
MAHAMAN

November 15, 2024

3G Langtry Fund, LLC
c/o 3G Langtry Fund Management, LLC
One Sansome Street, Suite 2080
San Francisco, CA 94104
Subject: Additional Equity Commitment for the Anasu Project

To Langtry Fund Management, LLC:

The purpose of this letter is to confirm the commitment by Lotusland Investment Holdings Inc. (the "Investment Manager"), Mahaman Development Group, LLC (the "Developer"), and Bohn Valley Holdings 1 LLC (the "Anasu Project Borrower"), to the Anasu Resort Phase 1A Project (the "Anasu Project"), 3G Langtry Fund, LLC (the "Lender"), and the EB-5 investors supporting the Anasu Project.

In light of the recent ruling by the California Court of Appeals that affirmed all challenged aspects of the Environmental Impact Report for the Anasu Project and our broader 16,000-acre Anasu Resort Development except the analyses of wildfire risk impacts and community emergency evacuation impacts (the latter of which was not before the Court of Appeals, but had been the subject of an earlier trial court ruling), affiliates of the Anasu Project Borrower are committing to provide \$20 million in additional equity capital (the "Equity Commitment"). This capital is anticipated to be contributed over the next four (4) months, during which time the Developer will collaborate with Lake County to prepare, publish, and certify the required additional revisions to the Environmental Impact Report to secure final reapproval of land use entitlements (the "Final Reapproval"). These funds will help support the continued progress of development, expenditure, and job creation necessary to meet the needs of EB-5 investors.

The Investment Manager has agreed with the Lender to allocate and spend the Equity Commitment exclusively within the Anasu Project to support ongoing development and job creation through Final Reapproval, which is estimated to occur around June of 2025. On behalf of the Anasu Project Borrower, the Developer intends to begin utilizing EB-5 funds that the Lender anticipates advancing no later than the third quarter of 2025.

Both the Investment Manager and Developer reaffirm the Anasu Project Borrower's obligations to accept EB-5 advances from the Lender for the development of the Anasu Project in accordance with the EB-5 loan agreement. We also note that our affiliate Anasu Farm Investors, LLC has guaranteed completion of the Anasu Project in accordance with the terms of the EB-5

loan agreement and the other EB-5 loan documents, to help ensure the timely completion of the Anasu Project and job creation for EB-5 investors.

To date, the Investment Manager and Developer have contributed over \$175 million in equity capital to the Anasu Project, in addition to the Equity Commitment described herein. The ongoing development will include progress in horizontal construction, including site roads, landscaping, irrigation, and civil work. Upcoming vertical construction will focus on the initial estate model homes. Ongoing design work includes plans for residential lots and homes, as well as geotechnical, environmental, hydrological, electrical, and telecom/fiber infrastructure. Additionally, the Jackson Street sales center is scheduled to complete final plans and commence tenant improvements by the first quarter of 2025, with a planned opening for prospective homebuyers and EB-5 investors in Q3 2025.

Both the Investment Manager and Developer are highly experienced and respected organizations within the global real estate industry, with substantial capital resources. An overview of the Investment Manager, Developer, and leadership for the Anasu Project is attached as Exhibit A.

We remain confident in the success of the Anasu Project and are excited to continue working with 3G Langtry Fund, LLC and its EB-5 investors to develop this exceptional destination within the larger Anasu Resort Development.

Sincerely,



Kevin B. Case
Managing Partner
Mahaman Development Group, LLC



Alex Xu
CEO
Lotusland Investment Holdings Inc.

Exhibit A

Overview of Investment Manager, Developer, and Leadership for the Anasu Project

Mahaman Development Group, Inc. (“Mahaman”) — Developer

Mahaman Development Group is a real estate development company founded in 2014 by Adrian Zecha, Jonathan Breene and Chris Meredith and a development partner with Lotusland Investment Holdings Inc. Zecha is a renowned hotelier and founder of the luxury Aman Resorts and Breene is a successful real estate developer and founder of the Setai Resorts.

Based in San Francisco, Mahaman Development Group focuses on developing luxury properties in some of the world's most desirable locations. The company's mission is to create exceptional, one-of-a-kind properties that cater to the needs of discerning buyers and offer unique lifestyle experiences. Mahaman is known for its high-end residential developments that feature world-class amenities and services. The company has been involved in several notable projects, including the Residences at Mandarin Oriental, Bodrum in Turkey, and the Residences at W Singapore Sentosa Cove.

