

Message

From: Michael Cohen [/o=Trump Org/ou=First Administrative Group/cn=Recipients/cn=mcohen]
on behalf of Michael Cohen
Sent: 9/25/2015 3:59:01 PM
To: 'felix [REDACTED]'
Subject: FW: REVISED Trump Tower Moscow Design Study
Attachments: Trump Tower Moscow_2015-09-23.pdf
Importance: High

Yours,

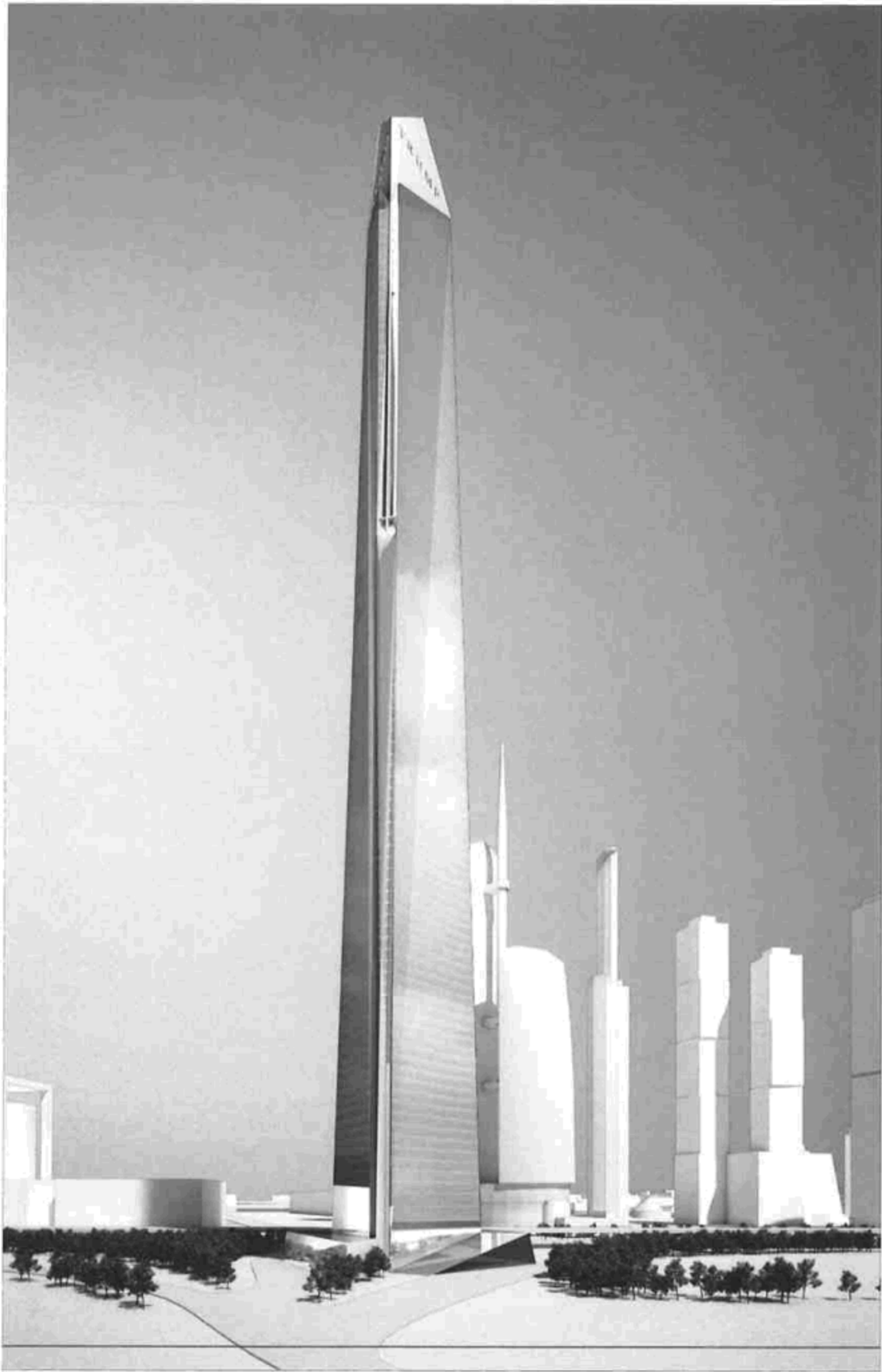
T R U M P

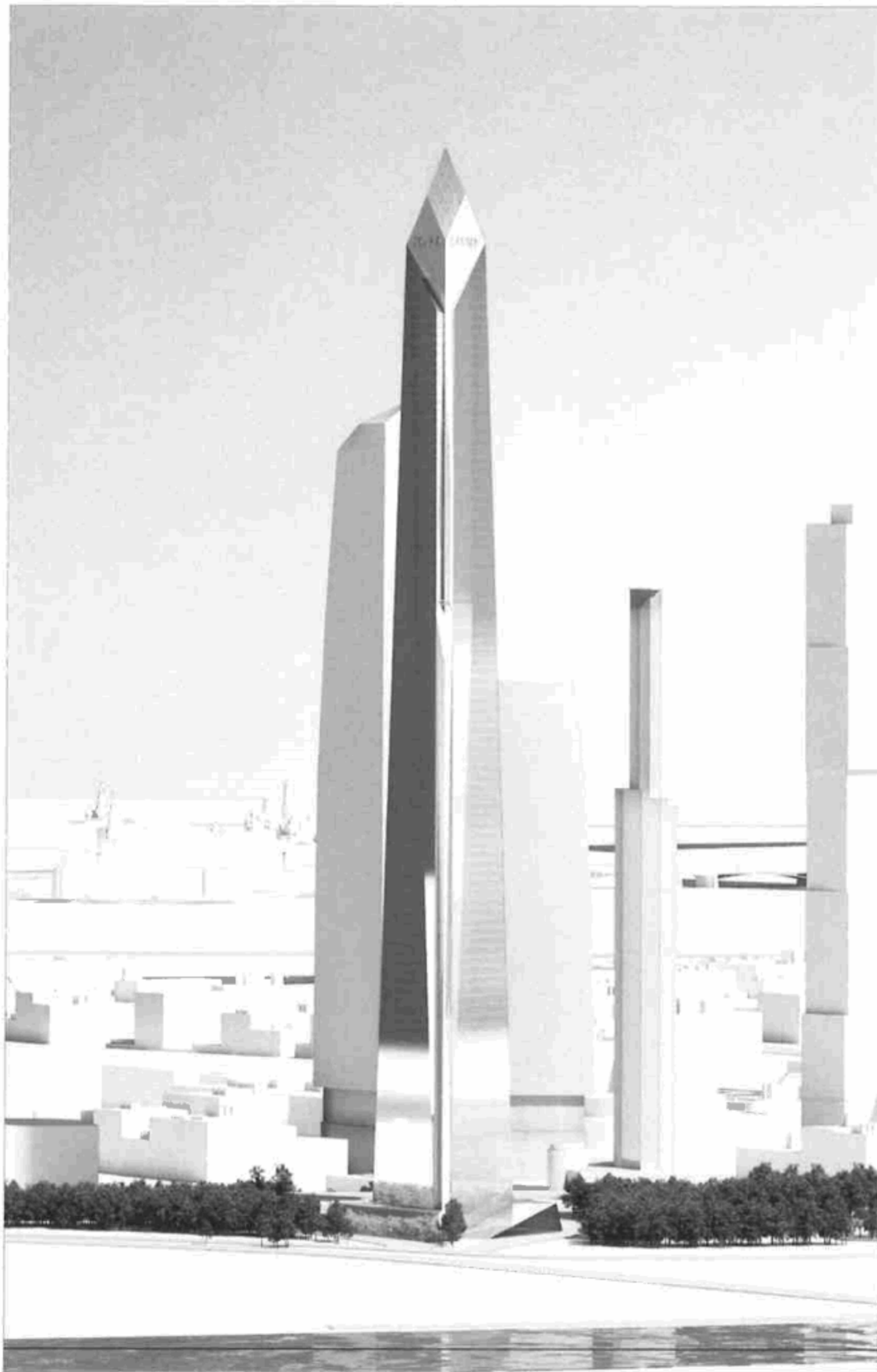
THE TRUMP ORGANIZATION

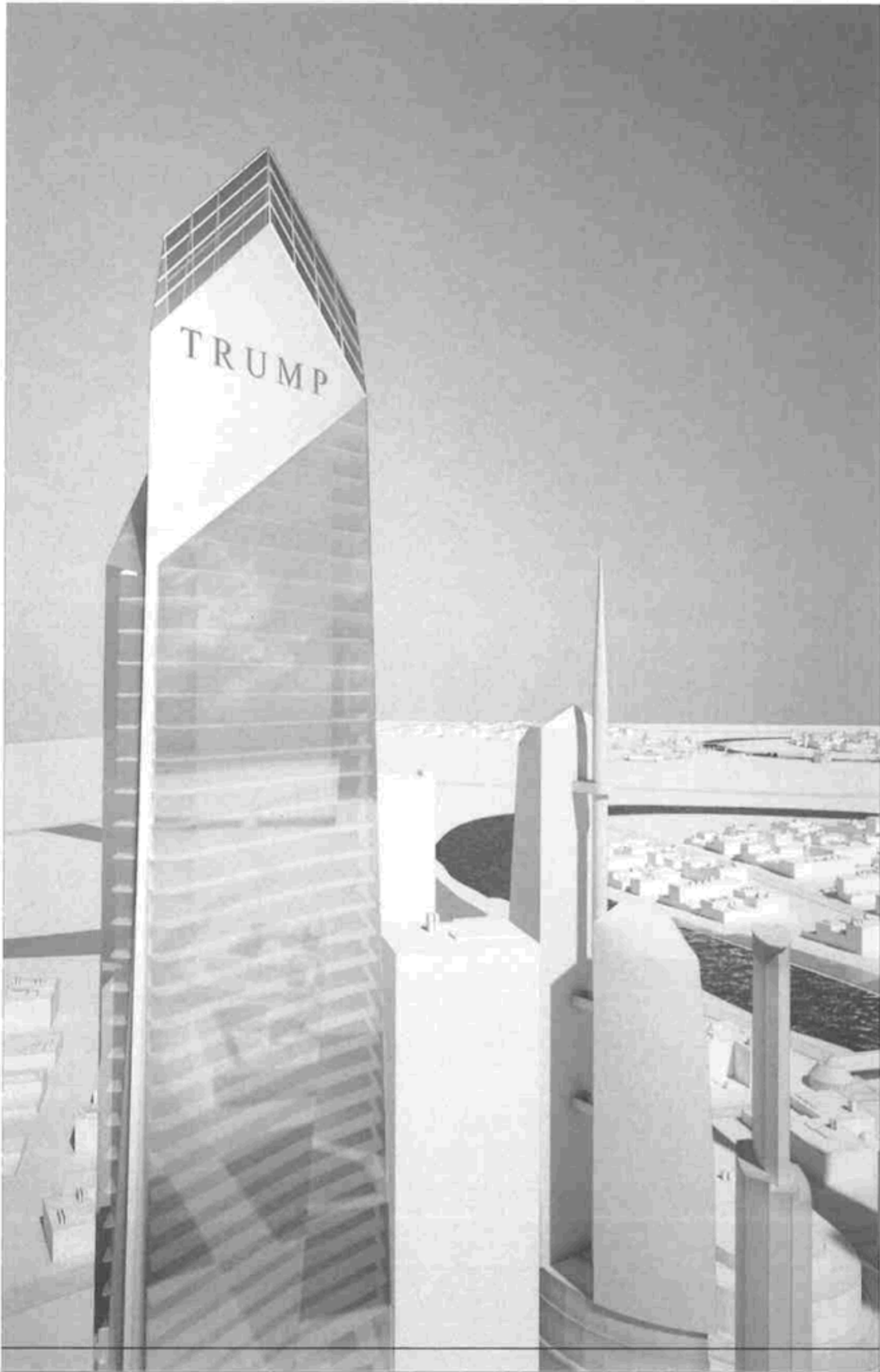
Michael Cohen
Executive Vice President and
Special Counsel To Donald J. Trump
[REDACTED]



