THE HAZE TRUST

March 14, 2019

Marc Leon
Kensington Properties

Dear Mr. Leon:

The Haze Trust ("THT") is pleased to present 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 Twenty-Three Million Euro (23.000.000 €).

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

KS's response to this offer should be directed to the following person:

Karyna Shuliak
Email: [redacted]

We look forward to your reply.

Sincerely,

Karyna Shuliak