the meeting, the posting of notices to addresses throughout Jersey, the United Kingdom or the USA or, as the case may be, the sending of such notices by electronic means again becomes practicable.

243. Subject to any particular rights or limitations for the time being attached to any shares, as may be specified in these Articles or in any Statement of Rights upon which such shares may be issued, if the Company is wound up, the assets available for distribution among the members shall be distributed to the members *pro rata* to the number of shares held by each member at the time of the commencement of the winding up. If any share is not fully paid up, that share shall only carry the right to receive a distribution calculated on the basis of the proportion that the amount paid up on that share bears to the issue price of that share.
244. If the Company shall be wound up the liquidator (or the Directors, where no liquidator is appointed) may, with the authority of a special resolution, divide amongst the members in specie the whole or any part of the assets of the Company (whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as they deem fair upon any one or more class or classes of property and may subject to any special rights attached to any shares or the terms of issue thereof determine how such division shall be carried out as between the members or different classes of members. The liquidator (or the Directors, where no liquidator is appointed) may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator (or the Directors, where no liquidator is appointed) with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY AND INSURANCE

245. Subject to the provisions of and to the extent permitted by the Companies Laws, the Company may:
- (a) indemnify any Director or former Director of the Company (or of a subsidiary) against any liability;
 - (b) indemnify a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of an associated body corporate) against liability incurred in connection with the company's activities as trustee of the scheme;
 - (c) purchase and maintain insurance against any liability for any person referred to in paragraph (a) or (b) above; and
 - (d) provide any person referred to in paragraph (a) or (b) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by them in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such person to avoid incurring such expenditure).

246. Subject to the Companies Laws, the powers given by Article 245 shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

September 11, 2019

Mr. Ruben Reyes Gil
AMR Operaciones MX. S. de R.L. de C.V.
Blvd, Kukulcan km 9.5 s/n
Zona Hotelera, C.P. 77500
Cancun, Quintana Roo, Mexico

Dear Mr. Reyes:

We refer to the Hotel Operation and Management Agreement, entered into between by and between AMR Operaciones MX. S. de R.L. de C.V. ("AMR") and OPERADORA HOTELERA GI, S.A. DE C.V. ("Owner"), dated September 11, whereby AMR agrees to provide operating services to the hotels to be developed within the Grand Island Cancun project, located at Blvd. Kukulcan km 16.5, lot 56-A-1 and 56-A-2, Zona Hotelera, Zip Code 77500, Cancun, Quintana Roo, Mexico (the "Agreement"), a copy of which is attached hereto as **Exhibit "A"**. Capitalized terms used herein that are not expressly defined herein shall have the meanings given to such terms in the Agreement.

The Owner hereby, on his own behalf, agrees and warrants the following:

1. In the event that in any Fiscal Year during the Term of the guarantee referred to in the Agreement in its Clause Seven, Section (G), AMR does not reach the Gross Operating Profit, in the amount of up to US\$25,805,823.00 (Twenty-Five Million Eight Hundred Five Thousand Eight Hundred Twenty-Three US Dollars) according to the amounts established for each Fiscal Year in accordance with the table attached hereto as **Exhibit B** should any differential be payable (the "Guarantee"), the Owner hereby irrevocably agrees to pay AMR any amount AMR or its affiliates may be required to pay under the Guarantee, provided that such payment shall be made to AMR by the Owner without any prior demand for payment, at the latest 15 (fifteen) calendar days prior to the date on which AMR has to pay the Owner, in the following bank account:

Beneficiary: AMR Operaciones Mx, S. de R.L. de C.V.
Account: 82500844646
Currency: US Dollars
Bank CLABE number: 014691825008446466
Bank: Santander

2. The Owner agrees and acknowledges that (i) upon settlement of the Financing by Owner, the Guarantee shall be automatically cancelled and terminated without requiring a court ruling, and AMR shall no longer be required to secure any amount; and (ii) the Guarantee may be cancelled and terminated without the need for a court ruling by AMR upon prior written notice to the Owner at the address set forth in the Agreement.
 3. The Owner warrants and agrees that if any amount owed by it hereunder is not paid in full to AMR on the date when it becomes due, the Guarantee shall be automatically rendered ineffective and be deemed terminated without requiring a court ruling, and AMR shall be released from the performance thereof, therefore, the Owner shall not be entitled to demand or require performance thereof and shall hold AMR harmless from any liability under the Guarantee.
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4. The Owner acknowledges and agrees that the Debt Service (as agreed and defined directly and solely between the Owner and the Financing Bank, which shall be in accordance with customary standards for such transactions and shall include interest and principal repayment) is acquired directly by the Owner, and AMR assumes no obligation or liability relating to or arising out of such Debt Service. Therefore, any default in the payment of the Debt Service by the Owner with the Bank granting the Financing (i) shall at all times be the sole and exclusive responsibility of the Owner, thereby releasing AMR and its affiliates from any liability whatsoever; and (ii) shall automatically render the Guarantee null and void and terminate it without the need for a court ruling.
 5. The Owner hereby warrants to AMR, its shareholders, affiliates, directors, officers, employees, agents, or advisors (including attorneys and accountants and any representatives of such advisors) that, in the event that any third party brings any action of any nature for the collection of the Guarantee and AMR, its shareholders, affiliates, directors, officers, employees, agents, or advisors (including attorneys and accountants and any representatives of such advisors), are affected and/or required to make payments or any disbursement in that respect, the Owner shall pay and/or reimburse AMR, its shareholders, affiliates, directors, officers, employees, agents, or advisors (including attorneys and accountants and any representatives of such advisors), all amounts that they had to disburse in that respect, including applicable legal costs and expenses, and any damages that AMR, its shareholders, affiliates, directors, officers, employees, agents, or advisors (including attorneys and accountants and any representatives of such advisors) suffer directly or indirectly, and indemnify and hold AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) harmless from any suit, action, or proceeding in which AMR, its shareholders, affiliates, directors, officers, employees, agents, or advisors (including attorneys and accountants and any representatives of such advisors) become involved by reason of the Guarantee, the exercise thereof by any third party, the termination of the Agreement or any other related matter.
 6. In case of default of any of the obligations and warranties set forth in this letter, the Owner agrees that this shall be deemed an event of default under the Agreement and therefore AMR shall be entitled to terminate the Agreement early and without the need for a court ruling, and the Owner shall pay the liquidated damages set forth in Clause Twenty-One, Subsection B) of the Agreement.
 7. Neither this instrument nor any right or obligation of the Parties, in terms hereof, may be assigned, in whole or in part, without the prior written consent of all Parties hereto.
 8. Except for the Financing, in which case neither Party may disclose the contents and/or any information relating hereto without the consent of the other Party; the Parties hereby irrevocably covenant and agree that either Party may disclose the contents and/or the agreements contained herein to any third party without the prior consent of the other Party.
 9. The provisions of Clause Twenty-Eighth of the Agreement are incorporated by reference herein *mutatis mutandis*.
 10. This Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with and governed by the federal laws of Mexico, without regard to its principles of conflicts of laws. Any dispute arising hereunder shall be exclusively and ultimately resolved by the Federal Judicial Courts with jurisdiction located in the City of Cancun, Quintana Roo or Mexico City, therefore, the Parties irrevocably and unconditionally submit to such jurisdiction, expressly waiving any other venue to which they may be entitled by virtue of their present or future domiciles or otherwise.
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Now therefore, and there being no willful misconduct, error, lesion, violence, bad faith, or any other defect of consent, having no further business to address at the time, we remain at your service.

*[INTENTIONALLY LEFT BLANK
SIGNATURE PAGES FOLLOW]*

“The Owner”
OPERADORA HOTELERA GI, S.A. DE C.V.

/s/ Laura Isabel Castillo Solís
By: Laura Isabel Castillo Solís
Title: Attorney-in-Fact

ACKNOWLEDGEMENT SIGNATURE BY AMR

AMR OPERACIONES MX, S. DE R.L. DE C.V.

/s/ Rubén Reyes Gil
By: Rubén Reyes Gil
Title: Attorney-in-Fact

WITNESS

/s/ Luis R. Velázquez Montes
By: Luis R. Velázquez Montes

WITNESS

/s/ Leonel Martínez Basulto
By: Leonel Martínez Basulto

[Signature page of the Letter dated September 11, 2019 signed by OPERADORA HOTELERA GI, S.A DE C.V., and accepted by AMR OPERACIONES, MX, S. DE R.L. DE C.V.]

EXHIBIT B

AMOUNTS OF GROSS OPERATING PROFIT TO BE SECURED (AS OF THE SECOND FULL FISCAL YEAR)

			Phase 1	Phase 2	
		# Habs	1000	2000	TOTAL
Phase 1	Phase 2	2021	\$ -	\$ -	\$ -
		2022			
1 st Year of Operation		2023	\$11,161,425.00		\$11,161,425.00
2 nd Year of Operation	1 st Year of Operation	2024	\$18,523,343.00	\$25,000,000.00	\$43,523,343.00
3 rd Year of Operation	2 nd Year of Operation	2025	\$25,572,368.00	\$25,000,000.00	\$50,572,368.00
4 th Year of Operation	3 rd Year of Operation	2026	\$25,471,581.00	\$25,000,000.00	\$50,471,581.00
5 th Year of Operation	4 th Year of Operation	2027	\$25,805,823.00	\$25,000,000.00	\$50,805,823.00
6 th Year of Operation	5 th Year of Operation	2028	\$25,666,107.00	\$25,000,000.00	\$50,666,107.00
7 th Year of Operation	6 th Year of Operation	2029	\$25,492,568.00	\$25,000,000.00	\$50,492,568.00
8 th Year of Operation	7 th Year of Operation	2030	\$25,297,855.00	\$25,000,000.00	\$50,297,855.00
9 th Year of Operation	8 th Year of Operation	2031	\$25,070,098.00	\$25,000,000.00	\$50,070,098.00
10 th Year of Operation	9 th Year of Operation	2032	\$24,804,170.00	\$25,000,000.00	\$49,804,170.00
11 th Year of Operation	10 th Year of Operation	2033	\$17,861,800.00	\$25,000,000.00	\$42,861,800.00
12 th Year of Operation	11 th Year of Operation	2034		\$25,000,000.00	\$25,000,000.00

August 23, 2021

Mr. Ruben Reyes Gil
AMR Operaciones MX. S. de R.L. de C.V.
Blvd, Kukulcan km 9.5 s/n
Zona Hotelera, C.P. 77500
Cancun, Quintana Roo, Mexico

Dear Mr. Reyes:

We refer to the Hotel Operation and Management Agreement, entered into between by and between AMR Operaciones MX. S. de R.L. de C.V. ("AMR") and OPERADORA HOTELERA GRAND ISLAND II, S.A. DE C.V. ("Owner"), dated August 23, 2021, whereby AMR agrees to provide operating services to the hotels to be developed within the Grand Island Cancun project (second tourist stage), located at Blvd. Kukulcan km 16.5, lot 56-A-1 and 56-A-2, Zona Hotelera, Zip Code 77500, Cancun, Quintana Roo, Mexico (the "Agreement"), a copy of which is attached hereto as **Exhibit "A"**. Capitalized terms used herein that are not expressly defined herein shall have the meanings given to such terms in the Agreement.

The Owner hereby, on his own behalf, agrees and warrants the following:

1. In the event that in any Fiscal Year during the Term of the guarantee referred to in the Agreement in its Clause Seven, Section (G), AMR does not reach the Gross Operating Profit, in the amount of up to US\$25,000,000.00 (Twenty-Five Million US Dollars) according to the amounts established for each Fiscal Year in accordance with the table attached hereto as **Exhibit B** should any differential be payable (the "Guarantee"), the Owner hereby irrevocably agrees to pay AMR any amount AMR or its affiliates may be required to pay under the Guarantee, provided that such payment shall be made to AMR by the Owner without any prior demand for payment, at the latest 15 (fifteen) calendar days prior to the date on which AMR has to pay the Owner, in the following bank account:

Beneficiary: AMR Operaciones Mx, S. de R.L. de C.V.
Account: 82500844646
Currency: US Dollars
Bank CLABE number: 014691825008446466
Bank: Santander

2. The Owner agrees and acknowledges that (i) upon settlement of the Financing by Owner, the Guarantee shall be automatically cancelled and terminated without requiring a court ruling, and AMR shall no longer be required to secure any amount; and (ii) the Guarantee may be cancelled and terminated without the need for a court ruling by AMR upon prior written notice to the Owner at the address set forth in the Agreement.
 3. The Owner warrants and agrees that if any amount owed by it hereunder is not paid in full to AMR on the date when it becomes due, the Guarantee shall be automatically rendered ineffective and be deemed terminated without requiring a court ruling, and AMR shall be released from the performance thereof, therefore, the Owner shall not be entitled to demand or require performance thereof and shall hold AMR harmless from any liability under the Guarantee.
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4. The Owner acknowledges and agrees that the Debt Service (as agreed and defined directly and solely between the Owner and the Financing Bank, which shall be in accordance with customary standards for such transactions and shall include interest and principal repayment) is acquired directly by the Owner, and AMR assumes no obligation or liability relating to or arising out of such Debt Service. Therefore, any default in the payment of the Debt Service by the Owner with the Bank granting the Financing (i) shall at all times be the sole and exclusive responsibility of the Owner, thereby releasing AMR and its affiliates from any liability whatsoever; and (ii) shall automatically render the Guarantee null and void and terminate it without the need for a court ruling.
 5. The Owner hereby warrants to AMR, its shareholders, affiliates, directors, officers, employees, agents, or advisors (including attorneys and accountants and any representatives of such advisors) that, in the event that any third party brings any action of any nature for the collection of the Guarantee and AMR, its shareholders, affiliates, directors, officers, employees, agents, or advisors (including attorneys and accountants and any representatives of such advisors), are affected and/or required to make payments or any disbursement in that respect, the Owner shall pay and/or reimburse AMR, its shareholders, affiliates, directors, officers, employees, agents, or advisors (including attorneys and accountants and any representatives of such advisors), all amounts that they had to disburse in that respect, including applicable legal costs and expenses, and any damages that AMR, its shareholders, affiliates, directors, officers, employees, agents, or advisors (including attorneys and accountants and any representatives of such advisors) suffer directly or indirectly, and indemnify and hold AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) harmless from any suit, action, or proceeding in which AMR, its shareholders, affiliates, directors, officers, employees, agents, or advisors (including attorneys and accountants and any representatives of such advisors) become involved by reason of the Guarantee, the exercise thereof by any third party, the termination of the Agreement or any other related matter.
 6. In case of default of any of the obligations and warranties set forth in this letter, the Owner agrees that this shall be deemed an event of default under the Agreement and therefore AMR shall be entitled to terminate the Agreement early and without the need for a court ruling, and the Owner shall pay the liquidated damages set forth in Clause Twenty-One, Subsection B) of the Agreement.
 7. Neither this instrument nor any right or obligation of the Parties, in terms hereof, may be assigned, in whole or in part, without the prior written consent of all Parties hereto.
 8. Except for the Financing, in which case neither Party may disclose the contents and/or any information relating hereto without the consent of the other Party; the Parties hereby irrevocably covenant and agree that either Party may disclose the contents and/or the agreements contained herein to any third party without the prior consent of the other Party.
 9. The provisions of Clause Twenty-Eighth of the Agreement are incorporated by reference herein *mutatis mutandis*.
 10. This Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with and governed by the federal laws of Mexico, without regard to its principles of conflicts of laws. Any dispute arising hereunder shall be exclusively and ultimately resolved by the Federal Judicial Courts with jurisdiction located in the City of Cancun, Quintana Roo or Mexico City, therefore, the Parties irrevocably and unconditionally submit to such jurisdiction, expressly waiving any other venue to which they may be entitled by virtue of their present or future domiciles or otherwise.
-

Now therefore, and there being no willful misconduct, error, lesion, violence, bad faith, or any other defect of consent, having no further business to address at the time, we remain at your service.

*[INTENTIONALLY LEFT BLANK
SIGNATURE PAGES FOLLOW]*

“The Owner”
OPERADORA HOTELERA GRAND ISLAND II, S.A. DE C.V.

/s/ María Norma Lucio Landin
By: María Norma Lucio Landin
Title: Attorney-in-Fact

/s/ Laura Isabel Castillo Solís
By: Laura Isabel Castillo Solís
Title: Attorney-in-Fact

ACKNOWLEDGEMENT SIGNATURE BY AMR

AMR OPERACIONES MX, S. DE R.L. DE C.V.

/s/ Rubén Reyes Gil
By: Rubén Reyes Gil
Title: Attorney-in-Fact

WITNESS

/s/ Luis R. Velázquez Montes
By: Luis R. Velázquez Montes

WITNESS

/s/ Leonel Martínez Basulto
By: Leonel Martínez Basulto

[Signature page of the Letter dated August 23, 2021 signed by OPERADORA HOTELERA GRAND ISLAND II, S.A DE C.V., and accepted by AMR OPERACIONES, MX, S. DE R.L. DE C.V.]

AMR Guarantee

				Phase 2	
		# Habs		2000	
	Phase 2	2021		\$ -	
		2022			
		2023			
	1 st Year of Operation	2024		\$25,000,000.00	
	2 nd Year of Operation	2025		\$25,000,000.00	
	3 rd Year of Operation	2026		\$25,000,000.00	
	4 th Year of Operation	2027		\$25,000,000.00	
	5 th Year of Operation	2028		\$25,000,000.00	
	6 th Year of Operation	2029		\$25,000,000.00	
	7 th Year of Operation	2030		\$25,000,000.00	
	8 th Year of Operation	2031		\$25,000,000.00	
	9 th Year of Operation	2032		\$25,000,000.00	
	10 th Year of Operation	2033		\$25,000,000.00	
	11 th Year of Operation	2034		\$25,000,000.00	

MEMORANDO DE ENTENDIMIENTO Y LIBERACIÓN DE RESPONSABILIDAD

El presente Memorando de Entendimiento (en adelante denominado como “**MDE**”) se celebra el día **30 de marzo de 2023**, en la Ciudad de México, México entre:

Por una Parte:

ELÍAS SACAL CABABIE (en lo sucesivo “**ESC**”), una persona física con capacidad de ejercicio bajo las Leyes de la República Mexicana, teniendo como domicilio el ubicado en **Av. Paseo de las Palmas 1270, Col. Lomas de Chapultepec, México, Alcaldía Miguel Hidalgo, C.P. 1270, Ciudad de México, México** representado por su propio derecho.

Por otra Parte:

MURANO WORLD, S.A. DE C.V., OPERADORA HOTELERA G I, S.A. DE C.V. y OPERADORA HOTELERA GRAND ISLAND II, S.A. DE C.V., (en lo sucesivo “**MURANO**”, compañías constituida bajo las Leyes de la República Mexicana, teniendo como domicilio para efectos del presente documento el ubicado en **Bucareli No.42 Int.101, Cuauhtémoc, C.P. 06040, Ciudad de México, México** representadas en su conjunto, y en este acto por **María Norma Lucio Landín**.

En lo sucesivo denominadas individualmente como “**Parte**” y/o según se definen anteriormente **ESC** y **MURANO** en su conjunto se les denominará como las “**Partes**”.

MEMORANDUM OF UNDERSTANDING AND LIABILITY RELEASE

This Memorandum of Understanding (hereinafter referred to as “**MOU**”) is executed on **March 30th, 2023** in Mexico City, Mexico, between:

On One Part:

ELÍAS SACAL CABABIE (hereinafter “**ESC**”), an individual with legal capacity under the Laws of the Mexican Republic, residing at **Av. Paseo de las Palmas 1270, Col. Lomas de Chapultepec, Mexico, Miguel Hidalgo Delegation, C.P. 1270, Mexico City, Mexico**, representing himself.

On the Other Part:

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., (hereinafter “**MURANO**”), companies established under the Laws of the Mexican Republic, with their address for the purposes of this document at **Bucareli No. 42 Int.101, Cuauhtémoc, C.P. 06040, Mexico City, Mexico**, collectively represented by **María Norma Lucio Landín**.

Hereinafter individually referred to as a “**Party**,” and/or as defined above, **ESC** and **MURANO** collectively referred to as the “**Parties**.”

ANTECEDENTE	BACKGROUND
<p>ÚNICO. En referencia A LOS CONTRATOS DE CONTRAGARANTÍA (“CONTRATO”) CELEBRADOS POR UNA PARTE POR AMR OPERACIONES MX, S. DE R.L. DE C.V.(“AMR”), POR OTRA PARTE OPERADORA HOTELERA G I, S.A. DE C.V, OPERADORA HOTELERA GRAND ISLAND II, S.A. DE C.V., (“PROPIETARIO”), CON LA COMPARENCENCIA DE MURANO WORLD, S.A. DE C.V., ELIAS SACAL CABABIE Y MARCOS SACAL COHEN (“OBLIGADOS SOLIDARIOS”), BAJO EL CUAL EL PROPIETARIO Y LOS OBLIGADOS SOLIDARIOS SE OBLIGAN A PAGAR A AMR CUALQUIER CANTIDAD QUE AMR O SUS FILIALES ESTUVIEREN OBLIGADOS A PAGAR BAJO LA GARANTÍA.</p>	<p>UNIQUE. In reference to the Counter-Guarantee Contracts (“Contract” entered into by AMR OPERACIONES MX, S. DE R.L. DE C.V. (“AMR”, on one part, and OPERADORA HOTELERA G I, S.A. DE C.V., OPERADORA HOTELERA GRAND ISLAND II, S.A. DE C.V., (“OWNER”), with the participation of MURANO WORLD, S.A. DE C.V., ELIAS SACAL CABABIE, and MARCOS SACAL COHEN (“JOINT OBLIGORS”), under which the OWNER and JOINT OBLIGORS undertake to pay AMR any amount that AMR or its subsidiaries are obligated to pay under the guarantee.</p>
<p>DECLARACIONES</p> <p>Declaran las Partes que:</p> <p>I. Se reconocen la confidencialidad de toda la información y/o documentación que integran el presente documento y que constituye la Información Confidencial.</p> <p>II. Es su deseo celebrar el presente documento en los términos que se precisan en el mismo.</p> <p>III. En virtud de lo anterior, las Partes considerando el Antecedente y lo antes declarado acuerdan sujetarse a las siguientes:</p>	<p>DECLARATIONS</p> <p>The Parties declare that:</p> <p>I. They acknowledge the confidentiality of all information and/or documentation comprising this document and constituting Confidential Information.</p> <p>II. It is their desire to enter into this document on the terms specified herein.</p> <p>III. In light of the foregoing, the Parties, considering the Background and the foregoing statements, agree to be bound by the following:</p>

CLÁUSULAS	CLAUSES
<p>PRIMERA. <i>En este acto ESC se hace responsable ante MURANO a sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores de las cantidades resultantes del CONTRATO identificado en el ANTECEDENTE</i> único del presente documento, así como de cualquier supuesto en el que cualquier tercero iniciare acciones de cualquier naturaleza para el cobro de la Garantía y que MURANO, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) se vieren afectados y/u obligados a efectuar pagos o erogación alguna al respecto, ESC estará obligado a pagar y/o reembolsar a MURANO, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores), todas las cantidades que éste tuviera que erogar por tal concepto, incluyendo los costos y gastos legales aplicables y cualesquier daños y perjuicios que MURANO, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) sufran directamente o indirectamente, así como en indemnizar y dejar en paz y a salvo a MURANO, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) por cualquier demanda, acción o procedimiento en el que MURANO se viera involucrado con motivo del CONTRATO, la garantía y del ejercicio de la misma por cualquier tercero, de la terminación del Contrato o cualquier otro motivo relacionado, incluyendo sin limitar cualquier gasto de honorarios legales resultantes de dicho CONTRATO.</p> <p>SEGUNDA. Las partes podrán en cualquier momento ceder total o parcialmente los derechos y obligaciones derivados del presente MDE, a las empresas pertenecientes a su mismo Grupo de Interés Económico, entendiéndose por éstas a sus filiales, afiliadas, controladas y controladoras.</p>	<p>FIRST. <i>In this act, ESC assumes responsibility to MURANO, its shareholders, subsidiaries, directors, officers, employees, agents, or advisors (including lawyers and accountants and any representatives of such advisors) for the amounts resulting from the CONTRACT identified in the SOLE BACKGROUND</i> of this document. Additionally, in any case where a third party initiates actions of any nature to collect the Guarantee and MURANO, its shareholders, subsidiaries, directors, officers, employees, agents, or advisors (including lawyers and accountants and any representatives of such advisors) are affected and/or obligated to make payments or disbursements in this regard, ESC shall be obliged to pay and/or reimburse MURANO, its shareholders, subsidiaries, directors, officers, employees, agents, or advisors (including lawyers and accountants and any representatives of such advisors), all amounts that they have to disburse for such purpose, including applicable legal costs and any damages and losses that MURANO, its shareholders, subsidiaries, directors, officers, employees, agents, or advisors (including lawyers and accountants and any representatives of such advisors) directly or indirectly suffer, as well as to indemnify and hold harmless MURANO, its shareholders, subsidiaries, directors, officers, employees, agents, or advisors (including lawyers and accountants and any representatives of such advisors) for any claim, action, or proceeding in which MURANO becomes involved due to the CONTRACT, the guarantee, and its exercise by any third party, termination of the Contract, or any other related reason, including without limitation any legal fees resulting from said CONTRACT.</p> <p>SECOND. The parties may at any time assign, in whole or in part, the rights and obligations arising from this MOU to companies belonging to their same Economic Interest Group, understood as their subsidiaries, affiliates, controlled entities, and controlling entities.</p>

TERCERA. El presente instrumento estará vigente desde la firma del MDE hasta la liquidación del CONTRATO, momento a partir del cual las PARTES se otorgarán el finiquito más amplio que en derecho proceda.