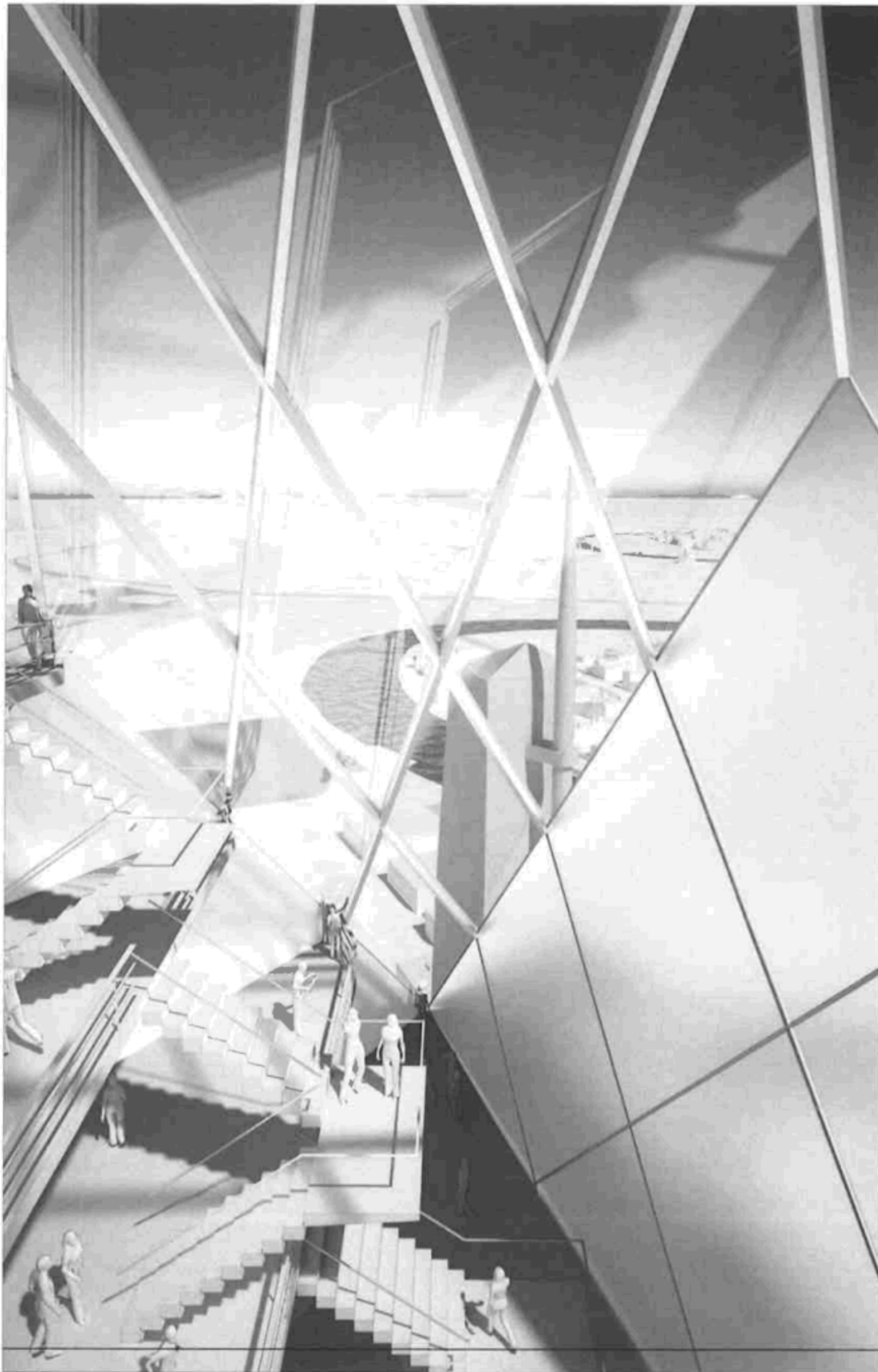










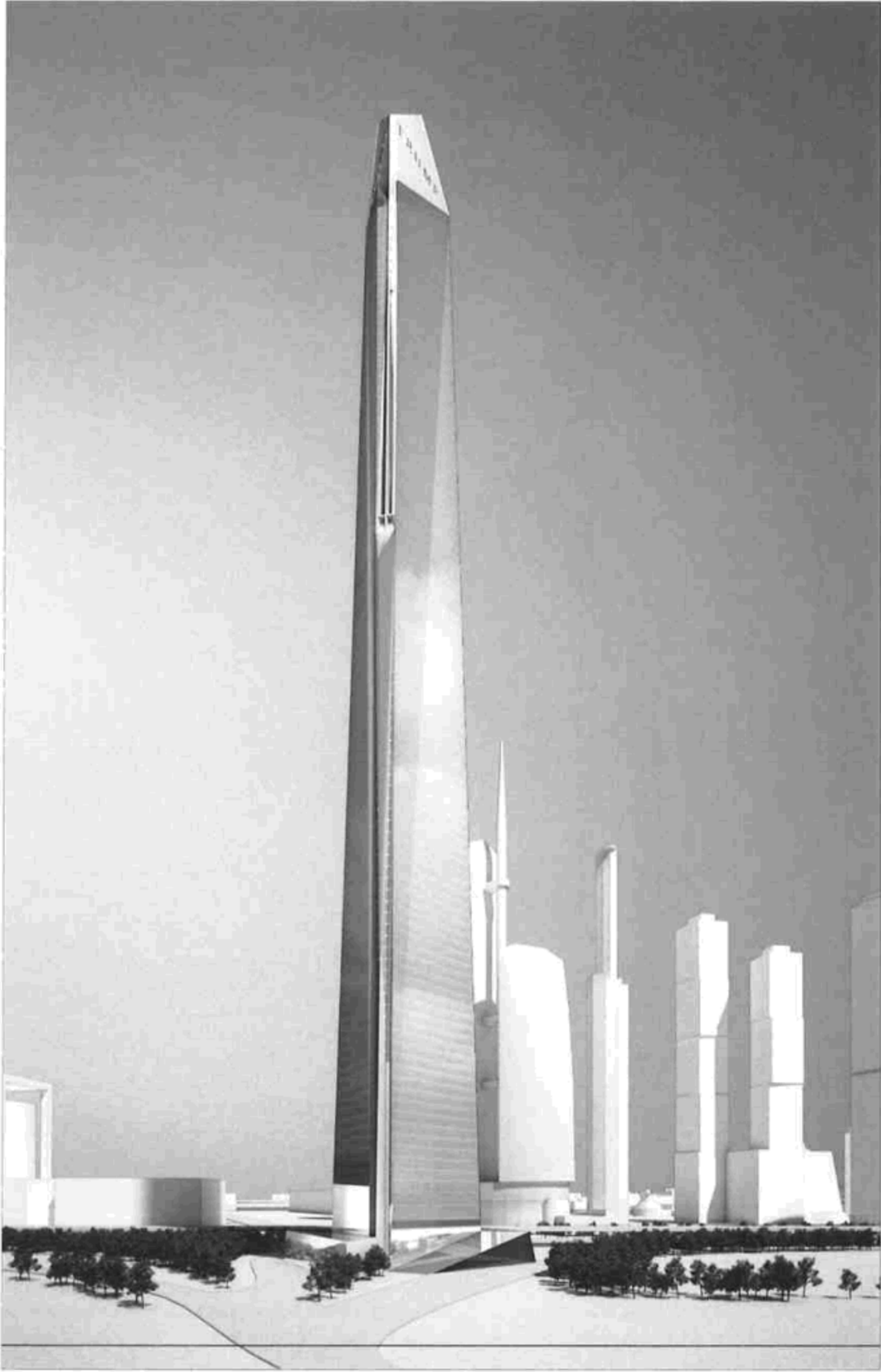


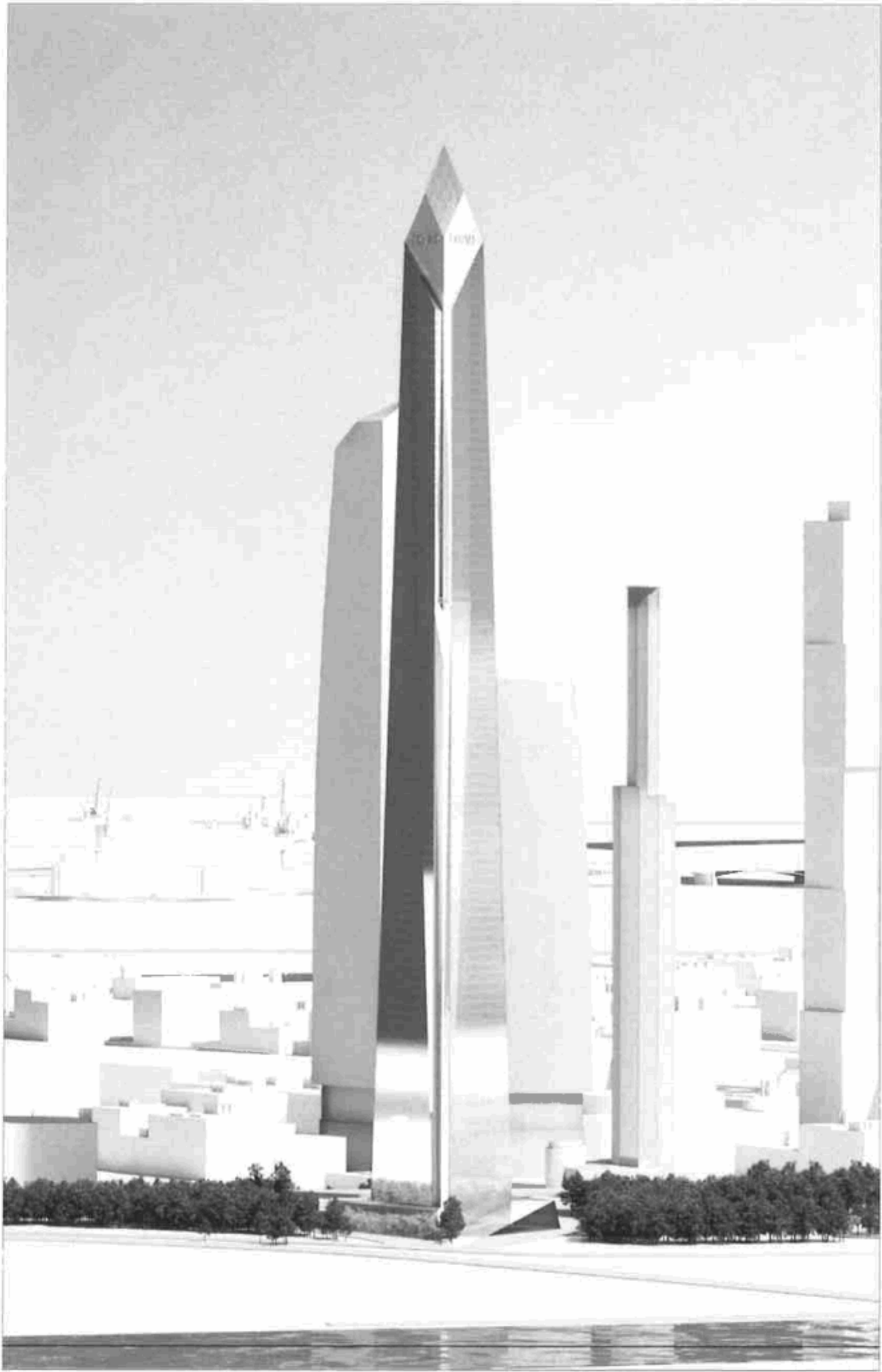
Message

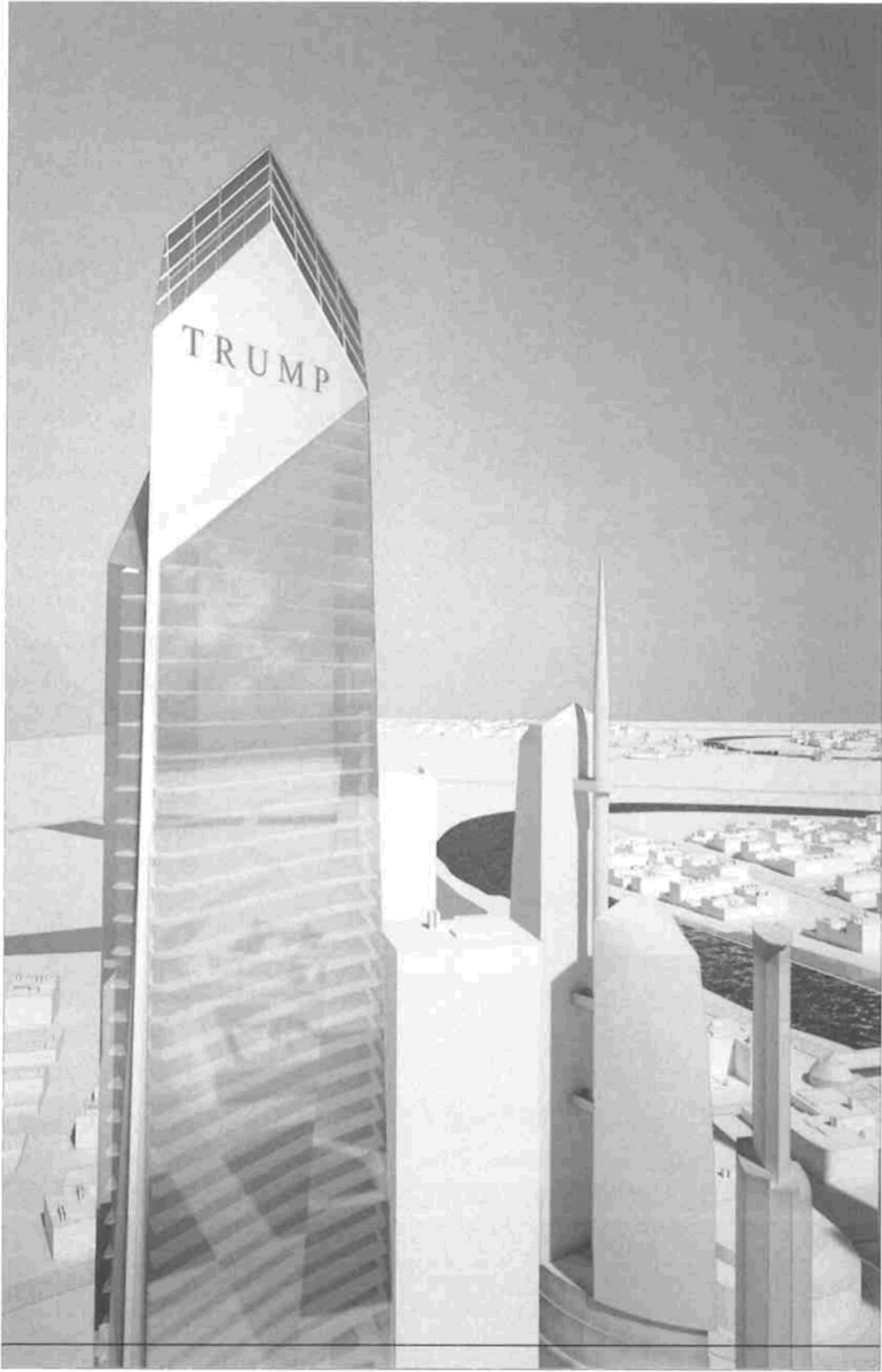
From: Michael Cohen [/O=TRUMP ORG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=MCOHEN]
Sent: 9/25/2015 5:19:06 PM
To: [REDACTED]
Subject: Trump Tower Moscow_2015-09-23.pdf
Attachments: Trump Tower Moscow_2015-09-23.pdf; ATT00001.txt



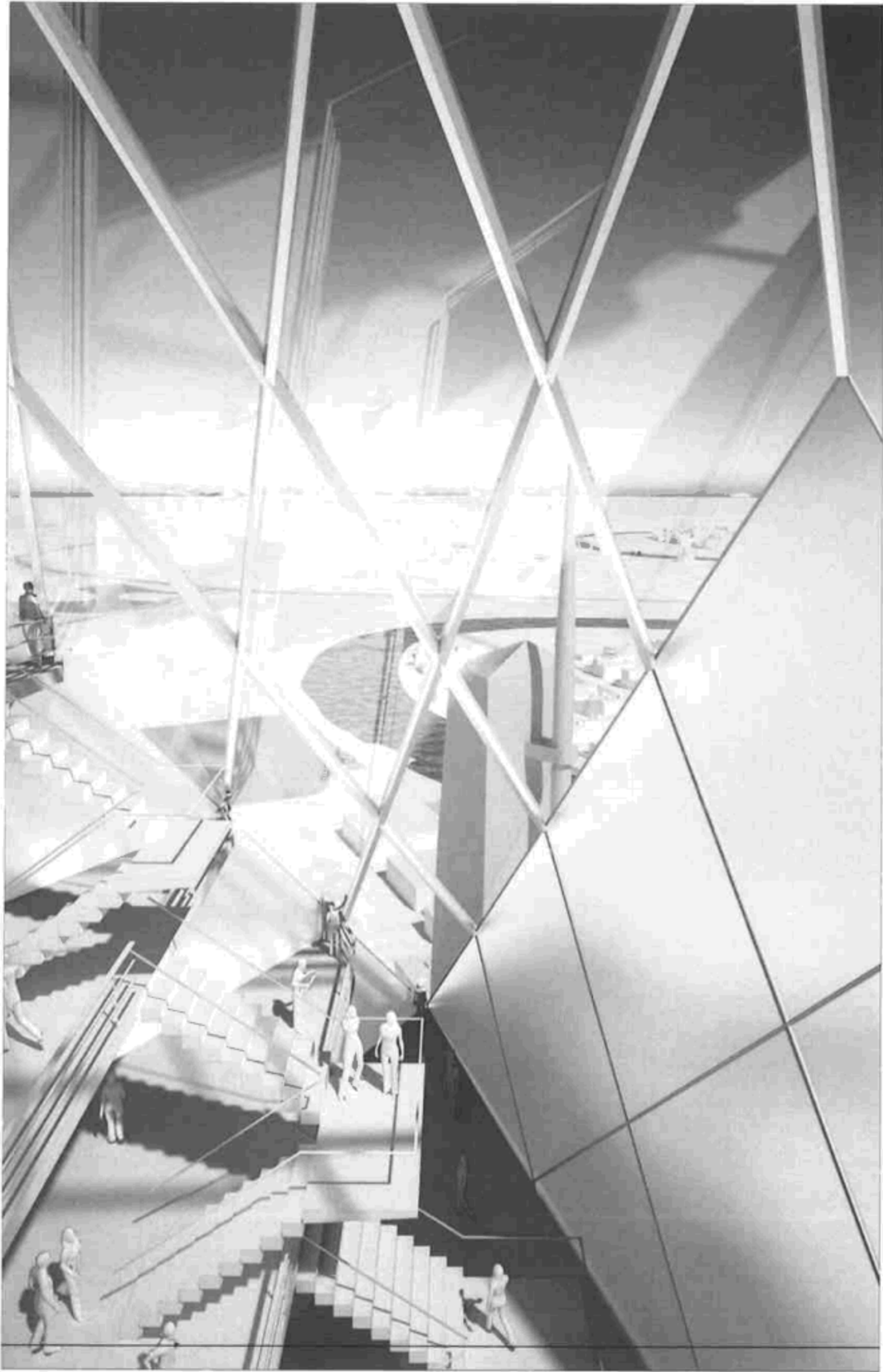












From: Dmitry Chizhikov [REDACTED]
Subject: Re: [Junk released by Allowed List] X-Mif-Threat: nothreat
Date: September 28, 2015 at 3:29:10 PM EDT
To: Felix [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

С уважением,
Дмитрий

28 сент. 2015 г., в 21:30, Felix написал(а):

Please call me ASAP

Sincerely,
Felix



From: Dmitry Chizhikov [REDACTED]
Subject: Fwd: Andrey Rozov
Date: September 29, 2015 at 2:36:43 PM EDT
To: Felix Sater [REDACTED]

FYI

С уважением,
Дмитрий

Начало переадресованного сообщения:

От: "Dmitry Chizhikov" [REDACTED]
Кому: [REDACTED]
Тема: Andrey Rozov

Dear Mr.Cohen,
Please, find enclosed herewith Mr. Rozov's letter and the presentation on his company.
Being his financial advisor and the person who deals with his overseas projects, I shall be more than glad to assist you should you have any queries or questions.
Please, feel free to contact me.
With best regards,
Dmitry Chizhikov
[REDACTED]



Michael Cohen
Trump Organization
725 5th Avenue
New York, NY 10022

Dear Mr. Cohen,

It was a pleasure speaking with you on Friday. I am excited about the prospect of developing The Trump World Tower Moscow. The building design you sent over is very interesting and will be an architectural and luxury triumph. I believe the tallest building in Europe should be in Moscow, and I am prepared to build it. I am optimistic that this co-venture will be successful, and will be a shining example of business creating opportunities and significant good will between Russia and the U.S.. Moscow and all of Russia including leaders of politics, business, the arts, and the press would welcome and support this project with open arms. Mr. Trump has an excellent reputation in Russia and his luxury standard in development is world renowned.

