

VICEROY

RESIDENCES
LOS CABOS

Regulations of the Sub-Condominium Ownership Regime I of the Development Named “*Mar Adentro*.”

Chapter I

Incorporation of the Sub-Condominium Ownership Regime I of the Development Named “*Mar Adentro*.”

Article 1. Incorporation of the Master Condominium Ownership Regime of the Development Named “Mar Adentro.” By means of public deed number 64,261, dated September 3, 2020, granted before the authority of Mr. Carlos Aramburo Romero, Notary Public number 3 in the State of Baja California Sur, the Condominium Ownership Regime of the Development named “Mar Adentro” was amended in order to incorporate the Master Condominium Ownership Regime of the Development named “Mar Adentro” (“**Master Condominium**”). The Master Condominium was incorporated by Tortuga Resorts San José, S.A. de C.V.

Article 2. Incorporation of Sub-Condominium I. By means of public deed number 64,261, dated September 3, 2020, granted before the authority of Mr. Carlos Aramburo Romero, Notary Public number 3 in the State of Baja California Sur, the Sub-Condominium I was incorporated, also known as Residential Hotel Sub-Condominium Mar Adentro I, located within the Master Condominium Ownership Regime of the Development named “Mar Adentro” (“**Sub-Condominium I**”). Such Sub-Condominium I was incorporated by Tortuga Resorts San José, S.A. de C.V. (“**Developer**”).

Both the Master Condominium and the Sub-Condominium I were incorporated by means of public deed number 64,261, dated September 3, 2020, granted before the authority of Mr. Carlos Aramburo Romero, Notary Public number 3 in the State of Baja California Sur, (“**Articles of Incorporation Deed**”).

Chapter II

Recitals

Article 3. Purpose. These Regulations are issued in accordance with Article 79 of the Master Condominium’s regulations, the Condominium Ownership Regime Law for the State of Baja California Sur, and the Civil Code in the State of Baja California Sur, which Regulations (as hereinafter defined) set forth the rules for the operation, maintenance, repair, conservation, administration, use, and enjoyment of the Sub-Condominium I, including, without limitation, regulating the relationship between condominium owners and establishing guidelines and regulations for the use of Residential Exclusive Units (as hereinafter defined) and Common Areas and Properties within such Sub-Condominium I.

Article 4. Parties subject to these Regulations. The following natural persons or entities, and the Sub-Condominium I’s administrative and operation bodies are bound to comply with these Regulations, the Master Condominium’s Regulations, the Applicable Legal Provisions

applicable to the Sub-Condominium I, and any other resolution adopted by the Sub-Condominium I's Meeting, the Surveillance Committee, and/or the Sub-Condominium I's Administrator, pursuant to these Regulations' terms and conditions:

- a) Condominium Owners;
- b) Occupants;
- c) Sub-Condominium I's Meeting;
- d) Surveillance Committee;
- e) Administrator;
- f) Guests;
- g) Vendors and service providers; and
- h) Service personnel.

Chapter III

Definitions

Article 5. Definitions. For purposes of these Regulations, the following terms shall have the meaning ascribed to each one of them as follows, in the understanding that the singular includes the plural and vice versa:

- (i) **"Meeting Minutes"** means the document prepared by the Secretary of the Sub-Condominium I's Meeting in order to evidence the resolutions taken by such meeting, which shall be transcribed to the Meeting Minutes Book in charge of the Sub-Condominium I's Administrator for purposes thereof.
- (ii) **"Surveillance Committee's Meeting Minutes"** means the document prepared by the Sub-Condominium I's Surveillance Committee's Member or Alternate Member, which minutes shall be transcribed to the Committee's Meeting Minutes Book in charge of the Surveillance Committee's Member.
- (iii) **"Sub-Condominium I's Administrator"** means the natural person or entity authorized: (a) to manage and maintain the Sub-Condominium I's Common Areas and Properties; (b) to represent the Sub-Condominium I's Condominium Owners before Third Parties; (c) to enforce these Regulations; (d) to issue and enforce the Administrator's Guidelines issued by the Administrator; and (e) to enforce the Applicable Legal Provisions.
- (iv) **"Master Condominium's Administrator"** means the Master Condominium's Administrator.
- (v) **"Fiscal Year"** means the year beginning on January 1 of any year and ending on December 31 of such year.
- (vi) **"Area"** means any of the Common Areas and Properties, Exclusive Use Common Areas and Properties, Restricted Use Areas, Exclusive Commercial Area, Hotel Exclusive Unit, and Residential Exclusive Units.
- (vii) **"Exclusive Commercial Area"** means the area intended to be exploited as stores or shops and/or any other commercial service. The description, location, surface, boundaries, purpose, and other characteristics of the Exclusive Commercial Area are contained in the authorized plan and as an annex to the Articles of Incorporation Deed.
- (viii) **"Master Common Areas and Properties"** has the meaning ascribed to it in the Master Condominium's Regulations.

(ix) **“Sub-Condominium I’s Common Areas and Properties”** in accordance with item II of Article 2 of the Law, are those owned in an undivided manner by the Sub-Condominium I’s Condominium Owners, their use will be regulated by the Applicable Legal Provisions, which use, enjoyment, and maintenance is the responsibility of the Condominium Owners, Occupants, Guests, and visitors, and that are jointly owned by the Condominium Owners along with the elements and parts that serve the real property and are necessary for its adequate use and enjoyment.

(x) **“Exclusive Use Common Areas and Properties”** are those Common Areas and Properties that, if applicable, are stated as such in the Articles of Incorporation Deed as of exclusive use to one or more Residential Exclusive Units, or that shall only be used for the purposes set forth in these Regulations or the Administrator’s Guidelines.

Likewise, in accordance with the provisions of Article 27 of the Law, the following items are jointly owned:

a) The land, basements, entrance doors, lobbies, galleries, corridors, stairways, courtyards, gardens, squares, paths, interior streets, sport, recreational, reception or social gathering facilities, vehicle parking spaces stated as sufficient in the construction licenses, provided that such areas are of general use;

b) Premises for administration, porter’s lodge and lodging of the porter and security guards, plus those for general facilities and common services;

c) Works, installations, apparatus and other objects for common use or enjoyment, such as pits, wells, cisterns, tanks, elevators, hoists, incinerators, stoves, furnaces, boilers, pumps and motors, sewers, channels, water, drainage, heating, electricity, and gas distribution conduits, premises and works for security, ornamentation, loading and unloading areas in general, and other similar, with the exception of those serving only to each Residential Exclusive Unit;

d) Foundations, structures, load-bearing walls, and roofs and rooftops for general use; and

e) Any other portions of the Sub-Condominium I, premises, works, apparatus, or facilities that may be unanimously resolved by the Sub-Condominium I’s Meeting to be used or enjoyed in common or that may be so established in the Descriptive Specifications and these Regulations.

In accordance with the provisions of Article 28 of the Law, mezzanines, floors, walls, and other divisions separating neighboring Units from each other, shall be jointly owned solely by the Condominium Owners of the adjoining Residential Exclusive Units; therefore, the performance of the required works, and their cost, will be mandatory for Condominium Owners.

Likewise, the items described in Article 9 of these Regulations shall be Sub-Condominium I’s Common Areas and Properties.

(xi) **“Restricted Use Areas”** means those areas of land and/or buildings located within the Sub-Condominium I that may only be used for the purposes set forth in the Articles of Incorporation Deed. The description, location, surface, boundaries, purpose, and other characteristics of all the Restricted Use Areas are contained in the authorized plan and as an annex to the Articles of Incorporation Deed.

(xii) **“Exclusive Use Areas”** means each one of the annexed elements that correspond to the Residential Exclusive Units. The description, location, surface, boundaries, purpose, and other characteristics of all Exclusive Use Areas are contained in the Articles of Incorporation Deed. In accordance with the provisions of Article 18 of the Law, the annexed elements corresponding to Residential Exclusive Units shall be considered Exclusive Use Areas, in the understanding, however, that rooftops will not be considered Exclusive Use Areas. Condominium Owners may not carry out improvements in the Exclusive Use Areas without the prior written authorization of the Administrator. If approved, the improvements will be considered as part of the same Exclusive Use Area.

(xiii) **“Lease”** means the granting of the temporary use and enjoyment of any Residential Exclusive Unit by any Condominium Owner to a Third Party by virtue of any legal title, including, without limitation, a lease, gratuitous loan, usufruct or otherwise, which Lease shall be subject to the Rental Program and these Regulations.

(xiv) **“Master Condominium’s Meeting”** means the meetings of the Condominium Owners in an Ordinary or Extraordinary Meeting in order to make decisions regarding the Master Condominium in accordance with the provisions of the Master Condominium’s Regulations. The Sub-Condominium I shall be represented in the Master Condominium’s Meetings by a Voting Delegate (as hereinafter defined).

(xv) **“Sub-Condominium I’s Meetings”** means the meeting of the Condominium Owners in an Ordinary or Extraordinary Meeting in order to make decisions regarding the Sub-Condominium I in accordance with the provisions of these Regulations and the Applicable Legal Provisions.

(xvi) **“Sub-Condominium I’s Extraordinary Meeting”** means the meeting of the Sub-Condominium I’s Condominium Owners in order to make the decisions listed in Article 26 of these Regulations.

(xvii) **“Sub-Condominium I’s Ordinary Meeting”** means the meeting of the Sub-Condominium I’s Condominium Owners in order to make the decisions listed in Article 25 of these Regulations.

(xviii) **“Proxy Letter”** means the letter issued by any Sub-Condominium I’s Condominium Owner in favor of other Condominium Owner or a Third Party granting them the authority to attend and vote its Undivided Ownership in the Sub-Condominium I’s Meetings, which letter shall contain specific instructions regarding how to vote (favorably or unfavorably) in each item of the Agenda of the Sub-Condominium I’s Meetings.

(xix) **“Civil Code”** means the Civil Code for the State of Baja California Sur.

(xx) **“Sub-Condominium I’s Surveillance Committee”** means the collegial body elected by the Sub-Condominium I’s Meeting and comprised only by Condominium Owners, which shall be authorized to oversee the compliance of the Sub-Condominium I’s Administrator’s obligations; the Applicable Legal Provisions; the correct application of the Annual Budget; and the correct application of the Extraordinary Condominium Dues.

(xxi) **“Condominium Owner”** means any natural person or entity, either domestic or foreign, including Fractional Condominium Owners, that by any legal title acquires through a public deed the ownership or beneficial interest of a Residential Exclusive Unit or a fraction of the ownership any a Residential Exclusive Unit. Whoever acquires such ownership or beneficial interest shall be acknowledged as a Condominium Owner if agreed by the parties under the corresponding preliminary or private agreement; in the understanding that the same shall be stated in the Condominium Owners’ Registry Book in charge of the Sub-Condominium I’s Administrator.

(xxii) **“Master Condominium’s Condominium Owner”** means any natural person or entity, either domestic or foreign, including Fractional Condominium Owners, that by any legal title acquires through a public deed the ownership or beneficial interest of a Residential Exclusive Unit of the Master Condominium.

(xxiii) **“Master Condominium”** means the Master Condominium Ownership Regime of the Development named “Mar Adentro” of mixed structure and use, incorporated in accordance with the terms of the Public Deed number 64,261, volume 1,505, dated September 3, 2020, granted before the authority of Mr. Carlos Aramburo Romero, Notary Public number 3 for the State of Baja California Sur, with jurisdiction in the Municipality of La Paz, Baja California Sur and with residence in La Paz, Baja California Sur.

(xxiv) **“Fractional Condominium Owners”** means the natural persons or entities, either domestic

or foreign, that acquire by any legal title through a public deed the ownership or beneficial interest of a fraction of a Residential Exclusive Unit intended for Fractional Ownership within the Sub-Condominium I.

(xxv) **“Lease Agreement”** means the lease agreement by means of which a Condominium Owner grants the temporary use and enjoyment of its Residential Exclusive Unit to a Guest or Occupant, which agreement shall be subject at any time to the Rental Program pursuant to the provisions of these Regulations.

(xxvi) **“Purchase Agreement”** means the ownership transferring agreement executed before a Notary Public, by means of which the natural persons or entities acquire the ownership or beneficial interest of one or several Residential Exclusive Units within the Sub-Condominium I.

(xxvii) **“Service Agreement”** means the service agreement executed, at the discretion of the Sub-Condominium I's Administrator, with Third Parties for the rendering of services necessary or desirable for the operation and/or maintenance of the Sub-Condominium I.

(xxviii) **“Rental Service Agreement”** means the Service Agreement, the purpose of which shall be that the Sub-Condominium I's Administrator or, if applicable, the Operator of the Rental Program is in charge and responsible for the administration and rentals and the Residential Exclusive Units on behalf and for the account of the Condominium Owner willing to lease its Residential Exclusive Unit, in accordance with the provisions of the Rental Program and these Regulations.

