

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

To: [REDACTED]

Subject: Bin Palace

Date: Sun, 17 Feb 2019 21:19:37 +0000

Dear Karyna.

1) Bin Ennakhil is titled and registered at the Conservation Foncière of Marrakech. Same situation for the Liechtenstein company. This company is owned by a BVI company with a named economical beneficiary. This structure is totally clear and legal.

2) There is no tax issue. The owner invested 30 years ago in Morocco. According to new currency control in Morocco, he has to find all his money transfer receipts ... which is impossible therefore he will have to wait for four years before receiving funds paid outside Morocco should he sell the asset on its own... However this share deal is beneficial to both the current owner and the incoming purchaser....

3) All the requested documents for a due diligence are ready. But, as you can probably understand, the owner is asking for a written offer with the identity of the buyer, private or company with the economical beneficiary. His AAA bank refused some previous deals after checking the origin of the funds but I know this will not happen with US nationals .

4) Last update on the sale process. The offer mentioned some days ago by Alex was accepted by the vendor and the signature and payment is planned between March 4 and 11th. However until a contract is signed negotiations remain possible.

Kindest regards

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