I am attaching a short presentation on my company IC Expert. In addition to our various Russian projects we have 3 real estate projects in the U.S. Namely a completed and successful workforce housing project in Williston, North Dakota. We are preparing to build the largest shopping mall on land we own and have already received zoning approval for, also in Williston. I also own a 12 story office building in Manhattan at 22 West 38th Street, which I acquired last December as my first deal in New York City.

For point of reference, and to better acquaint you with my company and myself. In the U.S. I work with Morgan Stanley for my personal financial accounts, Wells Fargo for corporate, as well as KPMG and Friedman LLP for accounting and tax work. In real estate my company has a good working relationship with Cushman, as well as Jones Lang LaSalle.

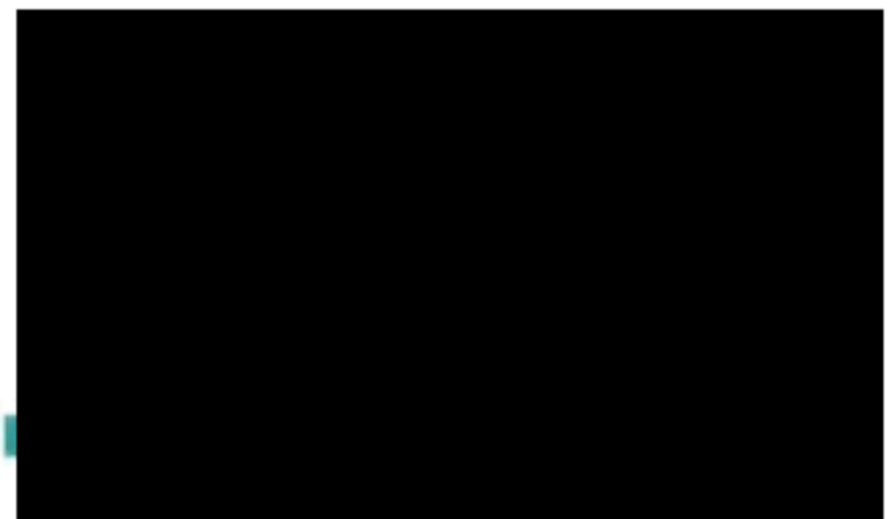
For our potential joint-venture contract we will use a U.S. corporation and our attorneys who will handle the legal for this transaction are Moses & Singer at The Chrysler Building 404 Lexington Avenue, NY, NY.

I look forward to expeditiously preparing the agreements and possibly signing them next week as I intend to be in New York as early as Monday the 5th of Oct. I look forward to meeting you in person and working on this amazing transaction with the Trump Organization.

Sincerely,

Andrey Rozov

A handwritten signature in blue ink, appearing to read "Andrey Rozov", is written over a faint, circular watermark or stamp.





EXPERT
GROUP OF COMPANIES

Presentation of the company





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01

About the
company



Group of companies "Expert" was founded in 2005 and operates in the Russian market for more than 7 years.

Right now we are building more than 1000000 m2 estate. Including housing, commercial real estate and social infrastructure and this is just the beginning ...

We create an atmosphere for a comfortable life

Build kindergartens, schools, hospitals, shopping malls as part of integrated development projects

7500 families have already become happy owners of apartments built by us

Our work is highly acclaimed by the professional community

In 2012 the Group of companies «Expert» has won a special award for residential real estate projects "national prize in the field of business "Company of the year-2012".

It encourages us to strive further

In April 2013 launched the second project of the company - ЖК "Novokosino" in the city of Reutov. These are more than 217 000 square meters of residential real estate of a class economy comfort.