CUARTA. Las Partes deberán conservar en estricta confidencialidad cualquier información que hayan recibido de alguna de las Partes y que se haya marcado como confidencial por la Parte otorgante, ya sea relacionada con el negocio de dicha Parte y que haya sido recibida ya sea antes o después de la suscripción del presente instrumento.

Salvo por los casos previstos en la ley, ninguna de las Partes deberá divulgar la información confidencial a ninguna persona o entidad, o usar dicha información para ningún otro propósito que no sea el permitido para cumplir con los requerimientos de este MDE sin el consentimiento escrito de la Parte emisora de dicha información confidencial.

QUINTA. Queda expresamente convenido por las Partes que ninguna de ellas responderá frente a la otra por daños indirectos, ni perjuicios de ninguna índole u origen, por lo que las Partes desde este momento renuncian expresamente a solicitar o reclamar pago alguno entre ellas por dichos conceptos.

SEXTA. No podrá realizarse modificación alguna a este MDE ni liberación de responsabilidades con respecto a los términos y condiciones establecidos en el mismo respecto de cualquiera de las Partes, a menos que lo anterior haya sido aprobado unánimemente por escrito por todas las Partes.

SÉPTIMA. El presente MDE constituye un acuerdo con plena validez legal y es vinculante entre las Partes conforme a los términos y condiciones establecidos en el mismo.

THIRD. This instrument shall be valid from the signing of the MOU until the settlement of the CONTRACT, after which the PARTIES shall grant each other the broadest release allowed by law.

FOURTH. The Parties shall maintain strict confidentiality of any information received from each other and marked as confidential by the disclosing Party, whether related to the business of that Party and received either before or after the signing of this instrument.

Except as provided by law, none of the Parties shall disclose confidential information to any person or entity or use such information for any purpose other than that permitted to comply with the requirements of this MOU without the written consent of the issuing Party of such confidential information.

FIFTH. It is expressly agreed by the Parties that neither of them shall be liable to the other for indirect damages or losses of any kind or origin, and the Parties hereby expressly waive seeking or claiming any payment between them for such concepts.

SIXTH. No modification to this MOU or release of liabilities regarding the terms and conditions set forth therein for any of the Parties may be made unless unanimously approved in writing by all Parties.

SEVENTH. This MOU constitutes a legally valid and binding agreement between the Parties in accordance with the terms and conditions set forth therein.

<p>El presente MDE se suscribe simultáneamente en inglés y español, en el entendido de que, en caso de conflicto, duda o contradicción en relación con la debida interpretación del presente pagaré, la versión en español prevalecerá</p> <p>OCTAVA. Las Partes convienen que para todo lo relativo a la interpretación del presente MDE y en caso de presentarse cualquier disputa relacionada con el mismo, ésta deberá ser conducida en los mejores términos, y para el caso de que persista la disputa, controversia o reclamo, las Partes se someterán a la jurisdicción de los tribunales competentes y las leyes vigentes de la Ciudad de México, México renunciando a cualquier otro fuero que por razón de sus domicilios presentes o futuros o por cualquier otra causa les pudiera corresponder.</p> <p>Enteradas las Partes del contenido y alcance legal de todos y cada uno de los acuerdos incluidos en este MDE, lo firman de conformidad en la fecha de su elaboración, en dos tantos originales, uno para cada Parte en la Ciudad de México, México a los 30 días del mes de marzo de 2023.</p>	<p>This MOU note is simultaneously executed in both English and Spanish, with the understanding that, in the event of conflict, doubt, or contradiction regarding the proper interpretation of this promissory note, the Spanish version shall prevail.</p> <p>EIGHTH. The Parties agree that, regarding the interpretation of this MOU and in the event of any dispute arising from it, such dispute shall be conducted in the best terms. In the event that the dispute, controversy, or claim persists, the Parties shall submit to the jurisdiction of the competent courts and the prevailing laws of Mexico City, Mexico, waiving any other jurisdiction that may be applicable due to their present or future domiciles or for any other reason.</p> <p>Having been informed of the content and legal scope of each and every agreement included in this MOU, the Parties sign it in accordance on the date of its preparation, in two original copies, one for each Party in Mexico City, Mexico, on the 30th day of March 2023.</p>
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ESC
ELIAS SACAL CABABIE

/s/ Elias Sacal Cababie
POR SU PROPIO DERECHO

MURANO
MURANO WORLD, S.A. DE C.V.,
OPERADORA HOTELERA G I, S.A. DE C.V y
OPERADORA HOTELERA GRAND ISLAND
II, S.A. DE C.V

/s/ Laura Isabel Castillo Solis
LAURA ISABEL CASTILLO SÓLIS
REPRESENTANTE LEGAL



30 de marzo de 2023

March 30, 2023

Sr. Ruben Reyes Gil
AMR Operaciones MX. S. de R.L. de C.V.
Blvd, Kukulcan km 9.5 s/n
Zona Hotelera, C.P. 77500
Cancún, Quintana Roo, México

Mr. Ruben Reyes Gil
AMR Operaciones MX. S. de R.L. de C.V.
Blvd, Kukulcan km 9.5 s/n
Hotel Zone, C.P. 77500
Cancún, Quintana Roo, México

Estimado Sr. Reyes:

Dear Mr. Reyes,

Hacemos referencia a **(i)** el Contrato de Prestación de Servicios de Operación y Administración de Hotel, celebrado entre AMR OPERACIONES MX, S. DE R.L. DE C.V. ("**AMR**") y OPERADORA HOTELERA GI, S.A. DE C.V. (el "**Propietario**"), de fecha 10 de septiembre de 2019 (según el mismo fue modificado el 11 de septiembre de 2019 y el 28 de marzo de 2021, y según sea adicionalmente modificado de tiempo en tiempo, el "**Contrato**"), por medio del cual AMR se compromete a prestar servicios de operación a los hoteles a desarrollarse dentro del proyecto de Grand Island Cancún (primera etapa turística), localizado en Blvd. Kukulcan km 16.5, lote 56-A-1 y 56-A-2, Zona Hotelera, C.P. 77500, Cancún, Quintana Roo, México, copia del cual se adjunta a la presente como **Anexo "A"**; y **(ii)** la carta de contra garantía de fecha 11 de septiembre de 2019, firmada entre el Propietario y AMR (la "**Contra Garantía**"), copia de la cual se adjunta a la presente como **Anexo "B"**. Los términos utilizados en la presente con mayúscula inicial que no se encuentren aquí expresamente definidos tendrán el significado que se les atribuye a dichos términos en el Contrato y en la Contra Garantía.

Reference is made to **(i)** the Hotel Operation and Management Agreement, entered into by AMR OPERACIONES MX. S. DE R.L. DE C.V. ("**AMR**") and OPERADORA HOTELERA GI, S.A. DE C.V. (the "**Owner**") on September 10, 2019 (as amended on September 11, 2019 and on March 28, 2021, and as may be further amended from time to time, the "**Agreement**"), pursuant to which AMR undertakes to provide operating services to the hotels to be developed within the project known as the Grand Island Cancún (first touristic stage), located in Blvd. Kukulcan km 16.5, lote 56-A-1 and 56-A-2, Hotel Zone, C.P. 77500, Cancún, Quintana Roo, México, a copy of which is attached hereto as **Exhibit "A"**; and **(ii)** the counter guarantee letter dated on September 11, 2019, entered into between the Owner and AMR (the "**Counter Guaranty**"), a copy of which is attached hereto as **Exhibit "B"**. Capitalized terms not otherwise herein, shall have the meaning ascribed to them in the Agreement and in the Counter Guaranty.

El Propietario por medio de este acto irrevocablemente acuerda y conviene que es su voluntad modificar (i) parcialmente el Contrato, mediante convenio modificatorio previamente acordado entre el Propietario y AMR, para, entre otros, modificar determinadas secciones del Contrato; y (ii) la Contra Garantía, para que (a) el Propietario no tenga obligaciones de pago bajo la Contra Garantía y la presente Carta; (b) incluir a Murano World, S.A. de C.V. ("**Murano**"), el señor Marcos Sacal Cohen ("**MS**") y el señor Elías Sacal Cababie ("**ES**", y junto con MS y Murano, los "**Obligados Solidarios**"), como obligados solidarios bajo la Contra Garantía conforme a los términos del presente; y (c) los Obligados Solidarios otorguen garantías adicionales respecto a sus obligaciones derivadas de la presente Carta.

En virtud de lo anterior, el Propietario y los Obligados Solidarios por su propio derecho irrevocablemente se obligan y garantizan lo siguiente:

1. Para el caso de que en cualquier Ejercicio Fiscal durante la Vigencia de la garantía a que hace referencia el párrafo (G) de la Cláusula Séptima del Contrato, AMR no alcance la Utilidad Operativa Bruta por el monto de hasta USD \$25,805,823.00 (Veinticinco Millones Ochocientos Cinco Mil Ochocientos Veintitrés Dólares 00/100 Moneda de Curso Legal en los Estados Unidos de América), según los montos establecidos para cada Ejercicio Fiscal de conformidad con la tabla adjunta como **Anexo "C"** y tuviere que pagar cualquier diferencial (la "**Garantía**"), los Obligados Solidarios convienen en este acto de manera irrevocable pagar a AMR cualquier cantidad que AMR y/o sus filiales estuvieren obligados a pagar bajo la Garantía; *en el entendido que*, dicho pago deberá ser efectuado a AMR por cualquiera de los Obligados Solidarios, sin necesidad de requerimiento previo de pago alguno, a más tardar en los 15 (quince) días naturales previos a la fecha en la que AMR tuviere que pagar al Propietario las cantidades acordadas bajo la Garantía, en la siguiente cuenta bancaria:

Beneficiario: AMR Operaciones Mx, S. de R.L. de C.V.
Cuenta: 82500844646
Moneda: Dólares, USA
Número de CLABE interbancaria: 014691825008446466
Banco: Banco Santander, S.A., Institución de Banca Múltiple, Grupo Financiero Santander

The Owner hereby irrevocably agrees that it intends to amend (i) partially, by means of an amendment and restatement agreement to be executed on this same date, the Agreement previously agreed between the Owner and AMR, to, among others, amend certain sections of the Agreement; and (ii) the Counter Guaranty, in order to (a) remove any payment obligations from the Owner under the Counter Guaranty and this Letter; (b) include Murano World, S.A. de C.V. ("**Murano**"), Mr. Marcos Sacal Cohen ("**MS**") and Mr. Elías Sacal Cababie ("**ES**", and jointly with MS and Murano, the "**Joint Obligors**"), as joint obligors under the Counter Guaranty pursuant to the terms hereof; and (c) the Joint Obligors to grant additional guarantees with respect to their obligations hereunder.

By virtue of the foregoing, the Owner and the Joint Obligors hereby irrevocably undertake and guarantee the following:

1. In the event that in any Fiscal Year during the Term of the guarantee set forth under paragraph (G) of Clause Seventh of the Agreement, AMR does not reach the Gross Operating Profit, for the amount of up to USD \$25,805,823.00 (Twenty Five Million Eight Hundred and Five Thousand Eight Hundred Twenty Three dollars 00/100 legal currency of the United States of America), pursuant to the amounts set forth for each Fiscal Year pursuant to the table attached hereto as **Exhibit "C"**, and as a result thereof AMR is required to pay any differential amount (the "**Guaranty**"), the Joint Obligors hereby irrevocably agree to pay AMR any amount that AMR and/or its affiliates may be obligated to pay under the Guaranty; *provided, however*, that such payment shall be made to AMR by any of the Joint Obligors, without the need for any prior payment request, no later than fifteen (15) calendar days prior to the date on which AMR is required to pay the Owner any amounts agreed to under the Guaranty, on the following bank account:

Beneficiary: AMR Operaciones MX. S. de R.L. de C.V.
Account: 82500844646
Currency: Dollars, USA
Number of interbank CLABE: 014691825008446466
Bank: Banco Santander, S.A., Institución de Banca Múltiple, Grupo Financiero Santander

2. El Propietario irrevocablemente acepta y reconoce que (i) lo que suceda primero entre (a) el décimo primer Ejercicio Fiscal completo o bien (b) la liquidación del Financiamiento por el Propietario, en cualquiera de esos dos casos la Garantía se tendrá por automáticamente extinguida, terminada y sin efectos, sin responsabilidad y sin necesidad de declaración judicial alguna, y AMR ya no quedará obligado a garantizar ningún monto bajo el Contrato, de tal forma que el Propietario (y/o cualquier cedente o cesionario del Propietario), no podrá exigir o demandar su cumplimiento, eximiendo a AMR de cualquier tipo de responsabilidad bajo la misma; y (ii) la Garantía podrá ser extinguida y terminada en cualquier momento, sin responsabilidad y sin necesidad de declaración judicial alguna por AMR, mediante notificación previa y por escrito de AMR al Propietario en el domicilio señalado en el Contrato.

3. Los Obligados Solidarios irrevocablemente garantizan y convienen en que si cualquier cantidad por ellos adeudada bajo la presente no es cubierta en su totalidad a AMR en la fecha en que sea exigible, la Garantía quedará automáticamente extinguida, terminada y sin efectos, sin responsabilidad y sin necesidad de declaración judicial alguna, y AMR quedará irrevocablemente liberado de dar cumplimiento a la misma, de tal forma que el Propietario (y/o cualquier cedente o cesionario del Propietario), no podrán exigir o demandar su cumplimiento, eximiendo a AMR de cualquier tipo de responsabilidad bajo la misma.

4. Murano por medio de la presente irrevocablemente garantiza y acepta que tendrá la obligación de proporcionar sus propios estados financieros respecto del ejercicio fiscal inmediato anterior, según le sea solicitado por escrito en cualquier momento por AMR a Murano; *en el entendido que*, si Murano incumpliere con dicha obligación de proporcionar a AMR sus estados financieros dentro de un plazo mayor a 5 (cinco) días hábiles siguientes a ser solicitados, la Garantía quedará automáticamente extinguida, terminada y sin efectos, sin responsabilidad y sin necesidad de declaración judicial alguna, y AMR quedará irrevocablemente liberado de dar cumplimiento a la misma, de tal forma que el Propietario (y/o cualquier cedente o cesionario del Propietario), no podrán exigir o demandar su cumplimiento, eximiendo a AMR de cualquier tipo de responsabilidad bajo la misma.

2. Owner irrevocably agrees and acknowledges that (i) whichever occurs earlier between (a) the eleventh complete Fiscal Year, or (b) the payment in full of the Financing by Owner, the Guaranty shall be deemed automatically extinguished, terminated and void, without liability and without the need for any judicial declaration, and AMR shall no longer be obligated to guarantee any amount under the Agreement, such that the Owner (and/or any assignor or assignee of the Owner), shall not be able to enforce or demand performance, releasing AMR from any type of liability under the same; and (ii) the Guaranty may be extinguished and terminated at any time, without liability and without the need for any judicial declaration, by AMR, by means of a prior written notice delivered by AMR to the Owner at the address set forth in the Agreement.

3. The Joint Obligors irrevocably warrant and agree that if any amount owed by them hereunder is not paid in full to AMR on the date it becomes due, the Guaranty shall be automatically extinguished, terminated and void, without liability and without the need for any judicial declaration, and AMR shall be irrevocably released from the performance thereof, in which case Owner (and/or any assignor or assignee of Owner), shall be unable to enforce or demand performance thereof, and AMR shall be relieved of any liability whatsoever thereunder.

4. Murano hereby irrevocably warrants and agrees that it shall be obligated to provide annual financial statements for the immediately preceding fiscal year as may be requested from Murano in writing at any time by AMR; *provided, however*, that if Murano fails to comply with such obligation to furnish AMR with its financial statements within five (5) business days after such request, the Guaranty shall automatically be extinguished, terminate and become null and void, without liability and without the need for any judicial declaration whatsoever, and AMR shall be irrevocably released from the performance thereof, such that the Owner (and/or any assignor or assignee of the Owner), shall be unable to enforce or demand performance thereof, and AMR shall be relieved of any liability whatsoever thereunder.

5. Los Obligados Solidarios irrevocablemente garantizan y convienen que, si los estados financieros de Murano proporcionados conforme al párrafo 4 anterior, muestran, a discreción de AMR, que Murano no tiene los activos suficientes para hacer frente a sus obligaciones bajo la presente Carta, el Propietario y los Obligados Solidarios tendrán la obligación de suscribir, dentro de los siguientes 2 (dos) días hábiles siguientes a la fecha en la que les fue informada por escrito dicha deficiencia, un documento en virtud del cual se sustituirá a Murano como Obligado Solidario, por otra entidad que, a discreción de AMR, sí tenga suficientes activos o bienes para hacer frente a sus obligaciones bajo la presente Carta; *en el entendido que*, cualquier incumplimiento por parte de los Obligados Solidarios a lo establecido en el presente párrafo tendrá como resultado la cancelación, terminación y/o extinción automática de la Garantía, sin necesidad de declaración judicial alguna y sin responsabilidad para AMR, y AMR quedará irrevocablemente liberado de dar cumplimiento a la misma, de tal forma que el Propietario (y/o cualquier cedente o cesionario del Propietario), no podrán exigir o demandar su cumplimiento, eximiendo a AMR de cualquier tipo de responsabilidad bajo la misma.

6. El Propietario irrevocablemente reconoce y acepta que el Financiamiento es contratado directamente por el Propietario y que AMR no asume ninguna obligación o responsabilidad relacionada con o derivada de dicho Financiamiento. Cualquier incumplimiento al Financiamiento por parte del Propietario (i) será en todo momento responsabilidad única y exclusiva del Propietario, irrevocablemente liberando mediante este acto a AMR y sus filiales de cualquier tipo de responsabilidad; y (ii) automáticamente dejará sin efectos la Garantía y se dará por terminada sin responsabilidad para AMR y necesidad de declaración judicial alguna.

5. The Joint Obligors irrevocably guarantee and agree that, if the financial statements of Murano provided pursuant to paragraph 4 above, at AMR's discretion, provide that Murano does not have sufficient assets to meet its obligations under this Letter, the Owner and the Joint Obligors shall be obligated to execute, within two (2) business days following the date on which they were informed in writing of such deficiency, a document substituting Murano as Joint Obligor, for another entity which, in AMR's discretion, has sufficient assets or property to meet its obligations hereunder; *provided that*, any failure by the Joint Obligors to comply with the provisions of this paragraph shall automatically extinguish, terminate and/or expiration of the Guaranty, without the need for any judicial declaration and without liability to AMR, and AMR shall be irrevocably released from the performance thereof, such that the Owner (and/or any assignor or assignee of the Owner), shall be unable to enforce or demand performance thereof, and AMR shall be relieved of any liability whatsoever thereunder.

6. The Owner irrevocably acknowledges and agrees that the Financing is being sought directly by the Owner and that AMR assumes no obligation or liability in connection with or arising from such Financing. Any breach of the Financing by Owner (i) shall at all times be the sole and exclusive responsibility of Owner, hereby irrevocably releasing AMR and its affiliates from any and all liability; and (ii) shall automatically render the Guaranty null and void and terminate without liability to AMR and without the need for any judicial declaration.

7. El Propietario y/o cada Obligado Solidario en este acto (i) garantizan a AMR, a sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) que, para el supuesto de que cualquier tercero iniciare acciones de cualquier naturaleza para el cobro de la Garantía y AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) y se vieran afectados y/u obligados a efectuar pagos o erogación alguna al respecto, el Propietario y/o cada Obligado Solidario estarán obligados a pagar y/o reembolsar a AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) así como todas las cantidades que éste tuviera que erogar por tal concepto, incluyendo los costos y gastos legales aplicables y cualesquier daños y perjuicios que AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) sufran directamente o indirectamente; y (ii) se obligan a indemnizar y dejar en paz y a salvo a AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) por cualquier demanda, acción o procedimiento en el que AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) se viera involucrado, directa o indirectamente, con motivo de la Garantía, del ejercicio de la misma por cualquier tercero, de la terminación del Contrato o cualquier otro motivo relacionado con la presente Carta, Garantía o el Contrato.

8. En caso de incumplimiento a cualquiera de las obligaciones establecidas en esta Carta, (i) el Propietario irrevocablemente acepta que se considerará un evento de incumplimiento al Contrato y por lo tanto AMR estará facultado a dar por terminado anticipadamente y sin responsabilidad de AMR y sin necesidad de declaración judicial alguna el Contrato, quedando obligado el Propietario a pagar la pena convencional establecida en la Cláusula Vigésima Primera Inciso B) del Contrato; y (ii) el Propietario y los Obligados Solidarios irrevocablemente aceptan en liberar de responsabilidad e indemnizar y sacar en paz y a salvo a AMR y/o a cualquier accionista, filial, director, funcionario, empleado, agente o asesor (incluyendo abogados y contadores y cualesquier representantes de dicho asesores) de AMR, conforme a lo establecido en la Sección 7 de la presente Carta que pudiese resultar como consecuencia terminación de la presente Carta o del Contrato.

