

From: J <jeevacation@gmail.com>

To: Karyna Shuliak <[REDACTED]>

Subject: Re: Bin Palace

Date: Fri, 01 Mar 2019 16:07:48 +0000

understood. has anyone done a full and complete land building and land survey. (I assume your other buyers must have requested the same) electrical plumbing etc. water. water rights. employee. roof integrity, ground water especially as the un-built concrete guest house has been there quite a while/ . if the asset sale also requires a four year pay out . is a multi year lease with an option to buy . or guaranteed buy when he dies preferable. We assume there might be other estate issues at that time . That was another concern as we have no evidence if he has promised the property, the asset. its occupancy etc. under his willl We are very interested in this magnificent property but, of course are wary of buying into a problem . If he has promised the shares of either the BVI co. the pamur anschalt to his heirs , our title would be involved. also you mention the notary holding he funds. that is great but I would ask you to list all the closing costs etc notary fees. etc. transfer tax. employment obligations liabilities. . and project future taxes or fees for the next few years. I would very respectfully suggest that you and your vendor make a proposal that lays out price , terms diligence , and all associated costs. time frame. you could include documents for review. recent title. survey. etc. thx.

On Fri, Mar 1, 2019 at 9:50 AM Karyna Shuliak <[REDACTED]> wrote:

Begin forwarded message:

From: "Marc.Kensington" <[REDACTED]>

Date: March 1, 2019 at 5:14:05 AM EST

To: Karyna Shuliak <[REDACTED]>

Cc: Alex Peto <[REDACTED]>

Subject: Re: Bin Palace

Dear Karyna,

You have a very conservative but wise analysis. The vendor didn't agree your new offer. He stays on the way to do exposed in my previous mail.

The only way to save most of the problems is to sell the asset in Morocco.

I spent the last two days in negotiation with the authorities to get a special permit for transferring quickly the funds.

As explained some weeks go, no paper work was done 30 years ago when they invested.

This is the reason why the funds will be blocked for 4 years (transfer of 1/4 every year) and the vendor is not ready to wait.

I will jump another time in a plane to try to discuss this matter. Would you increase your offer for the purchase of the property alone ?

This could help ...

You have to be aware about the procedure to buy in Morocco:

- A notary as to be involved
- He is allowed to receive funds on behalf of a buyer. These funds are stored on a state bank account (CDG)
- He will check the property (claims, debts, taxes) and manage all the payments

- The vendor will only receive the funds after the transfer of the property on the buyers name (more or less one week) and payment of all the taxes
- The whole process can be completed in less than two weeks

Kindest regards

Marc LEON

Partner

KENSINGTON

Luxury Properties Sarl

Private Office Marrakech

[REDACTED]
Imm. El Pacha, 1er étage

40000 - Marrakech (Morocco)

Tel.: [REDACTED]

Cell: [REDACTED]

www.kensingtonmorocco.com

Le mar. 26 févr. 2019 à 22:59, Karyna Shuliak <[REDACTED]> a écrit :

Dear Marc,

Can you please provide the due diligence package details. It is very complex as you are aware. We understand that the owner may be ill? We wonder if there is a way to close for say 10m plus your fee, with a delayed payment of the 15 until after all has been cleaned and verified.

There are four separate jurisdictions: United States, BVI, Lichtenstein, Morocco. Disclosure requirements, tax requirements, permits employment issues, etc. The only way is to guarantee no liabilities we are told is to publish, notice, for months, asking if there is any claim as there is no indemnity and it turns out there is an undisclosed liability, either in the BVI or Parmur co. There is no redress. I find it hard to believe that any person would buy shares in a company either in the BVI or Lichtenstein with only the signature of a trustee. Should there be a problem, a lawsuit for misrepresentation or fraud would take a decade or more.

Best regards,

Karyna

On Feb 26, 2019, at 9:42 AM, Marc.Kensington <[REDACTED]> wrote:

Dear Karyna,

You are right, the world has changed. I am afraid not being able to provide the requested tax opinion. The vendor is not an actor and Christie's is not allowed to act as a lawyer. This should be the job of your

lawyers and will take time. This is the reason why the final contract is not signed with the other potential buyers.

They might need half a month or more to finish their due diligence.

The BVI mother company of Pamur will receive the funds. It's bank is LGT Bank in Vaduz as mentioned in my last mail. The contract will be signed by the trustee of the BVI company. We are aware that the money laundering regulation requests that buyer and vendor are clearly identified. This is not a problem and the vendors bank is asking same information.

About the 6 years old title deed, I just applied to get a new one. Our notary checked it online (access only for notary): it is still clear. Anyway, a title deed with the exact date of the transaction is requested and will be provide.

Kindest regards

Marc LEON

Partner

KENSINGTON

Luxury Properties Sarl

Private Office Marrakech

[REDACTED]
Imm. El Pacha, 1er étage

40000 - Marrakech (Morocco)

Tel.: [REDACTED]

Cell: [REDACTED]

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Le sam. 23 févr. 2019 à 17:44, Karyna Shuliak <[REDACTED]> a écrit :

Dear Marc,

Thank you for your response.

1. To fully research the potential undisclosed liabilities of pamur will take time.
2. Is your vendor willing to provide a tax opinion that no tax is owed on transfer or capital gains and there is no obligation or disclosure of money being received outside of Morocco when the only asset is Moroccan?
3. Is your firm or Christies willing to stand behind the transaction, re title, or tax guarantees, employment, agriculture or any local or state claim?
4. If not, what structure can you propose that doesn't obligate us to accept a property and a company with unknown claims and virtually unlimited liability?
5. The property title deed you sent only shows no liabilities as of 6 years ago?

6. Where do you expect the money to be sent? and to what entity? BVI, Lichtenstein, who signs on behalf of this transaction?
7. I assume you are aware that under new intl banking regulations, the ultimate owner, ie your vendors name will most likely be required to be disclosed (anti money laundering, sanctions, tax disclosure). The world financial system has changed since your vendor built this property. Look forward to your suggestions and answers. Your fees would be paid to the company or to your firm directly?

Thank you.
Best regards,
Karyna

- > On Feb 22, 2019, at 11:11 AM, Marc.Kensington <[REDACTED]> wrote:
- >
- > Dear Karyna,
- >
- > You will find attached some documents of the property Bin Ennakhil in Marrakech:
- >
- > - Statutes of Pamur Anstalt SA Liechtenstein
 - > - Titre deed of the property in Marrakech owned by Pamur Sa
 - > - Building permit
 - > - Residential permit
- >
- > The vendor offers the following procedure
- >
- > - Formal binding offer for the purchase of Pamur Anstalt shares, subject to a full due diligence
 - > - Please confirm also our fees
 - > - Transfer of a 10 % deposit on an escrow account of The Haze Trust to open at LGT Bank Vaduz
 - > - Reception of all the legal documents of Pamur Anstalt SA and it mother company
 - > - The staff in Marrakech is employed by a tiny Moroccan company that should also be checked
 - > - Due diligence of Pamur, it mother company and the local tax statement of Pamur in Morocco (a notary can provide a quitus fiscal, which means that all the taxes are paid)
 - > - The vendor doesn't want to provide a liability guarantee. Therefor he reduced his sale price
- >
- > Could you please confirm that this way to procede is appropriate ?
- >
- > Yours sincerely
- >
- >
- >
- > <Residential permit.pdf>
- > <Building permit.pdf>
- > <Property title deed.pdf>
- > <Pamur Statutes.pdf>

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please note

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JEE

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