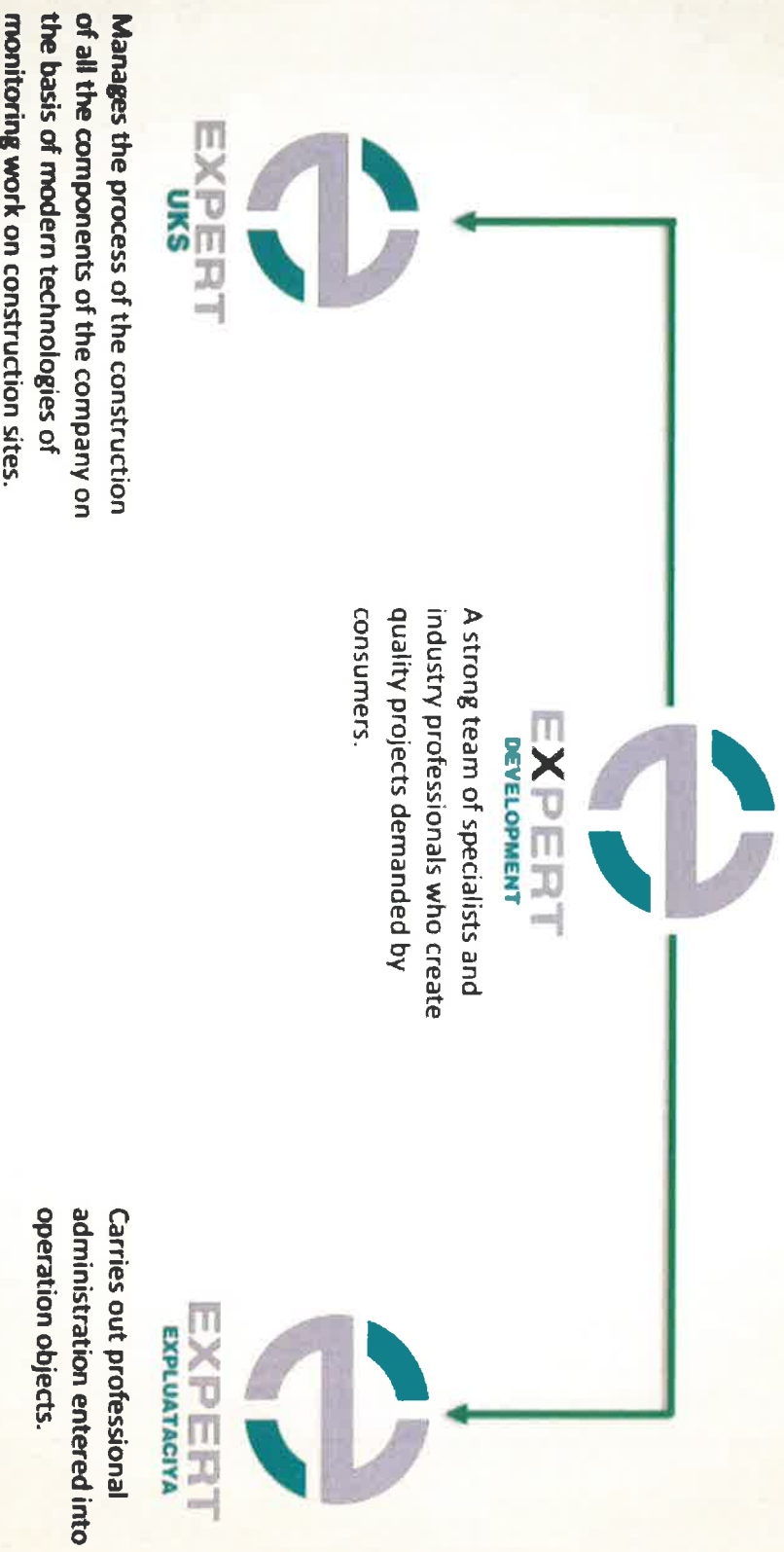


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The structure of the company

02

Group of companies «Expert»





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Company projects

Новокосино
ЖИЛОЙ КОМПЛЕКС



РЭУТОВ ПАРК
ТОРГОВО-ОБРАЗОВАТЕЛЬНЫЙ КОМПЛЕКС



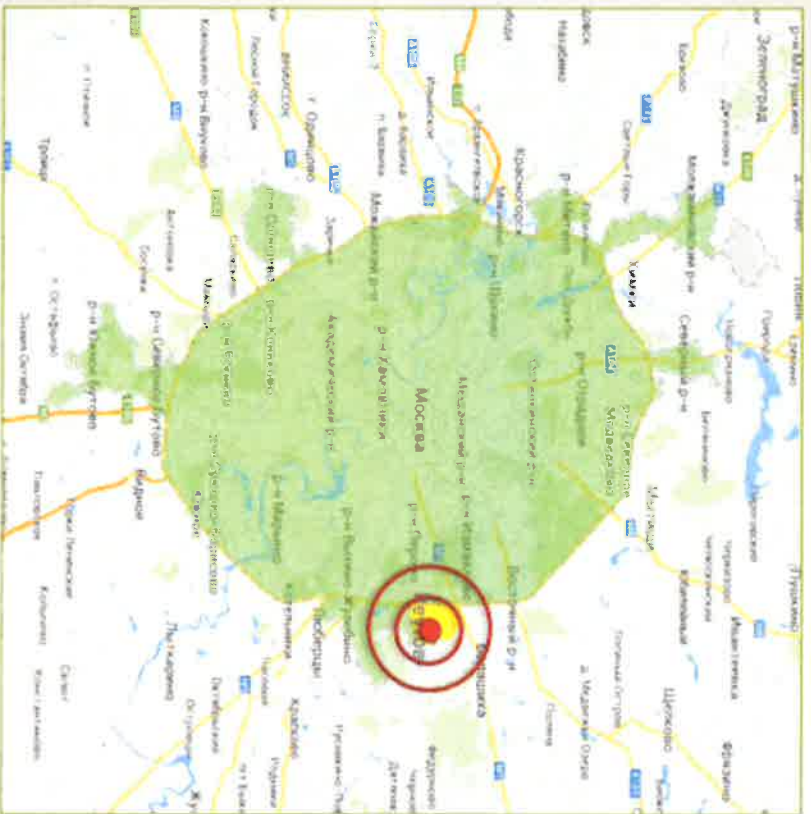
НОВОКОСИННО
МИКРОРАЙОН РЕУТОВО





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Projects location on map





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Нобокоссино

ЖИЛОЙ КОМПЛЕКС





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Нобокосуну

ЖИТІЙ КМПЛЕКС

08

Main parameters of the project

Project realization timeline:

Start of construction:
2 quarter 2013

Start up: 2 quarter 2015

Built-up area: 4,6 ha;

Total project area: 217970,39
m² (3 buildings on 2858 flats)

Parking at 1305 cars.

The creation of social infrastructure on the ground floors of buildings: pharmacies, shops, Bank, children's art school, beauty salons, service and domestic services.



The project area



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Новокосино
ЖИЛИЩНЫЙ КОМПЛЕКС

07

Master plan project



General view of the district



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NOVOKOSINO

DISTRICT REUTOV





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NOVOKOSINO
DISTRICT
REUTOV

Main parameters of the project

Project realization timeline:

Start of construction:

1 quarter 2011

Start up: 4 quarter 2015

Built-up area: 52.4 hectares.

Total project area: 849526 m²
(8569 apartments + social infrastructure), including:

1 stage : 82669 m² (1036 apartments);

2 stage: 154390 m² (2058 flats);

3 stage: 457600 m² (5475 apartments). Parking on 5719 cars.



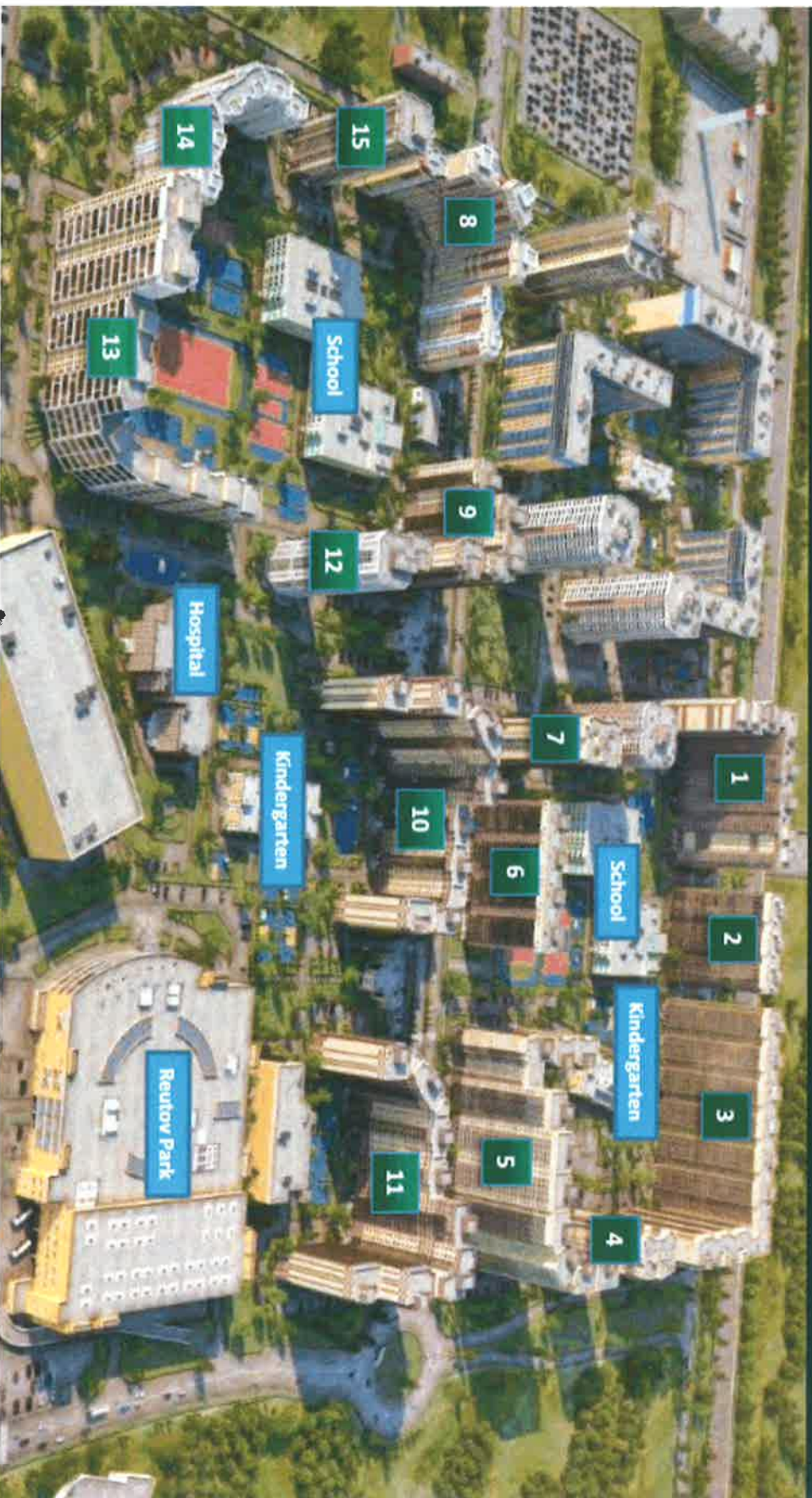
The project area



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NOVOKOSINO
DISTRICT
REUTOV

Master plan project





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NOVOK  **SINO**
DISTRICT REUTOV

Social infrastructure



Introduced

Object 1
School for 1100 seats
Area-20035 sq. m



At the realization stage

Object 2
A children's garden with
swimming pool 2 at 250
locations
Area-5327 sq. m



At the realization stage

Object 3
School at 1125 places with
pool
Area - 20000 sq. m



At the realization stage

Object 4
Children's garden with a
swimming pool on 250 places
Area-5327 sq. m



At the realization stage

Object 5
Fire station with
equipment



At the realization stage


Object 6
Clinic
Area-11250 sq. m



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РЕУТОВ ПАРК





REUTOV PARK

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The main parameters of the project



Shopping Centre «REUTOV PARK» is a modern shopping and entertainment complex, designed for the residents of Reutov, adjacent areas of Moscow and the Moscow region.