(xxix) **“Maintenance Service Agreement”** means the agreement for the rendering of maintenance services to the Residential Exclusive Units, the purpose of which shall be that the Sub-Condominium I's Administrator or, if applicable, the Operator is in charge and responsible for the maintenance of the Residential Exclusive Units.

(xxx) **“Call”** means the document that the Sub-Condominium I's Administrator shall send to the Condominium Owners in terms of Article 20 of these Regulations, and which shall contain the Agenda of the Sub-Condominium I's Meetings.

(xxxi) **“Bank Account”** means the account or accounts that the Administrator considers necessary or appropriate to perform its obligations pursuant to the Applicable Legal Provisions, in the understanding that the opening of such account shall be in the name of the Administrator or whoever is determined in the Service Agreement, and on behalf of all the Condominium Owners.

(xxxii) **“Master Condominium Dues”** means and shall include (i) any Master Ordinary Dues (as such term is defined in the Master Condominium's Regulations); (ii) any Master Extraordinary Dues or Reserve Fund (as such terms are defined in the Master Condominium's Regulations); and (iii) any Master Emergency Dues (as such term is defined in the Master Condominium's Regulations).

(xxxiii) **“Sub-Condominium I's Condominium Dues”** means and shall include (i) any Sub-Condominium I's Ordinary Dues; (ii) any Sub-Condominium I's Extraordinary Dues; (iii) any Sub-Condominium I's Emergency Dues; and (iv) any Sub-Condominium I's Reserve Fund.

(xxxiv) **“Sub-Condominium I's Emergency Dues”** means the mandatory contributions to all Sub-Condominium I's Condominium Owners, that are proposed by the Administrator and approved by the Sub-Condominium I's Meetings to cover the emergency expenses arising from: (i) hurricanes, floods, storms; and (ii) any other cause of force majeure or act of God that causes damages to any Sub-Condominium I's area.

(xxxv) **“Sub-Condominium I's Extraordinary Dues”** means the mandatory extraordinary contributions to all Condominium Owners, that are proposed by the Sub-Condominium I's Administrator to pay unforeseen expenses not provided in the Annual Budget.

(xxxvi) **“Sub-Condominium I's Ordinary Dues”** means the condominium dues for the administration

and maintenance that are proposed by the Administrator in accordance with the Annual Budget and approved by the Sub-Condominium I's Meetings.

(xxxvii) **"Contact Information"** means the name, telephone numbers, e-mail, and address of each Sub-Condominium I's Condominium Owner.

(xxxviii) **"Voting Delegate"** means the natural person or entity appointed by the Sub-Condominium I's Meeting to represent the Condominium Owners in any Master Condominium's Meeting.

(xxxix) **"Developer"** means the company Tortuga Resorts San José, S.A. de C.V., and, if applicable, any of its successors, successors in interest, assignees, associations and/or, including but not limited to, the company in which Tortuga Resorts San José, S.A. de C.V. results as divested company or divesting company in a spin-off, disappearing company or surviving company in a merger, and/or any Third Party appointed by Developer.

(xl) **"Applicable Legal Provisions"** means the current Condominium Ownership Regime Law for the State of Baja California Sur and the Civil Code for the State of Baja California Sur, the Articles of Incorporation Deed, the Master Condominium's Regulations, these Regulations, and the Administrator's Guidelines, if any, that may be issued.

(xli) **"Articles of Incorporation Deed"** in accordance with the provisions of item IX of Article 2 of the Law, means the public document by means of which the Sub-Condominium I, also known as Sub-Condominio Hotelero Residencial Mar Adentro II, located within the Master Condominium Ownership Regime of the Development named "Mar Adentro" was incorporated, setting forth the characteristics and conditions for the organization and operation of the same. It specifically means the Public Deed number 64,261, volume 1,505, dated September 3, 2020, granted before the authority of Mr. Carlos Aramburo Romero, Notary Public number 3 for the State of Baja California Sur, with jurisdiction in the Municipality of La Paz, Baja California Sur and with residence in La Paz, Baja California Sur, as amended from time to time.

(xlii) **"Teller"** means at least two persons appointed by the Sub-Condominium I's Administrator whose responsibility is to draft an attendance list and a vote tally per each of the items of the Agenda in the Sub-Condominium I's Meeting.

(xliii) **"Trust"** means the agreement executed with the Trust Department of a Banking Institution and before a Notary Public, by means of which foreign natural persons or entities acquire the beneficial interest or fractions of a Residential Exclusive Unit within the Sub-Condominium I, in accordance with Mexican law.

(xliv) **"Reserve Fund"** will have the meaning ascribed in Article 66.

(xlv) **"Hotel"** means the Hotel "Viceroy Los Cabos" that will be operated in the Hotel Exclusive Unit.

(xlvi) **"Guest"** means the person staying at the Hotel and that occupying any Residential Exclusive Unit as a result of the execution of a Rental Service Agreement pursuant to the Rental Program.

(xlvii) **"Master Undivided Ownership"** means the percentage of joint ownership regarding the Master Common Areas and Properties corresponding to the Sub-Condominium I's Residential Exclusive Units within the Master Condominium in accordance with the Articles of Incorporation Deed and the Master Regulations.

(xlviii) **"Sub-Condominium I's Undivided Ownership"** means the percentage of joint ownership regarding the Sub-Condominium I's Common Areas and Properties corresponding to the Residential Exclusive Units in accordance with the Articles of Incorporation Deed.

(xlix) **"Law"** means the current Condominium Ownership Regime Law for the State of Baja

(l) **“Minute Book”** means the book where all the minutes shall be chronologically transcribed as a result of any Sub-Condominium I’s Meeting. This book shall be under the responsibility of the Administrator and its opening and entries shall be approved by the Sub-Condominium I’s Surveillance Committee.

(li) **“Committee’s Meeting Minutes Book”** means the book where all the Committee’s Meeting Minutes shall be chronologically transcribed as a result of any Sub-Condominium I’s Surveillance Committee’s Meeting. This book shall be the responsibility of the Member appointed by the Condominium Owner owning the Hotel Exclusive Unit.

(lii) **“Condominium Owners’ Registry Book”** means the book where all Condominium Owners shall be registered as a result of acquiring a Residential Exclusive Unit within the Sub-Condominium I, which book shall contain the Contact Information and deed of ownership of their Residential Exclusive Unit. This book shall be under the responsibility and safekeeping of the Sub-Condominium I’s Administrator.

(liii) **“Administrator’s Guidelines”** means the rules adopted or amended by the Sub-Condominium I’s Administrator in order to operate and regulate the use of the Sub-Condominium I’s Common Areas and Properties and Exclusive Use Common Areas and Properties, and that regulate the harmony between Condominium Owners, any conduct contrary to good customs or morals, and matters affecting the stability, safety, or health of the Sub-Condominium I.

(liv) **“Commercial Premise”** means each commercial premise to be built and operated in the Exclusive Commercial Area.

(lv) **“Descriptive Specifications”**, means the location plan of each one of the Areas comprising the Master Condominium, the Sub-Condominium I, the Sub-Condominium II, and other Residential Exclusive Units, including without limitation its area, measurements, and boundaries. The Descriptive Specifications are part of the Articles of Incorporation Deed and cannot be amended in any manner other than amending the Articles of Incorporation Deed.

(lvi) **“Hotel Name”** means the words that publicly and commercially identify the Hotel, which words are as follows: “Viceroy”, “Viceroy Los Cabos” or any other name known or to be designated in the future.

(lvii) **“Occupant”** in accordance with item XIII of Article 2 of the Law it means the natural person or entity that shares with the Condominium Owner his/her rights to use and enjoy a Residential Exclusive Unit, or any person to whom the rights of use and enjoyment of a Residential Exclusive Unit were delegated by any legal title, whether public or private. Occupants may be, including but not limited to, family members of the Condominium Owner, invitees, friends, tenants, gratuitous bailees, usufructuaries, guests, domestic workers, relatives, and friends of domestic workers and, in general, any person other than the Condominium Owner that is using or enjoying a Residential Exclusive Unit, jointly or separately, with the owner of the same. Occupants shall comply with the regulations applicable to the Master Condominium and the Sub-Condominium I, such as, including but not limited to, these Regulations, the Master Condominium’s Regulations, and the Applicable Legal Provisions.

(lviii) **“Operator”** means the natural person or entity authorized and approved by the Sub-Condominium I’s Administrator to render management and lease services to the owners of Residential Exclusive Units willing to lease them in accordance with the applicable Rental Program.

(lix) **“Agenda”** means the list of items to be resolved in the Sub-Condominium I’s Meetings.

(lx) **“Parties”**, the parties are: (a) the Condominium Owners, and (b) the Administrator.

(lxi) **“Service Providers”** means those individuals or companies retained by the

Sub-Condominium I's Administrator to help it with the performance of its obligations. This definition also applies to any Third Party retained by any Condominium Owner to render services within its Residential Exclusive Unit.

(Ixii) **"Annual Budget"** means the annual amount estimated by the Sub-Condominium I's Administrator as necessary to pay the administration and maintenance of the Sub-Condominium I during a given Fiscal Year, and that is approved by the Sub-Condominium I's Meeting.

(Ixiii) **"Rental Program"** means the rental program to be issued by the Sub-Condominium I's Administrator and/or Operator in connection with the leasing of Residential Exclusive Units by any Condominium Owner. The Rental Program and the necessary agreements for its operation shall be approved and determined by the Administrator.

(Ixiv) **"Fractional Ownership"** means the Residential Exclusive Units designated by the Developer or, if applicable, the Administrator, intended to be conveyed by fractions to such number of natural persons or entities, domestic or foreign, as the Developer may determine.

(Ixv) **"Chairman"** means the Chairman of the Sub-Condominium I's Surveillance Committee and in the absence thereof, the natural person (Condominium Owner or Third Party) to be appointed by a majority vote of the Condominium Owners present at the Sub-Condominium I's Meetings.

(Ixvi) **"Front Desk"** means the main counter of the Hotel, which will also be used for the check-in or check-out and managing of requests of Condominium Owners, Guests, and Occupants.

(Ixvii) **"Public Registry of Ownership"** means the Public Registry of Ownership and Commerce in the Municipality of Los Cabos, State of Baja California Sur.

(Ixviii) **"Regulations"**, in accordance with item XIV of Article 2 of the Law, means this legal instrument that supplements and specifies the Law's provisions in accordance with the characteristics of the Sub-Condominium I, establishing the internal rules of coexistence of the Sub-Condominium I's Condominium Owners in addition to the Law and other Applicable Legal Provisions.

(Ixix) **"Master Regulations"** means the legal instrument approved by the Master Condominium's Meeting that supplements and specifies the Law's provisions in accordance with the characteristics of the Master Condominium, establishing the internal rules of coexistence of the Condominium Owners in addition to the Law and other Applicable Legal Provisions.

(Ixx) **"Common Representative"** means the natural person appointed as representative by the Condominium Owners that are joint owners of any Residential Exclusive Unit, or by the Fractional Condominium Owners of Residential Exclusive Units intended to be under Fractional Ownership, for purposes of attending to the Sub-Condominium I's Meeting and to exercise the rights and perform the obligations of the Condominium Owners in accordance with the Applicable Legal Provisions.

(Ixxi) **"Secretary"** means the Administrator or the natural person appointed by the Administrator in terms of Article 21 of these Regulations, in order to serve as Secretary in the Sub-Condominium I's Meetings, whose responsibility is the drafting, preparation, and execution of the Meeting Minutes.

(Ixxii) **"Sub-Condominium I"** means the Sub-Condominium I, also known as Residential Hotel Sub-Condominium, located within the Master Condominium Ownership Regime of the Development named "Mar Adentro", consisting of the Hotel Exclusive Unit and the Residential Exclusive Units, which is subject to the provisions of the Articles of Incorporation Deed, these Regulations, and the Administrator's Guidelines. All Condominium Owners, Occupants, and Guests shall be subject to the above provisions and shall be responsible for the damages caused to any property by their employees, representatives, invitees, guests, or any other person visiting the property at their request.

(Ixxiii) **"Undivided Ownership Tables"** means the tables that are part of the Articles of

Incorporation Deed and the Descriptive Specifications, which contain the percentage of joint ownership that the Residential Exclusive Units have with respect to the Master Common Areas and Properties and the Sub-Condominium I's Common Areas and Properties.

(lxxiv) **“Third Parties”**, means any natural person or entity other than the Parties.

(lxxv) **“Hotel Exclusive Unit”**, means the exclusive unit intended to be exploited as Hotel located in the Sub-Condominium I, and that will include the Hotel's rooms, bars, suites, restaurants, halls, and different meeting areas, commercial area, spa, swimming pools, etc. The description, location, surface, boundaries, purpose, and other characteristics of the Hotel Exclusive Unit are contained in the authorized plan and as an annex to the Articles of Incorporation Deed.