Zecha and Breene's combined experience in luxury hospitality and real estate development gives Mahaman a unique perspective on creating exceptional properties that cater to the needs of affluent buyers. The company's commitment to creating unparalleled living experiences has earned it a reputation as a leading developer of luxury properties.

Anasu Project Development Team

The Project is under development by the following key team members of Mahaman:

Adrian Zecha – Founder & Co-Chairman

Adrian Zecha is one of the world's leading creators and operators of award-winning, luxury hotels and resorts. As the founder of world-famous Aman Resorts, the Director and Non-Executive Chairman of GHM is renowned for developing distinctive properties that redefine the destinations in which they are set.

Mr. Zecha was one of the three founding partners of Regent International Hotels Limited (RIH), where he was responsible for the development and financing of RIH's hotel projects and the company's rapid growth into one of the world's leading operator/owners of luxury hotels. Mr. Zecha was also a founding shareholder and non-executive director of Rafael Hotels Limited. This joint-venture company with Georg Rafael was subsequently sold to Mandarin Oriental Hotel Group.

In 1988, Zecha established Amanpuri, the first Aman Resort and in so doing, reinvented the luxury vacation experience. His visionary philosophy was to create elegant, boutique accommodations with a minimalist and environmentally sensitive approach, combining intimacy and style with unparalleled service. This formula has since been replicated at Amanresorts worldwide to great acclaim.

This same approach has been applied to his involvement with GHM since its inception in 1992 and has helped define some of the most unique hotels and resorts in the world.

Jonathan J. Breene – Founder & Co-Chairman

Jonathan J. Breene is the Founder of The Setai Hotels & Resorts, a company specializing in the creation, development and management of luxury five-star boutique hotels and residential properties in select markets around the world.

Mr. Breene has been involved in the planning or development of numerous luxury hotel and residential projects, including The Vendome, a super luxury condominium building on Turtle Creek Blvd in Dallas; Amanyara in Turks & Caicos; Norman's Cay, a private island in the Exumas, Bahamas; a beach front hotel and villa development project in Jose Ignacio, Punta del Este; the private island of Java, The World Islands in Dubai; The Setai, Wall Street, a luxury residential condominium tower at 40 Broad St, Wall Street; 400 Fifth Avenue, a 60 story hotel and residential tower on Fifth Ave in New York. Mr. Breene is currently working on new projects around the world.

Mr. Breene previously served as an executive at Millennium Partners, a developer of luxury condominium and mixed-use projects such as The Four Seasons, Miami, an 80-story mixed-use office, hotel and residential project. Mr. Breene also worked for a consortium led by Zechendorf Realty developing the Queens West waterfront project in Queens, New York.

Mr. Breene is a graduate of Columbia University, where he earned a Master's in Real Estate Development. He also holds a Master's of Built Environment in Construction Management from Queensland University of Technology, Australia. Mr. Breene served on the Board of Trustees of the International House in New York and has been awarded the Queen Elizabeth II Bravery Medal.

Kevin Case – Partner & Construction Director

Kevin Case possesses over 30 years of senior level real estate development experience where he has directed over US\$3.5 billion across multiple developments. Mr. Case served for more than 20 years as Executive VP of one of the largest privately held real estate companies in North America where he directed and oversaw the formulation of architectural, engineering and

construction services, zoning, capital raising, budgets, scheduling, sourcing, contract procurement, financial management and more.

Mr. Case is a disciplined, hands-on and relationship-building professional with a passion for executing and delivering high quality profitable developments. His strongest attributes are his ability to select and lead teams to achieve the projects, and its stakeholders, goals and objectives.

Mr. Case has contributed to the success of developments located in North America, Asia, Europe and the Caribbean. One of the more noted projects he led was the Ten Trinity Square, an enlisted historical building in the heart of downtown London that was converted from an office building to the current Four Seasons Hotel and Residences. After negotiating the purchase of the asset, he then led successful efforts to obtain all planning permissions to allow for a new addition for the apartments. He also led the design and the acquisition to the Reignwood Group.

Since joining the Mahaman team in 2016, Mr. Case has been leading the design and construction of the ultra-luxury, world class Anasu resort and private villas located on approximately 16,000 acres in the Wine Country of California.

A graduate of Auburn University with a degree in Business Management, he is a member of the acclaimed PSP certification program and holds a project management certification through Cornell University.

Pete Zola – Vice President of Procurement

With over three decades of experience in strategic planning, business development, and global construction supply chain management, Pete Zola has a proven track record of driving profitability and efficiency in the real estate, construction, and building materials industries.