7. The Owner and/or each Joint Obligor hereby (i) guarantees to AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) that, in the event any third party brings any action of any nature seeking performance of the Guaranty and AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) are affected and/or obligated to make any payment or disbursement in connection therewith, the Owner and/or each Joint Obligor hereby shall be obligated to pay and/or reimburse AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) all amounts so incurred by AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors), including any applicable legal fees and expenses and any damages suffered directly or indirectly by AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors); and (ii) shall indemnify and hold AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) harmless from and against any claim, action or proceeding in which AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) may suffer, directly or indirectly; resulting from the Guaranty, the enforcement of such Guaranty by any third party, the termination of the Agreement or any other matter relating to this Letter, the Guaranty or the Agreement.

8. In the event of default to any of obligations set forth herein, (i) the Owner hereby irrevocably agrees that such default shall be considered an event of default of the Agreement and therefore AMR shall have the right to terminate the Agreement without any liability and without the need for any judicial declaration, and the Owner shall be obligated to pay the penalty set forth in clause Twenty-First Paragraph B) of the Agreement; and (ii) the Owner and the Joint Obligors irrevocably agree to hold AMR and/or any shareholder, subsidiary, director, officer, employee, agent or advisor (including attorneys and accountants and any representatives of such advisors) of AMR, harmless and indemnify AMR and/or any shareholder, subsidiary, director, officer, employee, agent or advisor (including attorneys and accountants and any representatives of such advisors) of AMR, pursuant to Section 7 of this Letter which may result as a consequence of the termination of this Letter or the Agreement.

9. Ni la presente ni cualquier derecho u obligación de las Partes, en términos de la presente, podrá ser cedido, en todo o en parte, sin el consentimiento previo y por escrito de todas las Partes de este documento.

10. Salvo por el Financiamiento, en cuyo caso ninguna de las Partes podrá divulgar el contenido y/o cualquier tipo de información relacionada con la presente Carta sin el consentimiento previo y por escrito de la otra Parte; las Partes por medio del presente irrevocablemente acuerdan y aceptan que cualquier parte podrá divulgar el contenido y/o los acuerdos contenidos en la presente, a cualquier tercero sin el previo consentimiento de la otra Parte; *en el entendido que*, AMR podrá divulgar el contenido y/o cualquier tipo de información relacionada con la presente Carta a cualquier tercero, incluyendo algún tercero que hubiere otorgado el Financiamiento a solicitud de algún representante del otorgante del Financiamiento y/o agente del Financiamiento o como parte de cualquier investigación y/o procedimiento judicial, arbitral, administrativo y/o iniciado por cualquier autoridad relacionado con el Financiamiento o relacionado con el cumplimiento o ejecución de lo establecido en la presente Carta.

9. Neither hereunder nor any right or obligation of the Parties hereunder may be assigned, in whole or in part, without the prior written consent of the Parties hereto.

10. Other than for purposes of the Financing, in which case neither Party may disclose the contents and/or any information relating hereto without the prior written consent of the other Party; the Parties hereby irrevocably warrant and agree that either Party may disclose the contents and/or the agreements contained herein to any third party without the prior consent of the other Party; *provided, however*, that AMR may disclose the contents and/or any information relating hereto to any third party, including any third party who has granted the Financing at the request of any representative of party granting the Financing and/or agent of the Financing or as part of any investigation and/or judicial, arbitration, administrative and/or other proceedings initiated by any authority relating to the Financing or relating to the performance or enforcement of the terms set forth herein.

11. AMR señala como domicilio convencional para recibir cualesquiera notificaciones relacionadas con la presente Carta el ubicado en:

Dirección:

Av. Tulum Supermanzana 9, manzana 1, lote 2, piso 11, Cancún, Benito Juárez, Quintana Roo, C.P. 77504.

Teléfono: + 52 (998) 891 46 46

Correo electrónico: ruben.reyes@hyattic.com; lvelazquez@applelg.net

En atención de: Rubén Reyes Gil y Luis Velázquez Montes

El Propietario señala como domicilio convencional para recibir cualesquiera notificaciones relacionadas con la presente Carta el ubicado en:

Dirección: Avenida Paseo de las Palmas No. 1270, Lomas de Chapultepec, C.P. 11000, Ciudad de México.

Teléfono: 555292 0100

Correo electrónico: marcos@murano.com.mx

En atención de: Marcos Sacal Cohen

Los Obligados Solidarios señalan como domicilio convencional para recibir cualesquiera notificaciones relacionadas con la presente Carta el ubicado en:

Dirección: Paseo de las Palmas 1270, Col Lomas de Chapultepec, Miguel Hidalgo, C.P. 11000.

Teléfono: 555292 0100

Correo electrónico: marcos@murano.com.mx

En atención de: Marcos Sacal Cohen

Todos los comunicados, avisos, escritos y demás similares bajo la presente Carta deberán ser enviadas y notificadas en dos de las siguientes formas: (i) en forma personal con acuse de recibo firmado por el representante legal de la parte en cuestión; y (ii) por mensajería con acuse de recibo, correo certificado o transmitidas por facsímil, así como por correo electrónico, las cuales entrarán en vigor al momento de su recepción.

Las Partes, mediante notificación por escrito, podrán designar otro domicilio al cual deban notificarse cualesquiera comunicados, avisos, escritos y demás similares bajo la presente Carta. Cualquier cambio en los datos proporcionados por las partes deberá ser notificado a la otra con 5 (cinco) días naturales de anticipación a la fecha en que quiera que surta efectos ese cambio. Sin este aviso, todas las comunicaciones hechas conforme a los datos proporcionados en la presente cláusula se entenderán válidamente hechas. Las Partes expresamente convienen que las comunicaciones y notificaciones que se realicen a través de los medios electrónicos pactados en esta cláusula, tendrán pleno valor y fuerza legal.

11. AMR appoints as its conventional address to receive any notices related to this Letter the one located at:

Address:

Av. Tulum Supermanzana 9, manzana 1, lote 2, piso 11, Cancún, Benito Juárez, Quintana Roo, C.P. 77504.

Telephone: + 52 (998) 891 46 46

Email: ruben.reyes@hyattic.com; lvelazquez@applelg.net

In attention of: Ruben Reyes Gil and Luis Velazquez Montes

The Owner appoints as its conventional address to receive any notices related to this Letter the one located at:

Address: Avenida Paseo de las Palmas No. 1270, Lomas de Chapultepec, C.P. 11000, Mexico City.

Telephone: 555292 0100

Email: marcos@murano.com.mx

In attention of: Mark Sacal Cohen

The Joint Obligors appoint as their conventional address to receive any notices related to this Letter the one located at:

Address: Paseo de las Palmas 1270, Col Lomas de Chapultepec, Miguel Hidalgo

Zip code: 11000

Phone: 5552920100

Email: marcos@murano.com.mx

In attention of: Marcos Sacal Cohen

Any communication, notice, writing and similar document delivered hereunder must be sent and notified in two of the following ways: (i) in person with acknowledgment of receipt signed by the legal representative of the relevant party; and (ii) by courier with acknowledgment of receipt, registered mail or transmitted by facsimile, as well as by email, which notice be effective upon receipt.

The Parties, by written notice, may provide for another address to which any communications, notices, writings and similar documents must be served under this Letter. Any change in the information provided by the parties must be notified to the other 5 (five) calendar days in advance of the date on which such party wishes for that change to take effect. Without providing the aforementioned notice, every communication made in accordance with the information provided herein shall be validly made. The Parties expressly agree that communications and notifications made through the electronic means agreed in this clause shall have full legal force and effect.

12. En los términos de los artículos 1987, 1988 y demás aplicables del Código Civil Federal, así como los artículos correlativos de los Códigos Civiles de otros Estados de México, los Obligados Solidarios asumen, solidariamente, la obligación de indemnizar y sacar en paz y a salvo y de realizar todos y cada uno de los pagos de cualquier cantidad pagadera o adeudada conforme a la presente Carta, por lo que AMR podrá exigir el pago de dichas cantidades indistintamente a cualquiera de los Obligados Solidarios, en lo individual o en forma conjunta. Para efectos de la obligación solidaria que se asume, cada Obligado Solidario acuerda y conviene que todas y cada una de las obligaciones del Propietario y/o los Obligados Solidarios frente a AMR derivadas de la presente Carta son indivisibles, por lo que cada Obligado Solidario responde por la totalidad de cualquier cantidad pagadera en términos de la presente Carta, incluyendo la obligación de indemnizar y/o sacar en paz y a salvo a AMR. Cada Obligado Solidario se obliga a cumplir con todas y cada una de las obligaciones establecidas en esta Carta. En caso que un Obligado Solidario realice un pago por cuenta del Propietario u otro Obligado Solidario, se obliga a no repetir en contra de Propietario y/o de los demás Obligados Solidarios, según sea el caso, sino hasta que AMR haya recibido todo cuanto se le adeudare conforme a la presente Carta. Cada uno de los Obligados Solidarios irrevocablemente acepta y conviene que cualquier derecho de cobro o acción que pudiera tener contra del Propietario y/o el otro Obligado Solidario, en la medida que sea permisible conforme a la ley aplicable, o así lo resuelva la autoridad judicial, sea con motivo de la presente Carta o por cualquier otra causa, estará subordinado a todos los derechos y acciones de AMR en contra del Propietario y/o el otro Obligado Solidario. Cada uno de los Obligados Solidarios expresa e irrevocablemente acepta y reconoce que en contra de la eventual reclamación de AMR, no podrá oponer excepciones que deriven de la iliquidez, insolvencia, concurso o quiebra del Propietario y/o los Obligados Solidarios, o de cualquier otra situación que provenga de la incapacidad de pago del Propietario, en virtud de lo cual desde este momento cada una de los Obligados Solidarios renuncia a cualquier excepción o defensa que en tal sentido pudiera oponer en el futuro.

12. Pursuant to articles 1987, 1988 and other applicable articles of the Federal Civil Code, as well as the correlative articles of the Civil Codes of other States of Mexico, the Joint Obligors assume, jointly and severally with the Owner, the obligation to indemnify, defend and hold harmless and to make each and every payment of any amount payable or due in accordance with this Letter, therefore, AMR may claim the payment of these amounts indistinctly to the Owner or to any of the Joint Obligors, individually or jointly. For the purposes of the joint and several obligation that is assumed, each Joint Obligor agrees that each and every obligation of the Owner owed to AMR herein and in the Counter Guaranty are indivisible, so each Joint Obligors is liable for the total payable amount in terms of this Letter and the Counter Guaranty, including the obligation to indemnify, defend and/or hold harmless. Each Joint Obligor undertakes to comply with each and every obligation set forth in this Letter. In the event that the Joint Obligors make a payment on behalf of the Owner, they undertake not to take action against the Owner and/or the other Joint Obligors, as the case may be, until AMR has received all amounts owed in accordance with this Letter and the Counter Guaranty. Each of the Joint Obligors irrevocably accepts and agrees that any payment right or collection action that it may be entitled to allege against the Owner, to the extent that it is permissible under the applicable law, or so resolved by any judicial authority, pursuant to this Letter or for any other reason, shall be subordinated to all the rights and actions of AMR against the Owner. Each of the Joint Obligors expressly and irrevocably accepts and acknowledges that they may not be entitled to oppose any exception against the eventual claim of AMR based on the insolvency or bankruptcy of the Owner, or any other situation that arises from the Owner's inability to pay, by virtue of which, each of the Joint Obligors hereby waives any exception or defense to be alleged in the future.

13. Para garantizar el pago de cualquier cantidad que (i) el Propietario tuviera que erogar por concepto de pago de la pena convencional establecida en la Cláusula Vigésima Primera Inciso B) del Contrato como consecuencia de su terminación anticipada con base en lo establecido en el numeral 8 de la presente Carta; y/o (ii) el Propietario y los Obligados Solidarios tuvieran que erogar por concepto de pago de cualquier indemnización pagadera por el Propietario y/o los Obligados Solidarios por concepto de daños y perjuicios causados como consecuencia de cualquier demanda, acción o procedimiento en el que AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) se vieran involucrados con motivo de la Garantía, del ejercicio de la misma por cualquier tercero, de la terminación del Contrato o cualquier otro motivo relacionado con el incumplimiento de la presente Carta, incluyendo los costos y gastos legales aplicables que AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) sufran directamente o indirectamente; el Propietario entregará a AMR una fianza en la Fecha de Inicio de operación conforme a lo establecido en la Cláusula Quinta inciso (a) del Contrato, pagadera a primer requerimiento, expedida por una afianzadora autorizada en México por la cantidad de USD\$10,000,000.00 (Diez Millones de Dólares 00/100 Moneda de Curso Legal en los Estados Unidos de América) (el “**Monto Afianzado**”) y en los términos aceptados por AMR; *en el entendido que*, si la cantidad relacionada con la responsabilidad del Propietario y/o los Obligados Solidarios en su totalidad excede el Monto Afianzado, el Propietario y/o los Obligados Solidarios irrevocablemente acuerdan y aceptan que continuarán obligados a indemnizar a AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) hasta en tanto paguen en su totalidad cualquier monto pagadero por cualquier concepto con base en lo establecido en la presente Carta.

13. To secure payment of any amount that (i) the Owner would have to pay as a result of the penalty set forth under clause Twenty-First Paragraph B) of the Agreement resulting from its termination based on the terms set forth under paragraph 8 of this Letter; and/or (ii) Owner and the Joint Obligors would have to pay as a result of any indemnity payable by the Owner and/or the Joint Obligors for damages caused as a consequence of any claim, action or proceeding in which AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) were involved in connection with the Guaranty, the exercise thereof by any third party, the termination of the Agreement or any other reason related to the breach of this Letter, including any applicable legal costs and expenses incurred directly or indirectly by AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors); the Owner shall deliver to AMR a surety bond on the Start Date of operations pursuant to Clause Fifth paragraph (a) of the Agreement,, payable on first demand, issued by a surety institution authorized in Mexico in the amount of USD\$10,000,000.00 (Ten Million Dollars 00/100 legal currency of the United States of America) (“**Bond Amount**”) and on terms and conditions accepted by AMR; *provided that*, any liability owed by the Owner and/or Joint Obligors exceeds the Bond Amount, the Owner and/or Joint Obligors shall irrevocably remain obligated to indemnify AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) until such time as such liability owed under the terms of this Letter is paid in full.

No obstante lo anterior, los señores Marcos Sacal Cohen y Elías Sacal Cababie por este medio acuerdan emitir un pagaré por el Monto Afianzado en favor de AMR en términos del formato que se adjunta al presente como **Anexo "D"**, el cual será sustituido por la fianza mencionada en el párrafo anterior, por lo que dicho pagaré sólo podrá ser cancelado únicamente en el momento en que AMR reciba dicha fianza a su entera satisfacción.

14. En caso de incumplimiento de la presente Carta, de la Contra Garantía o del Contrato, AMR estará autorizada, en cualquier momento, en la medida en que lo permita la ley aplicable, a compensar y aplicar todas las cantidades que AMR posea en cualquier momento en beneficio del Propietario contra todas las obligaciones existentes del Propietario y de los Obligados Solidarios en virtud de la presente Carta, de la Contra Garantía o del Contrato, independientemente de que AMR haya exigido o no el cumplimiento bajo la presente Carta.

15. Las obligaciones de garantizar establecidas en la presente Carta son obligaciones irrevocables, absolutas y continuas de pago y cumplimiento, y no sólo son garantías de pago. El hecho de que en cualquier momento o de vez en cuando las obligaciones creadas en virtud de esta Carta aumenten o disminuyan, no liberará o eximirá la obligación del Propietario y de los Obligados Solidarios a AMR del cumplimiento de las obligaciones establecidas en esta Carta.

16. Las obligaciones del Propietario y de los Obligados Solidarios en virtud de la presente Carta sobrevivirán a la terminación de la Garantía y del Contrato.

17. Es la intención expresa e inequívoca del Propietario y de cada uno de los Obligados Solidarios que el Propietario y cada uno de los Obligados Solidarios estarán obligados a pagar y cumplir con las obligaciones bajo esta Carta a su vencimiento, a pesar de cualquier acontecimiento, circunstancia, evento, acción u omisión, ya sea contemplado o no, y ya sea o no descrito de manera particular en el presente.

Notwithstanding the foregoing, Messrs. Marcos Sacal Cohen and Elías Sacal Cababie hereby agree to subscribe a promissory note for the Bond Amount in favor of AMR in terms of the form attached hereto as **Exhibit "D"**, which will be substituted by the surety bond mentioned in the paragraph above, and thus said promissory note may be cancelled only at the moment when AMR receives said surety bond at its entire satisfaction.

14. Upon the occurrence of default under this Letter, the Counter Guaranty and the Agreement, AMR is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set-off and apply any and all amounts at any time held by AMR for the benefit of Owner against any and all of the obligations of Owner and the Joint Obligors existing under this Letter, the Counter Guaranty or the Agreement, irrespective of whether or not AMR shall have made any demand under this Letter.

15. The guarantee obligations in this Letter are an irrevocable, absolute, and continuing guaranty of payment and performance, and is not a guaranty of collection. The fact that at any time or from time to time the obligations under this Letter may be increased or reduced shall not release or discharge the obligation of Owner and the Joint Obligors to AMR with respect to the obligations set forth in this Letter.

16. The obligations of the Owner and the Joint Obligors under this Letter shall survive the termination of the Guaranty and the Agreement.

17. It is the unambiguous and unequivocal intention of Owner and each Joint Obligor that the Owner and each Joint Obligor shall be obligated to pay and perform the obligations under this Letter when due, notwithstanding any occurrence, circumstance, event, action or omission whatsoever, whether contemplated or un contemplated, and whether or not otherwise or particularly described herein.

18. El Propietario y cada uno de los Obligados Solidarios hacen las siguientes declaraciones y garantías a AMR, según corresponda:

a) El Obligado Solidario es una filial del Propietario y se espera que el valor de la Garantía beneficie al Obligado Solidario directa o indirectamente;

b) Cada uno de los Propietarios y Obligado Solidario que sea una entidad está debidamente constituido, tiene una existencia válida y está en regla bajo las leyes de su estado de constitución, y tiene el poder, la autoridad y el derecho legal necesarios para ejecutar y entregar y cumplir con las obligaciones y disposiciones de esta carta; cualquier Obligado Solidario que sea una persona física está celebrando esta Carta por su propio derecho libremente y sin coerción con la intención de estar legalmente obligado por las disposiciones de esta Carta;

c) Esta Carta ha sido debidamente autorizada, ejecutada y entregada por el Propietario y cada uno de los Obligados Solidarios, y las disposiciones de esta Carta constituyen obligaciones válidas y vinculantes de cada uno de los Obligados Solidarios, ejecutables contra dicho Obligado Solidario conforme a los términos de la misma, en cada caso, sujeto a las leyes aplicables de quiebra, insolvencia, concurso, transferencia fraudulenta, reorganización, moratoria y leyes similares aplicables ahora o en el futuro que afecten a los derechos de los acreedores en general; y

d) No se requiere ningún consentimiento, aprobación u otra autorización, ni registro, declaración o presentación ante ninguna autoridad gubernamental u otra persona para la debida ejecución y entrega de esta Carta, ni para el cumplimiento o la validez o exigibilidad de esta Carta frente a cada uno de los Obligados Solidarios.

19. La presente Carta y los derechos y obligaciones de las Partes contempladas en el presente documento, serán interpretados y regidos por las leyes federales de México, sin tomar en cuenta sus principios sobre conflictos de leyes. Cualquier disputa que surja bajo la presente, será exclusivamente y finalmente resuelta por los Tribunales Judiciales Federales competentes ubicados en la ciudad de Cancún, Quintana Roo, o en la Ciudad de México, por lo que las Partes irrevocablemente e incondicionalmente se someten a dicha jurisdicción, renunciando expresamente a cualquier otra jurisdicción que pudiera corresponderles en virtud de sus domicilios presentes o futuros o por cualquier otra razón.

18. Each of Owner and Joint Obligors makes the following representations and warranties to AMR as applicable:

a) The Joint Obligor is an affiliate of Owner and the value of the Guaranty is expected to benefit Joint Obligor either directly or indirectly;

b) Each of Owner and any Joint Obligor which is an entity is duly organized, validly existing and in good standing under the laws of its state of organization, and has the requisite power, authority and legal right to execute and to deliver and to perform and observe the obligations and provisions of this Letter; any Guarantor which is an individual is entering into this Letter freely and without coercion with the intent of being legally bound by the provisions of this Letter;

c) This Letter has been duly authorized, executed and delivered by Owner and each Joint Obligor, and the provisions of this Letter constitute the valid and binding obligations of each Joint Obligor, enforceable against such Joint Obligor in accordance with the terms hereof, in each case, subject to applicable bankruptcy, insolvency, *concurso*, fraudulent conveyance, reorganization, moratorium and similar applicable laws now or hereafter in effect affecting creditors' rights generally; and

d) No consent, approval or other authorization of, or registration, declaration or filing with, any governmental authority or other person is required for the due execution and delivery of this Letter, or for the performance by or the validity or enforceability of this Letter against each Joint Obligor.

19. This Letter and the rights and obligations of the Parties hereunder shall be construed in accordance with and governed by the federal laws of Mexico, without regard to its conflict of laws principles. Any dispute arising hereunder shall be exclusively and finally resolved by the competent Federal Judicial Courts located in the city of Cancun, Quintana Roo, or Mexico City, whereby the Parties irrevocably and unconditionally submit to such jurisdiction, expressly waiving any other jurisdiction that may correspond to them by virtue of their present or future domiciles or for any other reason.

20. Los Obligados Solidarios mantendrán, hasta el momento en que se extinga la Garantía y todas las obligaciones en virtud de esta Carta, un patrimonio neto suficiente para hacer frente a todas las cantidades adeudadas en virtud de la Contra Garantía y de esta Carta.

21. La falta de ejercicio, y el retraso en el ejercicio, por parte de AMR, de cualquier derecho en virtud del presente documento no supondrá una renuncia al mismo, ni el ejercicio único o parcial del mismo impedirá cualquier otro ejercicio o el ejercicio de cualquier otro derecho. Ninguna notificación o demanda dada en cualquier caso constituirá una renuncia al derecho de tomar otras acciones en el mismo, similar u otros casos sin dicha notificación o demanda.

22. Los contratos, las obligaciones, las garantías y las declaraciones de los Obligados Solidarios bajo la presente son independientes de las obligaciones del Propietario y, en el caso de que cualquier obligación sea exigible en virtud de la presente, se podrá interponer una acción o acciones separadas contra cada uno de los Obligados Solidarios, independientemente de que el Propietario esté unido a ellos o de que se interponga una acción o acciones separadas contra el Propietario.

