
From: J <jeevacation@gmail.com>
Sent: Monday, April 1, 2019 3:47 PM
To: Karyna Shuliak
Subject: Re: Bin Ennakhil

I sincerely appreciate your kind response. . =AO 1. The authorites s in Rabat told me the same thing and said they=would reserve the right to charge me the capital gains as well as the tran=fer tax. They said that the vendor is trying to avoid tax and=as it was I that was helping him I should pay what he owes. They sai= that many purchases happen as you suggest but not of such a substantial=C2 property. 2 The directors do not own the co =the shareholder does. so a change in directors is meaningless.=C2 3. AML can be done at the last moment not the first. t=at is silly, I have bought other properties and am intimately famil=ar with the reguulations. . Your vendor transferred shares =from a BVI co , to a stiftung. with no paperwork shown to us. =the values were obviously incorrect. . I dont know what the cost p=ice was of the house so it was difficult to gauge capital gains on profits= I could buy the property and loan the owner the balance on day one=C2 to be repaid over four years as the govt allows. thanks=for you kindness

[REDACTED]
Cc: Mark Lloyd [REDACTED]
Subject: Bin Ennakhil

Alex Peto [REDACTED]

=ear Karyna

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

Following, the ven=ors full point of view

The property

You visited the property a=d loved this architectural masterpiece. Checking structure and roofs, as you mentioned, is totally right. A survey of heating, cooling, plumbing and electricity (installed with the latest Swiss technology in the early 90s) m=ght show some updates to do even if everything is working.

The AML=/span>

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 clien=s are “clean”.

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

The Due Diligence

Since 1990, the 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.

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.

Second 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

Transferring the ownership of the property to Haze Trust comes back to option 1, with payment of capital gain. Strategically this would be a financial disaster.

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

Yours sincerely

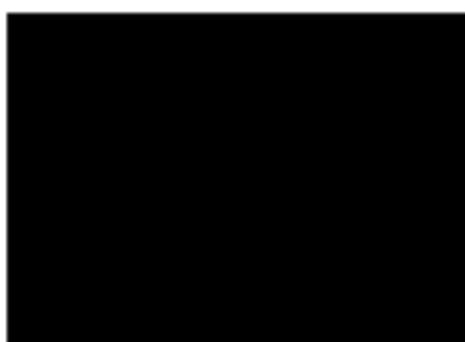
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