

THE HAZE TRUST

March 14, 2019

Marc Leon
Kensington Properties

Dear Mr. Leon:

The Haze Trust ("THT") is pleased to present the following offers:

THT extends to Kahn Stiftung ("KS"), as the holder of legal and beneficial title to all of the issued and outstanding shares (the "Shares") of Pamur Anstalt, a Liechtenstein anstalt ("Pamur"), THT's non-binding offer to purchase all of KS's right, title and interest in and to the Shares of Pamur for the purchase price of Fifteen Million Euro (15,000,000 €).

THT also extends to the owner of legal and beneficial title (the "Owner") to the property known as Bin Ennakhil palace located in Marrakech, Morocco (the "Property"), THT's non-binding offer to purchase all of the Owner's right, title and interest in and to the Property for the purchase price of Eight Million Euro (8,000,000 €)

The foregoing offers are subject to THT's satisfaction with the results of all necessary and appropriate due diligence relating to Pamur and the Shares, and the Property, as the case may be. The full scope of such due diligence with respect to the purchase of the Shares of Pamur shall be as mutually agreed to by THT and KS, and the full scope of such due diligence with respect to the purchase of the Property shall be as mutually agreed to by THT and the Owner. The foregoing offers are also subject to the execution: (1) by THT and KS of a mutually acceptable definitive and binding share purchase agreement providing for THT's purchase from KS of the Shares as provided above (the "Share Purchase Agreement"), which Share Purchase Agreement shall contain usual and customary terms for share purchase transactions of this nature and such other provisions as may be agreed to by THT and KS; and (2) by THT and the Owner of a mutually acceptable definitive and binding real estate purchase agreement providing for THT's purchase of the Property from the Owner as provided above (the "Real Estate Purchase Agreement"), which Real Estate Purchase Agreement shall contain usual and customary terms for real estate purchase transactions of this nature and such other provisions as may be agreed to by THT and the Owner. A draft of each of the Share Purchase Agreement and the Real Estate Purchase Agreement must be prepared by KS or the Owner, as the case may be, and presented to THT within ten (10) days of the date of this letter.

All responses to the foregoing offers should be directed to the following person:

Karyna Shuliak

Email: [REDACTED]

We look forward to your reply.

Sincerely,

Karyna Shuliak