Total area: 91200 m²

Rentable area: 41000 m²

Parking: 1000 cars

The 3 levels of shopping complex housed more than 140 shops, a cinema, restaurants and cafes. Among the anchor tenants of the Centre:

- Auchan
- Karo Film
- M. Video
- Detsiy Mir
- Sportmaster



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Телефон



Телеграмм



Сайт www.icexpert.ru

From: Dmitry Chizhikov [REDACTED]
Subject: Re: [Junk released by Allowed List] X-Mlf-Threat: nothreat
Date: September 29, 2015 at 1:04:43 PM EDT
To: Felix [REDACTED]

Will do in 2 hours.
Andrey approved

С уважением,
Дмитрий

29 сент. 2015 г., в 19:49, Felix [REDACTED] написал(а):

Was the letter sent ?

Thank you,
Felix



Message

From: Michael Cohen [/o=Trump Org/ou=First Administrative Group/cn=Recipients/cn=mcohen]
on behalf of Michael Cohen
Sent: 10/5/2015 12:53:13 PM
To: 'Felix H. Sater' [REDACTED]
Subject: FW: Trump World Tower Moscow - LOI
Attachments: Trump World Tower Moscow - LOI (v1) (10-2-15).doc

Attorney client privilege

Yours,

T R U M P

THE TRUMP ORGANIZATION

Michael Cohen
Executive Vice President and
Special Counsel To Donald J. Trump

[REDACTED]

[REDACTED]

[REDACTED]

TRUMP ACQUISITION, LLC

725 Fifth Avenue, 26th Floor
New York, NY 10022

October __, 2015

I.C. Expert Investment Company
25 Bld. 1 Leninsky Avenue
Moscow, Russia, 119071
Attention: Andrey Rozov

Re: *Proposed development of a first class, luxury residential condominium with related amenities to be known as Trump World Tower Moscow, and located at [REDACTED] (the "Project")*

Dear Andrey:

This letter of intent (this "**LOI**") sets forth a summary of some of the basic terms of a license agreement (the "**License Agreement**") to be entered into by Trump Acquisition, LLC and/or one or more of its affiliates, as licensor ("**Licensor**"), and I.C. Expert Investment Company and/or one or more of its affiliates, as licensee ("**Licensee**"), with respect to the Project (Licensor and Licensee, collectively, the "**Parties**") and in accordance with Licensor's current form of license agreement. This LOI is only intended to facilitate further discussions between the Parties and solely represents the Parties' current intention to negotiate for and attempt to enter into a mutually acceptable agreement covering all aspects of the transaction, subject, however, to the terms and conditions hereafter provided. A general outline of the proposed transaction is, as follows:

Licensor: Trump Acquisition, LLC and/or one or more of its affiliates

Licensee: I.C. Expert Investment Company and/or one or more of its affiliates

Property: Approximately [REDACTED] square feet of real property to be acquired by Licensee and to be known as Trump World Tower Moscow and located at [REDACTED], as more particularly shown on the map (the "**Map**") attached hereto as Exhibit A (together, the "**Land**"). The building (the "**Building**") to be built on the Land will consist of approximately 1,800,000 square feet (*i.e.*, [REDACTED] square feet above grade and [REDACTED] square feet below grade) and will consist of approximately 120 stories and contain not fewer than [REDACTED] residential condominium units (the Land and the Building are hereinafter collectively referred to as the "**Property**"). In addition, the Property will also include a health club/fitness center of a minimum of approximately 30,000 square feet, an outdoor pool area of approximately [REDACTED] square feet, an outdoor plaza and garden area to be known as Friendship Square and containing approximately [REDACTED] square feet, [and a restaurant and bar of approximately [REDACTED] square feet,] together

with related amenities, all consistent with the overall luxury of the Property.

Permitted Use: The Property shall be used solely for residential condominiums (the “**Permitted Use**”).

Licensed Mark: Licensor will grant to Licensee a non-exclusive right to use a derivative of the “Trump” name to be agreed upon by the Parties (the “**Licensed Mark**”), for the purpose of identifying, promoting and marketing the Property, subject to the terms of the License Agreement.

Term: The term of the License Agreement shall commence on the date of the License Agreement and end on the date the License Agreement shall terminate pursuant to its terms or by operation of law.

Development Standards: Licensee will design, develop, construct, equip and furnish the Property, including, without limitation, all of the amenities thereon in accordance with Licensor’s Development Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement.

Operating Standards: Licensee will, at all times, operate and maintain the Property and ensure that all users maintain those standards of ownership, operation and maintenance set forth in Licensor’s Operating Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement, in connection with the Property.

Review of Plans: Licensee shall deliver to Licensor all plans and specifications, renderings, a proposed construction budget and other explanatory materials as Licensor shall reasonably require to convey the design of the Property (collectively, the “**Plans**”). All Plans shall be subject to Licensor’s prior review and approval, which approval shall not be unreasonably withheld or delayed provided that the Plans comply with Licensor’s Development Standards and Operating Standards, where applicable. Each architect, designer, engineer, landscape designer and consultant retained by Licensee in connection with the design, construction and development of the Property shall be subject to Licensor’s prior written approval (not to be unreasonably withheld or delayed).

Licensor shall also have reasonable approval over the sales and marketing agencies retained by Licensee to market and promote the Property as well as approval over all advertising materials and sales and marketing campaigns.

License Fees: Licensee shall pay to Licensor certain non-refundable license fees as set forth on Schedule 1 attached hereto.

Termination Rights/Cross-Termination:

The Parties shall negotiate applicable termination rights giving Licensor certain rights to terminate the License Agreement in certain events, including, without limitation, in the event of a default by Licensee or its affiliate under, or a termination of, any of the Residential Management Agreement.

Licensee Transfer Rights:

Except for sales of individual condominium units at the Property in the ordinary course of Licensee's business and in accordance with the terms of the License Agreement and certain limited circumstances to be articulated in detail in the License Agreement, Licensee shall be precluded from conveying all or any portion of its interest in the Property, any direct or indirect ownership interests in Licensee or any of its right, title and interest to the License Agreement.

Deposits:

All deposits, down payments, installments and other payments (together, "**Deposits**") made by any purchaser of any unit in advance of the closing of such unit shall be deposited in escrow, and Licensee shall not, without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion, remove any portion of the Deposits from escrow irrespective of whether Licensee is permitted to withdraw the deposit in question from escrow pursuant to the terms of the contract of sale governing the sale of such unit or pursuant to any loan documents with respect to any financing obtained by Licensee with respect to the Property.

No Other Uses:

In no event may the Property or any portion thereof be used for Other Uses (as hereinafter defined) without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion. In the event of a breach of this section, Licensor shall have the immediate right to terminate the License Agreement. For purposes of this section, the term "**Other Uses**" shall mean all uses other than the Permitted Use. Other Uses shall include, without limitation, (A) time shares, residential or resort membership clubs, fractional ownership and any similar forms of ownership that divide such ownership according to specific assigned calendar periods or similar methods, (B) hotels, hotel condominiums, serviced apartments, extended stay hotels or any similar use, (C) office use, (D) golf courses, (E) casinos and the ownership, operation or management of casinos and any gaming activities, including, without limitation, any activities relating to or consisting of the taking or receiving of bets or wagers upon the result of games of chance or skill or (F) bar, restaurant and retail services.

Expense Deposit:

Prior to the date that Licensor shall hire, retain or otherwise agree to utilize the services of any third party (including, but not limited to, local counsel, tax counsel, trademark counsel, condominium counsel

and any accountants) for the provision of advice or services related to the drafting and negotiation of the License Agreement (“**Third Party Services**”), Licensor shall deliver a notice of such intent in writing (which may be sent via email) to Licensee, and within three (3) days of Licensee’s receipt of such notice, Licensee shall be required to deposit with Licensor an amount equal to \$100,000 (the “**Expense Deposit**”). Simultaneously with the execution of the License Agreement, the Up-Front Fee (as defined in **Schedule 1**) shall be offset by the full amount of the Expense Deposit (*i.e.*, if Licensee has delivered the Expense Deposit to Licensor in accordance with this LOI, Licensee shall be obligated to pay to Licensor an amount equal to \$100,000 upon execution of the License Agreement, representing an amount equal to the Up-Front Fee less the Expense Deposit). If Licensee has paid the Expense Deposit and thereafter either Party in its sole discretion chooses not to execute the License Agreement, then Licensor shall refund to Licensee the portion of such Expense Deposit (if any) that has not been allocated to the payment of costs incurred by Licensor for Third Party Services.

No Brokers: Licensee represents and warrants to Licensor that it has not dealt with any broker with respect to the transaction contemplated by this LOI and agrees to indemnify and hold Licensor harmless from and against any claim for any brokerage or other commission or finders fee made by any person or entity claiming to have acted on the behalf of Licensee by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this LOI.

Principal: Licensee hereby represents and warrants that the principal of Licensee is Andrey Rozov (“**Principal**”), who owns 100% of Licensee.

Non-Disturbance: Licensee will provide Licensor with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Licensor’s standard form.

Confidentiality: The Parties (which for the purposes of this paragraph shall include the Parties’ respective officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) agree to keep confidential the terms of this LOI, their relationship with the other Party and any other information disclosed which is pertinent to this LOI, and will only disclose the same to its representatives, lenders and third parties on a need to know basis. The terms of this confidentiality provision shall survive the termination of this LOI.

Recourse: Principal shall be required to guarantee the payment to Licensor of any loss, damage, cost or expense, including reasonable counsel fees

and disbursements, incurred by or on behalf of Licensor by reason of the occurrence of certain bad boy acts committed by Licensee.

Currency: All references in this LOI (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America and all amounts to be paid hereunder, including, without limitation, all License Fees, shall be paid in US Dollars.

Governing Law/Venue: The binding provisions of this LOI shall be governed by the laws of the State of New York (without regard to conflict of laws principles). All disputes between the Parties under the binding provisions of this LOI shall be settled by binding arbitration in accordance with the Comprehensive Arbitration Rules and Procedures of JAMS //JAMS International Arbitration Rules. The place of arbitration shall be New York, NY.

Except for the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein, this LOI shall not be binding on any party hereto. The Parties agree that unless and until a License Agreement between the Parties has been executed and delivered, (a) no party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this LOI; (b) this LOI shall not be construed to be a binding contract between the Parties (other than with respect to the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein); and (c) no equitable cause of action shall be asserted by any party that a contract or agreement (definitive or otherwise) exists between the Parties with respect to any transaction contemplated, proposed, or discussed herein.

[SIGNATURES FOLLOW THIS PAGE]

Provided you are in agreement with these terms, please countersign this LOI in the space provided below and return a copy to my attention. We look forward to your timely response.

Very truly yours,

TRUMP ACQUISITION, LLC

By: _____
Name:
Title:

**THE ABOVE IS ACKNOWLEDGED,
CONSENTED TO AND AGREED TO BY:**

L.C. EXPERT INVESTMENT COMPANY

By: _____
Name:
Title:



EXHIBIT A

MAP

[LICENSEE TO PROVIDE]



SCHEDULE 1

LICENSE FEES

Licensee shall pay to Licensor for the license of the Licensed Mark, as herein provided, all of the following non-refundable fees (the Up-Front Fee, Gross Sales Fees, Incentive Fees, Commercial Component Rent Fee and Other Fees, collectively, the "License Fees").

AMOUNT OF PAYMENT	TIMING/MANNER OF PAYMENT
The "Up-Front Fee":	
\$4,000,000	50% upon execution of the License Agreement; 50% upon the earlier to occur of: (i) the groundbreaking of the Project and (ii) one (1) year following execution of the License Agreement
The below, collectively, are the "Gross Sales Fees":	
5% of Gross Sales Price (the " Gross Sales Rate "). For purposes of this Agreement, " Gross Sales Price " shall mean the total selling price of each residential condominium unit (each, a " Residential Unit "), without any deduction therefrom whatsoever.	Upon the applicable Gross Sales Fee Payment Date.
Gross Sales Rate of 5% of Parking Gross Sales Price. For purposes of this Agreement, " Parking Gross Sales Price " shall mean the total selling price of each parking space or unit (" Parking Unit ") at the Property, without any deduction therefrom whatsoever.	Upon the applicable Gross Sales Fee Payment Date.
Gross Sales Rate of 5% of Other Unit Gross Sales Price. For purposes of this Agreement, " Other Unit Gross Sales Price " shall mean the total selling price of any portion of the Property which is not a Residential Unit or a Parking Unit, including, without limitation, portions of the retail area, storage spaces, cabanas and similar areas and all additional amenities or components (including any memberships) not otherwise contemplated in the License Agreement (each, an " Other Unit "), without any deduction therefrom whatsoever.	Upon the applicable Gross Sales Fee Payment Date.
The below, collectively, are the "Incentive Fees":	
10% of the amount by which the Gross Sales Price of each Residential Unit equals or exceeds	Upon the applicable Incentive Fee Payment Date.