23. Si alguna disposición de esta Carta se considera ilegal, inválida o inaplicable en virtud de las leyes presentes o futuras vigentes durante la vigencia de esta Carta, dicha disposición será independiente y esta Carta se interpretará y aplicará como si dicha disposición ilegal, inválida o inaplicable nunca hubiera formado parte de esta Carta, y las restantes disposiciones de esta Carta seguirán en pleno vigor y efecto y no se verán afectadas por la disposición ilegal, inválida o inaplicable o por su separación de esta Carta, a menos que la continuidad de la eficacia de esta Carta, tal y como ha sido modificada, sea contraria a los acuerdos e intenciones básicas de las Partes tal y como se expresan en ella.

20. The Joint Obligors will, until such time as the Guaranty is terminated and all obligation under this Letter are extinguished shall maintain a net worth sufficient to pay all amounts due under the Counter Guaranty and this Letter.

21. No failure to exercise, and no delay in exercising, on the part of AMR, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

22. The agreements, obligations, warranties and representations of the Joint Obligors hereunder are independent of the obligations of Owner, and, in the event of any obligation becoming due hereunder, a separate action or actions may be brought and prosecuted against each and any Joint Obligor whether or not Owner is joined therein or a separate action or actions is brought against Owner.

23. If any provision of this Letter is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Letter such provision shall be fully severable and this Letter shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Letter, and the remaining provisions of this Letter shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Letter, unless such continued effectiveness of this Letter, as modified, would be contrary to the basic understandings and intentions of the Parties as expressed herein.

24. La presente Carta sólo podrá ser modificada mediante un instrumento escrito ejecutado por la parte o un representante autorizado de la parte contra la que se pretende hacer valer dicha modificación.

25. Esta Carta, junto con la Contra Garantía, representa el acuerdo final del Propietario, de cada uno de los Obligados Solidarios y de AMR con respecto a las obligaciones relacionadas con la Garantía y sustituye todos y cada uno de los compromisos, acuerdos, declaraciones y entendimientos anteriores, ya sean escritos u orales, relacionados con el objeto de la misma. El Propietario, cada uno de los Obligados Solidarios y AMR pretenden que esta Carta, junto con la Contra Garantía, sea una expresión final y completa de los términos de las obligaciones establecidas en esta Carta, y no se utilizará ninguna prueba de acuerdos o discusiones orales anteriores, contemporáneas o posteriores, ni alguna otra prueba extrínseca de cualquier naturaleza para contradecir, variar, complementar o modificar cualquier término de esta Carta. No existe ningún acuerdo verbal entre el Propietario y cada uno de los Obligados Solidarios relacionado con las obligaciones de esta Carta.

26. En caso de que AMR inicie, presente, instituya o lleve a cabo cualquier litigio u otra acción judicial, arbitraje o procedimiento adjudicativo similar para hacer valer sus derechos en virtud de la presente Carta, todos los honorarios, costos y gastos, incluidos, sin limitación, los honorarios razonables de los abogados y las costas judiciales, de la parte que prevalezca en dicha acción, pleito o procedimiento, correrán a cargo de la parte contra cuyos intereses se dicte la sentencia o decisión.

27. Para facilitar la ejecución, esta Carta puede ser ejecutada en tantas contrapartes como sea conveniente o necesario. Todas las contrapartes constituirán colectivamente un único instrumento. No será necesario, para probar la existencia de esta carta, presentar o dar cuenta de más de una sola contraparte que contenga las respectivas firmas de, o en nombre de, cada una de las partes.

24. This Letter may be amended only by an instrument in writing executed by the party or an authorized representative of the party against whom such amendment is sought to be enforced.

25. This Letter together with the Counter Guaranty embodies the final, entire agreement of Owner, each Joint Obligor and AMR with respect to the obligations related to the Guaranty and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof. This Letter together with the Counter Guaranty is intended by Owner, each Joint Obligor and AMR as a final and complete expression of the terms of the obligations set forth in this Letter, and no evidence of prior, contemporaneous or subsequent oral agreements or discussions or other extrinsic evidence of any nature of any shall be used to contradict, vary, supplement or modify any term of this Letter. There are no oral agreements among Owner, each Joint Obligor related to the obligations under this Letter.

26. If any litigation or other court action, arbitration or similar adjudicatory proceeding is sought, taken, instituted or brought by AMR to enforce its rights under this Letter, all fees, costs and expenses, including, without limitation, reasonable attorneys' fees and court costs, of the prevailing party in such action, suit or proceeding shall be borne by the party against whose interest the judgment or decision is rendered.

27. To facilitate execution, this Letter may be executed in as many counterparts as may be convenient or required. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Letter to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto.

En virtud de lo anteriormente expuesto y sin que al efecto medie dolo, error, lesión, violencia, mala fe o cualquier otro vicio del consentimiento, sin más por el momento, quedamos a sus órdenes.

By virtue of the foregoing and without any fraud, error, injury, violence, bad faith or any other defect of consent, without further ado, we remain at your service.

[INTENCIONALMENTE DEJADO EN BLANCO SIGUE HOJAS DE FIRMAS]

[INTENTIONALLY LEFT BLANK FOLLOWS SIGNATURE PAGES]

“El Propietario”/ “The Owner”
OPERADORA HOTELERA GI, S.A. DE C.V.

/s/ Marcos Sacal Cohen
Por/By: Marcos Sacal Cohen
Cargo/Charge: Apoderado/Attorney

“Los Obligados Solidarios”/ “The Joint Obligors”

MURANO WORLD, S.A. DE C.V.

/s/ Marcos Sacal Cohen
Por/By: Marcos Sacal Cohen
Cargo/Charge: Apoderado/Attorney in fact

/s/ Marcos Sacal Cohen
Sr. Marcos Sacal Cohen/Mr. Marcos Sacal Cohen
En su propio derecho / On his own rights

/s/ Elías Sacal Cababie
Sr. Elías Sacal Cababie / Mr. Elías Sacal Cababie
En su propio derecho / On his own rights

[HOJA DE FIRMAS DE CARTA DE FECHA 30 DE MARZO DE 2023 FIRMADA POR OPERADORA HOTELERA GI, S.A. DE C.V., MURANO WORLD, S.A. DE C.V. Y LOS SEÑORES MARCOS SACAL COHEN Y ELÍAS SACAL CABABIE, Y ACEPTADA POR AMR OPERACIONES MX, S. DE R.L. DE C.V./ SIGNATURE PAGE OF LETTER DATED MARCH 30, 2023 SIGNED BY OPERADORA HOTELERA GI, S.A. DE C.V., MURANO WORLD, S.A. DE C.V. AND MESSRS. MARCOS SACAL COHEN AND ELÍAS SACAL CABABIE, AND ACCEPTED BY AMR OPERACIONES MX, S. DE R.L. DE C.V.]

AMR OPERACIONES MX, S. DE R.L. DE C.V.

/s/ Ruben Reyes Gil

Por/By: Ruben Reyes Gil

Cargo/Charge: Apoderado/Attorney in fact

[HOJA DE FIRMAS DE CARTA DE FECHA 30 DE MARZO DE 2023 FIRMADA POR OPERADORA HOTELERA GI, S.A. DE C.V., MURANO WORLD, S.A. DE C.V. Y LOS SEÑORES MARCOS SACAL COHEN Y ELÍAS SACAL CABABIE, Y ACEPTADA POR AMR OPERACIONES MX, S. DE R.L. DE C.V./ SIGNATURE PAGE OF LETTER DATED MARCH 30, 2023 SIGNED BY OPERADORA HOTELERA GI, S.A. DE C.V., MURANO WORLD, S.A. DE C.V. AND MESSRS. MARCOS SACAL COHEN AND ELÍAS SACAL CABABIE, AND ACCEPTED BY AMR OPERACIONES MX, S. DE R.L. DE C.V.]

Anexo “A” / Exhibit “A”

Contrato de Operación y Administración Hotelera
Hotel Operation and Management Agreement

(se adjunta/ attached)

Anexo “B” / Exhibit “B”

Contra Garantía / Counter Guaranty

(se adjunta/ attached)

Anexo “C” / Exhibit “C”

Montos establecidos para cada Ejercicio Fiscal /
Amounts set forth for each Fiscal Year

Segundo Ejercicio Fiscal Completo	USD \$18,523,343.00
Tercer Ejercicio Fiscal Completo	USD \$25,572,368.00
Cuarto Ejercicio Fiscal Completo	USD \$25,471,581.00
Quinto Ejercicio Fiscal Completo	USD \$25,805,823.00
Sexto Ejercicio Fiscal Completo	USD \$25,666,107.00
Séptimo Ejercicio Fiscal Completo	USD \$25,492,568.00
Octavo Ejercicio Fiscal Completo	USD \$25,297,855.00
Noveno Ejercicio Fiscal Completo	USD \$25,070,098.00
Décimo Ejercicio Fiscal Completo	USD \$24,804,170.00
Décimo Primer Ejercicio Fiscal Completo	USD \$17,861,300.00

Formato de Pagaré / Form of Promissory Note

PAGARÉ

EU\$10,000,000.00 dólares (Diez Millones de Dólares 00/100)

POR VALOR RECIBIDO, los señores MARCOS SACAL COHEN y ELÍAS SACAL CABABIE (conjuntamente, los “Suscriptores”), por este pagaré (el “Pagaré”) incondicionalmente prometen pagar a la orden de AMR OPERACIONES MX, S. DE R.L. DE C.V. (el “Acreedor”), la suma principal de EU\$10,000,000.00 (Diez Millones de Dólares 00/100), en Dólares, en fondos inmediatamente disponibles y libremente transferibles al Acreedor, en el domicilio ubicado en Unidad A-1 en el Centro Empresarial Cancún – Zona Hotelera, Lote 18-12, manzana S2, Zona Hotelera, Cancún, Benito Juárez, Quintana Roo, C.P. 77500, o en cualquier otra forma que el Acreedor oportunamente indique por escrito a los Suscriptores, pagadero a la vista.

El presente Pagaré no generará intereses ordinarios sobre el saldo insoluto del presente Pagaré.

En caso de mora en el pago de cualquier cantidad (o parte de la misma) pagadera conforme al presente Pagaré, dicha cantidad devengará intereses moratorios sobre la cantidad vencida y no pagada desde (e incluyendo) la fecha en que dicho pago debió realizarse y hasta su pago total, a una tasa anual igual al 20% (veinte por ciento) del monto adeudado y no pagado.

Los Suscriptores renuncian a toda diligencia, protesto, presentación o aviso de intención de anticipación respecto del no pago o incumplimiento o cualquier aviso de cualquier otro tipo respecto a este Pagaré. La falta de ejercicio por parte del Acreedor de cualquiera de los derechos bajo este Pagaré en cualquier caso concreto no constituirá una renuncia al mismo en dicho caso o en cualquier otro caso subsecuente.

Todos los pagos de principal e intereses moratorios, de ser el caso, y cualquier otra cantidad pagadera bajo este Pagaré, serán hechos por los Suscriptores sin deducción por y libres de cualquier impuesto, retención, gravamen, derecho, contribución, cuota o cualquier otro cargo de cualquier naturaleza establecidos o impuestos por cualquier autoridad de o dentro de México o cualquier subdivisión política de los mismos, y de todos los respectivos recargos, multas u obligaciones similares (los “Impuestos”). En caso de que los Suscriptores estuvieren obligados por ley a deducir o retener cualquier Impuesto en relación con las cantidades pagaderas bajo el presente Pagaré, dichas cantidades serán incrementadas a fin de que, una vez hechas todas las deducciones o retenciones a cuenta de Impuestos, el Acreedor reciba una cantidad igual a la que habría recibido si no se hubieren hecho dichas deducciones o retenciones.

Para la interpretación, ejecución y cumplimiento de este Pagaré, así como para cualquier requerimiento judicial de pago bajo el mismo, los Suscriptores se someten expresamente a la jurisdicción y competencia de los tribunales federales competentes con sede en la Ciudad de México, y renuncian expresamente a cualquier otro fuero que por razón de su domicilio, presente o futuro, o cualquier otra causa, pudiere corresponderle.

Los Suscriptores conviene en extender el plazo de presentación del presente Pagaré para efectos del artículo 128 de la Ley General de Títulos y Operaciones de Crédito por un plazo de 5 (cinco) años contados a partir de la fecha de firma de este Pagaré.

Este Pagaré estará sujeto a, será regido por, e interpretado de acuerdo con, las leyes de México.

Cancún, Quintana Roo, a ____ de _____ de 2023.

“Suscriptor”
MARCOS SACAL COHEN
en su propio derecho

“Suscriptor”
ELÍAS SACAL CABABIE
en su propio derecho

Domicilio: _____

Domicilio: _____



30 de marzo, 2023

March 30, 2023

Sr. Ruben Reyes Gil
 AMR Operaciones MX. S. de R.L. de C.V.
 Blvd, Kukulcan km 9.5 s/n
 Zona Hotelera, C.P. 77500
 Cancún, Quintana Roo, México

Mr. Ruben Reyes Gil
 AMR Operaciones MX. S. de R.L. de C.V.
 Blvd, Kukulcan km 9.5 s/n
 Hotel Zone, C.P. 77500
 Cancún, Quintana Roo, México

Estimado Sr. Reyes:

Dear Mr. Reyes,

Hacemos referencia a **(i)** el Contrato de Prestación de Servicios de Operación y Administración de Hotel, celebrado entre AMR Operaciones MX. S. de R.L. de C.V. ("**AMR**") y OPERADORA HOTELERA GRAND ISLAND II, S.A. DE C.V. (el "**Propietario**"), de fecha 23 de agosto de 2021 (el "**Contrato**"), por medio del cual AMR se compromete a prestar servicios de operación a los hoteles a desarrollarse dentro del proyecto de Grand Island Cancún (segunda etapa turística), localizado en Blvd. Kukulcan km 16.5, lote 56-A-1 y 56-A-2, Zona Hotelera, C.P. 77500, Cancún, Quintana Roo, México, copia del cual se adjunta a la presente como **Anexo "A"**; y **(ii)** la carta de contra garantía de fecha 23 de agosto de 2021, firmada entre el Propietario y AMR (la "**Contra Garantía**") copia de la cual se adjunta a la presente como **Anexo "B"**. Los términos utilizados en la presente con mayúscula inicial que no se encuentren aquí expresamente definidos tendrán el significado que se les atribuye a dichos términos en el Contrato y en la Contra Garantía.

Reference is made to **(i)** the Hotel Operation and Management Agreement, entered into by AMR Operaciones MX. S. de R.L. de C.V. ("**AMR**") and OPERADORA HOTELERA GRAND ISLAND II, S.A. DE C.V. (the "**Owner**") on August 23, 2021 (the "**Agreement**"), pursuant to which AMR undertakes to provide operating services to the hotels to be developed within the project known as the Grand Island Cancún (second touristic stage), located in Blvd. Kukulcan km 16.5, lote 56-A-1 and 56-A-2, Hotel Zone, C.P. 77500, Cancún, Quintana Roo, México, a copy of which is attached hereto as **Exhibit "A"**; and **(ii)** the counter guarantee letter dated on August 23, 2021, entered into between the Owner and AMR (the "**Counter Guaranty**"), a copy of which is attached hereto as **Exhibit "B"**. Capitalized terms not otherwise herein, shall have the meaning ascribed to them in the Agreement and in the Counter Guaranty.

El Propietario por medio de este acto irrevocablemente acuerda y conviene que es su voluntad modificar (i) parcialmente el Contrato, mediante convenio modificatorio previamente acordado entre el Propietario y AMR, para, entre otros, modificar determinadas secciones del Contrato; y (ii) la Contra Garantía, para que (a) el Propietario no tenga obligaciones de pago bajo la Contra Garantía y la presente Carta; (b) incluir a Murano World, S.A. de C.V. ("**Murano**"), el señor Marcos Sacal Cohen ("**MS**") y el señor Elías Sacal Cababie ("**ES**"), y junto con MS y Murano, los "**Obligados Solidarios**", como obligados solidarios bajo la Contra Garantía conforme a los términos del presente; y (c) los Obligados Solidarios otorguen garantías adicionales respecto a sus obligaciones derivadas de la presente Carta.

The Owner hereby irrevocably agrees that it intends to amend (i) partially, by means of an amendment and restatement agreement to be executed on this same date, the Agreement previously agreed between the Owner and AMR, to, among others, amend certain sections of the Agreement; and (ii) the Counter Guaranty, in order to (a) remove any payment obligations from the Owner under the Counter Guaranty and this Letter; (b) include Murano World, S.A. de C.V. ("**Murano**"), Mr. Marcos Sacal Cohen ("**MS**") and Mr. Elías Sacal Cababie ("**ES**"), and jointly with MS and Murano, the "**Joint Obligors**", as joint obligors under the Counter Guaranty pursuant to the terms hereof; and (c) the Joint Obligors to grant additional guarantees with respect to their obligations hereunder.

En virtud de lo anterior, el Propietario y los Obligados Solidarios por su propio derecho irrevocablemente se obligan y garantizan lo siguiente:

1. Para el caso de que en cualquier Ejercicio Fiscal durante la Vigencia de la garantía a que hace referencia el párrafo (G) de la Cláusula Séptima del Contrato, AMR no alcance la Utilidad Operativa Bruta por el monto de hasta USD \$25,000,000.00 (Veinticinco Millones de Dólares 00/100 Moneda de Curso Legal en los Estados Unidos de América), según los montos establecidos para cada Ejercicio Fiscal de conformidad con la tabla adjunta como **Anexo “C”** y tuviere que pagar cualquier diferencial (la “**Garantía**”), los Obligados Solidarios convienen en este acto de manera irrevocable pagar a AMR cualquier cantidad que AMR y/o sus filiales estuvieren obligados a pagar bajo la Garantía; *en el entendido que*, dicho pago deberá ser efectuado a AMR por cualquiera de los Obligados Solidarios, sin necesidad de requerimiento previo de pago alguno, a más tardar en los 15 (quince) días naturales previos a la fecha en la que AMR tuviere que pagar al Propietario las cantidades acordadas bajo la Garantía, en la siguiente cuenta bancaria:

Beneficiario: AMR Operaciones Mx, S. de R.L. de C.V.
Cuenta: 82500844646
Moneda: Dólares, USA
Número de CLABE interbancaria: 014691825008446466
Banco: Banco Santander, S.A., Institución de Banca Múltiple, Grupo Financiero Santander

By virtue of the foregoing, the Owner and the Joint Obligors hereby irrevocably undertake and guarantee the following:

1. In the event that in any Fiscal Year during the Term of the guarantee set forth under paragraph (G) of Clause Seventh of the Agreement, AMR does not reach the Gross Operating Profit, for the amount of up to USD \$25,000,000.00 (Twenty Five Million dollars 00/100 legal currency of the United States of America), pursuant to the amounts set forth for each Fiscal Year pursuant to the table attached hereto as **Exhibit “C”**, and as a result thereof AMR is required to pay any differential amount (the “**Guaranty**”), the Joint Obligors hereby irrevocably agree to pay AMR any amount that AMR and/or its affiliates may be obligated to pay under the Guaranty; *provided, however*, that such payment shall be made to AMR by any of the Joint Obligors, without the need for any prior payment request, no later than fifteen (15) calendar days prior to the date on which AMR is required to pay the Owner any amounts agreed to under the Guaranty, on the following bank account:

Beneficiary: AMR Operaciones MX. S. de R.L. de C.V.
Account: 82500844646
Currency: Dollars, USA
Number of interbank CLABE: 014691825008446466
Bank: Banco Santander, S.A., Institución de Banca Múltiple, Grupo Financiero Santander

2. El Propietario irrevocablemente acepta y reconoce que (i) lo que suceda primero entre (a) el décimo primer Ejercicio Fiscal completo o bien (b) la liquidación del Financiamiento por el Propietario, en cualquiera de esos dos casos la Garantía se tendrá por automáticamente extinguida, terminada y sin efectos, sin responsabilidad y sin necesidad de declaración judicial alguna, y AMR ya no quedará obligado a garantizar ningún monto bajo el Contrato, de tal forma que el Propietario (y/o cualquier cedente o cesionario del Propietario), no podrá exigir o demandar su cumplimiento, eximiendo a AMR de cualquier tipo de responsabilidad bajo la misma; y (ii) la Garantía podrá ser extinguida y terminada en cualquier momento, sin responsabilidad y sin necesidad de declaración judicial alguna por AMR, mediante notificación previa y por escrito de AMR al Propietario en el domicilio señalado en el Contrato.

3. Los Obligados Solidarios irrevocablemente garantizan y convienen en que si cualquier cantidad por ellos adeudada bajo la presente no es cubierta en su totalidad a AMR en la fecha en que sea exigible, la Garantía quedará automáticamente extinguida, terminada y sin efectos, sin responsabilidad y sin necesidad de declaración judicial alguna, y AMR quedará irrevocablemente liberado de dar cumplimiento a la misma, de tal forma que el Propietario (y/o cualquier cedente o cesionario del Propietario), no podrán exigir o demandar su cumplimiento, eximiendo a AMR de cualquier tipo de responsabilidad bajo la misma.

4. Murano por medio de la presente irrevocablemente garantiza y acepta que tendrá la obligación de proporcionar sus propios estados financieros respecto del ejercicio fiscal inmediato anterior, según le sea solicitado por escrito en cualquier momento por AMR a Murano; *en el entendido que*, si Murano incumpliere con dicha obligación de proporcionar a AMR sus estados financieros dentro de un plazo mayor a 5 (cinco) días hábiles siguientes a ser solicitados, la Garantía quedará automáticamente extinguida, terminada y sin efectos, sin responsabilidad y sin necesidad de declaración judicial alguna, y AMR quedará irrevocablemente liberado de dar cumplimiento a la misma, de tal forma que el Propietario (y/o cualquier cedente o cesionario del Propietario), no podrán exigir o demandar su cumplimiento, eximiendo a AMR de cualquier tipo de responsabilidad bajo la misma.

2. Owner irrevocably agrees and acknowledges that (i) whichever occurs earlier between (a) the eleventh complete Fiscal Year, or (b) the payment in full of the Financing by Owner, the Guaranty shall be deemed automatically extinguished, terminated and void, without liability and without the need for any judicial declaration, and AMR shall no longer be obligated to guarantee any amount under the Agreement, such that the Owner (and/or any assignor or assignee of the Owner), shall not be able to enforce or demand performance, releasing AMR from any type of liability under the same; and (ii) the Guaranty may be extinguished and terminated at any time, without liability and without the need for any judicial declaration, by AMR, by means of a prior written notice delivered by AMR to the Owner at the address set forth in the Agreement.

3. The Joint Obligors irrevocably warrant and agree that if any amount owed by them hereunder is not paid in full to AMR on the date it becomes due, the Guaranty shall be automatically extinguished, terminated and void, without liability and without the need for any judicial declaration, and AMR shall be irrevocably released from the performance thereof, in which case Owner (and/or any assignor or assignee of Owner), shall be unable to enforce or demand performance thereof, and AMR shall be relieved of any liability whatsoever thereunder.

4. Murano hereby irrevocably warrants and agrees that it shall be obligated to provide annual financial statements for the immediately preceding fiscal year as may be requested from Murano in writing at any time by AMR; *provided, however*, that if Murano fails to comply with such obligation to furnish AMR with its financial statements within five (5) business days after such request, the Guaranty shall automatically be extinguished, terminate and become null and void, without liability and without the need for any judicial declaration whatsoever, and AMR shall be irrevocably released from the performance thereof, such that the Owner (and/or any assignor or assignee of the Owner), shall be unable to enforce or demand performance thereof, and AMR shall be relieved of any liability whatsoever thereunder.