(lxxvi) **“Residential Exclusive Unit”** means each unit within the Sub-Condominium I that is described in the Articles of Incorporation Deed and the Descriptive Specifications, as it may be modified from time to time, which unit and/or area shall be the exclusive property of the Condominium Owner who by any legal title has acquired the same, which shall be used, enjoyed, maintained, and repaired by said Condominium Owner in accordance with the Sub-Condominium I's Articles of Incorporation Deed and these Regulations, that is intended exclusively for residential uses.

Chapter IV

Sub-Condominium I's Characteristics

Article 6. Location. The Sub-Condominium I is located within the Master Condominium Ownership Regime of the Development named “Mar Adentro”, which is located in Lot 8, Boulevard San José del Cabo, FONATUR Hotel Area, San José del Cabo, Baja California Sur, and it has the surface, measurements, and boundaries described in the Articles of Incorporation Deed. Such Articles of Incorporation Deed contains the Descriptive Specifications of all Areas and the Undivided Ownership Table of each of the Residential Exclusive Units.

Article 7. Areas. The Sub-Condominium I is comprised by the Hotel Exclusive Unit, the Residential Exclusive Units, and the Sub-Condominium I's Common Areas and Properties, all of them described in the Articles of Incorporation Deed.

Article 8. Exclusive Use Areas. The Sub-Condominium I's Exclusive Use Areas are those stated as such in the Articles of Incorporation Deed. The Exclusive Use Areas shall have the use and purpose stated in the Articles of Incorporation Deed.

Article 9. Sub-Condominium I's Common Areas and Properties. The Sub-Condominium I's Common Areas and Properties are those stated as such in the Articles of Incorporation Deed and they shall have the use and purpose stated thereat. No one may use the Sub-Condominium I's Common Areas and Properties as an Exclusive Use Area, nor may they hinder the use, access, or purpose of the same. These areas are considered as necessary for the existence, comfort, access, decoration, recreation, and entertainment within the Sub-Condominium I.

The maintenance and repair of Sub-Condominium I's Common Areas and Properties shall be the Sub-Condominium I's Administrator's responsibility through the use of the Sub-Condominium I's Condominium Dues for this purpose.

The following areas are considered as Sub-Condominium I's Common Areas and Properties, including, but not limited to:

I. The land, basements, entrance doors, lobbies, galleries, corridors, stairways, courtyards, gardens, squares, paths, interior streets, sport, recreational, reception or social gathering facilities, vehicle parking spaces stated as sufficient in the construction licenses, provided that such areas are of general use;

II. Premises for administration, porter's lodge and lodging of the porter and security guards, as well as those for general facilities and common services;

III. Works, installations, apparatus and other objects for common use or enjoyment, such as pits, wells, cisterns, tanks, elevators, hoists, incinerators, stoves, furnaces, boilers, pumps and motors, sewers, channels, water, drainage, heating, electricity, and gas distribution conduits, premises and works for security, ornamentation, loading and unloading areas in general, and other similar works, with the exception of those serving only to each Residential Exclusive Unit;

IV. Foundations, structures, load-bearing walls, and roofs and rooftops for general use; and

V. Any other portions of the Condominium, premises, works, apparatus, or facilities that may be unanimously resolved by the Condominium Owners to be used or enjoyed in common or that may be so established in the Articles of Incorporation Deed and these Regulations.

Sub-Condominium I's Common Areas and Properties may not be divided or modified with respect to their shape, construction, color, design, or purpose, other than by the Sub-Condominium I's Administrator.

Condominium Owners shall be liable before the Administrator and the Sub-Condominium I's Meeting for the damages caused to the Sub-Condominium I's Common Areas and Properties by their own negligence or bad faith, or that of their Guests or Occupants.

Article 10. Restricted Use Areas. Restricted Use Areas shall be used only for the uses specified in the Articles of Incorporation Deed, which uses shall be in any event for the benefit of Condominium Owners. Condominium Owners shall be liable before the Administrator and the Sub-Condominium I's Meeting for the damages caused to the Restricted Use Areas by their own negligence or bad faith, or that of their Guests or Occupants.

Chapter V

Administrator

Article 11. Administrator. The Sub-Condominium I's Administrator shall be a natural person or entity appointed by the Sub-Condominium I's Extraordinary Meeting, such Administrator shall perform its duties by itself or through Third Parties. The Administrator shall be in office for a period of 15 (fifteen) years as from the incorporation of the Sub-Condominium I, with the possibility of renewing for annual periods after the expiration of such initial term of 15 (fifteen) years. The first Administrator shall be appointed by the Developer. Notwithstanding the foregoing, in the event that at the expiration of such term and as long as the Developer still retains ownership or title to at least one Residential Exclusive Unit within the Sub-Condominium I, the Developer, its affiliates, assignees, or successors shall retain the authority to appoint or replace the Administrator until such time as the foregoing subsists.

The Sub-Condominium I's Administrator shall have the rights and obligations set forth in these Regulations and the Law.

Article 12. Authority and Duties of Administrator. The Sub-Condominium I's Administrator shall have, including but not limited to, the following authorities and obligations:

- i. To keep the Minute Book;
- ii. To care for, oversee, and maintain in good condition the Sub-Condominium I's Common Areas and Properties, facilities, and common services, as well as to promote the integration, organization, and development of the community;
- iii. To obtain and keep, for the duration of its term, the books and documentation related to the Sub-Condominium I;
- iv. To carry out all the administration and maintenance acts required in the Sub-Condominium I's Common Areas and Properties, as well as to contracting the supply of electricity and other goods and services necessary for the installations and the Sub-Condominium I's Common Areas and Properties. The amounts due by the applicable service or good shall be prorated among the Condominium Owners based on their corresponding Undivided Ownership percentage;
- v. To carry out the resolutions of the Sub-Condominium I's Meeting, except if the same assigns special delegates to do so;
- vi. To collect Master Condominium Dues and Sub-Condominium I's Condominium Dues from Condominium Owners;
- vii. To issue the applicable receipts upon payment of Master Condominium Dues and Sub-Condominium I's Condominium Dues;
- viii. To pay the Sub-Condominium I's maintenance and administration;
- ix. To annually deliver to each Condominium Owner the corresponding account balance statement;
- x. To call the Sub-Condominium I's Meetings in accordance with these Regulations and the Applicable Legal Provisions;
- xi. To register the Articles of Incorporation Deed and its amendments before the applicable Public Registry of Ownership;
- xii. Upon executing a Purchase Agreement, it shall always confirm the delivery of a notary-certified copy of the Articles of Incorporation Deed, its annexes, and these Regulations, the foregoing in accordance with the provisions of Article 14 of the Law;
- xiii. To obtain insurance protection, by itself or through Third Parties, for the Sub-Condominium I's Common Areas and Properties, and insurance against Third Parties' liability in order to protect the Administrator's officers and employees, Condominium Owners, Guests, and Occupants;
- xiv. To maintain, repair, replace, rebuild, add, and operate the elements within the Sub-Condominium I's Common Areas and Properties, and other properties purchased or leased by Administrator for the performance of its duties;
- xv. To approve the lease or transfer of ownership, use, or enjoyment of any Residential Exclusive Unit;
- xvi. To retain personnel and/or Third Parties to perform its duties;
- xvii. To enter into any kind of agreement, contract, and/or document on behalf of Condominium Owners, directly or indirectly related to the performance of its duties, including, without limitation, to enter into agreements or contracts with Third Parties in order to perform the maintenance and operation activities of the Sub-Condominium I, as well as to participate in any kind of lawsuits and/or judicial, administrative, or any kind of proceedings directly or indirectly related to the Sub-Condominium I;
- xviii. To keep order in the Sub-Condominium I;
- xix. To enforce the Applicable Legal Provisions;
- xx. To determine the actions to follow against a Condominium Owner not complying with the Applicable Legal Provisions;
- xxi. To establish any kind of fines and penalties to Condominium Owners, Guests, or Occupants that fail to comply with any provision of these Regulations or the Sub-Condominium I's Articles of Incorporation Deed;
- xxii. To take the necessary actions to comply with its obligations, in the understanding that any decision taken by the Administrator while performing its duties shall be mandatory to all Condominium Owners;

- xxiii. To advise the Condominium Owners regarding insurance for Residential Exclusive Units;
- xxiv. To carry out or have a Third Party to carry out the accounting of the Sub-Condominium I;
- xxv. To submit to the Sub-Condominium I's Meeting, at least annually, a report containing the financial statements and the expenses of the Sub-Condominium I during such term;
- xxvi. If applicable, to retain lawyers and grant them the necessary powers and authorities in order to sue non-complying Condominium Owners or Third Parties;
- xxvii. To carry out the selection, hiring, and removal of administrative personnel for the Sub-Condominium I, as well as of the natural persons or entities that will render services related to the Sub-Condominium I and its facilities;
- xxviii. When resolved by the Sub-Condominium I's Meeting, to contract and keep current insurance regarding the Sub-Condominium I's Common Areas and Properties;
- xxix. When resolved by the Sub-Condominium I's Meeting, to contract and keep current liability insurance;
- xxx. To issue and amend the Administrator's Guidelines and the corresponding penalties for the use and enjoyment of Common Areas and Properties; any other regulation required for the correct operation, order, safety, tranquility, and good manners within the Sub-Condominium I, and for the maintenance and operation of areas, services, and Common Properties of the Sub-Condominium I; and
- xxxi. The other authorities and duties provided by the Law or these Regulations.

Condominium Owners shall indemnify and hold harmless the Sub-Condominium I's Administrator, its officers, and employees from any liability arising, directly or indirectly, from the performance of its duties as Administrator, except for malicious or negligent acts against Third Parties.

In no event the Administrator will be bound to cover the Sub-Condominium I's expenses at its own cost; in the understanding, however, that in the event the Administrator decides to cover them it will have the right to be reimbursed from the Sub-Condominium I's Condominium Dues as soon as possible, being entitled to take the amounts paid in a preferential manner, as long as the Sub-Condominium I's physical and economical integrity is not put at risk at its sole discretion.

In accordance with item XV of Article 40 of the Law and with the purpose of the Sub-Condominium I's Administrator being able to perform its obligations pursuant to these Regulations, the persons assigned by the Administrator will have all the general authorities for lawsuits and collections and acts of administration in accordance with the two first paragraphs of Article 2468 of the Civil Code for the State of Baja California Sur and Article 2554 of the Federal Civil Code.

Article 13. Powers of the Sub-Condominium I's Administrator. The Sub-Condominium I's Administrator shall have, including but not limited to, the following powers:

- a) General Power of Attorney for Lawsuits and Collections. In terms of the first paragraph of Article 2,468 (two thousand four hundred sixty-eight) of the current Civil Code for the State of Baja California State of Baja California Sur and its correlative Articles of the states of the United Mexican States, with all the general and special authorities that require to have special power or clause pursuant to the law; and those contained in Article 2,469 (two thousand four hundred sixty-nine) of the same code, being able to, including inter alia, but not limited to: represent the grantor in any matter of ex parte proceedings, mixed and adversarial, from beginning to end, before natural persons or entities, and before all kind of authorities of any jurisdiction, whether judicial (civil or criminal), administrative or labor, including federal as well as local, inside or outside United Mexican States, in or out of trial; to file any kind of civil, administrative, criminal, and labor suits, including "amparo" proceedings; to carry out procedures, quotations, credit, and collection procedures; to request and execute provisional remedies of attachment and conditional release; to file any kind of pre-filing discovery; to file and answer claims; to file all kinds of ordinary and extraordinary appeals, against interlocutory and final orders; to assert and answer dilatory and peremptory defenses, and counterclaims; to expressly submit to jurisdiction, extend jurisdiction, file pleadings and documents, request ordinary and extraordinary terms, and supplementary evidence, submit all kinds of evidence, object to the evidence of the opposing party; to submit and answer depositions upon written

questions; to submit witnesses and watch those of the other party; to cross-examine and challenge witnesses; to appoint and challenge expert witnesses; to assert, request the nullity of proceedings; to consent to orders and judgments; to challenge even in amparo proceedings; to enter into transactions and agreements; to bid, make bids, and improvements at auctions, request accord and satisfaction; to make and receive payments; to withdraw actions, stipulate conventional procedures; to file any kind of criminal complaints and private criminal complaints, ratify them, submit and provide evidence, assist the Attorney's General Office, withdraw evidence and grant pardon to the offender when appropriate, demand restitution and file for all types of collateral issues.

b) General Power of Attorney for Acts of Management. In terms of the second paragraph of Article 2,468 (two thousand four hundred sixty-eight) of the current Civil Code for the State of Baja California Sur and its correlative Articles of the states of the United Mexican States, with all the general and special authorities that require to have special power or clause pursuant to the law, signing the necessary public and/or private documents before the authorities, whether municipal, state or federal, and in general executing the acts of administration that are necessary for the exercise of this power of attorney, and finally representing the grantor before all kinds of authorities, in the broadest form for the defense of its interests.

