

**NOTICE OF OUTSIDE OFFER
AND CERTIFICATE OF TERMINATION
OF RIGHT OF FIRST REFUSAL**

TO: NOB HILL BUSINESS CENTER ASSOCIATION, INC. (“*Association*”)
BOARD OF DIRECTORS (“*Board*” or “*you*”)

FROM: PAAL TECHNOLOGIES, INC. (“*Unit Owner*” or “*we*”)

RE: 5387 N. NOB HILL RD., SUNRISE, FL 33351 (“*Unit*”)

DATE: JUNE 11, 2021

This Notice of Outside Offer and Termination of Right of First Refusal (“*Notice*”) is delivered pursuant to Section 18.1 of the Declaration of Condominium for Nob Hill Business Center Condominium dated March 31, 2006 (“*Declaration*”), which grants to the Association and certain Unit Owners a right of first refusal (“*Right of First Refusal*”) to purchase the Unit on the same terms and conditions as a bona fide Outside Offer received by us for the Unit. Capitalized terms used but not defined in this Notice have the meanings set forth in the Declaration.

As previously discussed with Jason Greenwood, we hereby notify you that Unit Owner and PAAL Technologies Holdings, Inc., a Florida corporation (“*Buyer*”), have entered into an Asset Purchase Agreement dated as of June 4, 2021 (“*Agreement*”), whereby we intend to sell to Buyer substantially all of our assets, including the Unit, for an aggregate price of \$5,500,000.00 (“*Purchase Price*”). Due to certain of Buyer’s financing conditions, we must complete this transaction on or before **Wednesday, June 30, 2021**.

While we have agreed with Buyer to allocate \$550,000.00 of the Purchase Price to the Unit, we believe this figure to be below market value. However, our willingness to complete the transaction is conditioned on Buyer’s purchase of not solely the Unit, but substantially all of our business and assets for the Purchase Price. Therefore, the terms and conditions of the Outside Offer are (i) an all-cash offer of \$550,000.00 for the Unit, conditioned on (ii) the simultaneous acquisition of all of our other assets at the additional all-cash price of \$5,000,000.00.


Since this Outside Offer is one that neither the Association nor any other Unit Owner would presumably be inclined to match given the accompanying conditions and highly specialized nature of our business, and in light of the time sensitivity of this matter, we kindly request that the Board release and waive the Right of First Refusal, effective immediately, allowing us to sell and convey the Unit free and clear of the provisions of Section 18.1 of the Declaration.

In accordance with Section 18.4 of the Declaration, by signing below you hereby agree that, effective as of the date hereof, (1) the Right of First Refusal contained in Section 18.1 of the Declaration has been duly released and waived by the Association, (2) the rights of the Association thereunder have terminated, and (3) this document constitutes the certificate

described in Section 18.4 and has been executed and acknowledged by an officer who has been approved by the Board to sign this document.

We sincerely appreciate your prompt attention and cooperation in addressing this matter.

PAAL TECHNOLOGIES, INC.

By: 
Prem G. Chandran, President

AGREED AND ACKNOWLEDGED

**For purposes of waiving and releasing the
Right of First Refusal granted under
Section 18.1 of the Declaration:**

NOB HILL BUSINESS CENTER ASSOCIATION, INC.

By: _____
Name: _____
Title: _____