5. Los Obligados Solidarios irrevocablemente garantizan y convienen que, si los estados financieros de Murano proporcionados conforme al párrafo 4 anterior, muestran, a discreción de AMR, que Murano no tiene los activos suficientes para hacer frente a sus obligaciones bajo la presente Carta, el Propietario y los Obligados Solidarios tendrán la obligación de suscribir, dentro de los siguientes 2 (dos) días hábiles siguientes a la fecha en la que les fue informada por escrito dicha deficiencia, un documento en virtud del cual se sustituirá a Murano como Obligado Solidario, por otra entidad que, a discreción de AMR, sí tenga suficientes activos o bienes para hacer frente a sus obligaciones bajo la presente Carta; *en el entendido que*, cualquier incumplimiento por parte de los Obligados Solidarios a lo establecido en el presente párrafo tendrá como resultado la cancelación, terminación y/o extinción automática de la Garantía, sin necesidad de declaración judicial alguna y sin responsabilidad para AMR, y AMR quedará irrevocablemente liberado de dar cumplimiento a la misma, de tal forma que el Propietario (y/o cualquier cedente o cesionario del Propietario), no podrán exigir o demandar su cumplimiento, eximiendo a AMR de cualquier tipo de responsabilidad bajo la misma.

6. El Propietario irrevocablemente reconoce y acepta que el Financiamiento es contratado directamente por el Propietario y que AMR no asume ninguna obligación o responsabilidad relacionada con o derivada de dicho Financiamiento. Cualquier incumplimiento al Financiamiento por parte del Propietario (i) será en todo momento responsabilidad única y exclusiva del Propietario, irrevocablemente liberando mediante este acto a AMR y sus filiales de cualquier tipo de responsabilidad; y (ii) automáticamente dejará sin efectos la Garantía y se dará por terminada sin responsabilidad para AMR y necesidad de declaración judicial alguna.

5. The Joint Obligors irrevocably guarantee and agree that, if the financial statements of Murano provided pursuant to paragraph 4 above, at AMR's discretion, provide that Murano does not have sufficient assets to meet its obligations under this Letter, the Owner and the Joint Obligors shall be obligated to execute, within two (2) business days following the date on which they were informed in writing of such deficiency, a document substituting Murano as Joint Obligor, for another entity which, in AMR's discretion, has sufficient assets or property to meet its obligations hereunder; *provided that*, any failure by the Joint Obligors to comply with the provisions of this paragraph shall automatically extinguish, terminate and/or expiration of the Guaranty, without the need for any judicial declaration and without liability to AMR, and AMR shall be irrevocably released from the performance thereof, such that the Owner (and/or any assignor or assignee of the Owner), shall be unable to enforce or demand performance thereof, and AMR shall be relieved of any liability whatsoever thereunder.

6. The Owner irrevocably acknowledges and agrees that the Financing is being sought directly by the Owner and that AMR assumes no obligation or liability in connection with or arising from such Financing. Any breach of the Financing by Owner (i) shall at all times be the sole and exclusive responsibility of Owner, hereby irrevocably releasing AMR and its affiliates from any and all liability; and (ii) shall automatically render the Guaranty null and void and terminate without liability to AMR and without the need for any judicial declaration.

7. El Propietario y/o cada Obligado Solidario en este acto (i) garantizan a AMR, a sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) que, para el supuesto de que cualquier tercero iniciare acciones de cualquier naturaleza para el cobro de la Garantía y AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) y se vieran afectados y/u obligados a efectuar pagos o erogación alguna al respecto, el Propietario y/o cada Obligado Solidario estarán obligados a pagar y/o reembolsar a AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) así como todas las cantidades que éste tuviera que erogar por tal concepto, incluyendo los costos y gastos legales aplicables y cualesquier daños y perjuicios que AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) sufran directamente o indirectamente; y (ii) se obligan a indemnizar y dejar en paz y a salvo a AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) por cualquier demanda, acción o procedimiento en el que AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) se viera involucrado, directa o indirectamente, con motivo de la Garantía, del ejercicio de la misma por cualquier tercero, de la terminación del Contrato o cualquier otro motivo relacionado con la presente Carta, Garantía o el Contrato.

8. En caso de incumplimiento a cualquiera de las obligaciones establecidas en esta Carta, (i) el Propietario irrevocablemente acepta que se considerará un evento de incumplimiento al Contrato y por lo tanto AMR estará facultado a dar por terminado anticipadamente y sin responsabilidad de AMR y sin necesidad de declaración judicial alguna el Contrato, quedando obligado el Propietario a pagar la pena convencional establecida en la Cláusula Vigésima Primera Inciso B) del Contrato; y (ii) el Propietario y los Obligados Solidarios irrevocablemente aceptan en liberar de responsabilidad e indemnizar y sacar en paz y a salvo a AMR y/o a cualquier accionista, filial, director, funcionario, empleado, agente o asesor (incluyendo abogados y contadores y cualesquier representantes de dicho asesores) de AMR, conforme a lo establecido en la Sección 7 de la presente Carta que pudiese resultar como consecuencia terminación de la presente Carta o del Contrato.

7. The Owner and/or each Joint Obligor hereby (i) guarantees to AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) that, in the event any third party brings any action of any nature seeking performance of the Guaranty and AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) are affected and/or obligated to make any payment or disbursement in connection therewith, the Owner and/or each Joint Obligor hereby shall be obligated to pay and/or reimburse AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) all amounts so incurred by AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors), including any applicable legal fees and expenses and any damages suffered directly or indirectly by AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors); and (ii) shall indemnify and hold AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) harmless from and against any claim, action or proceeding in which AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) may suffer, directly or indirectly; resulting from the Guaranty, the enforcement of such Guaranty by any third party, the termination of the Agreement or any other matter relating to this Letter, the Guaranty or the Agreement.

8. In the event of default to any of obligations set forth herein, (i) the Owner hereby irrevocably agrees that such default shall be considered an event of default of the Agreement and therefore AMR shall have the right to terminate the Agreement without any liability and without the need for any judicial declaration, and the Owner shall be obligated to pay the penalty set forth in clause Twenty-First Paragraph B) of the Agreement; and (ii) the Owner and the Joint Obligors irrevocably agree to hold AMR and/or any shareholder, subsidiary, director, officer, employee, agent or advisor (including attorneys and accountants and any representatives of such advisors) of AMR, harmless and indemnify AMR and/or any shareholder, subsidiary, director, officer, employee, agent or advisor (including attorneys and accountants and any representatives of such advisors) of AMR, pursuant to Section 7 of this Letter which may result as a consequence of the termination of this Letter or the Agreement.

9. Ni la presente ni cualquier derecho u obligación de las Partes, en términos de la presente, podrá ser cedido, en todo o en parte, sin el consentimiento previo y por escrito de todas las Partes de este documento.

10. Salvo por el Financiamiento, en cuyo caso ninguna de las Partes podrá divulgar el contenido y/o cualquier tipo de información relacionada con la presente Carta sin el consentimiento previo y por escrito de la otra Parte; las Partes por medio del presente irrevocablemente acuerdan y aceptan que cualquier parte podrá divulgar el contenido y/o los acuerdos contenidos en la presente, a cualquier tercero sin el previo consentimiento de la otra Parte; *en el entendido que*, AMR podrá divulgar el contenido y/o cualquier tipo de información relacionada con la presente Carta a cualquier tercero, incluyendo algún tercero que hubiere otorgado el Financiamiento a solicitud de algún representante del otorgante del Financiamiento y/o agente del Financiamiento o como parte de cualquier investigación y/o procedimiento judicial, arbitral, administrativo y/o iniciado por cualquier autoridad relacionado con el Financiamiento o relacionado con el cumplimiento o ejecución de lo establecido en la presente Carta.

11. AMR señala como domicilio convencional para recibir cualesquiera notificaciones relacionadas con la presente Carta el ubicado en:

Dirección:

Av. Tulum Supermanzana 9, manzana 1, lote 2, piso 11, Cancún, Benito Juárez, Quintana Roo, C.P. 77504.
Teléfono: + 52 (998) 891 46 46
Correo electrónico: ruben.reyes@hyattic.com; lvelazquez@applelg.net
En atención de: Rubén Reyes Gil y Luis Velázquez Montes

El Propietario señala como domicilio convencional para recibir cualesquiera notificaciones relacionadas con la presente Carta el ubicado en:

9. Neither hereunder nor any right or obligation of the Parties hereunder may be assigned, in whole or in part, without the prior written consent of the Parties hereto.

10. Other than for purposes of the Financing, in which case neither Party may disclose the contents and/or any information relating hereto without the prior written consent of the other Party; the Parties hereby irrevocably warrant and agree that either Party may disclose the contents and/or the agreements contained herein to any third party without the prior consent of the other Party; *provided, however*, that AMR may disclose the contents and/or any information relating hereto to any third party, including any third party who has granted the Financing at the request of any representative of party granting the Financing and/or agent of the Financing or as part of any investigation and/or judicial, arbitration, administrative and/or other proceedings initiated by any authority relating to the Financing or relating to the performance or enforcement of the terms set forth herein.

11. AMR appoints as its conventional address to receive any notices related to this Letter the one located at:

Address:

Av. Tulum Supermanzana 9, manzana 1, lote 2, piso 11, Cancún, Benito Juárez, Quintana Roo, C.P. 77504.
Telephone: + 52 (998) 891 46 46
Email: ruben.reyes@hyattic.com; lvelazquez@applelg.net
In attention of: Ruben Reyes Gil and Luis Velazquez Montes

The Owner appoints as its conventional address to receive any notices related to this Letter the one located at:

Dirección: Avenida Paseo de las Palmas No. 1270, Lomas de Chapultepec, C.P. 11000, Ciudad de México.
Teléfono: 555292 0100
Correo electrónico: marcos@murano.com.mx
En atención de: Marcos Sacal Cohen

Los Obligados Solidarios señalan como domicilio convencional para recibir cualesquiera notificaciones relacionadas con la presente Carta el ubicado en:

Dirección: Paseo de las Palmas 1270, Col Lomas de Chapultepec, Miguel Hidalgo, C.P. 11000.
Teléfono: 555292 0100
Correo electrónico: marcos@murano.com.mx
En atención de: Marcos Sacal Cohen

Todos los comunicados, avisos, escritos y demás similares bajo la presente Carta deberán ser enviadas y notificadas en dos de las siguientes formas: (i) en forma personal con acuse de recibo firmado por el representante legal de la parte en cuestión; y (ii) por mensajería con acuse de recibo, correo certificado o transmitidas por facsímil, así como por correo electrónico, las cuales entrarán en vigor al momento de su recepción.

Las Partes, mediante notificación por escrito, podrán designar otro domicilio al cual deban notificarse cualesquiera comunicados, avisos, escritos y demás similares bajo la presente Carta. Cualquier cambio en los datos proporcionados por las partes deberá ser notificado a la otra con 5 (cinco) días naturales de anticipación a la fecha en que quiera que surta efectos ese cambio. Sin este aviso, todas las comunicaciones hechas conforme a los datos proporcionados en la presente cláusula se entenderán válidamente hechas. Las Partes expresamente convienen que las comunicaciones y notificaciones que se realicen a través de los medios electrónicos pactados en esta cláusula, tendrán pleno valor y fuerza legal.

Address: Avenida Paseo de las Palmas No. 1270, Lomas de Chapultepec, C.P. 11000, Mexico City.
Telephone: 555292 0100
Email: marcos@murano.com.mx
In attention of: Mark Sacal Cohen

The Joint Obligors appoint as their conventional address to receive any notices related to this Letter the one located at:

Address: Paseo de las Palmas 1270, Col Lomas de Chapultepec, Miguel Hidalgo
Zip code. 11000
Phone: 5552920100
Email: marcos@murano.com.mx
In attention of: Marcos Sacal Cohen

Any communication, notice, writing and similar document delivered hereunder must be sent and notified in two of the following ways: (i) in person with acknowledgment of receipt signed by the legal representative of the relevant party; and (ii) by courier with acknowledgment of receipt, registered mail or transmitted by facsimile, as well as by email, which notice be effective upon receipt.

The Parties, by written notice, may provide for another address to which any communications, notices, writings and similar documents must be served under this Letter. Any change in the information provided by the parties must be notified to the other 5 (five) calendar days in advance of the date on which such party wishes for that change to take effect. Without providing the aforementioned notice, every communication made in accordance with the information provided herein shall be validly made. The Parties expressly agree that communications and notifications made through the electronic means agreed in this clause shall have full legal force and effect.

12. En los términos de los artículos 1987, 1988 y demás aplicables del Código Civil Federal, así como los artículos correlativos de los Códigos Civiles de otros Estados de México, los Obligados Solidarios asumen, solidariamente, la obligación de indemnizar y sacar en paz y a salvo y de realizar todos y cada uno de los pagos de cualquier cantidad pagadera o adeudada conforme a la presente Carta, por lo que AMR podrá exigir el pago de dichas cantidades indistintamente a cualquiera de los Obligados Solidarios, en lo individual o en forma conjunta. Para efectos de la obligación solidaria que se asume, cada Obligado Solidario acuerda y conviene que todas y cada una de las obligaciones del Propietario y/o los Obligados Solidarios frente a AMR derivadas de la presente Carta son indivisibles, por lo que cada Obligado Solidario responde por la totalidad de cualquier cantidad pagadera en términos de la presente Carta, incluyendo la obligación de indemnizar y/o sacar en paz y a salvo a AMR. Cada Obligado Solidario se obliga a cumplir con todas y cada una de las obligaciones establecidas en esta Carta. En caso que un Obligado Solidario realice un pago por cuenta del Propietario u otro Obligado Solidario, se obliga a no repetir en contra de Propietario y/o de los demás Obligados Solidarios, según sea el caso, sino hasta que AMR haya recibido todo cuanto se le adeudare conforme a la presente Carta. Cada uno de los Obligados Solidarios irrevocablemente acepta y conviene que cualquier derecho de cobro o acción que pudiera tener contra del Propietario y/o el otro Obligado Solidario, en la medida que sea permisible conforme a la ley aplicable, o así lo resuelva la autoridad judicial, sea con motivo de la presente Carta o por cualquier otra causa, estará subordinado a todos los derechos y acciones de AMR en contra del Propietario y/o el otro Obligado Solidario. Cada uno de los Obligados Solidarios expresa e irrevocablemente acepta y reconoce que en contra de la eventual reclamación de AMR, no podrá oponer excepciones que deriven de la iliquidez, insolvencia, concurso o quiebra del Propietario y/o los Obligados Solidarios, o de cualquier otra situación que provenga de la incapacidad de pago del Propietario, en virtud de lo cual desde este momento cada una de los Obligados Solidarios renuncia a cualquier excepción o defensa que en tal sentido pudiera oponer en el futuro.

12. Pursuant to articles 1987, 1988 and other applicable articles of the Federal Civil Code, as well as the correlative articles of the Civil Codes of other States of Mexico, the Joint Obligors assume, jointly and severally with the Owner, the obligation to indemnify, defend and hold harmless and to make each and every payment of any amount payable or due in accordance with this Letter, therefore, AMR may claim the payment of these amounts indistinctly to the Owner or to any of the Joint Obligors, individually or jointly. For the purposes of the joint and several obligation that is assumed, each Joint Obligor agrees that each and every obligation of the Owner owed to AMR herein and in the Counter Guaranty are indivisible, so each Joint Obligors is liable for the total payable amount in terms of this Letter and the Counter Guaranty, including the obligation to indemnify, defend and/or hold harmless. Each Joint Obligor undertakes to comply with each and every obligation set forth in this Letter. In the event that the Joint Obligors make a payment on behalf of the Owner, they undertake not to take action against the Owner and/or the other Joint Obligors, as the case may be, until AMR has received all amounts owed in accordance with this Letter and the Counter Guaranty. Each of the Joint Obligors irrevocably accepts and agrees that any payment right or collection action that it may be entitled to allege against the Owner, to the extent that it is permissible under the applicable law, or so resolved by any judicial authority, pursuant to this Letter or for any other reason, shall be subordinated to all the rights and actions of AMR against the Owner. Each of the Joint Obligors expressly and irrevocably accepts and acknowledges that they may not be entitled to oppose any exception against the eventual claim of AMR based on the insolvency or bankruptcy of the Owner, or any other situation that arises from the Owner's inability to pay, by virtue of which, each of the Joint Obligors hereby waives any exception or defense to be alleged in the future.

13. Para garantizar el pago de cualquier cantidad que (i) el Propietario tuviera que erogar por concepto de pago de la pena convencional establecida en la Cláusula Vigésima Primera Inciso B) del Contrato como consecuencia de su terminación anticipada con base en lo establecido en el numeral 8 de la presente Carta; y/o (ii) el Propietario y los Obligados Solidarios tuvieran que erogar por concepto de pago de cualquier indemnización pagadera por el Propietario y/o los Obligados Solidarios por concepto de daños y perjuicios causados como consecuencia de cualquier demanda, acción o procedimiento en el que AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) se vieran involucrados con motivo de la Garantía, del ejercicio de la misma por cualquier tercero, de la terminación del Contrato o cualquier otro motivo relacionado con el incumplimiento de la presente Carta, incluyendo los costos y gastos legales aplicables que AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) sufran directamente o indirectamente; el Propietario entregará a AMR una fianza en la Fecha de Inicio de operación conforme a lo establecido en la Cláusula Quinta inciso (a) del Contrato, pagadera a primer requerimiento, expedida por una afianzadora autorizada en México por la cantidad de USD\$10,000,000.00 (Diez Millones de Dólares 00/100 Moneda de Curso Legal en los Estados Unidos de América) (el “**Monto Afianzado**”) y en los términos aceptados por AMR; *en el entendido que*, si la cantidad relacionada con la responsabilidad del Propietario y/o los Obligados Solidarios en su totalidad excede el Monto Afianzado, el Propietario y/o los Obligados Solidarios irrevocablemente acuerdan y aceptan que continuarán obligados a indemnizar a AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) hasta en tanto paguen en su totalidad cualquier monto pagadero por cualquier concepto con base en lo establecido en la presente Carta.

No obstante lo anterior, los señores Marcos Sacal Cohen y Elías Sacal Cababie por este medio acuerdan emitir un pagaré por el Monto Afianzado en favor de AMR en términos del formato que se adjunta al presente como **Anexo “D”**, el cual será sustituido por la fianza mencionada en el párrafo anterior, por lo que dicho pagaré sólo podrá ser cancelado únicamente en el momento en que AMR reciba dicha fianza a su entera satisfacción.

13. To secure payment of any amount that (i) the Owner would have to pay as a result of the penalty set forth under clause Twenty-First Paragraph B) of the Agreement resulting from its termination based on the terms set forth under paragraph 8 of this Letter; and/or (ii) Owner and the Joint Obligors would have to pay as a result of any indemnity payable by the Owner and/or the Joint Obligors for damages caused as a consequence of any claim, action or proceeding in which AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) were involved in connection with the Guaranty, the exercise thereof by any third party, the termination of the Agreement or any other reason related to the breach of this Letter, including any applicable legal costs and expenses incurred directly or indirectly by AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors); the Owner shall deliver to AMR a surety bond on the Start Date of operations pursuant to Clause Fifth paragraph (a) of the Agreement, issued by a surety institution authorized in Mexico in the amount of USD\$10,000,000.00 (Ten Million Dollars 00/100 legal currency of the United States of America) (“**Bond Amount**”) and on terms and conditions accepted by AMR; *provided that*, any liability owed by the Owner and/or Joint Obligors exceeds the Bond Amount, the Owner and/or Joint Obligors shall irrevocably remain obligated to indemnify AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) until such time as such liability owed under the terms of this Letter is paid in full.

Notwithstanding the foregoing, Messrs. Marcos Sacal Cohen and Elías Sacal Cababie hereby agree to subscribe a promissory note for the Bond Amount in favor of AMR in terms of the form attached hereto as **Exhibit “D”**, which will be substituted by the surety bond mentioned in the paragraph above, and thus said promissory note may be cancelled only at the moment when AMR receives said surety bond at its entire satisfaction.

14. En caso de incumplimiento de la presente Carta, de la Contra Garantía o del Contrato, AMR estará autorizada, en cualquier momento, en la medida en que lo permita la ley aplicable, a compensar y aplicar todas las cantidades que AMR posea en cualquier momento en beneficio del Propietario contra todas las obligaciones existentes del Propietario y de los Obligados Solidarios en virtud de la presente Carta, de la Contra Garantía o del Contrato, independientemente de que AMR haya exigido o no el cumplimiento bajo la presente Carta.

15. Las obligaciones de garantizar establecidas en la presente Carta son obligaciones irrevocables, absolutas y continuas de pago y cumplimiento, y no sólo son garantías de pago. El hecho de que en cualquier momento o de vez en cuando las obligaciones creadas en virtud de esta Carta aumenten o disminuyan, no liberará o eximirá la obligación del Propietario y de los Obligados Solidarios a AMR del cumplimiento de las obligaciones establecidas en esta Carta.

16. Las obligaciones del Propietario y de los Obligados Solidarios en virtud de la presente Carta sobrevivirán a la terminación de la Garantía y del Contrato.

17. Es la intención expresa e inequívoca del Propietario y de cada uno de los Obligados Solidarios que el Propietario y cada uno de los Obligados Solidarios estarán obligados a pagar y cumplir con las obligaciones bajo esta Carta a su vencimiento, a pesar de cualquier acontecimiento, circunstancia, evento, acción u omisión, ya sea contemplado o no, y ya sea o no descrito de manera particular en el presente.

18. El Propietario y cada uno de los Obligados Solidarios hacen las siguientes declaraciones y garantías a AMR, según corresponda:

a) El Obligado Solidario es una filial del Propietario y se espera que el valor de la Garantía beneficie al Obligado Solidario directa o indirectamente;

14. Upon the occurrence of default under this Letter, the Counter Guaranty and the Agreement, AMR is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set-off and apply any and all amounts at any time held by AMR for the benefit of Owner against any and all of the obligations of Owner and the Joint Obligors existing under this Letter, the Counter Guaranty or the Agreement, irrespective of whether or not AMR shall have made any demand under this Letter.

15. The guarantee obligations in this Letter are an irrevocable, absolute, and continuing guaranty of payment and performance, and is not a guaranty of collection. The fact that at any time or from time to time the obligations under this Letter may be increased or reduced shall not release or discharge the obligation of Owner and the Joint Obligors to AMR with respect to the obligations set forth in this Letter.

16. The obligations of the Owner and the Joint Obligors under this Letter shall survive the termination of the Guaranty and the Agreement.

17. It is the unambiguous and unequivocal intention of Owner and each Joint Obligor that the Owner and each Joint Obligor shall be obligated to pay and perform the obligations under this Letter when due, notwithstanding any occurrence, circumstance, event, action or omission whatsoever, whether contemplated or un contemplated, and whether or not otherwise or particularly described herein.

