
From: Karyna Shuliak <[REDACTED]>
Sent: Monday, February 18, 2019 5:39 PM
To: Jeffrey
Subject: Fwd: Bin Ennakhil

Begin forwarded message:

From: Alex Peto [REDACTED] <mailto:[REDACTED]>
Date: February 18, 2019 at 4:27:11 PM GMT+0
To: Karyna Shuliak <[REDACTED]> <mailto:[REDACTED]>
Cc: Marc León <[REDACTED]>
Subject: Re: Bin Ennakhil

In order to progress matter= the owner would like first to see the letter from JP Morgan confirming the=funds are available along with a written offer with the identity of the buy=r.

Once received a=swers to all your questions will follow.

Many thanks

All the best

Alex

=br class="">
Alex Peto
Partner</=ont>
&n=sp;
(Offi=e) [REDACTED]
(Maroc Cell) [REDACTED]
(UK Cell) [REDACTED]
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<=iv class="">On Feb 18, 2019, at 00:25, Karyna Shuliak <[REDACTED]> wrote=e:

Dear Alex,

Can you please ask Marc to provide a tax opinion that n= tax is owed and a method to indemnify us re transfer and capital gains,&nb=p; as well as KYC requirements. Ultimate beneficial owner of seller must be=checked as not to be on sanction list. Do you want a deposit, escrow,=inspection period costs etc.? The fact that the co hold the shares means li=tle as you know. Who will insure the title? The owner will have a letter fr=m JP morgan, guaranteeing availble funds.

Thank you.

Best=regards,

Karyna

[REDACTED] <mailto:[REDACTED]> wrote:

</=iv>

Sorry for t=e delay - Marc is gathering information for you and will respond shortly.</=iv>

All the best
<=iv class="">

Alex

Alex Peto
Partner

(Office) [REDACTED] <=div>

(Maroc Cell) [REDACTED] (UK Cell) [REDACTED]

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On Feb 17, 2019, at 15:36, Karyna Shuliak <[REDACTED]> wrote:

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Dear Alex,

I am awaiting a response r=garding the title insurance, tax indemnities, guarantees, deposits and escr=w please. When can we expect an answer?

Thank you.

Best regards,

On Feb 16, 2=19, at 2:43 AM, Karyna Shuliak <[REDACTED]>
<mailto:[REDACTED]> wrote:

Dear Alex,<=span>

We assume we are not the first to be surprised at a Christies Broker suggesting payment to a trust in the BVI re shares in a Lichtenstein co=with no due diligence, no guarantees, no insurance, no title, relating to p=operty in Morocco and bank accounts in the United States in an attempt to a=oid both capital gains and transfer tax. The lawyers dont know where to beg=n as well, as the date in the contract refers to August of 2017. &nb=p; So this contract was drafted years ago and it appears no one was w=lling to sign, is that correct?

Thank you.

Best regards,

Kary=a

On Feb 15, 2019, a= 1:07 PM, Karyna Shuliak <[REDACTED]>
<mailto:[REDACTED]> > wrote:

Dear Alex,<=div>

Thank you for your email.

I am sure you are aware that this "real estate contrac=" is highly irregular for Americans.

1. It is no= a real estate contract, it is a purchase of an offshore entity, creating&n=sp; many complexities for americans.

2. There was never any discussion about real estate fees on to= of the price. We have bought many properties, including through Christies a=d a commission was always paid by seller.

3. The due diligence on a lichtenstein co. will take months.&nb=p;

4. We would have to be indemnie= for all taxes due to morroccan government on transfer and unknown li=biltiles of the co., especially as you might imagine, this purchase w=uld be very high profile.

5. I= there a title on file? who would guarantee title transfer? If Christies is=willing that might work.

6. We were=hoping for a quick closing. With this structure it is not possible, and mon=y would need to be withheld for years to back up the indemnity. It is=very disappointing. We are told that liabilities would extend approx 7 years= so a payment of 10m day one and 2 milliion per year for 8 years might work= There clearly is no perfect title transfer under your proposed structure.&=bsp; Four jurisdictions, real estate and corporate and disclosure rules in e=ch. Can you make a suggestion?

