

**From:** Karyna Shuliak <[REDACTED]>  
**To:** Jeffrey <jeevacation@gmail.com>  
**Subject:** Fwd: Bin Palace  
**Date:** Fri, 15 Mar 2019 14:03:17 +0000

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Begin forwarded message:

**From:** "Marc.Kensington" <[REDACTED]>  
**Date:** March 15, 2019 at 3:39:52 AM AST  
**To:** Karyna Shuliak <[REDACTED]>  
**Cc:** Alex Peto <[REDACTED]>  
**Subject:** Re: Bin Palace

Dear Karyna,

Thank you for the two offers.

You prefer the second one at 16 + 8. Due to many discussions with the vendor, I can tell you that it is not his preferred and it can't be accepted with these figgers. As I wrote before, 18 + 8 is really the bottom amount for this mixt deal.

Could you be so kind and print an updated account statement ?

I hope to be able to get an answer till Monday.

Kind regards

Le ven. 15 mars 2019 à 03:00, Karyna Shuliak <[REDACTED]> a écrit :

Dear Marc,

Please find enclosed the two offers you suggested. One for an outright purchase of shares and the other for a combination of shares and asset (much preferred ).

You have not told us the jurisdictional location of the stiftung or the names of the signing board members.

We now await your detailed purchase agreement which should to be sent within ten days.

Thank you.

Best regards,

Karyna

On Mar 14, 2019, at 8:23 AM, Marc.Kensington <[REDACTED]> wrote:

Dear Karyna,

Let's try to resume where we are now. Yesterday evening, I was exchanging briefly with my phone, being in another sale meeting.

Important is to understand that the vendor made some changes in his assets structure. I hope that his last decision with Khan Stiftung (foundation in English, but you probably got it) will facilitate everybody's life.

You mentioned two ways to procede. I am able to defend both. Tell me which one is your preferred. I know that the owner would choose the full share deal.

To be very efficient, please send me the two different offers.

One for the purchase of the Pamur Anstalt shares (23 million euros)

The second one for the stock and the asset (18 + 8 is, in my opinion, the real value of this option).

Feel free to mention or not the Kensington provision in both offers and to add any restriction or request about the due diligence. The vendor is fully aware about our provision regulation.

Coming back to the documents. The vendor will provide an updated sale contract as soon as we agreed about the way to do.

I applied for a new title deed this morning. I will probably get it tomorrow. The building and living permits are unchanged. They are existing since more than 20 years.

Kind regards

**Marc LEON**

Partner

**KENSINGTON**

Luxury Properties Sarl

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Le jeu. 14 mars 2019 à 12:43, Karyna Shuliak <[REDACTED]> a écrit :

Dear Marc,

Sorry, i understand. I was asking if you want an offer for 23 in writing or would you prefer an offer made separately for the stock, the asset and the commission to kensington?

Thank you.

Best regards,

Karyna

On Mar 13, 2019, at 8:34 PM, Marc.Kensington <[REDACTED]> wrote:

Dear Karyna,

First step required is a formal offer. I told you that 19 million is not accepted and that I will fight to get an agreement for 23. Then you will receive a contract and all the required document including the updated title deed, building permit ...

Regards

Le jeu. 14 mars 2019 à 00:04, Karyna Shuliak <[REDACTED]> a écrit :

Dear Marc,

Please send a proposed contract with details. Buyer haze trust. We can mark up and send back. Please include list of due diligence items to be delivered, your one million dollar fee and proposed timing to get fresh title, building permits, etc.

Thank you.

Best regards,

Karyna

On Mar 13, 2019, at 3:45 PM, Marc.Kensington <[REDACTED]> wrote:

Thanks for your feedback.

Yes, we ignore the BVI entity.

Do you mean 18 million for the stock of the Anstslt and 8 million for the asset in Morocco ? This could also be an option.

Regards

Le mer. 13 mars 2019 à 18:19, Karyna Shuliak <[REDACTED]> a écrit :

Dear Marc,

Thank you for your email.

1. Yes to bank documents standing for ability to pay.
2. Due diligence time will depend greatly on getting appropriate documentation from the seller co in good standing, refreshed title, docs, etc. Please provide contract, full name of co trustees, where to wire money if and when agreed.
3. Our banker will need to have a bank contact to call for KYC purposes. And they will call. Are we going to ignore the bvi entity in this transaction? One last thought was to buy the property outright for 8 m euros and the stock of the anshalt for any agreed balance. The transfer would be on the 8m value. Thoughts?

Thank you.

Best regards,

Karyna

On Mar 13, 2019, at 12:45 PM, Marc.Kensington <[REDACTED]> wrote:

Dear Karyna,

The offer should be for Khan Stiftung -Vaduz, now owner of Pamur.

No mention of our provision. No need to put this million on an escrow account. A written agreement to pay is enough. You will transfer our provision as soon as the main deal is finalized.

