

Cancún, Quintana Roo April 2nd, 2019

Residents of Puerto Aventuras Community

Dear Resident:

We address this letter to express our concern related to the growing disagreements occurring for the last two years between Fideicomiso Puerto Aventuras (the "Fideicomiso") and Asociación de Colonos, Propietarios Fideicomisarios de Puerto Aventuras, A.C. (la "Asociación"), and consequently for the possible legal consequences that could derive in detriment to the quality of life and the resort itself if such disagreement persists.

Our law firm and the partners that form it have been close to Puerto Aventuras professionally as well as personally for many years, and have been witness to the value of the concept under which it was planned, developed and operated harmoniously formed by its developer and the community. Puerto Aventuras is unique in its own way, and it is our interest to participate in the continuity and success of its original objectives in benefit of its inhabitants. Concerned about the increasing division of the community that we believe is due to constant mis-information regarding the legal foundations that support the development creating an environment of confrontation that far from being beneficial to the community acts in detriment of the concept, we urge you as interested party to consider the following:

1. Puerto Aventuras is a residential- touristic resort authorized as a **"Fraccionamiento"** to be operated by its own community following the original principles and in agreement with the developer, who is sole responsible for the Fraccionamiento as long as it is not handed over to the Municipality.
2. During the last few years, the Fideicomiso has renovated agreements with the different administrations of Solidaridad Municipality, and concluded that because of the high cost of operation for a luxury resort like Puerto Aventuras, the developer and the community jointly assumed operation of the resort since the Municipality does not have the resources to do so. For this purpose, Fideicomiso constituted the Asociación de Colonos, Puerto Aventuras, A.C., under common interests under Fideicomiso develops and the Association administrates and operates, as documented in agreements with the Municipality.
3. Consistent with this idea, Fideicomiso maintains ownership / concession of infrastructure and basic services (water and treatment, electricity, telephone, t.v. and internet), touristic services (Beach Club, Marina, Golf, and Central Park),

main access gate, streets, green areas, land surrounding the resort for protection of its boundaries. Based on this, it is a fact that the developer will continue in the obligation of directing and supervising the resort, independent from the real estate business and the Colonos Association will continue the assignment to operate and administrate working harmoniously with the Fideicomiso as agreed with the Municipality. Deviation from original principles by the Association would imply the formation of a new parallel association committed to the community's common objectives and the concept under which it was created.

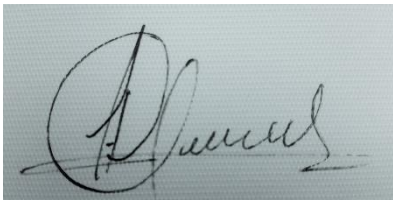
Interested residents of Puerto Aventuras must realize that acting against the original concept and separating from the developer apart from being legally unfounded, creates distrust and insecurity devaluating the values of our resort with serious social and economic consequences. In the same line, they should avoid participating in illegal acts such as those occurred in recent days, like destroying equipment at main gate, or invading private property to open new access to resort. Such acts will bring serious civil and criminal consequences, since they constitute typified crimes in our legislation.

Continuity of conflict between Fideicomiso and the Association directs our future to be taken over by Municipality and consequently losing all the unique attributes that have been nourished for many years.

We strongly recommend reviewing and understanding the principles that govern Puerto Aventuras, in order to form personal criteria that based on reality may continue the path of agreements in benefit of our community.

With our best wishes.

Respectfully,



Héctor Pavón del Castillo