c) General Power of Attorney for Lawsuits and Collections and for Acts of Labor Management. Pursuant to the first and second paragraphs of Article 2,468 (two thousand four hundred and sixty-eight) of the current Civil Code in the State of Baja California Sur and its correlative Articles for the other political subdivisions of the United Mexican States, as well as to the applicable laws and special rules, either federal, state, or local, being specifically empowered, without any limitation, to: legally represent the grantor before any natural person, entity, and any kind of judicial or administrative authorities, agencies, entities, and organization of any jurisdiction, whether civil, criminal, administrative, or labor, including federal, state, or local, inside or outside the United Mexican States, in or out of trial; to file any kind of trials, including "amparo" proceedings, follow up in all the corresponding proceedings, and to withdraw therefrom; to file recourses against final or interlocutory resolutions, and to consent to those favorable to the grantor and revoke those against; to answer all lawsuits filed against the grantor and prosecute the trials to all the legal procedures; to file any kind of recourses, at any instance before the corresponding authorities; to recognize signatures, documents, and accuse of falseness those filed by the other party; to submit witnesses, watch those of the other party, cross-examine and re-ask them; to submit and answer depositions upon written questions; to submit in arbitration proceedings; to reject magistrates, judges and other judicial officers, without cause, with cause, or under oath; to present experts; to receive securities, grant receipts, and payment letters; to make and file criminal complaints, private criminal complaints, or accusations, assist the attorney's general office in connection with criminal trials, constitute the grantor in civil party and grant pardons as it deems convenient and according to law; and to represent the Condominium in accordance with Articles 11 (eleven), 46 (forty-six), 134 (one hundred and thirty-four) section III (third), 523 (five hundred twenty-three), 786 (seven hundred and eighty-six), and 787 (seven hundred and eighty-seven) of the current Federal Labor Law. As legal labor representative and general attorney-in-fact, it may appear before the unions with which collective bargaining agreements have been executed, and in connection with any individual labor conflict which may arise, and in general to intervene in all labor matters and appear before any social service or labor authority referred to in Article 523 (five hundred and twenty-three) of the Federal Labor Law; likewise the attorney-in-fact is empowered to appear before the Conciliation and Arbitration Boards, whether local or federal; therefore it will have the employer representation for purposes of Articles 11 (eleven) and 46 (forty-six), as well as the company's legal representation for purposes of accrediting the legal personality and capacity in or out of trial, in terms of Article 692 (six hundred and ninety-two), sections II (second) and III (third) of the Federal Labor Law; to appear at confessional hearings in terms of Articles 786 (seven hundred and eighty-six) and 787 (seven hundred and eighty-seven) of the Federal Labor Law, with authorities to ask and answer interrogatories as grantor's legal representative, with specific authorities to depose confessional hearings in all its parts; it may designate a domicile to hear and receive notifications in terms of Article 739 (seven hundred and thirty-nine) of the Federal Labor Law, attend with sufficient authority to the hearing referred to in Article 873 (eight hundred and seventy-three) of the Federal Labor Law, in its three stages: conciliation, claims and defenses, and

with respect to the offering and admission of evidence; likewise, the attorney-in-fact is empowered to propose conciliatory arrangements, execute transactions, make decisions concerning the negotiation and execution of labor agreements, as well as to represent the grantor as administrator in relation with all kinds of trials or labor procedures submitted before any labor authority. Likewise, this power is granted, expressly including, but not limited to, authorities for acts of labor management such as hiring and firing of workers; occupation and distribution of workers; determining the duties corresponding to each position or work area and their compensations; and, if applicable, terminating or promoting all kind of workers; signing labor contracts or agreements; and terminating or rescinding them; and, in general, obligating the grantor in any labor matter.

d) Special Power of Attorney to Subscribe Negotiable Instruments. In accordance with Articles 9 (nine) and 85 (eighty five) of the General Law on Negotiable Instruments and Credit Transactions, the authorized party may draw, accept, endorse, make, issue, draw, guarantee, certify, and in any other way subscribe negotiable instruments in the name and on behalf of the grantor, issue mortgage bonds, grant guarantees, sureties, and in general guarantee, including with pledges or mortgages, obligations to Third Parties, with or without consideration, and therefore subscribe negotiable instruments, agreements, contracts, and other documents that may be necessary or convenient for the granting of such guarantees; this includes the power to issue checks, to dispose of funds in a bank or deposit account, and to bind the grantor in any manner it deems legally necessary.

e) General Power of Attorney for Acts of Management in Fiscal Matters. The authorized party may exercise the power of attorney in the broadest terms of the second paragraph of Article 2,468 (two thousand four hundred and sixty-eight) of the Civil Code for the State of Baja California Sur and its correlative Articles of the civil codes for the other states of the United Mexican States, granting it all the general and special powers that according to the law require special power of attorney or clause, in the terms of Articles 19 (nineteen) and 19-A (nineteen "A") of the Federal Fiscal Code, to carry out all kinds of procedures or formalities, before the federal and local tax authorities, to act on behalf of the grantor, to initiate, continue, agree, and terminate all types of tax proceedings, and expressly to appear before the Ministry of Finance and Public Credit and before the Tax Administration System in the name and on behalf of the grantor, to carry out any proceedings related to the grantor, signing the public or private documents necessary for such purpose, including the processing, creation, obtaining, renewal, or use of the advanced electronic signature, or any remote electronic means that may be required. As well as to submit digital documents, make consultations, or exercise means of defense using the advanced electronic signature of the grantor, the foregoing based on the provisions of Article 19-A (nineteen "A") of the Fiscal Code of the Federation.

f) General Power of Attorney to Open, Manage, and Close Bank and Investment Accounts. To represent the grantor pursuant to the second paragraph of Article 2,468 (two thousand four hundred and sixty-eight) of the current Civil Code for the State of Baja California Sur and its correlative Articles of the civil codes for the other political subdivisions of the United Mexican States, being entitled to: open, manage, and close bank and investment peso (legal tender) and/or US dollar accounts; and designate the authorized joint signatures in such accounts.

g) General Power of Attorney to Grant General and Special Powers of Attorney. The authorized party shall have the broadest authorization to grant to third parties under its responsibility, in whole or in part, the powers granted to it by means of this instrument, retaining, however, the exercise thereof; and may revoke such grants at its discretion.

Article 14. Condominium Owners' Registry Book. The Administrator shall keep and maintain in safekeeping a Condominium Owners' Registry Book, which shall contain, including but not limited to, the following data:

- a) Full name of the Condominium Owners and the Residential Exclusive Units of which they are owners under any legal and public instrument;
- b) A copy of the public instrument by means of which the Condominium Owner acquired the ownership or beneficial interest to its Residential Exclusive Unit.

- c) Name of the Common Representative of the Condominium Owners, if joint ownership regarding a Residential Exclusive Unit;
- d) An address designated by the Condominium Owner to hear and receive all kinds of notifications, subpoenas, and summonses related to disputes arising from non-compliance with these Regulations, the Law, and the Applicable Legal Provisions;
- e) An e-mail address provided by the Condominium Owner to receive and send communications and notifications to the Administrator and the Surveillance Committee;
- f) Condominium Owner's signature; and
- g) Signature of the Administrator and the Chairman of the Sub-Condominium I's Surveillance Committee.

In the event that a Condominium Owner fails to register in the Condominium Owners' Registry Book mentioned in this Article, all the communications, subpoenas, notifications, or summons shall be made and shall be effective through the posting made by the Administrator in one or more visible places within the Sub-Condominium I.

Article 15. Binding force of the Administrator's Guidelines and measures issued by the Sub-Condominium I's Administrator. The measures adopted by the Administrator within its duties, including the Administrator's Guidelines, shall be mandatory to all Condominium Owners, Occupants, Guests, administrative and service personnel, and any other persons that by any virtue are located within the Sub-Condominium I; such measures, resolutions, rules, or provisions may be revoked or amended by the Sub-Condominium I's Meeting.

Article 16. Administrator's Guidelines. The Sub-Condominium I's Administrator shall have the discretionary authority to issue and amend the Administrator's Guidelines that may be necessary to implement the routine administration of the Sub-Condominium I and these Regulations. Such Administrator's Guidelines may include, but are not limited to, the following:

- I. Specific limitations on parking, including visitor parking, storage, and warehouses, use and operating hours of Sub-Condominium I's Common Areas and Properties, provision of services, security requirements, garbage collection, and animal control;
- II. A fine system and charges arisen from the non-compliance with the payment of the Master Condominium Dues and Sub-Condominium I's Condominium Dues, non-compliance with these Regulations, or damages to Sub-Condominium I's Common Areas and Properties;
- III. Specific measures to make sure that the Condominium Owners, Occupants, and Guests do not violate or compromise the rights of other Condominium Owners or fail to comply with these Regulations.

Article 17. Validity of Administrator's Guidelines. The Administrator's Guidelines may regulate any matter related to the Sub-Condominium I. A copy of the Administrator's Guidelines and its amendments shall be available at the Administrator's office to all Condominium Owners and Occupants. In the event that the Administrator amends the Administrator's Guidelines, it shall notify such amendments to the Condominium Owners by sending the amended Administrator's Guidelines to the registered contact's e-mail address or by delivering and submitting it to the Sub-Condominium I's Meeting.

The Administrator's Guidelines shall have the same validity as if they were part of the Sub-Condominium I's Regulations and shall be mandatory to all Condominium Owners and Occupants, whether or not they have received them, in accordance with the provisions of this Article.

In the event of a dispute between the Administrator's Guidelines and other provisions herein, the provisions of the Regulations shall prevail over the Administrator's Guidelines, solely with respect to such dispute.

Article 18. Administrator's removal events. The Administrator may be removed from office only for committing or omitting a gross negligence in the performance of its duties.

Chapter VI

Meetings

Article 19. Condominium Owners' Meeting. The highest governing body of the Sub-Condominium I is the legally convened Sub-Condominium I's Meeting. The legally adopted decisions and resolutions of such body, in accordance with these Regulations and the Law, shall bind all Condominium Owners, without exception, including absent and dissenting Condominium Owners.

Likewise, all the resolutions of the Sub-Condominium I's Meeting shall be valid and binding to all the persons subject to these Regulations.

Article 20. Calls. The Sub-Condominium I's Meetings shall be called by the Administrator and, in absence thereof, by any member of the Surveillance Committee.

The Calls shall be performed at least 15 (fifteen) calendar days in advance to the date of the Sub-Condominium I's Meeting and the Call shall contain the following:

- i. Indication of the place within the Sub-Condominium I where the meeting will be held;
- ii. Day and time of the meeting; and
- iii. The corresponding Agenda.

The Sub-Condominium I's Meeting will be called in the event of extreme emergency as far in advance as the circumstances require but in no event less than 3 (three) calendar days in advance.

Calls shall be notified to Condominium Owners or their representatives, as applicable, within the stated periods, by e-mail to the e-mail address provided by each Condominium Owner upon its registration in the Condominium Owners' Registry Book and by notices posted in three public places within the Sub-Condominium I. If by any reason the Call cannot be sent by e-mail, the posting of the mentioned notices in public places within the Sub-Condominium I will be sufficient for the Call to be valid.

Article 21. Appointment of Meeting's Chairman, Secretary, and Tellers. The Surveillance Committee's Chairman shall serve as Chairman of the Sub-Condominium I's Meeting and the Administrator, or whoever the Administrator assigns, shall be the Secretary. In absence of the Surveillance Committee's Chairman, the Chairman of the Sub-Condominium I's Meeting shall be the person to be appointed by a majority vote of the Condominium Owners present at the Sub-Condominium I's Meeting.

The Sub-Condominium I's Administrator shall appoint 2 (two) Tellers from those present at the Sub-Condominium I's Meeting, whose Tellers shall be in charge of drafting the attendance list, the count or recount to determine the quorum of attendance, and the vote tally per each item of the Agenda.

Article 22. Voting at the Meeting. The vote of the Voting Delegate and the Condominium Owners of Residential Exclusive Units shall be equivalent to the Undivided Ownership percentage corresponding to their Residential Exclusive Unit. A Condominium Owner owning several Residential Exclusive Units shall have the right to vote the aggregate of Undivided Ownership percentages corresponding to its Residential Exclusive Units.

Notwithstanding the foregoing, in the events of election, reelection, or removal of the Administrator or the members of the Sub-Condominium I's Surveillance Committee, each Residential Exclusive Unit will only have one vote. Except for the units of the Exclusive Commercial Area, where voting shall be

Article 19. Condominium Owners' Meeting. The highest governing body of the Sub-Condominium I is the legally convened Sub-Condominium I's Meeting. The legally adopted decisions and resolutions of such body, in accordance with these Regulations and the Law, shall bind all Condominium Owners, without exception, including absent and dissenting Condominium Owners.

Likewise, all the resolutions of the Sub-Condominium I's Meeting shall be valid and binding to all the persons subject to these Regulations.

Article 20. Calls. The Sub-Condominium I's Meetings shall be called by the Administrator and, in absence thereof, by any member of the Surveillance Committee.

The Calls shall be performed at least 15 (fifteen) calendar days in advance to the date of the Sub-Condominium I's Meeting and the Call shall contain the following:

- i. Indication of the place within the Sub-Condominium I where the meeting will be held;
- ii. Day and time of the meeting; and
- iii. The corresponding Agenda.