\$_____ per square foot (the "Benchmark") and is less than 110% of the Benchmark multiplied by the number of square feet.	
20% of the amount by which the Gross Sales Price of each Residential Unit equals or exceeds 110% of the Benchmark and is less than 120% of the Benchmark multiplied by the number of square feet.	Upon the applicable Incentive Fee Payment Date.
30% of the amount by which the Gross Sales Price of each Residential Unit equals or exceeds 120% of the Benchmark and is less than 130% of the Benchmark multiplied by the number of square feet.	Upon the applicable Incentive Fee Payment Date.
40% of the amount by which the Gross Sales Price of each Residential Unit equals or exceeds 130% of the Benchmark multiplied by the number of square feet.	Upon the applicable Incentive Fee Payment Date.
The "Commercial Component Rent Fee":	
For any Other Unit space leased at any time at the Property, 5% percent of all the rent (base rent plus all additional rent, including, without limitation any percentage rent) applicable to such Other Unit.	On a monthly basis, within five (5) business days of receipt from the tenant.
The "Other Fees":	
5% of Other Revenue. For purposes of this Agreement, "Other Revenue" shall mean any and all other revenue whatsoever derived from the Property, including, without limitation (or duplication), concessions, activity fees, catering, conference and banquet fees, food and beverage receipts, fitness center and spa sales and receipts, equipment rentals and provision of other services.	On a monthly basis, prior to the tenth (10th) day of each calendar month on account of the prior calendar month.



As used herein, “**Closing**” shall mean the earliest to occur of the date upon which (a) the buyer of a Residential Unit, Parking Unit or Other Unit is granted ownership rights over the Residential Unit, Parking Unit or Other Unit in question and/or title to the Residential Unit, Parking Unit or Other Unit is transferred, (b) the buyer of a Residential Unit, Parking Unit or Other Unit is otherwise permitted to occupy or in any manner use the Residential Unit, Parking Unit or Other Unit in question, or (c) Licensee takes any action which, in the commercially reasonable judgment of Licensor, constitutes a constructive closing of the sale of the Residential Unit, Parking Unit or Other Unit in question (including the remittance of any deposit, down payment, installment payment or other form of payment by any purchaser of a Residential Unit, Parking Unit or Other Unit which, in the commercially reasonable judgment of Licensor, constitutes a material portion of the Gross Sales Price, Parking Gross Sales Price or Other Unit Gross Sales Price, as applicable, in respect of such Residential Unit, Parking Unit or Other Unit), irrespective of whether or not, in each case, (i) ownership rights over the Residential Unit, Parking Unit or Other Unit and/or title to such Residential Unit, Parking Unit or Other Unit have been transferred or (ii) Licensee has received payment in full or in part from the applicable buyer or (iii) construction on such Residential Unit, Parking Unit or Other Unit is complete other than punchlist items or items waived by the purchaser

As used herein, “**Gross Sales Fee Payment Date**” shall mean, with respect to any Residential Unit, Parking Unit or Other Unit, at the Closing of the sale of such Residential Unit, Parking Unit or Other Unit, or, if applicable, (x) in installments, simultaneously at any earlier time(s) that (i) Licensee withdraws any of the Deposits made with respect to such Residential Unit, Parking Unit or Other Unit, as applicable, from escrow (any such withdrawal shall be subject to the terms of the License Agreement) or (ii) any purchaser of any Residential Unit, Parking Unit or Other Unit remits any deposits, installment payments, downpayments or other funds which, in the commercially reasonable judgment of Licensor, constitutes all or any portion of the Gross Sales Price, Parking Gross Sales Price or Other Unit Gross Sales Price, as applicable, of such Residential Unit, Parking Unit or Other Unit (which installment shall be equal to the Fee Share (as defined in the License Agreement)) and/or (y) on the Extrapolation Date (as defined in the License Agreement).

As used herein, “**Incentive Fee Payment Date**” shall mean the Closing of the sale of a Residential Unit, or, if applicable, (x) in installments, simultaneously at any earlier time(s) that (i) Licensee withdraws any of the Deposits made with respect to such Residential Unit from escrow (any such withdrawal shall be subject to the terms of the License Agreement) or (ii) any purchaser of any Residential Unit remits any deposits, installment payments, downpayments or other funds which, in the commercially reasonable judgment of Licensor, constitutes all or any portion of the Gross Sales Price of such Residential Unit (which installment shall be equal to the Fee Share (as defined in the License Agreement)) and/or (y) on the Extrapolation Date (as defined in the License Agreement).

Message

From: Felix H. Sater [REDACTED]
Sent: 10/8/2015 6:43:33 PM
To: Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]
Attachments: Trump World Tower Moscow - LOI (v2) (10-6-15).doc



Message

From: Felix H. Sater [REDACTED]
Sent: 10/8/2015 6:44:52 PM
To: Jeffrey Davis [REDACTED] Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]
Attachments: Trump World Tower Moscow - LOI (v2) (10-6-15).doc

[REDACTED]

[REDACTED]

TRUMP ACQUISITION, LLC

725 Fifth Avenue, 26th Floor
New York, NY 10022

October __, 2015

I.C. Expert Investment Company
25 Bld. 1 Leninsky Avenue
Moscow, Russia, 119071
Attention: Andrey Rozov

Re: *Proposed development of a first class, luxury, mixed use to be known as Trump World Tower Moscow, and located in Moscow City (the "Project")*

Dear Andrey:

This letter of intent (this "LOI") sets forth a summary of some of the basic terms of a license agreement (the "License Agreement") to be entered into by Trump Acquisition, LLC and/or one or more of its affiliates, as licensor ("Licensor"), and I.C. Expert Investment Company and/or one or more of its affiliates, as licensee ("Licensee"), with respect to the Project (Licensor and Licensee, collectively, the "Parties") and in accordance with Licensor's current form of license agreement. This LOI is only intended to facilitate further discussions between the Parties and solely represents the Parties' current intention to negotiate for and attempt to enter into a mutually acceptable agreement covering all aspects of the transaction, subject, however, to the terms and conditions hereafter provided. A general outline of the proposed transaction is, as follows:

- Licensor:** Trump Acquisition, LLC and/or one or more of its affiliates
- Licensee:** I.C. Expert Investment Company and/or one or more of its affiliates
- Property:** Real property to be acquired by Licensee and to be known as Trump World Tower Moscow and located in Moscow City, as mutually agreed upon by the Parties (the "Property").
- Licensed Mark:** Licensor will grant to Licensee a non-exclusive right to use one or more derivatives of the "Trump" name to be agreed upon by the Parties (the "Licensed Marks"), for the purpose of identifying, promoting and marketing the Property and each and every amenity and component to be located thereon (each a "Development Component"), subject to the terms of the License Agreement.
- Term:** The term of the License Agreement shall commence on the date of the License Agreement and end on the date the License Agreement shall terminate pursuant to its terms or by operation of law.
- Development Components:** In addition to certain other related amenities, components and facilities as the Parties shall mutually agree upon from time to time, the Property shall contain and consist of the following Development

Components:

<u>Development Component</u>	<u>Description/Requirements</u>
Residential Component	Approximately 250 first class, luxury residential condominiums.
Hotel Component	One first class, luxury hotel consisting of approximately 15 floors and containing not fewer than 150 hotel rooms.
Recreational Component	One first class, luxury spa/fitness center with related amenities.
Commercial Component	A commercial component consistent with the overall luxury level of the Property.
Office Component	A office component consistent with a Class A office property
Parking Component	A parking component consistent with the overall luxury of the Property.

Development Standards:

Licensee will design, develop, construct, equip and furnish the Property, including without limitation, each Development Component, in accordance with Licensor's Development Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement.

Operating Standards:

Licensee will, at all times, operate and maintain the Property and each Development Component and ensure that all users maintain those standards of ownership, operation and maintenance set forth in Licensor's Operating Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement, in connection with the Property and each Development Component.

Review of Plans:

Licensee shall deliver to Licensor all plans and specifications, renderings, a proposed construction budget and other explanatory materials as Licensor shall reasonably require to convey the design of the Property (collectively, the "Plans"). All Plans shall be subject to Licensor's prior review and approval, which approval shall not be unreasonably withheld or delayed provided that the Plans comply with Licensor's Development Standards and Operating Standards, where applicable. Each architect, designer, engineer, landscape designer and consultant retained by Licensee in connection with the design, construction and development of the Property shall be subject to Licensor's prior written approval (not to be unreasonably withheld or delayed).

Licensor shall also have reasonable approval over the sales and marketing agencies retained by Licensee to market and promote the Property and the Development Components as well as approval over all advertising materials and sales and marketing campaigns.

Management of the Property:

Licensee shall execute a Hotel Management Agreement with an affiliate of Licensor for the operation of the Hotel in accordance with the terms set forth in Schedule 1 hereto and pursuant to Licensor's or its affiliate's customary form of hotel management agreement.

Licensee shall also execute a Residential Management Agreement at Licensor's option, for the management of the Residential Condominium by an affiliate of Licensor, on terms which shall be competitive with those terms offered by an experienced manager of branded luxury real estate comparable to the Residential Condominium, as determined by Licensor in its reasonable discretion. In the event Licensor shall elect in its sole discretion not to manage the Residential Condominium, the company selected by Licensee to manage the Residential Condominium, and any agreement relating thereto, and the terms thereof, shall be subject to Licensor's prior written approval (not to be unreasonably withheld or delayed). In this case, Licensor shall have the right to supervise the operations and management of the Residential Condominium by the selected manager to ensure compliance with the Operating Standards, and Licensor shall be entitled to reimbursement of Licensor's costs and expenses for such supervision (the "Supervisory Fee"), which Supervisory Fee Licensor shall be entitled to collect from all residential condominium unit owners of the Property pursuant to an applicable provision to be included in the Condominium Documents (as defined in the License Agreement).

License Fees:

Licensee shall pay to Licensor certain non-refundable license fees as set forth on Schedule 2 attached hereto.

Termination Rights/Cross-Termination:

The Parties shall negotiate applicable termination rights giving Licensor certain rights to terminate the License Agreement in certain events, including, without limitation, in the event of a default by Licensee or its affiliate under, or a termination of, the Hotel Management Agreement or the Residential Management Agreement.

Licensee Transfer Rights:

Except for sales of individual condominium units at the Property in the ordinary course of Licensee's business and in accordance with the terms of the License Agreement and certain limited circumstances to be articulated in detail in the License Agreement, Licensee shall be precluded from conveying all or any portion of its interest in the Property, any direct or indirect ownership interests in Licensee or any of its right, title and interest to the License Agreement.

Deposits:

All deposits, down payments, installments and other payments

(together, "**Deposits**") made by any purchaser of any unit in advance of the closing of such unit shall be deposited in escrow, and Licensee shall not, without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion, remove any portion of the Deposits from escrow irrespective of whether Licensee is permitted to withdraw the deposit in question from escrow pursuant to the terms of the contract of sale governing the sale of such unit or pursuant to any loan documents with respect to any financing obtained by Licensee with respect to the Property.

No Other Uses:

In no event may the Property or any portion thereof be used for Other Uses (as hereinafter defined) without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion. In the event of a breach of this section, Licensor shall have the immediate right to terminate the License Agreement. For purposes of this section, the term "**Other Uses**" shall mean all uses other than the Development Components expressly set forth in this LOI and shall include, without limitation, [(A) time shares, residential or resort membership clubs, fractional ownership and any similar forms of ownership that divide such ownership according to specific assigned calendar periods or similar methods, (B) hotel condominiums, serviced apartments, extended stay hotels or any similar use, (C) golf courses and (D) casinos and the ownership, operation or management of casinos and any gaming activities, including, without limitation, any activities relating to or consisting of the taking or receiving of bets or wagers upon the result of games of chance or skill.

