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**From:** Marc.Kensington [REDACTED]  
**Sent:** Monday, April 1, 2019 9:18 AM  
**To:** Karyna Shuliak  
**Cc:** Mark Lloyd; Alex Peto  
**Subject:** Bin Ennakhil

Dear Karyna

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

Following, the vendor's full point of view

The property

You visited the property and 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) might show some updates to do even if everything is working.

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 clients are "clean".

Two sales failed in the last 24 months for this unique reason and the first step for the vendor and his bank 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

There 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 enjoy=d to exchange with you, did not play a game between two “competitors” and wish you a happy investm=nt in Morocco.

Yours sincerely

Marc LEON

Partner

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