The Sub-Condominium I's Meeting will be called in the event of extreme emergency as far in advance as the circumstances require but in no event less than 3 (three) calendar days in advance.

Calls shall be notified to Condominium Owners or their representatives, as applicable, within the stated periods, by e-mail to the e-mail address provided by each Condominium Owner upon its registration in the Condominium Owners' Registry Book and by notices posted in three public places within the Sub-Condominium I. If by any reason the Call cannot be sent by e-mail, the posting of the mentioned notices in public places within the Sub-Condominium I will be sufficient for the Call to be valid.

Article 21. Appointment of Meeting's Chairman, Secretary, and Tellers. The Surveillance Committee's Chairman shall serve as Chairman of the Sub-Condominium I's Meeting and the Administrator, or whoever the Administrator assigns, shall be the Secretary. In absence of the Surveillance Committee's Chairman, the Chairman of the Sub-Condominium I's Meeting shall be the person to be appointed by a majority vote of the Condominium Owners present at the Sub-Condominium I's Meeting.

The Sub-Condominium I's Administrator shall appoint 2 (two) Tellers from those present at the Sub-Condominium I's Meeting, whose Tellers shall be in charge of drafting the attendance list, the count or recount to determine the quorum of attendance, and the vote tally per each item of the Agenda.

Article 22. Voting at the Meeting. The vote of the Voting Delegate and the Condominium Owners of Residential Exclusive Units shall be equivalent to the Undivided Ownership percentage corresponding to their Residential Exclusive Unit. A Condominium Owner owning several Residential Exclusive Units shall have the right to vote the aggregate of Undivided Ownership percentages corresponding to its Residential Exclusive Units.

Notwithstanding the foregoing, in the events of election, reelection, or removal of the Administrator or the members of the Sub-Condominium I's Surveillance Committee, each Residential Exclusive Unit will only have one vote. Except for the units of the Exclusive Commercial Area, where voting shall be in accordance with the provisions of the preceding paragraph.

The Voting Delegate that will represent the Sub-Condominium I in the Condominium Owners' Meetings of the Master Condominium, may only represent those Condominium Owners of the Sub-Condominium I's Residential Exclusive Units that are up to date on the payment of their contributions. Likewise, Developer may vote the Residential Exclusive Units owned by Developer in terms of this Article.

Voting shall be personal, nominal, and direct; in the understanding that in no event a single person may represent, through notarial power of attorney or Proxy Letter, more than 50% of the Sub-Condominium I's Condominium Owners. In the event that any of the Condominium Owners sends a Third Party on their behalf to attend a Sub-Condominium I's Meeting to vote, such representative shall evidence its capacity by means of a Proxy Letter signed by the Condominium Owner and two witnesses, and in the event of an entity the representation shall be evidenced through the appropriate corporate documents.

In the event of joint ownership over any of the Residential Exclusive Unit, the Condominium Owners that are joint owners shall appoint a Common Representative to represent them in the Sub-Condominium I's Meetings and for all purposes of these Regulations. In the event of Residential Exclusive Units intended to be under Fractional Ownership, the Fractional Condominium Owners of each Residential Exclusive Unit shall appoint a Common Representative to attend the Sub-Condominium I's Meetings, in the understanding that each Residential Exclusive Unit intended to be under Fractional Ownership shall have one vote equivalent to the Undivided Ownership percentage representing such Residential Exclusive Unit. The Common Representative of the Fractional Condominium Owners may or may not be a Fractional Condominium Owner.

Only the matters contained in the Agenda of the Sub-Condominium I's Meeting may be voted, no other matter may be discussed or voted by the Sub-Condominium I's Meeting.

No person or entity outside the Sub-Condominium I's Meeting or the Administrator may attend the Sub-Condominium I's Meetings. Notwithstanding the foregoing, the Administrator may, at its sole discretion, invite or authorize Third Parties to attend the Sub-Condominium I's Meetings.

Article 23. Minute Book. A Meeting Minutes of each Sub-Condominium I's Meeting must be taken for the record, which shall be signed by the Chairman, Secretary, and Tellers and shall be transcribed to the Minute Book in charge of the Sub-Condominium I's Administrator. Only the resolutions transcribed to the Minute Book in charge of the Administrator, or those duly notarized before a Notary Public, will be acknowledged as valid and binding to the Condominium Owners and the Administrator.

The Administrator, when it deems appropriate to provide legal certainty to the Condominium Owners and the Surveillance Committee, may invite to the Sub-Condominium I's Meetings a Notary Public of its choice to attest the Sub-Condominium I's Meeting.

Article 24. Attendance Right. Every Condominium Owner has the right to attend the Sub-Condominium I's Meeting in accordance with the Law. However, in accordance with Article 36 of the Law, a Condominium Owner who is in the following situations may attend a Sub-Condominium I's Meeting but without right to speak or vote:

- (a) When it has an outstanding balance of more than 1 (one) month in arrears of its Sub-Condominium I's Condominium Dues;
- (b) When it has an outstanding balance of more than 1 (one) month in arrears of its Master Condominium Dues;
- (c) When it is in arrears in the payment of the Reserve Fund, fines, penalties, default interest, or any other contribution approved by the Sub-Condominium I's Meeting; and
- (d) When it has been notified of any infraction and has not taken the necessary steps to remedy it, prior to the Sub-Condominium I's Meeting.

In the cases provided for in the preceding paragraph the Undivided Ownership corresponding to the Residential Exclusive Unit of the defaulting Condominium Owner shall not be considered for purposes of convening the Sub-Condominium I's Meeting.

Article 25. Sub-Condominium I's Ordinary Meeting. Sub-Condominium I's Ordinary Meetings will be held at least once a year within the first 4 (four) months of the year. Sub-Condominium I's Ordinary

Undivided Ownership of the Sub-Condominium I shall be required in order to be convened.

The resolutions of the Sub-Condominium I's Extraordinary Meeting in first, second, or third Call shall be taken by the favorable vote of the Condominium Owners representing at least 75% (seventy-five per cent) of the Undivided Ownership.

In order for the resolutions of the Sub-Condominium I's Meetings to be valid in the event that a single Condominium Owner represents more than 51% (fifty-one per cent) of the Sub-Condominium I's Undivided Ownership, the attendance of a Notary Public shall be required to attest the resolutions taken.

Article 28. Calls by Condominium Owners. In the event that the Administrator or the Surveillance Committee fail to call a Sub-Condominium I's Ordinary Meeting at least once a year within the first 4 (four) months of the year in accordance with these Regulations, the Condominium Owners representing at least 25% (twenty-five per cent) of the Undivided Ownership may call a Sub-Condominium I's Ordinary Meeting.

Chapter VII

Surveillance Committee

Article 29. Surveillance Committee. The Surveillance Committee is the collegial body in charge of overseeing that the Sub-Condominium I's Administrator fulfills its obligations provided by the Law, these Regulations, and the Applicable Legal Provisions. The Surveillance Committee shall be elected by the Sub-Condominium I's Ordinary Meeting and shall be comprised of 3 (three) Condominium Owner members and 3 (three) Condominium Owner alternate members, which members shall be in office for 1 (one) year, or more time if ratified by the Sub-Condominium I's Ordinary Meeting; in the understanding, however, that the Condominium Owner owning the Hotel Exclusive Unit shall have the right at any time to appoint 1 (one) of the members and its corresponding alternate member of the Sub-Condominium I's Surveillance Committee. In accordance with the second paragraph of Article 38 of the Law, when a Condominium Owner is appointed as member or alternate member of the Surveillance Committee, the Condominium Owner shall evidence to be up to date on the payment of its Master Condominium Dues and Sub-Condominium I's Condominium Dues, from the beginning and during the entirety of its term of office.

If a member cannot attend a meeting its corresponding alternate member shall attend the meeting. The Sub-Condominium I's Ordinary Meeting appointing the Surveillance Committee shall also appoint the Surveillance Committee's Chairman, except for the event that such Chairman is appointed by the owner of the Hotel Exclusive Unit in terms of the above paragraph.

The Surveillance Committee shall appoint a Secretary who will be in charge of drawing up a Surveillance Committee's Meeting Minutes per each meeting of the Surveillance Committee, and it shall also be responsible of transcribing the minutes to the Committee's Meeting Minutes Book.

Article 30. Calls by the Surveillance Committee. In the event that the Administrator fails to call a Sub-Condominium I's Ordinary Meeting within the first 4 (four) months of the year, the Surveillance Committee's members may call a Sub-Condominium I's Ordinary Meeting in terms of Chapter VI of these Regulations.

Article 31. Surveillance Committee's Meetings. The Sub-Condominium I's Surveillance Committee shall be called to a meeting when its members consider it appropriate, having to meet at least once a

year. The Surveillance Committee's Chairman shall call the meetings at least 5 (five) calendar days in advance to the meeting's date.

The Call of the Surveillance Committee's meetings shall be signed by the Surveillance Committee's Chairman and shall be delivered to the address, within the Sub-Condominium I (if a Condominium Owner), registered for each member in the Condominium Owners' Registry Book. The Call shall contain the date, time, and place within the Sub-Condominium I where the session shall be held, as well as the corresponding Agenda.

Article 32. Quorum in Surveillance Committee's meetings. In order for Surveillance Committee's meetings to be legally convened, there must be a quorum of at least 3 (three) members of the Surveillance Committee, either members or alternate members. In the event of the absence of the Chairman or Secretary of the Sub-Condominium I's Surveillance Committee, a majority vote of the members present at the meeting shall appoint the person to fill said position.

Resolutions shall be adopted unanimously by the members, or, if applicable, alternate members, having a vote each member.

A Surveillance Committee's Meeting Minutes shall be drawn up per each Surveillance Committee's meeting held. This Surveillance Committee's Meeting Minutes shall include all the resolutions taken and shall be signed by all the members present at the Surveillance Committee's meeting.

Article 33. Surveillance Committee's Authorities and Obligations. In accordance with Article 44 of the Law, the Surveillance Committee shall have the following authorities and obligations:

- I. To verify that the Administrator complies with the resolutions of the Sub-Condominium I's Meetings;
- II. To oversee that the Sub-Condominium I's Administrator complies with its duties;
- III. To supervise the hiring and termination of professional services and Third Parties hired by the Administrator when so resolved by the Sub-Condominium I's Meeting;
- IV. To verify and issue an opinion on the account balance statements to be submitted by the Administrator to the Sub-Condominium I's Meeting;
- V. To verify and supervise the investment of the Reserve Fund;
- VI. To report to the Sub-Condominium I's Meeting its observations on the administration of the Sub-Condominium I;
- VII. To assist the Administrator in making observations to the Condominium Owners regarding compliance with its obligations;
- VIII. To call a Sub-Condominium I's Meeting when the Condominium Owners requested it to the Administrator and the Administrator failed to do so within three days after such request; provided that the Condominium Owners represent at least 25% (twenty-five per cent) of the Sub-Condominium I's Undivided Ownership. Likewise, to make the above Call when in the Surveillance Committee's opinion it is necessary to inform the Sub-Condominium I's Meeting of any irregularities committed by the Administrator, with notification to the Administrator, in order for it to appear before the corresponding Sub-Condominium I's Meeting;
- IX. To request the presence of a representative of the corresponding Municipality or a notary public in the cases provided for in the Applicable Legal Provisions; and
- X. The other obligations contained in the Law, the Articles of Incorporation Deed, and these Regulations.

Chapter VIII

Rights and Obligations of Condominium Owners

Article 34. Sub-Condominium I's Common Areas and Properties. In accordance with the provisions of Article 29 of the Law, in no event a Condominium Owner, regardless of the location of its Residential Exclusive Unit, will have more rights than the other Condominium Owners.

The Condominium Owners whose Residential Exclusive Units are located on the first floor, may not occupy, for their exclusive or preferential use, the halls, basements, gardens, courtyards, patios, or other spaces in such first floor that are considered for common use, including those for light cubes, and they cannot perform works in such places. Likewise, the Condominium Owners of Residential Exclusive Units located on the top floor may not occupy the rooftop nor erect new constructions.

Condominium Owners may use, enjoy, and dispose of their Residential Exclusive Unit, subject to the limitations set forth in the Applicable Legal Provisions, and these Regulations in particular.

Article 35. Right to use Sub-Condominium I's Common Areas and Properties. In accordance with Article 20 of the Law, Condominium Owners, Occupants, and Guests may use Sub-Condominium I's Common Areas and Properties and enjoy the general services and facilities pursuant to their nature and original purpose, without such use restricting or rendering more onerous the rights of the other Condominium Owners, otherwise the penalties provided in the Law and these Regulations shall be applied, regardless of the civil or criminal penalties that may apply.

Also, Condominium Owners may invite Guests or Occupants to use the Sub-Condominium I's Common Areas and Properties up to twice the maximum accommodation occupancy permitted in the corresponding Residential Exclusive Unit, including, without limitation, the use of swimming pools.