Thank you.

Best regards,

Kary=a

On Feb 15, 2019, a= 9:36 AM, Alex Peto <[REDACTED]>
<mailto:[REDACTED]> > wrote:

Dear Karyna

The vendor will not accept les= than 25m euros net to him - our agency fees can either be paid by you or b= the vendor but if he pays then the price would need to be 26m euros.

=div class="">

We have a list of what items he intends to remove - it is not much but for example there is a Gauguin in the bedroom which of course he will remove - I will get this list and send it to you.

It is not possible to only buy the asset and it does save you 7% in government taxes - your lawyers can check the company has no liabilities but I assure you anyway it doesn't.

If you would like to discuss any of the above over the telephone please let me know a convenient time to call you.

All the best

Alex

Alex Peto
Partner

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wrote:

On Feb 14, 2019, at 21:23, Karyna Shuliak <[REDACTED]> wrote:

`=meta http-equiv="content-type" content="text/html; charset=utf-8" class="">`
Dear Alex,

Thank you for your email.

Normally seller pays commission, due diligence period to review company's books. List of items to be removed needs detailing. Taxes owed. Can we just buy the asset? How are we to know that the company has no liabilities? <=span>

Thank you,

Best regards,

Karyna

On Feb 14, 2019, at 7:27 PM, Alex Peto <[REDACTED]> wrote:

Dear Karyna,

requested information: Please find attached a draft of the sale contract of the shares and some

`</=iv>`

- No transfer taxes. It is a share deal without transfer taxes
- Closing costs: Only our real estate agent's fees, 3% ex VAT
- Time frame: As soon as the funds are transferred
- Due diligence: All the documents of the seller's company are available and this company has only one asset - Bin Enakhil in Marrakech
- MEP, roof control: No but can be done at anytime

With the best

Alex<=div>

`<=aufvertrag.doc>`

`<=iv dir="ltr" class="">`

`=br class="">`

Alex Peto

Partner

(Office) [REDACTED] <=div>

(Maroc Cell) [REDACTED] (UK Cell) [REDACTED]

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wrote: On Feb 13, 2019, at 12:48, Karyna Shuliak <[REDACTED]><=a>>

=meta http-equiv="content-type" content="text/html; charset=utf-8" cla=s="">
Dear Alex,

As you may already know, we are in negotiation= on another property, so
please provide as much info as you can, as soon as=you are able to. Taxes on transfer, estimated closing costs,
inspections, t=me frame. Has a recent MEP survey been done? Have the roofs been examined? I= it is in co form, is there
due diligence that has been done on sellers co.=

=div dir="ltr" class="">Thank you.

Best regards,

Karyna

On Feb 13, 2019, at 9:04 AM, Alex Peto <[REDACTED]>

<mailto:[REDACTED]> wrote:

Dear Karyna

Marc is on his way back from Italy today but will send you a contract when he gets back later today.

All the best

Alex

Alex Peto
Partner

(Office [REDACTED])

(Maroc Cell) [REDACTED] (UK Cell) [REDACTED]

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On Feb 12, 2019, at 23:20, Karyna Shuliak <[REDACTED]> wrote:

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Alex,

Thank you.

Karyna

On Feb 12, 2019, at 4:57 PM, Alex Peto <[REDACTED]> wrote:

Hi Karyna

`</div>`

This is not true. Marc (my business partner you met) flew to Italy yesterday and is currently with the owner, he has a written offer @ 29m euros but with one complication. The owner is not well and does not want to wait for this to be resolved so for a very quick deal I am told he would accept 25m euros.

All the best

Alex Peto

`=b class="">`Partner

(Morocco) [REDACTED]

(UK Cell) [REDACTED] `<=font>`

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<mailto:[REDACTED]> On Feb 12, 2019, at 15:51, Ka=yna Shuliak <[REDACTED]> wrote:

Hi Alex,

I=heard that your buyer walked away, is that true?

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