

---

**From:** Karyna Shuliak [REDACTED]  
**Sent:** Friday, February 15, 2019 12:07 PM  
**To:** Alex Peto  
**Cc:** Marc León  
**Subject:** Re: Bin Ennakhil

Dear Alex,

I am sure you are aware that this "real estate contract" is highly irregular for Americans. &nbsp; 1. It is not a real estate contract, it is a purchase of an offshore entity, creating many complexities for Americans. &nbsp; 2. There was never any discussion about real estate fees on top of the price. We have bought many properties, including through Christie's and a commission was always paid by seller.  
<div dir="ltr">3. The due diligence on a Lichtenstein co. will take months.  
4. We would have to be indemnified for all taxes due to Moroccan government on transfer and unknown liabilities of the co., especially as you might imagine, this purchase would be very high profile.  
5. Is there a title on file? Who would guarantee title transfer? If Christie's is willing that might work.  
6. We were hoping for a quick closing. With this structure it is not possible, and money 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 down one and 2 million per year for 8 years might work. There is clearly no perfect title transfer under your proposed structure. =our jurisdictions, real estate and corporate and disclosure rules in each. Can you make a suggestion?

Thank you.

=div dir="ltr"><=r>  
Best regards,

Karyna

On Feb 15, 2019, at 9:36 AM, Alex Peto [REDACTED] wrote:

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

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 sent 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.=div>

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

AI=x

=div class="">  
Alex Peto  
Partner</=ont>  
&n=sp;

&nb=p;www.k=nsingtonmorocco.com <http://www.kensingtonmorocco.com/>

Find us on Facebook <https://www.fac=book.com/kensingtonmorocco/> | <= href="https://www.instagram.com/kensington.morocco/" style="color: rgb=149, 79, 114); class="">Instag=am | Twitter=o:p>

=nbsp; Private Office Marrakech



Please consider the enviro=ment before printing this email.

This e-ma=il may contain confidential and/or privileged information. If you are not th= intended recipient (or have received this e-mail in error) please notify t=e sender immediately and destroy this e-mail. Any unauthorized copying, dis=losure or distribution of the material in this e-mail is strictly forbidd=

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

Dear Alex,

Thank you for your email.

Than= you,

Best regards,

<=span>  
Karyna  
On Feb 14, 2019, at 7:27 PM, Alex Peto <[REDACTED]> wrote:  
=br class="">

Dear Karyna,

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

- No transfer taxes. It is a share deal without transfer taxes</=iv>
- Closing costs: Only our real estate agent's fees, 3% e= 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 Ennakhil in Marrakech
- MEP, roofs control: No but can be done at=anytime

All the best

Alex

<Kaufvertrag.doc>

Alex Peto

Partner



<span lang="FR-MA" class=""> www.kensingtonmorocco.com

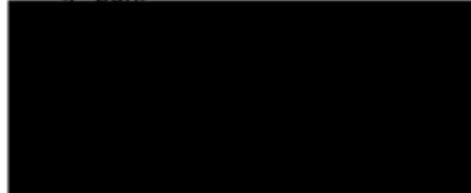
<http://www.kensingtonmorocco.com/>

Find us on Facebook <https://www.facebook.com/kensingtonmorocco/> |  
Instagram</span> | Twitter</:p>

<span>

Private Office Marrakech

</span>



<unknown.png>

Please consider the environment before printing this email.

This e-mail may contain confidential and/or privileged information. If you are not the intended recipient (or have received this e-mail in error) please notify the sender immediately and destroy this e-mail. Any unauthorized copying, disclosure or distribution of the material in this e-mail is strictly forbidden.

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 P=to [REDACTED]

= wrote:

Dear Karyna

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

=br class="">  
All the best

Alex

Alex Peto  
Partner

[REDACTED]  
<=pan lang="FR-MA" class=""> [www.kensingtonmorocco.com](http://www.kensingtonmorocco.com)

<<http://www.kensingtonmorocco.com/>>

Find us on Facebook <<https://www.facebook.com/kensingtonmorocco/>> |  
Instagram=&/span> | Twitter<=:p>

<=span>

Private Office M=rrakech  
</=pan>



<unknown.png>

Please consider the environment before printing this email.

This e-mail may contain confidential and/or privileged information. If you are not the intended recipient (or have received this e-mail in error) please notify the sender immediately and destroy this e-mail. Any unauthorized copying, disclosure or distribution of the material in this e-mail is strictly forbidden.

=br class="Apple-interchange-newline" style="font-family: Helvetica; font-size: 12px; font-style: normal; font-variant-caps: normal; font-weight: normal; letter-spacing: normal; text-align: start; text-indent: 0px; text-transform: none; white-space: normal; word-spacing: 0px; -webkit-text-stroke-width: 0px; ">

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

=div dir="ltr" style="caret-color: rgb(0, 0, 0); font-family: Helvetica; font-size: 12px; font-style: normal; font-variant-caps: normal; font-weight: normal; letter-spacing: normal; text-align: start; text-indent: 0px; text-transform: none; white-space: normal; word-spacing: 0px; -webkit-text-stroke-width: 0px; text-decoration: none;" class="">

Alex,

Thank you.

Karyna

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

Hi Karyna

</=iv>

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 of 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  
**Partner**

[REDACTED]  
=www.kensingtonmorocco.com <<http://www.kensingtonmorocco.com/>>  
&nbs=;  
&n=sp; Find us on =facebook  
<<https://www.facebook.com/kensingtonmorocco/>> | <<https://www.instagram.com/kensington.morocco/>> Twitter  
<[https://twitter.com/kens\\_properties](https://twitter.com/kens_properties)>

Private Office Marrakech

[REDACTED]  
=span id="cid:FB3C2ABB-D5E6-479A-9F8C-2F4FF4461F15"

class=""><unknown=png>

Please consider the environment before printing this email.&n=sp;  
This e-mail may contain confidential and/or privileged information. If you are not the intended recipient (or have received this e-mail in error) please notify the sender immediately and destroy the e-mail. Any unauthorized copying, disclosure or distribution of the material in this e-mail is strictly forbidden.

[REDACTED]  
On Feb 12, 2019, at 15:51, Katalyna Shuliak [REDACTED]  
wrote:

Hi Alex,

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

</=iv>