In accordance with the provisions of Article 21 of the Law, each Condominium Owner, Occupant, or Guest shall use a Residential Exclusive Unit in an orderly and peaceful manner. Consequently, a Residential Exclusive Unit may not be used for purposes contrary to its purpose and nature, nor may it be used for purposes other than those expressly set forth in the Articles of Incorporation Deed.

A Condominium Owner shall use and enjoy the common properties, services, and facilities pursuant to their nature, particular regulation, and use, without restricting, limiting, hindering, or impeding their maintenance, use, or access for the other Sub-Condominium I's Condominium Owners.

A Condominium Owner shall have the right to use, enjoy, and dispose of its Residential Exclusive Unit; likewise, it will be a joint owner of the Undivided Ownership corresponding to Sub-Condominium I's Common Areas and Properties, in accordance with the Undivided Ownership Table set forth in the Articles of Incorporation Deed.

Notwithstanding the foregoing, the owner of the Hotel Exclusive Unit may use the Sub-Condominium I's Common Areas and Properties for special events, being authorized to restrict the use of such Common Areas and Properties by giving a prior written notice to the Condominium Owners of at least 5 (five) calendar days in advance to the special event.

Article 36. Waiver or Abandonment of Sub-Condominium I's Common Areas and Properties by a Condominium Owner. Notwithstanding any Condominium Owner waiving or not exercising its rights pursuant to the Applicable Legal Provisions, or not using the Sub-Condominium I's Common Areas and Properties, such Condominium Owner shall continue being subject to such provisions, including without limitation the obligation to pay Master Condominium Dues and Sub-Condominium I's Condominium Dues.

Article 37. Taxes. Each Condominium Owner shall be responsible for the payment of its taxes arising from the sale or lease of its Residential Exclusive Unit and the assignment of its joint ownership rights, considering that Condominium Owners may lease their Residential Exclusive Units in accordance with these Regulations, the Sub-Condominium I's Administrator's Guidelines, and the Rental Service Agreements executed for such purposes.

Article 38. Liens. A Condominium Owner has the right to encumber, mortgage, lease, sell, or dispose of its Residential Exclusive Unit without the need of authorization from the other Condominium Owners. However, a Condominium Owner shall notify in writing its intent to the Sub-Condominium I's Administrator.

Notwithstanding the foregoing, a Condominium Owner may not encumber, mortgage, lease, sell, or in any manner dispose of its Residential Exclusive Unit if this violates any provision of these Regulations or if the Condominium Owner is in noncompliance of any of its obligations in these Regulations or the Applicable Legal Provisions.

For purposes of the foregoing, upon notifying in writing its intent to the Sub-Condominium I's Administrator, a Condominium Owner shall include documentation evidencing that it is up to date with all its obligations.

Article 39. Obligation to Register before the Sub-Condominium I's Administrator. A Condominium Owner shall provide to the Administrator its Contact Information and the documents set forth in Article 14 of these Regulations, so the same are included in the Condominium Owners' Registry Book. Likewise, the Condominium Owners shall keep their Contact Information up to date so that any change shall be notified in writing to the Administrator.

Article 40. Entry Registration. Condominium Owners, Guests, and Occupants shall use their best efforts to notify the Front Desk in writing of the name, address, approximate time and date of arrival, approximate time and date of departure, and date on which the Condominium Owner or any other Guest or Occupant will occupy the Residential Exclusive Unit (whether or not such Guest or Occupant is paying the Condominium Owner to occupy such Residential Exclusive Unit) with at least 48 (forty-eight) hours in advance of expected arrival time, but in any event such notification shall be delivered to the Front Desk at least 24 (twenty-four) hours before expected time of arrival. No guarantee will be made that a Residential Exclusive Unit will be ready for occupancy at the scheduled time of arrival unless the Front Desk is notified with respect to such Residential Exclusive Unit on the terms referred to above.

Article 41. Use of Hotel Name. Nothing in these Regulations shall be deemed or construed as an authorization to a Sub-Condominium I's Condominium Owner, a Master Condominium's Condominium Owner, or the Sub-Condominium I's Administrator, of any right to use the Hotel Name or any other trademark or intellectual property of the owner of the Hotel Exclusive Unit or the Operator of the Hotel, as applicable. During all times of operation of the Hotel, Condominium Owners are expressly prohibited from using the Hotel Name or the Hotel trademarks, except as specifically permitted and subject to the provisions of a separate license agreement entered into between the Hotel owner and the Sub-Condominium I's Administrator or, if approved in writing, by the Hotel owner and/or the Hotel Operator, in favor of a Condominium Owner.

The Condominium Owners that violate the provisions of the above paragraph will be fined and sanctioned by the Administrator in accordance with these Regulations and the Sub-Condominium I's Administrator's Guidelines, notwithstanding the legal actions that may arise due to such violations.

Article 42. Prohibitions. In accordance with Article 25 of the Law, Condominium Owners, Occupants, and Guests are prohibited from:

- I. Performing any act that affects the tranquility and comfort of the other Condominium Owners,

Occupants, or Guests, except for special events performed in the Sub-Condominium I's Common Areas and Properties; provided that the same are expressly authorized by the Administrator. Likewise, they may not perform acts that compromise the stability, safety, or healthiness of the Sub-Condominium I, nor incur in omissions that produce the same results;

II. Performing any act, even within their Residential Exclusive Unit, that impedes or hinders the operation of the general services and installations of Sub-Condominium I's Common Areas and Properties, that obstruct or impair their common use, or that jeopardizes the security and tranquility of Condominium Owners and individuals passing through corridors, platforms, and staircases, being obliged to maintain their own services and facilities in good state of maintenance and operation;

III. Conducting works, constructions, or modifications inside their Residential Exclusive Unit, such as openings, doors, or windows, among others, which affect the structure, load-bearing walls, or other essential elements of the building or that may impair their stability, safety, healthiness, or comfort;

IV. Performing works and repairs in Residential Exclusive Units during night hours, except for force majeure events. In the event of commercial use or industrial or mixed services, the Sub-Condominium I's Meeting shall set forth the hours most convenient for the Sub-Condominium I, notwithstanding the applicable law;

V. Decorating or painting the facade or exterior walls of the Sub-Condominium I;

VI. Cutting down or transplanting trees, changing the use, nature, or purpose of green areas, except with the agreement of the Condominium Owners that represent at least 75% of the Sub-Condominium I's Undivided Ownership, provided that this does not contravene the applicable environmental law and the Sub-Condominium I's Articles of Incorporation Deed;

VII. Performing works, without the authorization of the Sub-Condominium I's Administrator, that could jeopardize the safety, stability, and maintenance of Sub-Condominium I's Common Areas and Properties; that affect the Sub-Condominium I's comfort; that permanently hinder the use of a part or common service, even if to a single owner; or that depreciate any portion of a Residential Exclusive Unit. In the two last events, the works may be performed only if unanimously authorized by the Condominium Owners in a Sub-Condominium I's Meeting; and, additionally, in the last event, if the affected party is compensated at its full satisfaction;

VIII. Obstructing Exclusive Use Common Areas and Properties intended for parking spots, through the use of any object or material; and

IX. Having animals that due to their number, size, or nature affect the safety, health, or comfort of the Sub-Condominium I or the Condominium Owners.

In accordance with Article 26 of the Law, the Condominium Owner that violates the provisions herein shall pay the penalties determined by the Administrator through the Administrator's Guidelines and these Regulations, and regardless of such penalties such defaulting Condominium Owner shall be liable for the expenses necessary to repair or replace the applicable services and installations, as well as for the resulting damages.

Other prohibitions:

i. Placing plaques or decorative elements on the facade or on the general walls, without the authorization of the Sub-Condominium I's Administrator.

ii. Placing clothes and other objects on facades and terraces.

- iii. Installing or using machines or engines in Residential Exclusive Units, other than the usual ones for home service.
- iv. Using sound systems in Common Areas and Properties of the Sub-Condominium or in Master Common Areas and Properties.
- v. Overloading power lines or connecting appliances that can generate overloading.
- vi. Using substances or materials with unpleasant odors that spread outside the Residential Exclusive Units and cause nuisance to other Condominium Owners.
- vii. Distributing propaganda or advertising material, such as flyers, leaflets, letters, stickers, and any other similar material.
- viii. Using fireworks.
- ix. Allowing minors to drive motor vehicles, including golf carts, ATVs, motorcycles, boogies, and the like, when they do not have a letter of responsibility from a responsible adult, or if they are not accompanied and supervised by a responsible adult.
- x. Minors may not authorize the entrance of any person to the Sub-Condominium I.
- xi. Persons who present misconduct may not enter or remain in the Sub-Condominium I, such as assaulting and/or threatening a Third Party, causing any intentional damage to Sub-Condominium I's Common Areas and Properties and/or those of a Third Party, or that in general disturb the security of the Sub-Condominium I.

Article 43. Exclusive Commercial Area. The Exclusive Commercial Area is defined within the Articles of Incorporation Deed and is, therefore, subject to the Master Regulations and its corresponding regulations.

Developer, its successors in interest, and/or assignees may build commercial premises in the Exclusive Commercial Area; provided that such construction does not affect the Residential Exclusive Units and the Master Common Areas and Properties.

Condominium Owners and the Sub-Condominium I's Meeting may not object to users and members of the Exclusive Commercial Area having access to the Exclusive Commercial Area through the Sub-Condominium I.

Condominium Owners shall have access to the Exclusive Commercial Area as long as they respect the corresponding regulations; the Master Regulations; the Articles of Incorporation Deed; the other Condominium Owners located in such area; and the owners of the commercial units within the Exclusive Commercial Area.

Article 44. Damages caused by Occupants or Guests. Condominium Owners shall prevent Guests, Occupants, or their employees from causing the loss of or damaging the Sub-Condominium I's Common Areas and Properties, or their installations and furnishings, having to promptly notify security personnel of any situation about it. In the event of monetary damages caused to Sub-Condominium I's Common Areas and Properties, the Administrator or the Sub-Condominium I's Meeting shall address the issue to the Condominium Owner of the corresponding Residential Exclusive Unit. If the repair works are urgent by virtue of their nature or the affected Sub-Condominium I's Common Areas and Properties, the Administrator may immediately authorize the repairs promptly notifying the Condominium Owner of the corresponding Residential Exclusive Unit in order for the Condominium Owner to respond for the expenses incurred.

Article 45. Joint Ownership of Residential Exclusive Units. If a Residential Exclusive Unit is jointly owned by two or more persons, either natural persons or entities, or two or more persons have the use or possession under any legal title, the joint Condominium Owners or possessors in common, as applicable, shall inform such situation in writing to the Administrator and shall appoint a Common Representative, who may be any of them, in order for such Common Representative to exercise all the rights over such Residential Exclusive Unit on their behalf, directly deal with the Administrator, and be in charge of delivering the instructions of the possessors in common or the joint Condominium Owners, as applicable. The foregoing shall also apply to Fractional Condominium Owners of Residential Exclusive Units under Fractional Ownership.

Should the notice or appointment mentioned in the above paragraph are not performed, the joint Condominium Owner or Fractional Condominium Owners of the corresponding Residential Exclusive Unit may not vote in the Sub-Condominium I's Meetings.

Chapter IX

Maintenance, Administration, and Use of Residential Exclusive Units

Article 46. Signage. The Administrator shall issue the Administrator's Guidelines to regulate the signage within the Sub-Condominium I. In the event that a Condominium Owner needs to place any kind of signage it shall obtain the Administrator's approval. Likewise, all signage or commercial symbols (i.e., "FOR SALE" or "FOR RENT" signs), nationalist symbols (i.e., flags), political symbols (i.e., political campaign stickers with letters or images), or religious symbols (i.e., images) are prohibited, as well as any signage or symbol that in the judgment of the Administrator should be prohibited.

Article 47. Maintenance of Sub-Condominium I's good name and appearance. Condominium Owners and the persons occupying their Residential Exclusive Units are prohibited from doing anything that may damage the good name and appearance of the Sub-Condominium I, the Master Condominium, or the Hotel Name.

Article 48. Prohibition on Hiring Individual Administrators. No Condominium Owner may hire individual administrators to serve as Sub-Condominium I's Administrator in connection with the Residential Exclusive Units or any Sub-Condominium I's Area.

Likewise, no Condominium Owner may hire individual maintenance services for their Residential Exclusive Units. In any event such maintenance service shall be performed pursuant to the Maintenance Service Agreements executed by the Administrator and/or the Operator.

In any event, the Administrator, its successor in interest, assignee, or a person assigned by the Administrator shall be hired by the Condominium Owners to manage their Residential Exclusive Units and in particular to lease, loan, use, or grant them in usufruct to Third Parties. The foregoing pursuant to a Service Agreement form and in accordance with the Rental Program.

In case of non-compliance with the provisions of this Article, the Administrator will have the right to order the Occupants or Guests of the applicable Residential Exclusive Unit to leave the Sub-Condominium I, and the agreement (oral or written) that granted such use shall be null before the Administrator, the Condominium Owners, or any Third Party.