Expense Deposit:

Prior to the date that Licensor shall hire, retain or otherwise agree to utilize the services of any third party (including, but not limited to, local counsel, tax counsel, trademark counsel, condominium counsel and any accountants) for the provision of advice or services related to the drafting and negotiation of the License Agreement ("**Third Party Services**"), Licensor shall deliver a notice of such intent in writing (which may be sent via email) to Licensee, and within three (3) days of Licensee's receipt of such notice, Licensee shall be required to deposit with Licensor an amount equal to \$100,000 (the "**Expense Deposit**"). Simultaneously with the execution of the License Agreement, the Up-Front Fee (as defined in Schedule 2) shall be offset by the full amount of the Expense Deposit (*i.e.*, if Licensee has delivered the Expense Deposit to Licensor in accordance with this LOI, Licensee shall be obligated to pay to Licensor an amount equal to \$100,000 upon execution of the License Agreement, representing an amount equal to the Up-Front Fee less the Expense Deposit). If Licensee has paid the Expense Deposit and thereafter either Party in its sole discretion chooses not to execute the License Agreement, then Licensor shall refund to Licensee the portion of such Expense Deposit (if any) that has not been allocated to the payment of costs incurred by Licensor for

Third Party Services.

- No Brokers:*** Licensee represents and warrants to Licensor that it has not dealt with any broker with respect to the transaction contemplated by this LOI and agrees to indemnify and hold Licensor harmless from and against any claim for any brokerage or other commission or finder's fee made by any person or entity claiming to have acted on the behalf of Licensee by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this LOI.
- Principal:*** Licensee hereby represents and warrants that the principal of Licensee is Andrey Rozov ("**Principal**"), who owns 100% of Licensee.
- Non-Disturbance:*** Licensee will provide Licensor with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Licensor's standard form.
- Confidentiality:*** The Parties (which for the purposes of this paragraph shall include the Parties' respective officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) agree to keep confidential the terms of this LOI, their relationship with the other Party and any other information disclosed which is pertinent to this LOI, and will only disclose the same to its representatives, lenders and third parties on a need to know basis. The terms of this confidentiality provision shall survive the termination of this LOI.
- Recourse:*** Principal shall be required to guarantee the payment to Licensor of any loss, damage, cost or expense, including reasonable counsel fees and disbursements, incurred by or on behalf of Licensor by reason of the occurrence of certain bad boy acts committed by Licensee.
- Currency:*** All references in this LOI (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America and all amounts to be paid hereunder, including, without limitation, all License Fees, shall be paid in US Dollars.
- Governing Law/Venue:*** The binding provisions of this LOI shall be governed by the laws of the State of New York (without regard to conflict of laws principles). All disputes between the Parties under the binding provisions of this LOI shall be settled by binding arbitration in accordance with the Comprehensive Arbitration Rules and Procedures of JAMS International Arbitration Rules. The place of arbitration shall be New York, NY.

Except for the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein, this LOI shall not be binding on any party hereto. The Parties agree that unless and until a License Agreement between the Parties has been executed and delivered, (a) no party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this LOI; (b) this LOI shall not be construed to be a binding contract between the Parties (other than with respect to the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein); and (c) no equitable cause of action shall be asserted by any party that a contract or agreement (definitive or otherwise) exists between the Parties with respect to any transaction contemplated, proposed, or discussed herein.

[SIGNATURES FOLLOW THIS PAGE]

Provided you are in agreement with these terms, please countersign this LOI in the space provided below and return a copy to my attention. We look forward to your timely response.

Very truly yours,

TRUMP ACQUISITION, LLC

By: _____
Name:
Title:

**THE ABOVE IS ACKNOWLEDGED,
CONSENTED TO AND AGREED TO BY:**

I.C. EXPERT INVESTMENT COMPANY

By: _____
Name:
Title:



SCHEDULE 1

HOTEL MANAGEMENT AGREEMENT TERM SHEET

The following sets forth an outline of the principal terms and conditions of the proposed hotel management agreement (the "HMA") that the below mentioned parties (each, a "Party", and together, the "Parties") have the intention to negotiate with respect to the below referenced hotel. With your approval of these terms and conditions, Operator (as defined below) is prepared to draft an HMA for your review.

Hotel: A first class, luxury hotel (the "**Hotel**") to be known and operated as Trump International Hotel & Tower Moscow (or such other name as the Parties shall mutually agree upon) located in Moscow City containing approximately 150 hotel rooms.

Owner: I.C. Expert Investment Company and/or one or more of its affiliates.

Operator: Trump International Hotels Management, LLC and/or one or more of its affiliates.

Term: The HMA shall expire twenty-five (25) full calendar years from the date the Hotel opens for business as a Trump brand hotel accepting paying guests in accordance with the HMA (the "**Opening Date**"), with two (2) consecutive five (5) year consecutive renewal terms, each of which renewal terms shall be at Operator's election.

Management Fees: **Base Fee:** A base fee (payable on a monthly basis) for each month during the Term (including any partial month at the commencement and expiration or termination of the Term) equal to:

Year 1-5:	3.00% of Gross Operating Revenues
Year 6-25:	4.00% of Gross Operating Revenues

"**Gross Operating Revenues**" means all revenue and income of any kind derived directly or indirectly from the operation of the Hotel, and expressly including all gross revenues generated from (a) guest rooms and other areas, (b) food and beverage areas, (c) the operation of all banquet, catering and room service functions at the Hotel, including any such services which may be provided off site, (d) the operation of any parking facilities at the Hotel or the site or which otherwise provide parking services for Hotel guests and visitors, (e) lease payments, management or operating payments, rentals or other payments or distributions to



Owner or the Hotel from any third parties that are tenants of or otherwise manage or operate areas in the Hotel, and (f) fees for services such as internet and movie, facilities fees, resort fees, and similar fees and all commissions received; but expressly excluding the following: (i) taxes; (ii) receipts from the financing, sale or other disposition of capital assets and other items not in the ordinary course of the Hotel's operations and income derived from securities and other property acquired and held for investment; (iii) any proceeds paid as compensation for condemnation or alterations or physical damage to the Hotel; (iv) proceeds of any insurance; and (v) rebates, discounts or credits provided by Operator to Hotel guests.

Incentive Fee: An incentive fee (payable on a monthly basis and subject to annual reconciliation) equal to 20% of Adjusted Gross Operating Profit. "**Adjusted Gross Operating Profit**" shall mean Gross Operating Profit (as such term shall be defined in the HMA) less the Base Fee.

Employees:

Other than Hotel executive staff that Operator, in its sole discretion, elects to employ, Owner or an affiliate of Owner will be the employer of all employees of the Hotel and will be solely liable for the payment all employee salaries, costs and expenses. The selection of all employees of the Hotel will be at Operator's discretion, and Operator will be responsible for and control all employee hiring, termination, benefits, training, development, administration and other employee related matters.

Development Standards:

Owner, at Owner's sole cost and expense, shall design, develop, construct, equip and furnish the Hotel in accordance with Operator's Development Standards (as such term shall be defined in the HMA).

Maintenance and Repair of Hotel:

Operator, at Owner's sole cost and expense, shall operate and maintain the Hotel in accordance with Operator's Operating Standards (as such term shall be defined in the HMA), and Owner shall provide Operator with sufficient funds so as to enable Operator to comply with such obligations.

Centralized Services:

The Hotel and its employees shall be obligated to participate in all of Operator's (and its affiliates) mandatory centralized services, which centralized services may, at Operator's election, include, without limitation, coordinated marketing and advertising (as more particularly described below), training and orientation, information technology services, reservation services, human resources, payroll, benefit plan administration, purchasing

services, guest satisfaction surveys and brand assurance audits. Owner shall pay Operator for such centralized services within fifteen (15) days following Operator's demand therefor.

Reimbursement of Fees:

Owner shall reimburse Operator for all of Operator's customary costs and expenses, including, but not limited to, legal fees, travel related expenses (including airfare), architectural review fees, domain name filing fees and trademark filing and review fees, all as more particularly described in Operator's current form of HMA.

Hotel Technical Services:

Operator will provide technical services to Owner in connection with the development of the Hotel pursuant to a separate technical services agreement to be entered into between Owner and Operator in accordance with Operator's customary form (the "TSA"). The TSA will, among other items, contain customary terms and conditions, including, without limitation, a technical services fee to be paid by Owner to Operator on a per room per year (and any portion thereof on a prorated basis) for the term of the TSA), and the reimbursement of all of Operator's out of pocket expenses. In the event Operator shall provide personnel on-site, the costs and expenses associated with such personnel (including all compensation paid to such personnel) will be reimbursed to Operator by Owner.

Debt Covenants:

Owner shall not incur Financing (as such term shall be defined in the HMA) in the aggregate in connection with the Hotel (whether secured by the Hotel or otherwise) that: (x) prior to the Opening Date exceeds seventy-five percent (75%) of the cost to develop, furnish and open the Hotel, (y) at any time following the Opening Date exceeds seventy-five percent (75%) of the loan to value ratio for the Hotel or (z) would cause the ratio of (i) Adjusted Gross Operating Profit minus the cost of taxes, insurance premiums and deposits into the Reserve Fund (as such term shall be defined in the HMA) for the period in question to (ii) anticipated aggregate Debt Service (as such term shall be defined in the HMA) in connection with all Financings for the next twelve months, to be less than 1.4 to 1. Any Financing must be obtained from an Institutional Lender (as such term shall be defined in the HMA).

Hotel Sales and Marketing Fee:

During each fiscal year, Owner and Operator shall set aside 2.00% of Gross Operating Revenues to be contributed to a centralized fund to be administered by Operator or an affiliate of Operator for coordinated sales and marketing efforts among all "Trump" branded hotels.



Food and Beverage: Operator may elect to manage the food and beverage facilities of the Hotel. If Operator does not elect to manage such facilities, it may choose to have such food and beverage facilities operated by a third party, which may be an affiliate of Operator. Operator's selection of any third party, the manner in which such food and beverage facilities shall be operated (*i.e.*, a lease, license, concession management or similar agreement) on behalf of Owner and the forms of such agreements shall be subject to Owner's reasonable approval. Once such approval is granted, Operator may negotiate, enter into and administer such agreements, so long as such agreements either (a) have a term equal to or less than one (1) year or (b) can be terminated, without penalty, and upon notice of not more than 180 days. In connection with the preparation, negotiation and/or administration of any such agreement, Operator may, at Owner's expense, engage counsel reasonably approved by Owner. All such agreements shall require the third parties to operate the food and beverage facilities in accordance with the Operating Standards.

***Spa/Fitness
Facilities:***

Operator may elect to manage the spa and/or fitness facilities of the Hotel. If Operator elects not to manage any spa and/or fitness facilities as a department of the Hotel, Operator may select a third party, which may be an affiliate of Operator, to operate all or any portion of such facilities under such party's brand name or such other name pursuant to an agreement as determined by Operator. Operator may negotiate, enter into and administer such agreements, so long as such agreements either (x) have a term equal to or less than one (1) year or (y) can be terminated, without penalty, and upon notice of no more than 180 days. Operator may also (a) brand all or any portion of the spa or fitness facilities as "The Spa by Ivanka Trump" or similar brand and/or (b)(i) operate such branded spa or fitness facilities as a department of the Hotel or (ii) select any third party, which may be an affiliate of Operator, to operate such branded spa or fitness facilities, and, in connection therewith, may negotiate, enter into and administer, in the name and on behalf of Owner, any agreement for such branded spa or fitness facilities. All interior design elements of the spa or fitness facilities shall be completed and maintained in such manner as approved by, in their sole and absolute discretion, (i) Operator and (ii) to the extent that the spa or fitness facilities are branded under the "Spa by Ivanka Trump" (or similar) brand, Ivanka Trump or her designee.

Reserve Fund:

During each fiscal year, Operator shall, on a monthly basis, set aside (from funds otherwise due to Owner) the percentage of Gross Operating Revenues set forth below to a bank account



designated by Owner and controlled by Operator to fund furniture, fixtures and equipment replacement for the Hotel, capital improvements and all other expenditures reasonably necessary to maintain Operator's Operating Standards and physical standards for all portions of the Hotel as determined by Operator. In the event that there are not enough funds from the operation of the Hotel to fully fund such reserves, Owner shall be required to fund such reserves from other sources. Further, in the event the amount on reserve is inadequate to pay for the cost of any of the foregoing, Owner shall be required to fund the difference.

