



In Puerto Rico, 18 August 2026.

To all owners of Puerto Plata:

We are writing to you today to put into context several discussions that have been burdening, and at times dividing, our community for quite some time. It is time to clear up a number of legal myths that have been circulated in the past.

1. The reality: Puerto Plata is not a hotel

Mr V.B. has repeatedly claimed that Puerto Plata is a “hotel” or must be operated as such. At times, even the “H” sign displayed next to reception has been cited as justification.

A fundamental principle of Canary Islands tourism law is the **unity of operation (“unidad de explotación”)**.

For Puerto Plata, **Rendang Canarias Express S.L.U. is currently registered as the operator** and holds the corresponding **tourism authorisation. Servatur currently does not hold a corresponding tourist letting licence for Puerto Plata.**

Servatur is therefore currently not permitted to let its apartments for tourism purposes.

Puerto Plata is currently used to a large extent privately, whether as second homes or for owners’ own use. This means that a large proportion of the apartments is not available to the tourism market.

- A true hotel requires **uniform tourist use of 100% of the entire building by the operator.**
- **Conversion into a hotel requires** because of the registration or conversion into a pure hotel operation the **unanimous consent (100%) of all owners in the community.**

It only takes one single owner who does not agree to ensure that Puerto Plata can never be converted into a hotel.



2. The possible risk: What happens if Servatur controls more and more apartments?

Nevertheless, we must remain extremely vigilant.

Servatur has already purchased several apartments, in some cases at extremely low prices. However, the rule remains: many apartments still mean only one vote for Servatur. This means that we, as private owners, continue to have a good opportunity to outvote Servatur in community decisions. Nevertheless, we should prevent Servatur from further expanding its position through additional purchases and long-term operating or management agreements.

3. The legal situation is currently not settled

Another important point is often overlooked:

Canary Islands tourism law is itself currently undergoing a process of change.

The Canary Islands Government is working on a new **Ley de Ordenación del Turismo**. Issues such as the “**unidad de explotación**”, the use of apartments in tourist areas and the **legal certainty of owners** are being expressly discussed.

The Canary Islands Parliament is also currently discussing whether and how the existing principle of *unidad de explotación* should be changed and how owners' rights can be better taken into account.

This means that no one can seriously predict today that the current legal situation will remain unchanged.

4. Puerto Plata is not the only complex with problems between Servatur and owners

Riosol, also located in Puerto Rico, is particularly interesting in this context.

There, numerous owners have opposed a long-term operating agreement with Servatur. Around 65 out of approximately 100 owners have spoken out against the agreement. The matter is the subject of legal proceedings.

Even more important, however, is what Servatur itself discloses to its investors:

In its official bond prospectus, Servatur expressly describes the legal dispute concerning Riosol as a “**Litigation Risk**”.

If the dispute were to have a negative outcome for Servatur, Servatur itself states that this could lead to the **loss of the lease agreement and an EBITDA effect of approximately €1–3 million per year**.



That is a remarkable statement.

It shows that an operating agreement with an owners' community is by no means automatically secured on a permanent basis. If such an agreement at Riosol could be lost as a result of legal proceedings, this is also fundamentally conceivable at Puerto Plata. We remain optimistic in this regard.

5. Important information on household contents insurance and claims settlement

In recent months, the construction work at Puerto Plata has placed a heavy burden on all of us. Many of you have had to deal with damage to your property. In this situation, it is of the utmost importance to us as an owners' community that no one is left to bear the costs alone or treated unfairly.

For this reason, we as the Asociación have taken active steps and negotiated an exclusive framework agreement directly with the insurance company AXA. This household contents insurance is excellent, both in terms of price and coverage, and is tailored to our current situation.

Why this step is so important now:

- **Joint representation of rights:** In this matter, AXA is working closely with our Association. This means that together we can strongly represent the rights of all owners. We will ensure that all damage incurred is properly assessed, settled and paid.
- **No intermediary:** This is not an offer from an insurance broker arranging policies from different insurers. We are working directly with AXA. The responsible AXA office in Bellavista, San Fernando, run by Mr Pablo Cazorla, has been a reliable partner for us for years.
- **No language barriers:** The local office team speaks Spanish, English and German, so you can deal with all matters and damage claims easily in your preferred language.
- **Comprehensive protection and additional benefits:** In addition to settling the current construction-related damage, the policy offers all the classic and extended benefits of strong household contents insurance for your apartment.
- **Excellent value for money:** The cost of this comprehensive protection is only approximately €175 per year. Given the risk and the current situation, this is an investment we strongly recommend to every owner.

If you are interested, please contact us and you will receive all detailed documents in the next few days.



6. Security of community funds and possible court deposit

At present, it remains unclear to what extent Servatur has access to our Comunidad's account and whether community funds can be used there without sufficient legitimacy.

We have already warned the bank and expressly pointed out that, in our view, those currently presenting themselves as the board cannot demonstrate sufficient legitimacy — in particular, they cannot provide a proper entry in the Libro de Actas or a notarised protocol of the last meeting. In addition, the last two owners' meetings, especially the board elections, are already before the court.

However, we have no influence over whether, or how quickly, the bank will respond to our objections. For this reason, some members have already filed an application with the court to be allowed to pay the monthly community fee into a type of court deposit or trust account.

If such an account is established, payments can be made there in a legally secure manner. The Comunidad would only have access to these funds once the question of the legitimate board has been clarified. This would preserve your voting rights without you falling into arrears with your payments.

Please contact us if you also want to know that your money is in safe hands. We will support you with this.

Finally, we would like to tell you that we — **the Association, our lawyers, advisers, friends and supporters** — have **not been idle** over the past few weeks. We are monitoring developments carefully and on a daily basis.

Unfortunately, August is the classic holiday month, which means that the authorities are currently not working with their usual efficiency.

But, as our lawyer likes to say: **"The coming weeks will be interesting."**

Until then: **Stay healthy and optimistic!**

Kind regards,

**Your Board of the
Asociación Apartamentos Puerto Plata**