18. Each of Owner and Joint Obligors makes the following representations and warranties to AMR as applicable:

a) The Joint Obligor is an affiliate of Owner and the value of the Guaranty is expected to benefit Joint Obligor either directly or indirectly;

b) Cada uno de los Propietarios y Obligado Solidario que sea una entidad está debidamente constituido, tiene una existencia válida y está en regla bajo las leyes de su estado de constitución, y tiene el poder, la autoridad y el derecho legal necesarios para ejecutar y entregar y cumplir con las obligaciones y disposiciones de esta carta; cualquier Obligado Solidario que sea una persona física está celebrando esta Carta por su propio derecho libremente y sin coerción con la intención de estar legalmente obligado por las disposiciones de esta Carta;

c) Esta Carta ha sido debidamente autorizada, ejecutada y entregada por el Propietario y cada uno de los Obligados Solidarios, y las disposiciones de esta Carta constituyen obligaciones válidas y vinculantes de cada uno de los Obligados Solidarios, ejecutables contra dicho Obligado Solidario conforme a los términos de la misma, en cada caso, sujeto a las leyes aplicables de quiebra, insolvencia, concurso, transferencia fraudulenta, reorganización, moratoria y leyes similares aplicables ahora o en el futuro que afecten a los derechos de los acreedores en general; y

d) No se requiere ningún consentimiento, aprobación u otra autorización, ni registro, declaración o presentación ante ninguna autoridad gubernamental u otra persona para la debida ejecución y entrega de esta Carta, ni para el cumplimiento o la validez o exigibilidad de esta Carta frente a cada uno de los Obligados Solidarios.

19. La presente Carta y los derechos y obligaciones de las Partes contempladas en el presente documento, serán interpretados y regidos por las leyes federales de México, sin tomar en cuenta sus principios sobre conflictos de leyes. Cualquier disputa que surja bajo la presente, será exclusivamente y finalmente resuelta por los Tribunales Judiciales Federales competentes ubicados en la ciudad de Cancún, Quintana Roo, o en la Ciudad de México, por lo que las Partes irrevocablemente e incondicionalmente se someten a dicha jurisdicción, renunciando expresamente a cualquier otra jurisdicción que pudiera corresponderles en virtud de sus domicilios presentes o futuros o por cualquier otra razón.

b) Each of Owner and any Joint Obligor which is an entity is duly organized, validly existing and in good standing under the laws of its state of organization, and has the requisite power, authority and legal right to execute and to deliver and to perform and observe the obligations and provisions of this Letter; any Guarantor which is an individual is entering into this Letter freely and without coercion with the intent of being legally bound by the provisions of this Letter;

c) This Letter has been duly authorized, executed and delivered by Owner and each Joint Obligor, and the provisions of this Letter constitute the valid and binding obligations of each Joint Obligor, enforceable against such Joint Obligor in accordance with the terms hereof, in each case, subject to applicable bankruptcy, insolvency, *concurso*, fraudulent conveyance, reorganization, moratorium and similar applicable laws now or hereafter in effect affecting creditors' rights generally; and

d) No consent, approval or other authorization of, or registration, declaration or filing with, any governmental authority or other person is required for the due execution and delivery of this Letter, or for the performance by or the validity or enforceability of this Letter against each Joint Obligor.

19. This Letter and the rights and obligations of the Parties hereunder shall be construed in accordance with and governed by the federal laws of Mexico, without regard to its conflict of laws principles. Any dispute arising hereunder shall be exclusively and finally resolved by the competent Federal Judicial Courts located in the city of Cancun, Quintana Roo, or Mexico City, whereby the Parties irrevocably and unconditionally submit to such jurisdiction, expressly waiving any other jurisdiction that may correspond to them by virtue of their present or future domiciles or for any other reason.

20. Los Obligados Solidarios mantendrán, hasta el momento en que se extinga la Garantía y todas las obligaciones en virtud de esta Carta, un patrimonio neto suficiente para hacer frente a todas las cantidades adeudadas en virtud de la Contra Garantía y de esta Carta.

21. La falta de ejercicio, y el retraso en el ejercicio, por parte de AMR, de cualquier derecho en virtud del presente documento no supondrá una renuncia al mismo, ni el ejercicio único o parcial del mismo impedirá cualquier otro ejercicio o el ejercicio de cualquier otro derecho. Ninguna notificación o demanda dada en cualquier caso constituirá una renuncia al derecho de tomar otras acciones en el mismo, similar u otros casos sin dicha notificación o demanda.

22. Los contratos, las obligaciones, las garantías y las declaraciones de los Obligados Solidarios bajo la presente son independientes de las obligaciones del Propietario y, en el caso de que cualquier obligación sea exigible en virtud de la presente, se podrá interponer una acción o acciones separadas contra cada uno de los Obligados Solidarios, independientemente de que el Propietario esté unido a ellos o de que se interponga una acción o acciones separadas contra el Propietario.

23. Si alguna disposición de esta Carta se considera ilegal, inválida o inaplicable en virtud de las leyes presentes o futuras vigentes durante la vigencia de esta Carta, dicha disposición será independiente y esta Carta se interpretará y aplicará como si dicha disposición ilegal, inválida o inaplicable nunca hubiera formado parte de esta Carta, y las restantes disposiciones de esta Carta seguirán en pleno vigor y efecto y no se verán afectadas por la disposición ilegal, inválida o inaplicable o por su separación de esta Carta, a menos que la continuidad de la eficacia de esta Carta, tal y como ha sido modificada, sea contraria a los acuerdos e intenciones básicas de las Partes tal y como se expresan en ella.

24. La presente Carta sólo podrá ser modificada mediante un instrumento escrito ejecutado por la parte o un representante autorizado de la parte contra la que se pretende hacer valer dicha modificación.

20. The Joint Obligors will, until such time as the Guaranty is terminated and all obligation under this Letter are extinguished shall maintain a net worth sufficient to pay all amounts due under the Counter Guaranty and this Letter.

21. No failure to exercise, and no delay in exercising, on the part of AMR, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

22. The agreements, obligations, warranties and representations of the Joint Obligors hereunder are independent of the obligations of Owner, and, in the event of any obligation becoming due hereunder, a separate action or actions may be brought and prosecuted against each and any Joint Obligor whether or not Owner is joined therein or a separate action or actions is brought against Owner.

23. If any provision of this Letter is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Letter such provision shall be fully severable and this Letter shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Letter, and the remaining provisions of this Letter shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Letter, unless such continued effectiveness of this Letter, as modified, would be contrary to the basic understandings and intentions of the Parties as expressed herein.

24. This Letter may be amended only by an instrument in writing executed by the party or an authorized representative of the party against whom such amendment is sought to be enforced.

25. Esta Carta, junto con la Contra Garantía, representa el acuerdo final del Propietario, de cada uno de los Obligados Solidarios y de AMR con respecto a las obligaciones relacionadas con la Garantía y sustituye todos y cada uno de los compromisos, acuerdos, declaraciones y entendimientos anteriores, ya sean escritos u orales, relacionados con el objeto de la misma. El Propietario, cada uno de los Obligados Solidarios y AMR pretenden que esta Carta, junto con la Contra Garantía, sea una expresión final y completa de los términos de las obligaciones establecidas en esta Carta, y no se utilizará ninguna prueba de acuerdos o discusiones orales anteriores, contemporáneas o posteriores, ni alguna otra prueba extrínseca de cualquier naturaleza para contradecir, variar, complementar o modificar cualquier término de esta Carta. No existe ningún acuerdo verbal entre el Propietario y cada uno de los Obligados Solidarios relacionado con las obligaciones de esta Carta.

26. En caso de que AMR inicie, presente, instituya o lleve a cabo cualquier litigio u otra acción judicial, arbitraje o procedimiento adjudicativo similar para hacer valer sus derechos en virtud de la presente Carta, todos los honorarios, costos y gastos, incluidos, sin limitación, los honorarios razonables de los abogados y las costas judiciales, de la parte que prevalezca en dicha acción, pleito o procedimiento, correrán a cargo de la parte contra cuyos intereses se dicte la sentencia o decisión.

27. Para facilitar la ejecución, esta Carta puede ser ejecutada en tantas contrapartes como sea conveniente o necesario. Todas las contrapartes constituirán colectivamente un único instrumento. No será necesario, para probar la existencia de esta carta, presentar o dar cuenta de más de una sola contraparte que contenga las respectivas firmas de, o en nombre de, cada una de las partes.

En virtud de lo anteriormente expuesto y sin que al efecto medie dolo, error, lesión, violencia, mala fe o cualquier otro vicio del consentimiento, sin más por el momento, quedamos a sus órdenes.

[INTENCIONALMENTE DEJADO EN BLANCO SIGUE HOJAS DE FIRMAS]

25. This Letter together with the Counter Guaranty embodies the final, entire agreement of Owner, each Joint Obligor and AMR with respect to the obligations related to the Guaranty and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof. This Letter together with the Counter Guaranty is intended by Owner, each Joint Obligor and AMR as a final and complete expression of the terms of the obligations set forth in this Letter, and no evidence of prior, contemporaneous or subsequent oral agreements or discussions or other extrinsic evidence of any nature of any shall be used to contradict, vary, supplement or modify any term of this Letter. There are no oral agreements among Owner, each Joint Obligor related to the obligations under this Letter.

26. If any litigation or other court action, arbitration or similar adjudicatory proceeding is sought, taken, instituted or brought by AMR to enforce its rights under this Letter, all fees, costs and expenses, including, without limitation, reasonable attorneys' fees and court costs, of the prevailing party in such action, suit or proceeding shall be borne by the party against whose interest the judgment or decision is rendered.

27. To facilitate execution, this Letter may be executed in as many counterparts as may be convenient or required. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Letter to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto.

By virtue of the foregoing and without any fraud, error, injury, violence, bad faith or any other defect of consent, without further ado, we remain at your service.

[INTENTIONALLY LEFT BLANK FOLLOWS SIGNATURE PAGES]

**“El Propietario”/ “The Owner”
OPERADORA HOTELERA GRAND ISLAND II,
S.A. DE C.V.**

/s/ Marcos Sacal Cohen
Por/By: Marcos Sacal Cohen
Cargo/Charge: Apoderado/Attorney

**“Los Obligados Solidarios”/ “The Joint Obligors”
MURANO WORLD, S.A. DE C.V.**

/s/ Marcos Sacal Cohen
Por/By: Marcos Sacal Cohen
Cargo/Charge: Apoderado/Attorney

/s/ Marcos Sacal Cohen
Sr. Marcos Sacal Cohen/Mr. Marcos Sacal Cohen
En su propio derecho / On his own rights

/s/ Elías Sacal Cababie
Sr. Elías Sacal Cababie / Mr. Elías Sacal Cababie
En su propio derecho / On his own rights

[HOJA DE FIRMAS DE CARTA DE FECHA 30 DE MARZO DE 2023 FIRMADA POR OPERADORA HOTELERA GRAND ISLAND II, S.A. DE C.V., MURANO WORLD, S.A. DE C.V. Y LOS SEÑORES MARCOS SACAL COHEN Y ELÍAS SACAL CABABIE, Y ACEPTADA POR AMR OPERACIONES MX, S. DE R.L. DE C.V./ SIGNATURE PAGE OF LETTER DATED MARCH 30, 2023 SIGNED BY OPERADORA HOTELERA GRAND ISLAND II, S.A. DE C.V., MURANO WORLD, S.A. DE C.V. AND MESSRS. MARCOS SACAL COHEN AND ELÍAS SACAL CABABIE, AND ACCEPTED BY AMR OPERACIONES MX, S. DE R.L. DE C.V.]

AMR OPERACIONES MX, S. DE R.L. DE C.V.

/s/ Ruben Reyes Gil

Por/By: Ruben Reyes Gil

Cargo/Charge: Apoderado/Attorney in fact

[HOJA DE FIRMAS DE CARTA DE FECHA 30 DE MARZO DE 2023 FIRMADA POR OPERADORA HOTELERA GRAND ISLAND II, S.A. DE C.V., MURANO WORLD, S.A. DE C.V. Y LOS SEÑORES MARCOS SACAL COHEN Y ELÍAS SACAL CABABIE, Y ACEPTADA POR AMR OPERACIONES MX, S. DE R.L. DE C.V./ SIGNATURE PAGE OF LETTER DATED MARCH 30, 2023 SIGNED BY OPERADORA HOTELERA GRAND ISLAND II, S.A. DE C.V., MURANO WORLD, S.A. DE C.V. AND MESSRS. MARCOS SACAL COHEN AND ELÍAS SACAL CABABIE, AND ACCEPTED BY AMR OPERACIONES MX, S. DE R.L. DE C.V.]

Anexo “A” / Exhibit “A”

Contrato de Operación y Administración Hotelera
Hotel Operation and Management Agreement

(se adjunta/ attached)

Anexo “B” / Exhibit “B”

Contra Garantía / Counter Guaranty

(se adjunta/ attached)

Anexo “C” / Exhibit “C”

Montos establecidos para cada Ejercicio Fiscal /
Amounts set forth for each Fiscal Year

Segundo Ejercicio Fiscal Completo	USD \$25,000,000.00
Tercer Ejercicio Fiscal Completo	USD \$25,000,000.00
Cuarto Ejercicio Fiscal Completo	USD \$25,000,000.00
Quinto Ejercicio Fiscal Completo	USD \$25,000,000.00
Sexto Ejercicio Fiscal Completo	USD \$25,000,000.00
Séptimo Ejercicio Fiscal Completo	USD \$25,000,000.00
Octavo Ejercicio Fiscal Completo	USD \$25,000,000.00
Noveno Ejercicio Fiscal Completo	USD \$25,000,000.00
Décimo Ejercicio Fiscal Completo	USD \$25,000,000.00
Décimo Primer Ejercicio Fiscal Completo	USD \$25,000,000.00

Formato de Pagaré / Form of Promissory Note

PAGARÉ

EU\$10,000,000.00 dólares (Diez Millones de Dólares 00/100)

POR VALOR RECIBIDO, los señores MARCOS SACAL COHEN y ELÍAS SACAL CABABIE (conjuntamente, los “Suscriptores”), por este pagaré (el “Pagaré”) incondicionalmente prometen pagar a la orden de AMR OPERACIONES MX, S. DE R.L. DE C.V. (el “Acreedor”), la suma principal de EU\$10,000,000.00 (Diez Millones de Dólares 00/100), en Dólares, en fondos inmediatamente disponibles y libremente transferibles al Acreedor, en el domicilio ubicado en Unidad A-1 en el Centro Empresarial Cancún – Zona Hotelera, Lote 18-12, manzana S2, Zona Hotelera, Cancún, Benito Juárez, Quintana Roo, C.P. 77500, o en cualquier otra forma que el Acreedor oportunamente indique por escrito a los Suscriptores, pagadero a la vista.

El presente Pagaré no generará intereses ordinarios sobre el saldo insoluto del presente Pagaré.

En caso de mora en el pago de cualquier cantidad (o parte de la misma) pagadera conforme al presente Pagaré, dicha cantidad devengará intereses moratorios sobre la cantidad vencida y no pagada desde (e incluyendo) la fecha en que dicho pago debió realizarse y hasta su pago total, a una tasa anual igual al 20% (veinte por ciento) del monto adeudado y no pagado.

Los Suscriptores renuncian a toda diligencia, protesto, presentación o aviso de intención de anticipación respecto del no pago o incumplimiento o cualquier aviso de cualquier otro tipo respecto a este Pagaré. La falta de ejercicio por parte del Acreedor de cualquiera de los derechos bajo este Pagaré en cualquier caso concreto no constituirá una renuncia al mismo en dicho caso o en cualquier otro caso subsecuente.

Todos los pagos de principal e intereses moratorios, de ser el caso, y cualquier otra cantidad pagadera bajo este Pagaré, serán hechos por los Suscriptores sin deducción por y libres de cualquier impuesto, retención, gravamen, derecho, contribución, cuota o cualquier otro cargo de cualquier naturaleza establecidos o impuestos por cualquier autoridad de o dentro de México o cualquier subdivisión política de los mismos, y de todos los respectivos recargos, multas u obligaciones similares (los “Impuestos”). En caso de que los Suscriptores estuvieren obligados por ley a deducir o retener cualquier Impuesto en relación con las cantidades pagaderas bajo el presente Pagaré, dichas cantidades serán incrementadas a fin de que, una vez hechas todas las deducciones o retenciones a cuenta de Impuestos, el Acreedor reciba una cantidad igual a la que habría recibido si no se hubieren hecho dichas deducciones o retenciones.

Para la interpretación, ejecución y cumplimiento de este Pagaré, así como para cualquier requerimiento judicial de pago bajo el mismo, los Suscriptores se someten expresamente a la jurisdicción y competencia de los tribunales federales competentes con sede en la Ciudad de México, y renuncian expresamente a cualquier otro fuero que por razón de su domicilio, presente o futuro, o cualquier otra causa, pudiere corresponderle.

Los Suscriptores conviene en extender el plazo de presentación del presente Pagaré para efectos del artículo 128 de la Ley General de Títulos y Operaciones de Crédito por un plazo de 5 (cinco) años contados a partir de la fecha de firma de este Pagaré.

Este Pagaré estará sujeto a, será regido por, e interpretado de acuerdo con, las leyes de México.

Cancún, Quintana Roo, a ____ de _____ de 2023.

“Suscriptor”
MARCOS SACAL COHEN
en su propio derecho

“Suscriptor”
ELÍAS SACAL CABABIE
en su propio derecho

Domicilio: _____

Domicilio: _____



22 de agosto de 2023

August 22, 2023

Sr. Ruben Reyes Gil
AMR Operaciones MX. S. de R.L. de C.V.
Blvd, Kukulcan km 9.5 s/n
Zona Hotelera, C.P. 77500
Cancún, Quintana Roo, México

Mr. Ruben Reyes Gil
AMR Operaciones MX. S. de R.L. de C.V.
Blvd, Kukulcan km 9.5 s/n
Hotel Zone, C.P. 77500
Cancún, Quintana Roo, México

Estimado Sr. Reyes:

Dear Mr. Reyes,

Hacemos referencia a **(i)** el Contrato de Prestación de Servicios de Operación y Administración de Hotel, celebrado entre AMR OPERACIONES MX, S. DE R.L. DE C.V. ("**AMR**") y OPERADORA HOTELERA GI, S.A. DE C.V. (el "**Propietario**"), de fecha 10 de septiembre de 2019 (según el mismo fue modificado el 11 de septiembre de 2019, el 28 de marzo de 2021, y el 11 de julio de 2023, y según sea adicionalmente modificado de tiempo en tiempo, el "**Contrato**"), por medio del cual AMR se compromete a prestar servicios de operación a los hoteles a desarrollarse dentro del proyecto de Grand Island Cancún (primera etapa turística), localizado en Blvd. Kukulcan km 16.5, lote 56-A-1 y 56-A-2, Zona Hotelera, C.P. 77500, Cancún, Quintana Roo, México, copia del cual se adjunta a la presente como **Anexo "A"**; y **(ii)** la carta de contra garantía de fecha 11 de septiembre de 2019, firmada entre el Propietario y AMR (según la misma fue modificada el 30 de marzo de 2023, la "**Contra Garantía**"), copia de la cual se adjunta a la presente como **Anexo "B"**. Los términos utilizados en la presente con mayúscula inicial que no se encuentren aquí expresamente definidos tendrán el significado que se les atribuye a dichos términos en el Contrato y en la Contra Garantía.

El Propietario y los Obligados Solidarios por medio de este acto expresa e irrevocablemente acuerdan y convienen que es su voluntad modificar el Monto Afianzado a que se refiere el numeral 13 de la Contra Garantía, con la finalidad de que el Propietario y los Obligados Solidarios garanticen cualesquier obligación de pago bajo el Contrato.

En virtud de lo anterior, el Propietario y los Obligados Solidarios por su propio derecho irrevocablemente acuerdan modificar el numeral 13 de la Contra Garantía para quedar redactado de la siguiente manera:

Reference is made to **(i)** the Hotel Operation and Management Agreement, entered into by AMR OPERACIONES MX, S. DE R.L. DE C.V. ("**AMR**") and OPERADORA HOTELERA GI, S.A. DE C.V. (the "**Owner**") on September 10, 2019 (as amended on September 11, 2019, on March 28, 2021, and on July 11, 2023, and as may be further amended from time to time, the "**Agreement**"), pursuant to which AMR undertakes to provide operating services to the hotels to be developed within the project known as the Grand Island Cancún (first touristic stage), located in Blvd. Kukulcan km 16.5, lote 56-A-1 and 56-A-2, Hotel Zone, C.P. 77500, Cancún, Quintana Roo, México, a copy of which is attached hereto as **Exhibit "A"**; and **(ii)** the counter guarantee letter dated on September 11, 2019, entered into between the Owner and AMR (as amended on March 30, 2023, the "**Counter Guaranty**"), a copy of which is attached hereto as **Exhibit "B"**. Capitalized terms not otherwise herein, shall have the meaning ascribed to them in the Agreement and in the Counter Guaranty.

The Owner and the Joint Obligors hereby expressly and irrevocably agrees that they intend to amend the Counter Guaranty, in order to amend the Bond Amount referred in item 13 of the Counter Guaranty, in order for the Owner and the Joint Obligors guarantee any payment obligations under the Agreement

By virtue of the foregoing, the Owner and the Joint Obligors hereby irrevocably undertake and modify the item 13 of the Counter Guaranty, to read as follows::

“13. Para garantizar el pago de cualquier cantidad que (i) el Propietario tuviera que erogar por concepto de pago de la pena convencional establecida en la Cláusula Vigésima Primera Inciso B) del Contrato como consecuencia de su terminación anticipada con base en lo establecido en el numeral 8 de la presente Carta; y/o (ii) el Propietario y los Obligados Solidarios tuvieran que erogar por concepto de pago de cualquier indemnización pagadera por el Propietario y/o los Obligados Solidarios por concepto de daños y perjuicios causados como consecuencia de cualquier demanda, acción o procedimiento en el que AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) se vieran involucrados con motivo de la Garantía, del ejercicio de la misma por cualquier tercero, de la terminación del Contrato o cualquier otro motivo relacionado con el incumplimiento de la presente Carta, incluyendo los costos y gastos legales aplicables que AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) sufran directamente o indirectamente; el Propietario entregará a AMR, una vez que el Hotel comience Operaciones conforme a lo establecido en el Contrato, una fianza, carta de crédito o instrumento financiero de la misma naturaleza en términos previamente aceptados por escrito por AMR, pagadera a primer requerimiento, expedida por una afianzadora o institución bancaria de reconocido prestigio autorizada en México, por la cantidad de USD\$25,805,823.00 (Veinticinco millones ochocientos cinco mil ochocientos veintitrés Dólares 00/100 Moneda de Curso Legal en los Estados Unidos de América) (el “**Monto Afianzado**”); en el entendido que, si la cantidad relacionada con la responsabilidad del Propietario y/o los Obligados Solidarios en su totalidad excede el Monto Afianzado, el Propietario y/o los Obligados Solidarios irrevocablemente acuerdan y aceptan que continuarán obligados a indemnizar a AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) hasta en tanto paguen en su totalidad cualquier monto pagadero por cualquier concepto con base en lo establecido en la presente Carta.”