Article 49. Rental Program. The leasing of a Residential Exclusive Unit of the Sub-Condominium I may be carried out through the Rental Program. In this regard, the Condominium Owners willing to participate in the Rental Program shall adhere to it and to the corresponding Rental Service

Agreement upon purchasing a Residential Exclusive Unit.

Notwithstanding the foregoing, if a Condominium Owner decides to lease its Residential Exclusive Unit through Third Parties and it is not willing to participate in the Rental Program it shall require the prior written approval of the Sub-Condominium I's Administrator in order to do so. Such Condominium Owner shall provide a copy of the executed Lease Agreement or, if applicable, the document containing the terms and conditions of the accommodation, within 5 (five) business days following the execution date.

Condominium Owners that do not adhere to the Rental Program shall be strictly prohibited from using the Hotel Name, or any trademark associated to the Hotel, to promote, rent, or lease their Residential Exclusive Units through any digital platform, document, or social media, as applicable. The Condominium Owner that violates the provisions of this paragraph will be sanctioned and fined by the Sub-Condominium I's Administrator in accordance with these Regulations, notwithstanding the legal actions that may arise due to such violation.

Article 50. Leases. A Condominium Owner shall be joint and several obligor of its Occupant or Guest as to the fulfillment of the obligations provided by the Applicable Legal Provisions, regardless of the covenants contained in the corresponding Lease Agreement.

The Administrator shall issue the guidelines for the Lease, gratuitous loan, use, and usufruct of the Residential Exclusive Units of the Sub-Condominium I.

Article 51. Parties and Meetings. It is strictly prohibited for Occupants or Guests to organize parties or meetings with a number of invitees above twice the maximum accommodation occupancy permitted in the applicable Residential Exclusive Unit, which amount is defined by the number of sleeping spaces on a bed within the same Residential Exclusive Unit.

Noise hours for parties and meetings with outdoor music, including terraces, will be from 10:00 a.m. to 9:00 p.m. No noise exceeding 48 (forty-eight) decibels will be tolerated at any time.

In the event that any Condominium Owner does not comply with the provisions herein, it shall be subject to the corresponding penalties under the terms of these Regulations.

The provisions of this Article shall not apply to those special events carried out by the owner of the Hotel Exclusive Unit.

Article 52. Use of Residential Exclusive Units in accordance with morals and good customs. Each Condominium Owner shall use its Residential Exclusive Unit in an orderly manner without harming, in any manner, other Condominium Owners. It is strictly prohibited to use a Residential Exclusive Unit against morals and good customs. No act that affects the stability, safety, or health of the Sub-Condominium I may be carried out.

Article 53. Parking Spaces. Parking spaces may only be used for the parking of private motor vehicles. A Condominium Owner will have the right to use only its parking spaces as assigned by the Administrator. Guests and Occupants may only use the parking spaces determined by the Administrator.

In no event shall it be construed that the Condominium Owners are the owners of the parking spaces. Such parking spaces are part of the Exclusive Use Common Areas and Properties of the Sub-Condominium I and the same shall be assigned by the Administrator to the Condominium Owners.

Article 54. Warehouses. Condominium Owners may not store any hazardous, explosive, or highly flammable products in the warehouses. Likewise, they may not store perishable products, nor may they

Article 46. Signage. The Administrator shall issue the Administrator's Guidelines to regulate the signage within the Sub-Condominium I. In the event that a Condominium Owner needs to place any kind of signage it shall obtain the Administrator's approval. Likewise, all signage or commercial symbols (i.e., "FOR SALE" or "FOR RENT" signs), nationalist symbols (i.e., flags), political symbols (i.e., political campaign stickers with letters or images), or religious symbols (i.e., images) are prohibited, as well as any signage or symbol that in the judgment of the Administrator should be prohibited.

Article 47. Maintenance of Sub-Condominium I's good name and appearance. Condominium Owners and the persons occupying their Residential Exclusive Units are prohibited from doing anything that may damage the good name and appearance of the Sub-Condominium I, the Master Condominium, or the Hotel Name.

Article 48. Prohibition on Hiring Individual Administrators. No Condominium Owner may hire

Chapter X

Measures for the Maintenance of the Sub-Condominium I

Article 56. Works in Residential Exclusive Units. Condominium Owners may not perform any improvements on the interior or exterior of structures within their Residential Exclusive Unit without the prior written authorization of the Sub-Condominium I's Administrator.

Article 57. Maintenance within Residential Exclusive Units. Condominium Owners shall have the obligation to allow the performance of necessary repairs in party walls, electrical, hydraulic, and sanitary installations, allowing access to their Residential Exclusive Units to the personnel assigned by the Administrator. Each Condominium Owner agrees to allow access to the Administrator to perform the mentioned necessary repairs.

For purposes of the foregoing, the Administrator will keep a key of the Residential Exclusive Unit so as to enforce the provisions of this Article, the Applicable Legal Provisions, and, including, without limitation, these Regulations. Condominium Owners shall maintain in good condition the areas of their Residential Exclusive Units adjacent to Sub-Condominium I's Common Areas and Properties or Master Common Areas and Properties. If the Condominium Owner does not comply with the foregoing obligation, the Administrator shall have the right to enter its Residential Exclusive Unit and repair such areas at the Condominium Owner's expense, including costs resulting from forced entry.

In accordance with Article 30 de la Law, for works in Sub-Condominium I's Common Areas and Properties and installations, the following shall be observed: The works necessary to maintain the Sub-Condominium I in a good state of safety, stability, and maintenance, and for the services to operate normally and efficiently, shall be carried out by the Administrator without the need for the resolution of the Sub-Condominium I's Meeting, charged to the maintenance and administration expenses fund, and the Administrator shall report thereon at the next Sub-Condominium I's Meeting. When this fund is not sufficient or when it is necessary to carry out unforeseen works, the Administrator shall call a Sub-Condominium I's Meeting in order that, as provided for in these Regulations, it may decide what is appropriate.

Article 58. Facades and Gardens. Although they are exclusive private property, the facades, planters, terraces, and all visible areas that correspond to each Residential Exclusive Unit must conform to the type established by the concept of the Sub-Condominium I. Under no circumstances may changes be made or constructions be carried out that are different from the structural and visual concept of the Sub-Condominium I, except for those that are strictly necessary to repair the

Article 56. Works in Residential Exclusive Units. Condominium Owners may not perform any improvements on the interior or exterior of structures within their Residential Exclusive Unit without the prior written authorization of the Sub-Condominium I's Administrator.

Article 57. Maintenance within Residential Exclusive Units. Condominium Owners shall have the obligation to allow the performance of necessary repairs in party walls, electrical, hydraulic, and sanitary installations, allowing access to their Residential Exclusive Units to the personnel assigned by the Administrator. Each Condominium Owner agrees to allow access to the Administrator to perform the mentioned necessary repairs.

For purposes of the foregoing, the Administrator will keep a key of the Residential Exclusive Unit so as to enforce the provisions of this Article, the Applicable Legal Provisions, and, including, without limitation, these Regulations. Condominium Owners shall maintain in good condition the areas of their Residential Exclusive Units adjacent to Sub-Condominium I's Common Areas and Properties or Master Common Areas and Properties. If the Condominium Owner does not comply with the foregoing obligation, the Administrator shall have the right to enter its Residential Exclusive Unit and repair such areas at the Condominium Owner's expense, including costs resulting from forced entry.

In accordance with Article 30 de la Law, for works in Sub-Condominium I's Common Areas and Properties and installations, the following shall be observed: The works necessary to maintain the Sub-Condominium I in a good state of safety, stability, and maintenance, and for the services to operate normally and efficiently, shall be carried out by the Administrator without the need for the resolution of the Sub-Condominium I's Meeting, charged to the maintenance and administration expenses fund, and the Administrator shall report thereon at the next Sub-Condominium I's Meeting. When this fund is not sufficient or when it is necessary to carry out unforeseen works, the Administrator shall call a Sub-Condominium I's Meeting in order that, as provided for in these Regulations, it may decide what is appropriate.

Article 58. Facades and Gardens. Although they are exclusive private property, the facades, planters, terraces, and all visible areas that correspond to each Residential Exclusive Unit must conform to the type established by the concept of the Sub-Condominium I. Under no circumstances may changes be made or constructions be carried out that are different from the structural and visual concept of the Sub-Condominium I, except for those that are strictly necessary to repair the Residential Exclusive Unit under the terms of these Regulations.

Article 59. Works in Residential Exclusive Units and Common Areas and Properties. The Administrator shall issue guidelines to regulate the repair works within the Sub-Condominium I. The working hours for the Administrator, its staff, or any Condominium Owner to carry out any repair work in the Residential Exclusive Units or in the Sub-Condominium I's Common Areas and Properties, shall be from 9:00 a.m. to 6:00 p.m., unless expressly authorized by the Administrator. Repair work shall be prohibited on Saturdays and Sundays, as well as on holidays in accordance with the Federal Labor Law and in accordance with the list of holidays determined by the Administrator. Exceptions to the foregoing schedule and days are urgent or emergency repair work, in which case the provisions of the Administrator's Guidelines shall apply. The Administrator shall have the right to enter the Residential Exclusive Unit at any time to make any emergency repairs or to clean the same, taking care not to hinder the use of the Condominium Owner, its Occupants, or Guests.

Article 60. Traffic Flow in Common Areas and Properties. It is strictly forbidden to hinder or impede the free flow of traffic in Common Areas and Properties and Restricted Use Areas of the

Chapter XI

Common Expenses

Article 62. Condominium Dues. In accordance with these Regulations, Condominium Owners shall contribute to the administration, care, maintenance, repair and acquisition of materials and equipment for the maintenance and improvement of Common Areas and Properties and Restricted Use Areas of the Sub-Condominium I and the Master Condominium by means of paying the Sub-Condominium I's Condominium Dues and Master Condominium Dues determined by the Sub-Condominium I's Ordinary Meeting and the Master Condominium's Meeting, respectively. Likewise, and in return for the right of use, Condominium Owners shall contribute, without exemption, to the administration, care, maintenance, repair and acquisition of materials and equipment for the maintenance, improvement and basic operation of the Exclusive Commercial Area, which contribution will also be contained in the administration and maintenance Sub-Condominium I's Condominium Dues determined by the Sub-Condominium I's Meeting.

Article 63. Assessment of Sub-Condominium I's Condominium Dues. Each Residential Exclusive Unit will be entitled to the Undivided Ownership over the Sub-Condominium I's Common Areas and Properties and the Master Common Areas and Properties established in the Undivided Ownership Table attached to the Articles of Incorporation Deed. The Administrator shall submit to the Sub-Condominium I's Ordinary Meeting the proposed Sub-Condominium I's Condominium Dues for the following year together with all the documents that support the proposal.

Condominium Owners shall pay the Sub-Condominium I's Condominium Dues and the Master Condominium Dues yearly assessed by the Sub-Condominium I's Ordinary Meeting and the Master Condominium's Meeting by dividing the result of adding the Annual Budget and the amounts reserved by the Undivided Ownership of each Residential Exclusive Unit.

Likewise, as to the Reserve Fund, its replenishment, and the extraordinary expenses, the dues will be the result of dividing the amount of such expenses by the Undivided Ownership of each Residential Exclusive Unit.

The Sub-Condominium I's Condominium Dues for each year shall be distributed only among the Residential Exclusive Units that have been fully individualized, completed, and delivered. The annual distribution of the Sub-Condominium I's Condominium Dues to be made among the Residential Exclusive Units will be based on the Undivided Ownership of each Residential Private Unit.

The Administrator will prepare the proration proposal of Sub-Condominium I's Condominium Dues considering only the Residential Exclusive Units completed, delivered, and conveyed by the Administrator to a Third Party, even with retention of title.

Article 64. Common Expenses. The common expenses that shall be defrayed with Sub-Condominium I's Condominium Dues are, including but not limited to, as follows:

- i. Wages, salaries, fees, benefits, and gratuities of all persons working for the Sub-Condominium I, including the Administrator;
- ii. Repair, maintenance, preservation, and regular spare parts expenses of Common Areas and Properties and Restricted Use Areas;
- iii. Acquisition of equipment, tools, materials, or goods to maintain, preserve, and improve the Sub-Condominium I;
- iv. All services of Sub-Condominium I's Common Areas and Properties, such as electricity, potable water, and telephone;
- v. Payment of insurance premiums, permits, and liens; and

Article 62. Condominium Dues. In accordance with these Regulations, Condominium Owners shall contribute to the administration, care, maintenance, repair and acquisition of materials and equipment for the maintenance and improvement of Common Areas and Properties and Restricted Use Areas of the Sub-Condominium I and the Master Condominium by means of paying the Sub-Condominium I's Condominium Dues and Master Condominium Dues determined by the Sub-Condominium I's Ordinary Meeting and the Master Condominium's Meeting, respectively. Likewise, and in return for the right of use, Condominium Owners shall contribute, without exemption, to the administration, care, maintenance, repair and acquisition of materials and equipment for the maintenance, improvement and basic operation of the Exclusive Commercial Area, which contribution will also be contained in the administration and maintenance Sub-Condominium I's Condominium Dues determined by the Sub-Condominium I's Meeting.