His expertise in procurement, vendor management, and logistics, combined with his strategic vision, makes him a valuable asset to organizations looking to enhance operational performance and achieve sustainable growth. As a member of Mahaman Development Group, LLC since 2020, Pete has successfully led initiatives to optimize construction costs, enhance supply chain transparency, and improve predictability for a diverse range of projects.

Pete's career highlights include his tenure at Webcor Builders, where he directed corporate services and managed a \$12 million annual transaction volume, supporting major construction projects with a focus on cost reduction and operational efficiency. His leadership at Paramount Builders Supply, Pro-Shore LLC, and Next Door Company further showcases his ability to drive significant revenue growth and market expansion.

Throughout his career, Pete has demonstrated exceptional leadership skills, effectively managed teams and fostering a collaborative work environment to achieve organizational goals.

Pete holds a Bachelor of Science in Architectural Engineering from Wentworth Institute of Technology in Boston, Mass.

Brian Morton – Sr. Vice President of Construction

Brian Morton has 38 years of construction experience managing a wide variety of project types including the oversight of jobs at the San Francisco International airport, the Four Seasons and St. Regis Towers, San Francisco's sewer treatment systems, the China Town Branch Library and Webcor's Transbay Transit Center project, the largest public works project ever undertaken in Northern California, valued at \$1.4 billion. His experience spans public works, mixed-use, and design-build projects. His experience with large-scale projects includes numerous landmark projects in San Francisco with extensive local hire and community outreach programs. Mr. Morton's extensive involvement with San Francisco community workforce organizations includes active support, membership, and/or service to CityBuild Academy, SFUSD Tech 21 program; Office Economic Workforce Development (OEWD); Workforce Investment Board; First Source Hiring; Mission Hiring Hall; and Northern California Laborers Apprenticeship Council.

Lotusland Investment Holdings Inc. — Investment Manager

As the managing agent for Anasu Resort Holdings, Inc. and all of its wholly owned subsidiaries, Lotusland Investment Holdings Inc. (the "Investment Manager") manages the equity investment from ownership into the Project.

Lotusland Investment Holdings Inc. is a real estate investment company focused on resorts with attached developments that go far beyond the standard amenities at other upscale properties. From full-service spas to destination restaurants to palate-pleasing wineries, Lotusland Investment Holdings Inc. creates properties that cater to a lifestyle of taste and wonder. Developing world-class properties in spectacular settings comes second-nature to Lotusland Investment Holdings Inc. Its combination of investment savvy, infrastructure resources and premier partnerships give Lotusland Investment Holdings Inc. a clear edge.

Because Lotusland Investment Holdings Inc. has become the stewards of the spectacular settings in which it invests, it seeks to develop in the most responsible way possible. In developing its projects, Lotusland Investment Holdings Inc. considers two crucial factors: the environment and the local community. Regarding the environment, Lotusland Investment

Holdings Inc. seeks to develop with a minimum amount of environmental disruption, operating with sustainability and mindfulness whenever possible. Lotusland Investment Holdings Inc. also seeks to operate in a socially conscious way, supporting the local community and its members. Fostering the local community allows its projects to become stronger and more resonant, while enriching the lives of those nearby.

Lotusland Investment Holdings Inc. aims to create world-class experiences that provide the best product within their price points, projects that blend seamlessly into their surroundings, while standing out for their exceptional vision. Lotusland Investment Holdings Inc.'s consumers have the most discerning tastes, and its projects deliver in ways that nourish all the senses. Lotusland Investment Holdings Inc. goes all-in on driving an elevated customer experience. It leverages a breadth of experience in the hospitality sector and combines it with its investment expertise and dedicated partnerships to bring fully realized visions to completion.

Alex Xu – CEO

As CEO of Lotusland Investment Holdings Inc., Alex Xu is committed to the company's ethos of selecting project sites that are beautiful in their own right, because "natural beauty is something that is nearly impossible to replicate." With that comes what he calls an immense sense of responsibility to protect that environment, a commitment he brings to the Anasu Resort. Xu began his career as an analyst for an economic consulting firm prior to immersing himself full time in development work. He learned the finer points of the industry working under Jonathan Breene's guidance alongside his team. Xu gained invaluable on-the-job knowledge from the team's decades of experience in global project development and acquisitions. As a younger member of the Mahaman team, Xu brings a fresh perspective to project development, along with generational differences in considerations and sensitivities regarding planning and design. He served as secretary and treasurer of Lotusland Investment Holdings Inc prior to his promotion to CEO in 2020.