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**From:** Karyna Shuliak <[REDACTED]>  
**Sent:** Monday, April 1, 2019 4:51 PM  
**To:** Marc.Kensington  
**Cc:** Mark Lloyd; Alex Peto  
**Subject:** Re: Bin Ennakhil

Dear =arc,

I sincerely appreciate your kind =esponse.

1. The authorities in Rabat told me the =ame thing and said they would reserve the right to charge me the =apital gains as well as the transfer tax. They said that the vendor is =rying to avoid tax and as it was I that was helping him I should pay =hat he owes. They said that many purchases happen as you suggest but =ot of such a substantial property.
- 2 The directors do not own the co the shareholder does, =o a change in directors is meaningless.
3. AML can be done at the last moment not the first. That is =illy. I have bought other properties and am intimately familiar with =he regulations. Your vendor transferred shares from a BVI co to a =tiftung with no paperwork shown to us. The values were obviously =ncorrect. I don't know what the cost basis of the house was so it was =ifficult to gauge capital gains on profits. I could buy the property =nd loan the owner the balance on day one to be repaid over four years =s the government allows.

Thanks for =ou kindness.

Sincerely,

Karyna

On Apr 1, 2019, at 5:18 AM, =arc.Kensington <[REDACTED]> <mailto:[REDACTED]> wrote:

<=pan lang="EN-US" class="">Dear Karyna

<=pan style="font-size:11pt" class="">Please read this but my goal is not to change your decision. I hate to leave a sale process with =uch a bad feeling of the potential buyer. You are an extraordinary wise young =oman. I could be your grandfather and the owner is ten years older. This might =ave had an effect on our discussions which started about 6 weeks ago. I flew numerous times to Italy to negotiate different =oints. Agreeing the price reduction from 29 (with an additional building permit for =ospitality, still pending) to 23 (for a very quick deal).

<=pan style="font-size:11pt" class="">Following, the vendors full point of view

<=pan style="font-size:11pt" class="">The property

<=pan style="font-size:11pt" class="">You visited the property and loved this architectural masterpiece. Checking structure and roofs, as =ou mentioned, is totally right. A survey of heating, cooling, plumbing and electricity (installed with the latest Swiss technology in the early =0s) might show some updates to do even if everything is working.

<=pan style="font-size:11pt" class="">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

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

Yours sincerely

Marc LEON  
Partner

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