Article 63. Assessment of Sub-Condominium I's Condominium Dues. Each Residential Exclusive Unit will be entitled to the Undivided Ownership over the Sub-Condominium I's Common Areas and Properties and the Master Common Areas and Properties established in the Undivided Ownership Table attached to the Articles of Incorporation Deed. The Administrator shall submit to the Sub-Condominium I's Ordinary Meeting the proposed Sub-Condominium I's Condominium Dues for the following year together with all the documents that support the proposal.

Condominium Owners shall pay the Sub-Condominium I's Condominium Dues and the Master Condominium Dues yearly assessed by the Sub-Condominium I's Ordinary Meeting and the Master Condominium's Meeting by dividing the result of adding the Annual Budget and the amounts reserved by the Undivided Ownership of each Residential Exclusive Unit.

Likewise, as to the Reserve Fund, its replenishment, and the extraordinary expenses, the dues will be the result of dividing the amount of such expenses by the Undivided Ownership of each Residential Exclusive Unit.

The Sub-Condominium I's Condominium Dues for each year shall be distributed only among the Residential Exclusive Units that have been fully individualized, completed, and delivered. The annual distribution of the Sub-Condominium I's Condominium Dues to be made among the Residential Exclusive Units will be based on the Undivided Ownership of each Residential Private Unit.

The Administrator will prepare the proration proposal of Sub-Condominium I's Condominium Dues considering only the Residential Exclusive Units completed, delivered, and conveyed by the Administrator to a Third Party, even with retention of title.

Article 64. Common Expenses. The common expenses that shall be defrayed with Sub-Condominium I's Condominium Dues are, including but not limited to, as follows:

- i. Wages, salaries, fees, benefits, and gratuities of all persons working for the Sub-Condominium I, including the Administrator;
- ii. Repair, maintenance, preservation, and regular spare parts expenses of Common Areas and Properties and Restricted Use Areas;
- iii. Acquisition of equipment, tools, materials, or goods to maintain, preserve, and improve the Sub-Condominium I;
- iv. All services of Sub-Condominium I's Common Areas and Properties, such as electricity, potable water, and telephone;
- v. Payment of insurance premiums, permits, and liens; and
- vi. Other expenses provided in these Regulations.

Article 65. Payment of Condominium Dues and Delinquency. Condominium Owners shall pay the Sub-Condominium I's Condominium Dues and the Master Condominium Dues approved by the Sub-Condominium I's Ordinary Meeting and the Master Condominium's Meeting, within the first 10 (ten) business days of the month or as instructed by the Sub-Condominium I's Meeting.

Notwithstanding any other action taken pursuant to these Regulations and the Law, if for any reason the applicable Condominium Dues are not paid within said term, the delinquent Condominium Owner shall pay monthly a contractual penalty equivalent to 10% (ten percent) applied to the total amount of the debt during the first 3 (three) months of delinquency, and 25% (twenty-five percent) applied to the total amount of the debt during the fourth, fifth and sixth months of delinquency, until all amounts are covered including default interest. A written ultimatum will be issued within the first 10 (ten) days of the seventh month of delinquency containing the total amount owed including the penalties referred to above, and the delinquent Condominium Owner will have 30 (thirty) days to cover the total balance, otherwise, the provisions specified in these Regulations shall apply.

Sub-Condominium I's Condominium Dues and Master Condominium Dues, as well as any penalties, as applicable, may be paid in cash, by cashier's check or, charged to the Condominium Owner's credit card. If the payment is to be charged to a credit card and the credit card is cancelled, the Condominium Owner must notify the Administrator of such circumstance and must include in such notification the information of another credit card to which such amounts may be charged.

Article 66. Reserve Fund. In addition to the Sub-Condominium I's Condominium Dues and the Master Condominium Dues, a Reserve Fund shall be established for the Sub-Condominium I. The Reserve Fund will be for an amount of 20% (twenty percent) of the projected income. The Sub-Condominium I's Ordinary Meeting or the Administrator will assess, if applicable, the use and purpose of this fund. As long as the Reserve Fund is not used, it should be invested in fixed-income securities, redeemable in the short term.

For purposes of the foregoing, Condominium Owners shall pay the Reserve Fund in 2 (two) installments, the first one on the delivery date of their Residential Exclusive Unit, and the second 6 (six) months later. Each installment shall be equivalent to 6 (six) months of Condominium Dues. Upon this initial contribution, for subsequent years a Condominium Owner shall only contribute to the Reserve Fund those amounts necessary for the fund to be equivalent to 12 (twelve) months of Sub-Condominium I's Condominium Dues.

Article 67. Sub-Condominium I's Emergency Dues. In the event of an emergency the Administrator may request to the Condominium Owners the payment of the Sub-Condominium I's Emergency Dues in order to avoid imminent damages to the Sub-Condominium I and/or the Sub-Condominium I's Common Areas and Properties. The Condominium Owners shall pay such Sub-Condominium I's Emergency Dues within 15 (fifteen) calendar days after receiving such written request by the Administrator.

Article 68. Waiver of Rights. Even if a Condominium Owner waives its rights or does not use the Common Areas and Properties or the Exclusive Commercial Area, it will be bound to pay Sub-Condominium I's Condominium Dues, Master Condominium Dues, the Reserve Fund, any extraordinary dues assessed by the Sub-Condominium I's Meeting, the Master Emergency Dues, and the Sub-Condominium I's Emergency Dues assessed by the Administrator.

Article 69. Consequences of non-compliance. Independently of the actions provided in these Regulations, the Condominium Owners that fail to pay their Condominium Dues, their contributions to the Reserve Fund, and any other Extraordinary Dues will be bound to pay a delinquent interest approved by the Sub-Condominium I's Meeting.

The Administrator will suspend all services rendered by the own Sub-Condominium I or the Master Condominium to the Condominium Owner and the Condominium Owner will be liable for the damages caused to the Sub-Condominium I and Third Parties. The Condominium Owner may be sued for the purpose of judicially auctioning its Residential Exclusive Unit. The exercise of this latter action shall proceed provided it is authorized by the Sub-Condominium I's Meeting, in which event the Undivided Ownership percentage of the Residential Exclusive Unit of the delinquent Condominium Owner will

not be considered for purposes of the attendance and voting quorum.

Likewise, in accordance with the Law, an account balance statement signed by the Administrator and the Chairman of the Sub-Condominium I's Surveillance Committee reflecting the existing debt, default interest, and/or contractual penalties contained in these Regulations, entails an expedited civil enforcement action when there are 3 (three) unpaid Sub-Condominium I's Ordinary Dues, or 1 (one) Sub-Condominium I's Extraordinary Dues.

Article 70. Damages. A Condominium Owner or Occupant who fails to comply with its obligations under these Regulations shall be liable for the damages caused to others. In the event of a hurricane or any other similar natural event, a Condominium Owner or Occupant shall be jointly and severally liable for the damages caused to the Sub-Condominium I or Third Parties due to its lack of care, precaution, or negligence in connection with the lack of appropriate insurance of its Residential Exclusive Unit, vehicle, and personal property that may cause damage, whether they are their own, their relatives', their employees' or friends'.

Article 71. Insurance. Each year, the Administrator shall quote an insurance and include it in the Sub-Condominium I's Condominium Dues, such insurance shall include minimum coverage for:

(a) Liability insurance with liability coverage for Third Parties for bodily injury and property damage arising out of the ownership, use, operation, maintenance, repair, and replacement of the Sub-Condominium I's Common Areas and Properties. The liability insurance shall designate as named insured: (i) the Sub-Condominium I's Administrator, its agents and employees and, if applicable, the Master Condominium's Administrator; (ii) the Developer or any successor of Developer; and (iii) each of the Condominium Owners or Occupants of the Sub-Condominium I, but solely with respect to liability arising out of the ownership, use, operation, maintenance, repair, and replacement of the Sub-Condominium I's Common Areas and Properties, including, to the extent available and in accordance with reasonable commercial terms, coverage for the liability of a particular insured to any other insured. The coverages, limits, and deductibles for the liability insurance policy shall be in such amounts as the Sub-Condominium I's Meeting determines to be reasonable and commercially adequate; and

(b) The Sub-Condominium I's Administrator shall obtain, acquire, and maintain at any time an insurance against the loss or damage resulting from fires, floodings, and hurricanes or other insurable risks pursuant to a Mexican policy concerning "all risk or its equivalent," covering the insurable components of the Sub-Condominium I's Common Areas and Properties, including its improvements, furniture, accessories, and equipment located within or comprising the Sub-Condominium I's Common Areas and Properties. The insurance coverage amount will be determined from time to time by the Sub-Condominium I's Administrator or the Sub-Condominium I's Meeting as they determine it reasonable and commercially appropriate.

The purchase of the insurance will be put to a vote during a Sub-Condominium I's Ordinary Meeting. If approved, the insurance premiums shall be paid with the Sub-Condominium I's Condominium Dues to be paid by the Condominium Owners in accordance with their Undivided Ownership.

Chapter XII

Special Rights of Developer

Article 72. Reserves of Developer. In addition to the special rights of Developer mentioned in these Regulations, as long as Developer, any affiliate, assignee, or successor of Developer, continue being owners of at least one Residential Exclusive Unit within the Sub-Condominium I, Developer reserves the following rights:

- I. To have the right to access and use the Common Areas and Properties described in these Regulations or the Articles of Incorporation Deed with the purpose of performing improvements in the Sub-Condominium I;
- II. To expand the Sub-Condominium I in order to create additional Residential Exclusive Units and Exclusive Use Common Areas and Properties;
- III. To modify the use, change the shape and size and/or subdivide and merge the Residential Exclusive Units that have not been conveyed to Third Parties;
- IV. To amend the Undivided Ownership Table and Descriptive Specifications contained in the Articles of Incorporation Deed, as long as the Residential Exclusive Units sold to a Third Party are not affected by the increase of their Undivided Ownership percentage;

Notwithstanding the provisions of these Regulations, so long as the Developer or any successor of Developer owns any Residential Exclusive Unit subject to these Regulations: (i) the Articles of Incorporation Deed and these Regulations may not be modified, amended, or revoked (in whole or in part) without the prior written consent of the Developer, whose consent may be granted or not at the sole discretion of the Developer; (ii) no Sub-Condominium I's Meeting or Master Condominium's Meeting will have the authority or power to approve or adopt any resolution that: (a) modifies, alters, changes, rescinds, annuls, limits, or restricts any rights of the Developer and/or any successor of Developer or otherwise existing under the Articles of Incorporation Deed or these Regulations; or (b) creates any additional or new obligation or increases any existing obligation of the Developer or any successor of Developer under the Articles of Incorporation Deed and/or these Regulations, in each case without the prior written consent of the Developer or any successor of Developer, as applicable, whose consent may be granted or not at the sole discretion of the Developer or any successor of Developer.

Chapter XIII

Additional Provisions

Article 73. Arbitration, Jurisdiction and Venue. Disputes between Condominium Owners shall be submitted to the Administrator's Guidelines, the arbitration proceedings and administration of the Chamber of Commerce of Mexico City.

For the interpretation of the provisions of these Regulations and the disputes arising from these Regulations, the Condominium Owners expressly submit to the jurisdiction and venue of the courts of the city of San José del Cabo, Baja California Sur, waiving to any other forum that may correspond to them by virtue of their current or future domiciles.

Article 74. Amendments. In compliance with Article 13 of the Law, any amendment to these

Regulations or the Articles of Incorporation Deed requires of the approval of the Sub-Condominium I's Extraordinary Meeting. Notwithstanding the foregoing, the Administrator may amend the Administrator's Guidelines issued in accordance with the provision herein, without the need of any resolution by the Sub-Condominium I's Meeting.

Article 75. Notifications. Any notification pursuant to the Applicable Legal Provisions shall be performed personally or by certified mail, return receipt requested, to the domiciles contained in the Condominium Owners' Registry Book. A notification will be considered as effectively made when it has the acknowledgment of receipt. Likewise, all notifications shall be sent to the e-mail address contained in the Condominium Owners' Registry Book, and such notification will be considered as effectively made when it has the written acknowledgment of receipt by the same means.

Article 76. Titles. The titles of this document are only to facilitate the location of the different topics contained in each of the Articles of these Internal Regulations. Therefore, the content of each Article shall not be construed considering its heading.

Article 77. Invalidity. If any Article is judicially determined as null, the remaining provisions shall be in full force and effect. Therefore, only the provision determined as null shall not be considered for purposes of validity and enforceability of these Regulations.

Article 78. Language. These Internal Regulations have been prepared in Spanish and English, however, in case of doubt, contradiction, or controversy, the Spanish version shall prevail.