How long do you need for the different due diligences ? I would suggest to reduce it at more or less 15 days, always due to the other potential buyer.

Should I use the last bank statement of Haze Trust as a proof of funds ? Please provide a contact at Deutsche Bank. The vendor's bank officer will call or may be not. But it is one of his requests.

Yours sincerely

Le mar. 12 mars 2019 à 21:16, Karyna Shuliak <[REDACTED]> a écrit :

Dear Marc,

Thank you for you email.

1. Would you like the offer to be made to Pamur? If so, please send me the exact name to send the offer.
2. What is the due diligence period for structural, title and corporate?
3. Is your 1 million to be referenced in the offer, or do we keep that aside?
4. The buyer is haze trust, the ultimate owner, me. The bank is Deutsch bank. I will get the contact, or he can call your person if you prefer.
5. Our lawyers are asking for the purchase agreement and they are willing to wire money to Kensington's account. Can you send it? Is it a letter of credit that you want or money in escrow? if so please send bank instructions.

Thank you.

Best regards,

Karyna

On Mar 12, 2019, at 9:08 AM, Marc.Kensington <[REDACTED]> wrote:

Dear Karyna,

We are exchanging for a while ... without any final strategy.

After talking with the vendor's lawyers, I suggest to:

- Send a formal offer at 23 million euros with the name of the company, the name of the bank, a contact at the bank and the final buyer. The vendor wants absolutely to know to whom he is selling his property.
- This letter should be without any conditions excepted the purchase of Pamur Anstalt, owning the Bin Palace in Marrakech. You received all the legal documents for the company and the asset.
- With this letter, I will jump in a plane and negotiate this reduced price with the vendor. We are below the bottom price for the share deal and this additional discount should cover all the risks mentioned in your different emails.

- Kensington provision unchanged at 1 million euros

We have a good chance to get at these conditions.

Yours sincerely

**Marc LEON**

Partner

**KENSINGTON**

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Le lun. 11 mars 2019 à 02:19, Karyna Shuliak <[REDACTED]> a écrit :

Dear Marc,

We just met with the lawyers. Are there terms for the letter of credit or are you asking for escrow documents? Do you have them? Is this for the purchase of the anshalt, or the bvi co., or the property?

We are told that highly unlikely that anyone will be allowed to turn the house into a hotel, but understand you must wait and see.

Our suggestion is as follows: we will close immediately at 19 million euros for the shares plus 1 m to Kensington. If this is not acceptable, it appears that your vendor will need to find another buyer and wish you luck. This transaction has too many risks.

Thank you.

Best regards,

Karyna

Sent from my iPad

On Mar 10, 2019, at 1:21 PM, Karyna Shuliak <[REDACTED]> wrote:

Dear Marc,

Thank you for your email.

Please send exact details for letter of credit. What vendor expenses are you referring to?

Best regards,

Karyna

On Mar 10, 2019, at 6:25 AM, Marc.Kensington <[REDACTED]> wrote:

Dear Karyna,

I hope to be able to answer to all your long list of requests.

- Survey: Using surveyors as you know in UK or the States is not use in Morocco. There is still a discussion with another potential buyer.s. They visited the property several times, checked all the mechanical and now are only waiting for a permit to increase the number of rooms by adding several pavillions to 60. Their plan is to get the Bin Palace to a boutique hotel.

This is the only reason why we are still exchanging. The vendor was clear with the other buying. They applied for a permit on their own risk. The first one who pays gets the property.

What are we talking about: Bin Palace is 25 years old property, more a piece of art than a house. Roof, wall, ceilings are in excellent condition. Plumbing, floor heating or electricity also, but might be upgraded. Depends of the wishes of the future owner. Would you redo all this in a castle in Europe ?

Talking about the unfinished guest house: This should not be an issue. 70 % of this house was built 25 years ago and is still in the same condition. There everything will be renewed. Even starting new from 0 would not exceed 300 000 euros more expenses.

After sending a letter of credit, you will be allowed to commit all the surveyors you wish.

- Different costs and risks

The whole staff is paid by a management company. This company is not absolutely part of the deal. You can choose to take it over or to create a new one. All the employees rights will be cleared by the vendor and the buyer starts with new contracts.

There is no ground water risk in Marrakech. The water level in the Palmeraie is about 30 m deep. No risk to get basement overflowing.

Buying the property in Morocco will add 7 % fees (registration fees, state taxes and notary).

- Offer for an asset deal in Morocco

The owner could consider an asset deal in Morocco at 29 million euros, the same price as the other potential buyer. 29 million euros divided as follow: 28 million euros transferred to the notary escrow account and 1 million euros to Kensington, in order to pay several transaction expenses in Morocco, on behalf of the vendor.

There you have to add our negotiation provision of 1 million euros.

You will receive an invoice for both transfers of 1 million euros.

The way to buy the shares at 25 million euros is still possible.

Yours sincerely

**Marc LEON**

Partner

**KENSINGTON**

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