Reconocimiento de Pagaré. Los Obligados Solidarios reconocen la existencia del pagaré suscrito con fecha 30 de marzo de 2023 y aceptan expresamente, que dicho pagaré permanecerá vigente y en posesión de AMR hasta en tanto el Propietario entregue a plena satisfacción de AMR la fianza o carta de crédito expedida por una afianzadora o institución bancaria autorizada en México por la cantidad del Monto Afianzado.

“13. To secure payment of any amount that (i) the Owner would have to pay as a result of the penalty set forth under clause Twenty-First Paragraph B) of the Agreement resulting from its termination based on the terms set forth under paragraph 8 of this Letter; and/or (ii) Owner and the Joint Obligors would have to pay as a result of any indemnity payable by the Owner and/or the Joint Obligors for damages caused as a consequence of any claim, action or proceeding in which AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) were involved in connection with the Agreement, the exercise thereof by any third party, the termination of the Agreement or any other reason related to the breach of this Letter, including any applicable legal costs and expenses incurred directly or indirectly by AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors); the Owner shall deliver to AMR as of the date the Hotel starts Operations, a surety bond, an irrevocable stand by letter of credit or financial instrument of the same nature in terms previously accepted in writing by AMR, payable on first demand, issued by a surety institution or prestigious bank institution authorized in Mexico in the amount of USD\$25,805,823.00 (Twenty-five million eight hundred and five thousand eight hundred and twenty-three Dollars 00/100 legal currency of the United States of America) (“**Bond Amount**”) provided that, any liability owed by the Owner and/or Joint Obligors exceeds the Bond Amount, the Owner and/or Joint Obligors shall irrevocably remain obligated to indemnify AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) until such time as such liability owed under the terms of this Letter is paid in full.”

Acknowledgment of Promissory Note. The Joint Obligors acknowledge the existence of the promissory note dated March 30, 2023 and expressly agree that such promissory note shall remain in force and in AMR’s possession until Owner delivers to AMR’s entire satisfaction the surety bond or irrevocable stand by letter of credit issued by a surety institution or bank institution authorized in Mexico for the amount of the Bond Amount.

Integridad. Salvo por las estipulaciones previstas en la presente Carta, el resto de las disposiciones incluyendo Anexos de la misma, permanecerán con pleno valor y fuerza legal sin modificación alguna.

No Novación. Los pactos contenidos en este instrumento no constituyen novación del Contrato y la Contra Garantía, los cuales continúan en vigor con todo su valor y fuerzas legales, con la sola modificación de los pactos aquí adoptados.

Notificaciones. Las Partes convienen expresa e irrevocablemente que todos los avisos y demás comunicaciones relacionada con la presente Carta se harán por escrito o de cualquier otro modo señalado en el numeral 11 de la Contra Garantía, y en los términos previstos en la misma, los cuales se tienen por reproducidos aquí para todos los efectos legales a que haya lugar.

Las Partes confirman como sus domicilios para los efectos de notificación, aquellos contenidos en el numeral 11 de la Contra Garantía.

Ley Aplicable y Jurisdicción. La presente Carta y los derechos y obligaciones de las Partes contempladas en el presente documento, serán interpretados y regidos conforme a las leyes federales de México. Cualquier disputa que surja bajo la presente, será exclusivamente y finalmente resuelta por los Tribunales Judiciales Federales competentes ubicados en la ciudad de Cancún, Quintana Roo o en la Ciudad de México, por lo que las Partes irrevocablemente e incondicionalmente se someten a dicha jurisdicción, renunciando expresamente a cualquier otra jurisdicción que pudiera corresponderles en virtud de sus domicilios presentes o futuros o por cualquier otra razón.

En virtud de lo anteriormente expuesto y sin que al efecto medie dolo, error, lesión, violencia, mala fe o cualquier otro vicio del consentimiento, sin más por el momento, quedamos a sus órdenes.

*[INTENCIONALMENTE DEJADO EN BLANCO
SIGUE HOJAS DE FIRMAS]*

Entirety. Except for the provisions set forth in this Letter, the remaining provisions including the Exhibits thereto, shall remain in full force and effect without any modification whatsoever

No Novation. The covenants contained in this instrument do not constitute a novation of the Agreement and the Counter Guaranty, which continues in force with all its value and legal force, with the sole modification of the covenants adopted herein.

Notices. The Parties expressly and irrevocably agree that all notices and other communications related to this Letter shall be made in writing or in any other manner set forth in the item 11 of the Counter Guaranty and in the terms set forth therein, which is deemed to be reproduced herein for all legal purposes.

The Parties confirm as their domiciles for notification purposes, those contained in the item 11 of the Counter Guaranty.

Applicable Law and Jurisdiction. This Letter and the rights and obligations of the Parties hereunder shall be construed in accordance with and governed by the federal laws of Mexico. Any dispute arising hereunder shall be exclusively and finally resolved by the competent Federal Judicial Courts located in the city of Cancun, Quintana Roo, or Mexico City, whereby the Parties irrevocably and unconditionally submit to such jurisdiction, expressly waiving any other jurisdiction that may correspond to them by virtue of their present or future domiciles or for any other reason.

By virtue of the foregoing and without any fraud, error, injury, violence, bad faith or any other defect of consent, without further ado, we remain at your service.

[INTENTIONALLY LEFT BLANK FOLLOWS SIGNATURE PAGES]

**“El Propietario”/ “The Owner”
OPERADORA HOTELERA GI, S.A. DE C.V.**

/s/ Marcos Sacal Cohen

Por/By: Marcos Sacal Cohen

Cargo/Charge:

Apoderado/Attorney

“Los Obligados Solidarios”/ “The Joint Obligors”

MURANO WORLD, S.A. DE C.V.

/s/ Marcos Sacal Cohen

Por/By: Marcos Sacal Cohen

Cargo/Charge: Apoderado

Legal/Attorney in fact

SR. ELÍAS SACAL CABABIE

/s/ Marcos Sacal Cohen

Por/By: Sr. Marcos Sacal
Cohen

Cargo/Charge: Apoderado

Legal/Attorney in fact

/s/ Marcos Sacal Cohen

Sr. Marcos Sacal Cohen / Mr.

Marcos Sacal Cohen

Por su propio derecho / On his
own rights

*[HOJA DE FIRMAS DE CARTA DE FECHA 22 DE AGOSTO DE 2023 FIRMADA POR OPERADORA HOTELERA GI, S.A. DE C.V. Y ACEPTADA
POR AMR OPERACIONES MX, S. DE R.L. DE C.V./ SIGNATURE PAGE OF LETTER DATED AUGUST 22, 2023 SIGNED BY OPERADORA
HOTELERA GI, S.A. DE C.V. AND ACCEPTED BY AMR OPERACIONES MX, S. DE R.L. DE C.V.]*

AMR OPERACIONES MX, S. DE R.L. DE C.V.

/s/ Ruben Reyes Gil

Por/By: Ruben Reyes Gil

Cargo/Charge: Apoderado Legal/Attorney in fact

[HOJA DE FIRMAS DE CARTA DE FECHA 22 DE AGOSTO DE 2023 FIRMADA POR OPERADORA HOTELERA GI, S.A. DE C.V. Y ACEPTADA POR AMR OPERACIONES MX, S. DE R.L. DE C.V./ SIGNATURE PAGE OF LETTER DATED AUGUST 22, 2023 SIGNED BY OPERADORA HOTELERA GI, S.A. DE C.V. AND ACCEPTED BY AMR OPERACIONES MX, S. DE R.L. DE C.V.]

Anexo “A” / Exhibit “A”

Contrato de Operación y Administración Hotelera
Hotel Operation and Management Agreement

(se adjunta/ attached)

Anexo “B” / Exhibit “B”

Contra Garantía / Counter Guaranty

(se adjunta/ attached)



22 de agosto de 2023

August 22, 2023

Sr. Ruben Reyes Gil
AMR Operaciones MX. S. de R.L. de C.V.
Blvd, Kukulcan km 9.5 s/n
Zona Hotelera, C.P. 77500
Cancún, Quintana Roo, México

Mr. Ruben Reyes Gil
AMR Operaciones MX. S. de R.L. de C.V.
Blvd, Kukulcan km 9.5 s/n
Hotel Zone, C.P. 77500
Cancún, Quintana Roo, México

Estimado Sr. Reyes:

Dear Mr. Reyes,

Hacemos referencia a **(i)** el Contrato de Prestación de Servicios de Operación y Administración de Hotel, celebrado entre AMR Operaciones MX. S. de R.L. de C.V. ("**AMR**") y OPERADORA HOTELERA GRAND ISLAND II, S.A. DE C.V. (el "**Propietario**"), de fecha 23 de agosto de 2021 (según el mismo fue modificado el 11 de julio de 2023 el "**Contrato**"), por medio del cual AMR se compromete a prestar servicios de operación a los hoteles a desarrollarse dentro del proyecto de Grand Island Cancún (segunda etapa turística), localizado en Blvd. Kukulcan km 16.5, lote 56-A-1 y 56-A-2, Zona Hotelera, C.P. 77500, Cancún, Quintana Roo, México, copia del cual se adjunta a la presente como **Anexo "A"**; y **(ii)** la carta de contra garantía de fecha 23 de agosto de 2021, firmada entre el Propietario y AMR (según la misma fue modificada el 30 de marzo de 2023, la "**Contra Garantía**") copia de la cual se adjunta a la presente como **Anexo "B"**. Los términos utilizados en la presente con mayúscula inicial que no se encuentren aquí expresamente definidos tendrán el significado que se les atribuye a dichos términos en el Contrato y en la Contra Garantía.

El Propietario y los Obligados Solidarios por medio de este acto expresa e irrevocablemente acuerdan y convienen que es su voluntad modificar el Monto Afianzado a que se refiere el numeral 13 de la Contra Garantía, con la finalidad de que el Propietario y los Obligados Solidarios garanticen cualesquier obligación de pago bajo el Contrato.

Reference is made to **(i)** the Hotel Operation and Management Agreement, entered into by AMR Operaciones MX. S. de R.L. de C.V. ("**AMR**") and OPERADORA HOTELERA GRAND ISLAND II, S.A. DE C.V. (the "**Owner**") on August 23, 2021 (as amended on July 11, 2023, the "**Agreement**"), pursuant to which AMR undertakes to provide operating services to the hotels to be developed within the project known as the Grand Island Cancún (second touristic stage), located in Blvd. Kukulcan km 16.5, lote 56-A-1 and 56-A-2, Hotel Zone, C.P. 77500, Cancún, Quintana Roo, México, a copy of which is attached hereto as **Exhibit "A"**; and **(ii)** the counter guarantee letter dated on August 23, 2021, entered into between the Owner and AMR (as amended on March 30, 2023, the "**Counter Guaranty**"), a copy of which is attached hereto as **Exhibit "B"**. Capitalized terms not otherwise herein, shall have the meaning ascribed to them in the Agreement and in the Counter Guaranty.

The Owner and the Joint Obligors hereby expressly and irrevocably agrees that they intend to amend the Counter Guaranty, in order to amend the Bond Amount referred in item 13 of the Counter Guaranty, in order for the Owner and the Joint Obligors guarantee any payment obligations under the Agreement

“13. Para garantizar el pago de cualquier cantidad que (i) el Propietario tuviera que erogar por concepto de pago de la pena convencional establecida en la Cláusula Vigésima Primera Inciso B) del Contrato como consecuencia de su terminación anticipada con base en lo establecido en el numeral 8 de la presente Carta; y/o (ii) el Propietario y los Obligados Solidarios tuvieran que erogar por concepto de pago de cualquier indemnización pagadera por el Propietario y/o los Obligados Solidarios por concepto de daños y perjuicios causados como consecuencia de cualquier demanda, acción o procedimiento en el que AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) se vieran involucrados con motivo de la Garantía, del ejercicio de la misma por cualquier tercero, de la terminación del Contrato o cualquier otro motivo relacionado con el incumplimiento de la presente Carta, incluyendo los costos y gastos legales aplicables que AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) sufran directamente o indirectamente; el Propietario entregará a AMR una vez que el Hotel comience Operaciones conforme a lo establecido en el Contrato, una fianza, carta de crédito o instrumento financiero de la misma naturaleza en términos previamente aceptados por escrito por AMR, pagadera a primer requerimiento, expedida por una afianzadora o institución bancaria de reconocido prestigio autorizada en México por la cantidad de USD\$25,000,000.00 (Veinticinco millones de Dólares 00/100 Moneda de Curso Legal en los Estados Unidos de América) (el “Monto Afianzado**”) en el entendido que, si la cantidad relacionada con la responsabilidad del Propietario y/o los Obligados Solidarios en su totalidad excede el Monto Afianzado, el Propietario y/o los Obligados Solidarios irrevocablemente acuerdan y aceptan que continuarán obligados a indemnizar a AMR, sus accionistas, filiales, directores, funcionarios, empleados, agentes o asesores (incluyendo abogados y contadores y cualesquiera representantes de dichos asesores) hasta en tanto paguen en su totalidad cualquier monto pagadero por cualquier concepto con base en lo establecido en la presente Carta.”**

Reconocimiento de Pagaré. Los Obligados Solidarios reconocen la existencia del pagaré suscrito con fecha 30 de marzo de 2023 y aceptan expresamente que, dicho pagaré permanecerá vigente y en posesión de AMR hasta en tanto el Propietario entregue a plena satisfacción de AMR la fianza o carta de crédito expedida por una afianzadora o institución bancaria autorizada en México por la cantidad del Monto Afianzado.

Integridad. Salvo por las estipulaciones previstas en la presente Carta, el resto de las disposiciones incluyendo Anexos de la misma, permanecerán con pleno valor y fuerza legal sin modificación alguna.

No Novación. Los pactos contenidos en este instrumento no constituyen novación del Contrato y la Contra Garantía, los cuales continúan en vigor con todo su valor y fuerzas legales, con la sola modificación de los pactos aquí adoptados.

“13. To secure payment of any amount that (i) the Owner would have to pay as a result of the penalty set forth under clause Twenty-First Paragraph B) of the Agreement resulting from its termination based on the terms set forth under paragraph 8 of this Letter; and/or (ii) Owner and the Joint Obligors would have to pay as a result of any indemnity payable by the Owner and/or the Joint Obligors for damages caused as a consequence of any claim, action or proceeding in which AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) were involved in connection with the Guaranty, the exercise thereof by any third party, the termination of the Agreement or any other reason related to the breach of this Letter, including any applicable legal costs and expenses incurred directly or indirectly by AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors); the Owner shall deliver to AMR, as of the date the Hotel starts Operations, a surety bond, an irrevocable stand by letter of credit or financial instrument of the same nature in terms previously accepted in writing by AMR, payable on first demand, issued by a surety institution or prestigious bank institution authorized in Mexico in the amount of USD\$25,000,000.00 (Twenty-five million Dollars 00/100 legal currency of the United States of America) (“Bond Amount**”); provided that, any liability owed by the Owner and/or Joint Obligors exceeds the Bond Amount, the Owner and/or Joint Obligors shall irrevocably remain obligated to indemnify AMR, its shareholders, affiliates, directors, officers, employees, agents or advisors (including attorneys and accountants and any representatives of such advisors) until such time as such liability owed under the terms of this Letter is paid in full.”**

Acknowledgment of Promissory Note. The Joint Obligors acknowledge the existence of the promissory note dated March 30, 2023 and expressly agree that such promissory note shall remain in force and in AMR’s possession until Owner delivers to AMR’s entire satisfaction the surety bond or irrevocable stand by letter of credit issued by a surety institution or bank institution authorized in Mexico for the amount of the Bond Amount.

Entirety. Except for the provisions set forth in this Letter, the remaining provisions including the Exhibits thereto, shall remain in full force and effect without any modification whatsoever

No Novation. The covenants contained in this instrument do not constitute a novation of the Agreement and the Counter Guaranty, which continues in force with all its value and legal force, with the sole modification of the covenants adopted herein.

Notificaciones. Las Partes convienen expresa e irrevocablemente que todos los avisos y demás comunicaciones relacionada con la presente Carta se harán por escrito o de cualquier otro modo señalado en el numeral 11 de la Contra Garantía, y en los términos previstos en la misma, los cuales se tienen por reproducidos aquí para todos los efectos legales a que haya lugar.

Las Partes confirman como sus domicilios para los efectos de notificación, aquellos contenidos en el numeral 11 de la Contra Garantía.

Ley Aplicable y Jurisdicción. La presente Carta y los derechos y obligaciones de las Partes contempladas en el presente documento, serán interpretados y regidos conforme a las leyes federales de México. Cualquier disputa que surja bajo la presente, será exclusivamente y finalmente resuelta por los Tribunales Judiciales Federales competentes ubicados en la ciudad de Cancún, Quintana Roo o en la Ciudad de México, por lo que las Partes irrevocablemente e incondicionalmente se someten a dicha jurisdicción, renunciando expresamente a cualquier otra jurisdicción que pudiera corresponderles en virtud de sus domicilios presentes o futuros o por cualquier otra razón.

En virtud de lo anteriormente expuesto y sin que al efecto medie dolo, error, lesión, violencia, mala fe o cualquier otro vicio del consentimiento, sin más por el momento, quedamos a sus órdenes.

[INTENCIONALMENTE DEJADO EN BLANCO SIGUE HOJAS DE FIRMAS]

Notices. The Parties expressly and irrevocably agree that all notices and other communications related to this Letter shall be made in writing or in any other manner set forth in the item 11 of the Counter Guaranty and in the terms set forth therein, which is deemed to be reproduced herein for all legal purposes.

The Parties confirm as their domiciles for notification purposes, those contained in the item 11 of the Counter Guaranty.

Applicable Law and Jurisdiction. This Letter and the rights and obligations of the Parties hereunder shall be construed in accordance with and governed by the federal laws of Mexico. Any dispute arising hereunder shall be exclusively and finally resolved by the competent Federal Judicial Courts located in the city of Cancun, Quintana Roo, or Mexico City, whereby the Parties irrevocably and unconditionally submit to such jurisdiction, expressly waiving any other jurisdiction that may correspond to them by virtue of their present or future domiciles or for any other reason.

By virtue of the foregoing and without any fraud, error, injury, violence, bad faith or any other defect of consent, without further ado, we remain at your service.

[INTENTIONALLY LEFT BLANK FOLLOWS SIGNATURE PAGES]

“El Propietario”/ “The Owner”
OPERADORA HOTELERA GRAND ISLAND II, S.A.
DE C.V.

/s/ Marcos Sacal Cohen
Por/By: Marcos Sacal Cohen
Cargo/Charge: Apoderado Legal/Attorney

“Los Obligados Solidarios”/ “The Joint Obligors”

MURANO WORLD, S.A. DE C.V.

/s/ Marcos Sacal Cohen
Por/By: Marcos Sacal Cohen
Cargo/Charge: Apoderado Legal/Attorney in fact

Sr. Elías Sacal Cababie

/s/ Marcos Sacal Cohen
Por/By: Marcos Sacal Cohen
Cargo/Charge: Apoderado Legal/Attorney in fact

/s/ Marcos Sacal Cohen
Sr. Marcos Sacal Cohen / Mr. Marcos Sacal Cohen
Por su propio derecho / On his own rights

*[HOJA DE FIRMAS DE CARTA DE FECHA 22 DE AGOSTO DE 2023 FIRMADA POR OPERADORA HOTELERA GI, S.A. DE C.V. Y ACEPTADA
POR AMR OPERACIONES MX, S. DE R.L. DE C.V./ SIGNATURE PAGE OF LETTER DATED AUGUST 22, 2023 SIGNED BY OPERADORA
HOTELERA GI, S.A. DE C.V. AND ACCEPTED BY AMR OPERACIONES MX, S. DE R.L. DE C.V.]*

AMR OPERACIONES MX, S. DE R.L. DE C.V.

/s/ Ruben Reyes Gil

Por/By: Ruben Reyes Gil

Cargo/Charge: Apoderado Legal/Attorney in fact

[HOJA DE FIRMAS DE CARTA DE FECHA 22 DE AGOSTO DE 2023 FIRMADA POR OPERADORA HOTELERA GI, S.A. DE C.V. Y ACEPTADA POR AMR OPERACIONES MX,S. DE R.L. DE C.V./ SIGNATURE PAGE OF LETTER DATED AUGUST 22, 2023 SIGNED BY OPERADORA HOTELERA GI, S.A. DE C.V. AND ACCEPTED BY AMR OPERACIONES MX,S. DE R.L. DE C.V.]

Anexo “A” / Exhibit “A”

Contrato de Operación y Administración Hotelera
Hotel Operation and Management Agreement

(se adjunta/ attached)

Anexo “B” / Exhibit “B”

Contra Garantía / Counter Guaranty

(se adjunta/ attached)

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma combined financial information is being provided to aid you in your analysis of the financial aspects of the merger defined in the Business Combination Agreement.

The unaudited pro forma combined statement of financial position as of June 30, 2023 gives pro forma effect to the Business Combination, as described and defined below, as if it had been consummated as of that date. The unaudited pro forma combined statement of profit and loss and other comprehensive income for the six months ended June 30, 2023 give pro forma effect to the Business Combination as if it had occurred as of January 1, 2022.

This information should be read together with the Combined Financial Statements of Murano Group and their related notes and HCM's respective audited financial statements, "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Murano*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations of HCM*" and other financial information, which is incorporated by reference to the Prospectus.

The unaudited pro forma combined statement of financial position as of June 30, 2023 has been prepared using the following:

- Murano Group's historical condensed combined interim statement of financial position as of June 30, 2023, incorporated by reference to the Prospectus.
- HCM's historical balance sheet as of June 30, 2023, incorporated by reference to the Prospectus.

The unaudited pro forma combined statement of operations for the six months ended June 30, 2023 has been prepared using the following:

- Murano Group's historical condensed combined interim statement of profit or loss and other comprehensive income for the six-month period ended June 30, 2023, incorporated by reference to the Prospectus.
- HCM's historical statement of operations for the six-month period ended June 30, 2023, incorporated by reference to the Prospectus.

The unaudited pro forma combined statement of operations for the twelve months ended December 31, 2022 has been prepared using the following:

- Murano Group's historical combined statement of profit or loss and other comprehensive income for the twelve-month period ended December 31, 2022, incorporated by reference to the Prospectus.
- HCM's historical statement of operations for the twelve-month period ended December 31, 2022, incorporated by reference to the Prospectus.

The Condensed Combined Interim Financial Statements have been prepared in accordance with IAS 34 and the Combined Financial Statements of Murano Group have been prepared in accordance with IFRS and in its functional and presentation currency of Mexican Pesos. The historical financial statements of HCM have been prepared in accordance with U.S. GAAP in its functional and presentation currency of U.S. dollars. The financial statements of HCM have been adjusted to give effect to the differences between U.S. GAAP and IFRS for the purposes of the unaudited pro forma combined financial information (see below) and have been adjusted based on the requirements and guidance of International Accounting Standard 21. The Effects of Changes in Foreign Exchange Rates from functional currency U.S. dollar to presentation currency Mexican Pesos, i.e., assets and liabilities were translated based on the exchange rate as of June 30, 2023 and items of income and expense, capital transactions and cash flows relating to transactions in a previous period are translated using the exchange rate prevailing at the transaction date or at an appropriate average rate.

