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**From:** Karyna Shuliak <[REDACTED]>  
**Sent:** Monday, April 1, 2019 12:36 PM  
**To:** Jeffrey  
**Subject:** Fwd: Bin Ennakhil

Begin forwarded message:

From: "Marc.Kensington" <[REDACTED]>  
Date: April 1, 2019 at 5:18:29 AM EDT  
To: Karyna Shuliak <[REDACTED]>  
Cc: Mark Lloyd <[REDACTED]>, Ale Peto <[REDACTED]>  
[REDACTED]>  
Subject: Bin Ennakhil

Dear K=ryna

Please read this but my goal is not to change your decision. I hate to leave a sale process with suc= a bad feeling of the potential buyer. You are an extraordinary wise young woma=. I could be your grandfather and the owner is ten years older. This might hav= had an effect on our discussions which started about 6 weeks ago. I flew numerous times to Italy to negotiate different points. Agreeing th= price reduction from 29 (with an additional building permit for hospitality,=still pending) to 23 (for a very quick deal).

Following, the vendor= full point of view

The property

The AML

The AML is a pure American regulation applied worldwide fighting against money laundering. It secures vendor and buyer. The emitting and receiving banks certify that their client= are "clean".

Two sales failed in the last 24 months for this unique reason and the first step for the vendor and his b=nk was to get this AML done.

The Due Diligence

Since 1990, th= property had only one owner, Pamur Anstalt. Directors of Pamur probably changed several times. Is this really important ? As a new owner, Haze Trust would also probably have changed the directors and maybe sold Pamur to another entity.<=span>

Taxes in Morocco

They are two ways to sell the property, but they can't be mixed.

First one: sale of the property. Pamur Anstalt has to provide the investment balance and pay the capital gain taxes (31%). The vendor rejected this option, as explained. He needs then 4 years to receive the full net amount out of Morocco.

=p class="MsoNormal" style="margin:0cm 0cm 8pt;line-height:15.6933px;font-size:11pt;font-family:Calibri,sans-serif">S=cond one: Sale of the Pamur Anstalt shares in Liechtenstein. Haze Trust or any other entity is the shareholder of the Pamur Anstalt, and nothing changes in Morocco, except new=directors

I enjoyed to=exchange with you, did not play a game between two "competitors" and wish you a happy investme=t in Morocco.

Yours sincerely

Marc LEON  
Partner

KENSINGTON  
Luxury Properties Sarl

Private Office Marrakech

67, rue Ibn Khaldoun

Imm. E= Pacha, 1er étage

40000 - Marrakech (Morocco)



www.kensingtonmorocco.com <<http://www.kensingtonmorocco.com>> =span style="color:rgb(112,0,0)">

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