Unaudited Pro Forma Combined Statement of Financial Position
As of June 30, 2023
(In Mexican pesos, except for share data)

	Murano Group Historical As of June 30, 2023	HCM Historical As of June 30, 2023 (After IFRS and Currency Conversion Adjustments)	Transaction Accounting Adjustments	Footnote reference	Pro Forma Combined
Assets					
Current Assets:					
Cash and cash equivalents and restricted cash	325,002,736	2,163,722	(294,208,182)	[1], [2], [4]	32,958,276
Trade receivables	6,928,278				6,928,278
VAT receivable	182,724,218	—	—		182,724,218
Other receivables	30,387,475	—	—		30,387,475
Due from related parties	66,261,192				66,261,192
Prepayments	11,870,889	2,285,514	—		14,156,403
Inventories	638,433	—	—		638,433
Total current assets	623,813,221	4,449,236	(294,208,182)		334,054,275
Cash and marketable securities held in trust account	—	745,703,782	(745,703,782)	[1]	—
Property, construction in process and equipment	17,660,920,329	—	—		17,660,920,329
Investment property	1,187,089,926	—	—		1,187,089,926
Prepayments	—	—	—		—
Right of use assets	410,908	—	—		410,908
Financial derivative instruments	168,888,524	—	—		168,888,524
Other assets	—	—	—		—
Guarantee deposits	12,839,795	—	—		12,839,795
Total assets	19,653,962,703	750,153,018	(1,039,911,964)		19,364,203,757
Liabilities and Net assets					
Current Liabilities:					
Current installments of long-term debt	3,606,018,842	—			3,606,018,842
Trade accounts payable and accumulated expenses	149,994,097	49,537,652			199,531,749
Due to related parties	95,778,980	7,312,586			103,091,566
Lease liabilities	175,015	—	—		175,015
Income tax payable	26,698,381	—	—		26,698,381
Employees' statutory profit sharing	1,330,845	—	—		1,330,845
Contributions for future net assets	3,500,000	—	—		3,500,000
Accrued offering costs	—	—	—		—
Total current liabilities	3,883,496,160	56,850,238	—		3,940,346,398

	Murano Group Historical As of June 30, 2023	HCM Historical As of June 30, 2023 (After IFRS and Currency Conversion Adjustments)	Transaction Accounting Adjustments	Footnote reference	Pro Forma Combined
Non-current Liabilities:					
Long-term debt, excluding current installments	2,447,566,381	—	—		2,447,566,381
Due to related parties, excluding current portion	150,843,473	—			150,843,473
Deferred revenue - long term	34,016,156				34,016,156
Lease liabilities, excluding current portion	—	—	—		—
Employee benefits	7,865,691	—	—		7,865,691
Deferred tax liabilities	4,317,084,818	—			4,317,084,818
Warrant liabilities	—	9,346,920	(4,065,600)	[7]	5,281,320
Deferred underwriting fee payable	—	51,216,000	—		51,216,000
Other liabilities	—	745,703,782	(745,703,782)	[2], [3]	—
Total liabilities	10,840,872,679	863,116,940	(749,769,382)		10,954,220,237
Equity					
Common stock	—	20,381	2,958,436,077	[3],[4],[5], [6]	2,958,456,458
Net parent investment	902,611,512	—	(902,611,512)	[6]	—
Additional paid-in capital	—	213,585,356			213,585,356
Accumulated Deficit	(825,082,716)	(366,499,933)	(2,345,967,147)	[2],[4],[5], [7]	(3,537,549,796)
Other comprehensive income	8,735,561,228	39,930,274	—		8,775,491,502
Total equity	8,813,090,024	(112,963,922)	(290,142,582)		8,409,983,520
Total liabilities and net assets	19,653,962,703	750,153,018	(1,039,911,964)		19,364,203,757

Unaudited Pro Forma Statement of Profit or Loss and Comprehensive Income
For the six-month period ended June 30, 2023
(In Mexican pesos, except for share data)

	Murano Group Historical For the six-month period ended June 30, 2023	HCM Historical For the year ended December 31, 2022	Transaction Accounting Adjustments	Footnote reference	Pro Forma Combined
Revenue	107,345,787	—	—		107,345,787
Direct and selling, general and administrative expenses:		—	—		
Employee Benefits	76,418,979	—	—		76,418,979
Development contributions to local area	—	—	—		—
Depreciation	14,475,472				14,475,472
Property tax	9,780,872	—			9,780,872
Fees	37,236,737	—	—		37,236,737
Management fees	2,694,553	—	—		2,694,553
Maintenance and conservation	4,526,294	—	—		4,526,294
Energetics	6,461,275	—	—		6,461,275
Advertising	8,236,255	—	—		8,236,255
Donations	5,951,130	—	—		5,951,130
Insurance	4,121,519	—	—		4,121,519
Software	4,506,780	—	—		4,506,780
Cleaning and laundry	4,127,309	—	—		4,127,309
Food and beverage	30,780,790	—	—		30,780,790
Bank fees	2,413,473	—	—		2,413,473
Sales commissions	3,922,916	—	—		3,922,916
Other costs	39,572,783	—	42,624,830	[A]	82,197,613
Operating and formation costs	—	42,624,830	(42,624,830)	[A]	—
Total direct and selling, general and administrative expenses	255,227,137	42,624,830	—		297,851,967
Interest income	2,029,494	—	—		2,029,494
Interest expense	(137,796,876)	—	—		(137,796,876)
Exchange rate income, net	678,078,298	—	—		678,078,298
Valuation of financial derivative instruments	(23,903,466)	—	—		(23,903,466)
Other income	9,350,566	—	5,409,796	[A]	14,760,362
Other expenses	(156,974)	—	—		(156,974)
Interest income – bank	—	55,125	—		55,125
Reduction of deferred underwriting fee	—	5,409,796	(5,409,796)	[A]	—
Interest earned on marketable securities held in Trust Account	—	75,831,533	(75,831,533)	[B]	—
Unrealized gain on marketable securities held in Trust Account	—	—	—		—
Change in fair value of warrant liabilities	—	—	—		—
Transaction cost incurred in connection with Initial Public Offering	—	—	—		—
Profit before income taxes	379,719,692	38,671,624	(75,831,533)		342,559,783
Income taxes	23,802,249	—	—		23,802,249
Net profit (loss) for the period	355,917,443	38,671,624	(75,831,533)		318,757,534

	Murano Group Historical For the six-month period ended June 30, 2023	HCM Historical For the year ended December 31, 2022	Transaction Accounting Adjustments	Footnote reference	Pro Forma Combined
Other comprehensive income:					
Revaluation of Property, construction in process and equipment, net of deferred income tax	—	—	—		—
Remeasurement of net defined benefit liability, net of deferred income tax	—	—	—		—
Foreign currency translation adjustment	—	27,706,300	—		27,706,300
Other comprehensive income for the period	<u>355,917,443</u>	<u>66,377,924</u>	<u>(75,831,533)</u>		<u>346,463,834</u>
Basic and diluted weighted average shares outstanding		29,407,687	49,835,186		79,242,873
Basic and diluted net income (loss) per share		1.32			4.02

Unaudited Pro Forma Statement of Profit or Loss and Comprehensive Income
For The Year Ended December 31, 2022
(In Mexican pesos, except for share data)

	Murano Group Historical For the year ended December 31, 2022	HCM Historical For the year ended December 31, 2022	Transaction Accounting Adjustments	Footnote reference	Pro Forma Combined
Revenue	6,431,022	—	—		6,431,022
Direct and selling, general and administrative expenses:					
Employee Benefits	53,944,188	—	—		53,944,188
Development contributions to the local area	25,862,069	—	—		25,862,069
Property tax	15,605,504	—	—		15,605,504
Fees	67,534,391	—	111,918,569	[A], [C]	179,452,960
Maintenance and conservation	10,218,739	—	—		10,218,739
Advertising	9,806,261	—	—		9,806,261
Insurance	3,891,189	—	—		3,891,189
Inventory	1,167,596	—	—		1,167,596
Other costs	62,602,777	—	38,551,932	[A]	101,154,709
Operating and formation costs	—	38,551,932	(38,551,932)	[A]	—
Total direct and selling, general and administrative expenses	250,632,714	38,551,932	111,918,569		401,103,215
Increase in fair value of investment property	298,089,926	—	—		298,089,926
Interest income	555,638	—	—		555,638
Interest expense	(86,485,683)	—	—		(86,485,683)
Exchange rate income, net	276,747,870	—	—		276,747,870
Valuation of financial derivative instruments	200,739,870	—	262,934,550	[A],[E]	463,674,420
Other income	33,514,903	—	—		33,514,903
Other expenses	(3,874,125)	—	(2,255,469,302)	[D]	(2,259,343,427)
Interest earned on marketable securities held in Trust Account	—	86,682,956	(86,682,956)	[B]	—
Unrealized gain on marketable securities held in Trust Account	—	1,228,225	(1,228,225)	[B]	—
Change in fair value of warrant liabilities	—	258,868,950	(258,868,950)	[A]	—
Transaction cost incurred in connection with Initial Public Offering	—	(10,788,143)	10,788,143	[A]	—
Profit before income taxes	475,086,707	297,440,056	(2,440,445,309)		(1,667,918,546)
Income taxes	170,487,446	—	—		170,487,446
Net profit (loss) for the period	304,599,261	297,440,056	(2,440,445,309)		(1,838,405,992)
Other comprehensive income:					
Revaluation of Property, construction in process and equipment, net of deferred income tax	4,206,327,541	—	—		4,206,327,541

	Murano Group Historical For the year ended December 31, 2022	HCM Historical For the year ended December 31, 2022	Transaction Accounting Adjustments	Footnote reference	Pro Forma Combined
Remeasurement of net defined benefit liability, net of deferred income tax	(1,788,136)	—	—		(1,788,136)
Foreign currency translation adjustment	—	12,223,974	—		12,223,974
Other comprehensive income for the period	<u>4,509,138,666</u>	<u>309,664,030</u>	<u>(2,440,445,309)</u>		<u>2,378,357,387</u>
Basic and diluted weighted average shares outstanding		36,753,425	42,489,448		79,242,873
Basic and diluted net income (loss) per share		8.09			(23.20)

Description of the Pre-closing of Murano, the Business Combination and Other Investments

On August 2, 2023, Murano, HCM, the Seller, PubCo, Dutch Murano, Dutch HoldCo, and New CayCo entered into the Amended & Restated Business Combination Agreement. Pursuant to the Amended & Restated Business Combination Agreement, and on December 31, 2023, a further amended to the Amended & Restated Business was signed, where among other things:

- The Subscriptions (as defined in the Business Combination Agreement) will be undertaken in which:
- Murano will reimburse the Seller for 16,413,927 shares of Murano Ordinary Shares in consideration of Ps.\$16,413,927;
- ESC will subscribe for additional shares in PubCo for a cash subscription price of US\$1,500,000 (the “Cash Subscription”) in consideration for the issuance by PubCo of 69,100,000 PubCo Ordinary Shares;
- PubCo will subscribe for a number of shares in Murano, such that after giving effect to such subscription PubCo will hold 99.99% of Murano Ordinary Shares in consideration for cash in the amount of the Cash Subscription and the remaining 0.001% of Murano will be held by Murano Management S.A. de C.V, in accordance with requirements of Mexican law;
- the Sponsor has agreed to transfer 1,250,000 HCM Class A Ordinary Shares to certain vendors of Murano and forfeit all of its Private Placement Warrants upon the Closing.
- the Murano Parties will effect an internal reorganization of certain of their assets and Subsidiaries; and
- New CayCo will merge with and into HCM with HCM being the surviving corporation in the Merger and a wholly-owned subsidiary of PubCo.

For more information about the transaction, see *The Business Combination Agreement*. A copy of the Amended & Restated Business Combination Agreement is attached to this proxy statement/prospectus.

Business Combination

By virtue of the Merger, the HCM Ordinary Shares issued and outstanding as of immediately prior to the Effective Time shall be automatically canceled and extinguished and in exchange therefore, each holder of HCM Ordinary Shares will be entitled to the Merger Shares. Also, as contemplated by the Amended & Restated Business Combination Agreement, HCM will become a direct wholly-owned subsidiary of PubCo.

Basis of Presentation

The historical financial information has been adjusted to give pro forma effect to events that are directly attributable to the Business Combination, are factually supportable and are expected to have a continuing impact on the results of operations of the combined company. The adjustments presented on the pro forma Combined Financial Statements have been identified and presented to provide an understanding of the combined company upon consummation of the Business Combination for illustrative purposes.

The following pro forma combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined.

You should not rely on the unaudited pro forma combined financial information as being indicative of the historical results that would have been achieved had the companies have always been combined or the future results that the combined company will experience. There were no preexisting relationships between Murano Parties and HCM prior to the Merger. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The following unaudited pro forma combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.”

Murano has elected not to present Management’s Adjustments and will only be presenting Transaction Accounting Adjustments in the following unaudited pro forma combined financial information.

The pro forma adjustments do not have an income tax effect as they are either (i) incurred by legal entities that are not subject to a corporate income tax, or (ii) permanently nondeductible or nontaxable based on the laws of the relevant jurisdiction.

Accounting for the Amended & Restated Business Combination Agreement

The merger defined in the Amended & Restated Business Combination Agreement will be accounted for as a capital reorganization in accordance with IFRS. Murano will apply 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 the Trust Account. Under this method of accounting, HCM will be treated as the “acquired” company for financial reporting purposes, and Murano Group will be the accounting “acquirer”. This determination was primarily based on (i) the assumption that Murano’s shareholders will hold a majority of the voting power of PubCo, (ii) Murano’s operations will substantially comprise the ongoing operations of the combined company, (iii) Murano’s designees are expected to comprise a portion of the governing body of PubCo, and (iv) Murano’s senior management will comprise the senior management of PubCo.

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

U.S. GAAP to IFRS and currency conversion of HCM's Balance Sheets as of June 30, 2023

	GAAP Historical U.S. balances	Conversion Adjustments	Footnote reference	After conversion	After currency conversion to Ps.
		<i>(in U.S. dollars)</i>			<i>(in Ps.)(2)</i>
ASSETS					
Cash and cash equivalents	126,741	—		126,741	2,163,722
Prepaid expenses	133,875	—		133,875	2,285,514
Total Current Assets	260,616	—		260,616	4,449,236
Cash and marketable securities held in trust account	43,679,931	—		43,679,931	745,703,782
Total assets	43,940,547	—		43,940,547	750,153,018
		—			
LIABILITIES, CLASS A ORDINARY SHARES SUBJECT TO REDEMPTION AND SHAREHOLDERS' DEFICIT					
Current liabilities					
Accrued expenses	2,901,690	—		2,901,690	49,537,652
Promissory note – related party	428,338			428,338	7,312,586
Total current liabilities	3,330,028	—		3,330,028	56,850,238
Warrant liabilities	547,500	—		547,500	9,346,920
Deferred underwriting fee payable	3,000,000	—		3,000,000	51,216,000
Other liabilities	—	43,679,931	(1)	43,679,931	745,703,782
Total liabilities	6,877,528	43,679,931		50,557,459	863,116,940
CLASS A ORDINARY SHARES SUBJECT TO REDEMPTION					
Class A ordinary shares subject to possible redemption; 28,750,000 and 0 shares issued and outstanding at redemption value at December 31, 2022 and 2021, respectively	43,679,931	(43,679,931)	(1)	—	—
Shareholders' Deficit					
Preference shares, U.S.\$0.0001 par value; 5,000,000 shares authorized; none issued and outstanding	—	—		—	—
Class A ordinary shares, \$0.0001 par value; 500,000,000 shares authorized; 9,987,500 and no issued and outstanding (excluding 4,079,406 shares subject to possible redemption) at June 30, 2023	999	—		999	17,986
Class B ordinary shares, \$0.0001 par value; 50,000,000 shares authorized; 75,000 shares issued and outstanding at June 30, 2023	7	—		7	2,395
Additional paid in capital	11,827,938			11,827,938	213,585,356
Accumulated deficit	(18,445,856)	—		(18,445,856)	(366,499,933)
Other Comprehensive Income	—	—		—	39,930,274
Total shareholders' Deficit	(6,616,912)	—		(6,616,912)	(112,963,922)
Total liabilities, Class A ordinary shares subject to redemption and shareholders' deficit	43,940,547	—		43,940,547	750,153,018

(1) To reclassify and present redeemable ordinary shares of HCM as other liabilities under IFRS, as shareholders have the right to require HCM to redeem the ordinary shares and HCM has an irrevocable obligation to deliver cash for such redemption.

(2) To present the HCM's balance sheet translated into Mexican Pesos (presentation currency for Murano Group) for purposes of having pro forma combined financial information. The translation from functional currency U.S. dollar to presentation currency followed the requirements and guidance of International Accounting Standard 21 The Effects of Changes in Foreign Exchange Rates.

Adjustments to Unaudited Pro Forma Combined Statement of Financial Position as of June 30, 2023

The pro forma notes and adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

- (1) To reflect the release and reclassification of Ps.\$745.7 million of the remaining cash from marketable securities held in the trust account.
- (2) To reflect the withdrawal of cash to fund the redemption of 2,460,044 of HCM's redeemable shares in connection with HCM's Extraordinary Meeting on January 16, 2024, and to fund the redemption of 1,538,989 of HCM's redeemable shares in connection with HCM's Extraordinary Meeting on March 5, 2024, leaving 80,373 of HCM's redeemable shares outstanding. HCM withdrew U.S. \$27,613,660 and U.S.\$ 17,267,457 equivalent to Ps.\$465,511,088 and Ps.\$293,921,466, respectively, from the Trust Account in connection with each redemption.
- (3) To reclassify other liabilities related to HCM's outstanding redeemable shares to permanent equity at the closing of the Business Combination.
- (4) To reflect the estimated payment of an aggregate of Ps. \$179.3 million in direct and incremental transaction costs related to the issuance of Murano shares that is comprised of (i) legal fees of Ps.\$163.8 million, and (ii) other professional advisor fees of Ps.\$15.5 million, as well as listing expenses of Ps. \$101.1 million that are not direct and incremental transaction costs, which are to be expended, and to reclassify direct and incremental transaction costs accrued in accumulated losses to common stock.
- (5) The merger is accounted for under IFRS 2. The difference in the fair value of equity instruments deemed issued by Murano to HCM Holders over the fair value of identifiable net assets of Murano represents a share-based payment of services related to the listing of Murano equity and is accounted for as a share-based payment in accordance with IFRS 2 in equity. The cost of the service is estimated as follows:

<i>(in Mexican pesos)</i>		
Fair value of Murano Group	<A>	13,358,400,000
Equity interest in the Company that will be issued to shareholders of HCM and Vendor Participation Shares		12.80%
Equity interest in the Company of the Company's shareholders after the Business Combination	<C>	87.20%
Deemed cost of shares issued by Company	$\frac{\text{B}}{\text{C}} \times \text{A}$	1,960,866,055
Less: HCM net liabilities as of December 31, 2022		(294,603,247)
Share-based payment for listing expense		2,255,469,302

- (6) To reclassify the Murano's Group net parent investment to common stock.
- (7) To reflect the Sponsor's agreement to forfeit 10,500,000 of its HCM's Private Placement Warrants upon the Closing. At a fair value of U.S.\$210,000, equivalent to Ps.\$4,065,600.

Adjustments to Unaudited Pro Forma Statement of profit or loss and other comprehensive income for the Six Months Period Ended June 30, 2023

- (A) To reflect the reclassification adjustment to align HCM's historical statement of operations with the presentation of Murano's statement of profit and other comprehensive income.
- (B) To reflect the elimination of interest income on marketable securities held in the trust account.

Adjustments to Unaudited Pro Forma Statement of profit or loss and other comprehensive income for the Year Ended December 31, 2022

- (A) To reflect the reclassification adjustment to align HCM's historical statement of operations with the presentation of Murano's statement of profit and other comprehensive income, resulting in the reclassification from Change in fair value of warrant liabilities of Ps.\$258,868,950 to Valuation of financial derivative instruments; Operating and formation costs of Ps.\$38,551,932 to Other costs; and Transaction cost incurred in connection with Initial Public Offering of Ps.\$10,788,143 to Fees.
- (B) To reflect the elimination of interest income on marketable securities held in the trust account.
- (C) To reflect Ps.\$101.1 million of legal and professional fees that will be paid as of the Closing of the Merger that are not direct and incremental due to the issuance of PubCo's shares and not accrued for in the consolidated statement of profit and other comprehensive income of the Company or the statements of operations of HCM.
- (D) To reflect the share-based payment for the Company's equity listing expense as detailed in item (5) of the pro forma balance sheet adjustments above.
- (E) To reflect the forfeit of HCM's Private Warrants upon the Closing, as detailed in item (7).
- (F) The reconciliation of pro forma weighted average shares outstanding for basic loss per share is as follows:

Weighted average shares calculation	
HCM public shares	8,812,500
HCM founder shares	80,373
Vendor Participation Shares	1,250,000
Combined Company shares issued in Business Combination	69,100,000
Weighted average of outstanding shares – basic	79,242,873

COMPARATIVE PER SHARE DATA

The following table sets forth the historical comparative share information for Murano and HCM on a stand-alone basis and pro forma combined per share information after giving effect to the Business Combination.

The Combined Financial Statements of Murano have been prepared in accordance with IFRS as issued by the IASB and in its functional and presentation currency of the Mexican peso. The historical financial statements of HCM have been prepared in accordance with U.S. GAAP in its functional and presentation currency of U.S. dollars. The financial statements of HCM have been adjusted to give effect to the differences between U.S. GAAP and IFRS, and have been translated into Mexican Pesos for purposes of having pro forma combined financial information.

The historical information should be read in conjunction with the information in the sections entitled “*Selected Historical Financial of HCM*” and “*Selected Historical Combined Financial and Other Data of Murano*” and the historical financial statements of HCM and the Combined Financial Statements of Murano included elsewhere in this proxy statement/prospectus. The pro forma combined per share information is derived from, and should be read in conjunction with, the information contained in the section of this proxy statement/prospectus entitled “*Unaudited Pro Forma Combined Financial Information*.”

The pro forma combined share information below does not purport to represent what the actual results of operations or the earnings per share would have been had the companies been combined during the periods presented, nor to project the Combined Company’s results of operations or earnings per share for any future date or period. The pro forma combined shareholders’ equity per share information below does not purport to represent what the value of HCM and Murano would have been had the companies been combined during the periods presented.

	Murano Group (Historical)	HCM (Historical)	Combined Pro Forma
For the six-month period ended December 31, 2022			
Net profit (loss)	304,599,261	297,440,056	(1,838,405,992)
Weighted average shares:			
Weighted average of outstanding shares – basic and diluted	16,413,928	36,753,425	79,242,873
Earnings (loss) per share:			
Earnings (loss) per outstanding shares, basic and diluted		8.09	(23.20)

Notes:—

- (1) Book value per share is calculated using the formula: Total shareholder’s equity divided by shares outstanding.
- (2) Weighted average of outstanding HCM Ordinary Shares represents weighted average of redeemable HCM Ordinary Shares outstanding.