The percent of Gross Operating Revenues which Owner must set aside or otherwise fund are, as follows:

Year 1:	3% of Gross Operating Revenues
Year 2:	4% of Gross Operating Revenues
Years 3-25 (plus renewals):	5% of Gross Operating Revenues

Sale/Assignment: Provided that Owner is not in default under the HMA or TSA following the Opening Date, Owner may effect a transfer of an ownership or leasehold interest in the Hotel to a party who (x) is not a Prohibited Person (as such term shall be defined in the HMA), (y) has sufficient financial resources and liquidity and (z) has adequate experience in the ownership of projects similar to the Hotel, in each case as reasonably determined by Operator, provided that (i) Owner's entire interest in the Hotel is transferred and (ii) the HMA is assigned, with all obligations, to the transferee and the transferee assumes all such obligations in writing.

Memorandum of HMA: Simultaneously with the execution of the HMA or upon a later date to be mutually agreed upon by the Parties, the Parties shall execute a recordable memorandum of HMA. Upon execution, such memorandum shall be recorded and/or registered (as applicable) at Owner's sole cost and expense in the jurisdiction in which the Hotel is located.

Working Capital: Operator will establish and maintain (from funds otherwise due to Owner) a working capital account which shall at all times contain a sum equal to 4 months of estimated operating expenses for Operator to use to operate the Hotel.

Limitation on Operators Duty: Operator's performance of any obligations under the HMA that require the expenditure of money shall be subject to the



availability of sufficient funds from the operation of the Hotel or otherwise provided by Owner, and under no circumstance shall Operator be obligated to advance its own funds. All costs and expenses of operating, maintaining, marketing and improving the Hotel and providing Operator's services shall be payable out of funds from the operation of the Hotel. In the event there shall not be enough funds from the operation of the Hotel to satisfy such costs and expenses, Owner shall be required to make sufficient funds available to Operator within fifteen (15) days after Operator's demand therefor. Operator shall use reasonable efforts to forecast and advise Owner in advance of any such anticipated deficiencies. Although Operator shall not be obligated to advance its own funds, if Operator chooses to do so, in its sole discretion, Owner shall reimburse Operator (or, if directed by Operator, its affiliates) for any costs and expenses that are incurred and paid by Operator for Owner's account.

No Gaming:

In no event may the Hotel or any portion thereof be used for Casino and Gaming Activities (as defined herein) without the prior written consent of Operator, which may be withheld in Operator's sole discretion. In the event of a breach of this section, Operator shall have the immediate right to terminate the HMA. For purposes of this section, the term "**Casino and Gaming Activities**" shall mean the business of owning, operating, managing or developing a casino or similar facility in which a principal business activity is the taking or receiving of bets or wagers upon the result of games of chance or skill, including hotel, dockside, riverboat, cruise ship, transportation, entertainment, sports, resort, bar, restaurant and retail services in connection with any of the foregoing activities.

Currency:

All references in this Term Sheet (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America, and all amounts to be paid hereunder, including, without limitation, the Management Fees, shall be paid in US Dollars. Concurrently with the making of any payment, Owner shall pay to Operator an amount equal to any sales, value added, excise and similar taxes levied on or deducted from such payment or assessed against Operator. If any withholding or other taxes, duties or deductions apply to any payments to Operator, Owner shall increase these payments so that Operator receives the same net amount that they would have received if no withholding or other taxes, duties or deductions were applicable.

Non-Disturbance:

Owner will provide Operator with a non-disturbance agreement

from all mortgagees, ground lessors and other superior instrument holders, on Operator's standard form, providing for, among other matters, Operator's right to continue operating the Hotel in accordance with the HMA notwithstanding foreclosure of the mortgage, termination of the ground lease or other similar events, the non-subordination of Management Fees and Operator's control of funds and accounts.

Governing Law and Jurisdiction:

The HMA will be governed by the laws of the State of New York (without regard to conflict of laws principles), and the Parties will submit to the exclusive jurisdiction of the federal and state courts of the State of New York.

Confidentiality:

The Parties (which for the purposes of this paragraph shall include each of the Parties' officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) shall at all times keep the terms of this Term Sheet, including any information disclosed which is pertinent to this Term Sheet, and the underlying transaction, strictly confidential. Owner shall also keep its relationship with Operator, the Operating Standards, the Development Standards and the form of agreements provided by Operator confidential. The terms of this confidentiality provision are binding and shall survive the termination of this Term Sheet.

No Brokers:

Owner represents and warrants to Operator that it has not dealt with any broker with respect to the transaction contemplated by this Term Sheet and agrees to indemnify and hold Operator harmless from and against any claim for any brokerage or other commission or finder's fee made by any person or entity claiming to have acted on the behalf of Owner by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this Term Sheet.

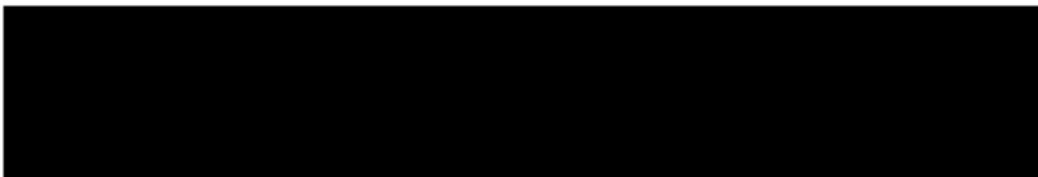
Interpretation:

The words "include", "includes", "including" and "such as" shall be construed as inclusive expressions and as if followed by the words "without being limited to" or "without limitation".

Except for the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein, this Term Sheet shall not be binding on any Party hereto. The Parties hereto agree that unless and until the agreements contemplated by this Term Sheet have been executed and delivered, (a) no Party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this Term Sheet, and no equitable cause of action shall be asserted by any Party with respect to the consummation of such transaction, and (b) this Term Sheet shall not be construed to be a binding



contract between any Party hereto (other than with respect to the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein).



SCHEDULE 2

LICENSE FEES

Licensee shall pay to Licensor for the license of the Licensed Mark, as herein provided, all of the following non-refundable fees (the Up-Front Fee, Gross Sales Fees, Incentive Fees, Commercial Component Rent Fee and Other Fees, collectively, the "License Fees").

AMOUNT OF PAYMENT	TIMING/MANNER OF PAYMENT
The "Up-Front Fee":	
\$4,000,000	25% upon execution of the License Agreement; 25% upon Licensor's approval of the location of the Property; 50% upon the earlier to occur of (i) seven (7) days prior to the groundbreaking of the Project and (ii) two (2) years following the execution of the License Agreement.
The below, collectively, are the "Gross Sales Fees":	
(i) 5% of Gross Sales Price up to \$100,000,000; (ii) Thereafter, 4% of Gross Sales Price up to \$250,000,000; (iii) Thereafter, 3% of Gross Sales Price up to \$500,000,000; (iv) Thereafter, 2% of Gross Sales Price up to \$1,000,000,000; (v) Thereafter, 1% of Gross Sales Price (each of the foregoing, as applicable, the "Gross Sales Rate"). For purposes of this Agreement, "Gross Sales Price" shall mean the total selling price of each residential condominium unit (each, a "Residential Unit"), without any deduction therefrom whatsoever.	Upon the applicable Gross Sales Fee Payment Date.
Gross Sales Rate of 5% of Other Unit Gross Sales Price. For purposes of this Agreement, "Other Unit Gross Sales Price" shall mean the total selling price of any portion of the Property which is not a Residential Unit, including, without limitation, portions of the retail area, storage spaces, cabanas and similar areas and all additional amenities or components (including any memberships) not otherwise	Upon the applicable Gross Sales Fee Payment Date.

contemplated in the License Agreement (each, an “Other Unit”), without any deduction therefrom whatsoever.	
The “Commercial & Office Component Rent Fee”:	
For any Other Unit space leased at any time at the Property, 3% percent of all the rent (base rent plus all additional rent, including, without limitation any percentage rent) applicable to such Other Unit.	On a monthly basis, within five (5) business days of receipt from the tenant.
The “Other Fees”:	
3% of Other Revenue. For purposes of this Agreement, “Other Revenue” shall mean any and all other revenue whatsoever derived from the Property, including, without limitation (or duplication), concessions, activity fees, catering, conference and banquet fees, food and beverage receipts, fitness center and spa sales and receipts, equipment rentals and provision of other services.	On a monthly basis, prior to the tenth (10th) day of each calendar month on account of the prior calendar month.

As used herein, “Closing” shall mean the earliest to occur of the date upon which (a) the buyer of a Residential Unit or Other Unit is granted ownership rights over the Residential Unit or Other Unit in question and/or title to the Residential Unit or Other Unit is transferred, (b) the buyer of a Residential Unit or Other Unit is otherwise permitted to occupy or in any manner use the Residential Unit or Other Unit in question, or (c) Licensee takes any action which, in the commercially reasonable judgment of Licensor, constitutes a constructive closing of the sale of the Residential Unit or Other Unit in question (including the remittance of any deposit, down payment, installment payment or other form of payment by any purchaser of a Residential Unit or Other Unit which, in the commercially reasonable judgment of Licensor, constitutes a material portion of the Gross Sales Price or Other Unit Gross Sales Price, as applicable, in respect of such Residential Unit or Other Unit), irrespective of whether or not, in each case, (i) ownership rights over the Residential Unit or Other Unit and/or title to such Residential Unit or Other Unit have been transferred or (ii) Licensee has received payment in full or in part from the applicable buyer or (iii) construction on such Residential Unit or Other Unit is complete other than punchlist items or items waived by the purchaser

As used herein, “Gross Sales Fee Payment Date” shall mean, with respect to any Residential Unit or Other Unit, at the Closing of the sale of such Residential Unit or Other Unit, or, if applicable, (x) in installments, simultaneously at any earlier time(s) that (i) Licensee withdraws any of the Deposits made with respect to such Residential Unit or Other Unit, as applicable, from escrow (any such withdrawal shall be subject to the terms of the License Agreement) or (ii) any purchaser of any Residential Unit or Other Unit remits any deposits, installment payments, downpayments or other funds which, in the commercially reasonable judgment of Licensor, constitutes all or any portion of the Gross Sales Price or Other Unit Gross Sales Price, as applicable, of such Residential Unit or

Other Unit (which installment shall be equal to the Fee Share (as defined in the License Agreement)) and/or (y) on the Extrapolation Date (as defined in the License Agreement).

As used herein, "**Incentive Fee Payment Date**" shall mean the Closing of the sale of a Residential Unit, or, if applicable, (x) in installments, simultaneously at any earlier time(s) that (i) Licensee withdraws any of the Deposits made with respect to such Residential Unit from escrow (any such withdrawal shall be subject to the terms of the License Agreement) or (ii) any purchaser of any Residential Unit remits any deposits, installment payments, downpayments or other funds which, in the commercially reasonable judgment of Licensor, constitutes all or any portion of the Gross Sales Price of such Residential Unit (which installment shall be equal to the Fee Share (as defined in the License Agreement)) and/or (y) on the Extrapolation Date (as defined in the License Agreement).



Message

From: Felix Sater [REDACTED]
Sent: 10/9/2015 1:46:47 AM
To: Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]
Subject: #260 Andrei Molchanov - Forbes.com

Meeting with Andrey Molchanov on Wednesday to do Trump Moscow on his site. Best biggest site in Moscow. his stepfather was Gov of St. Petersburg and Putin worked for him.

http://www.forbes.com/lists/2008/10/billionaires08_Andrei-Molchanov_5ZJC.html

Regards,
Felix

[REDACTED]

[REDACTED]

[REDACTED]

Message

From: Felix Sater [REDACTED]
Sent: 10/9/2015 1:48:51 AM
To: Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]
Subject: News - LSR

Andrey Molchanov company publicly traded in London

<http://www.lsrgroup.ru/en/news-and-media/news/2014/chairman-of-the-board-of-directors-of-lsr-group-andrey-molchanov-presented-a-redevelopment-plan-for-zil-territories-to-the-mayor-of-moscow-sergey-soby.html>

Regards,
Felix

[REDACTED]

[REDACTED]

[REDACTED]

Message

From: Michael Cohen [/O=TRUMP ORG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=MCOHEN]
Sent: 10/12/2015 12:24:40 PM
To: Felix H. Sater [REDACTED]
Subject: Re: Andrey L. Kostin - CEO VTB Bank

Yesterday's segment on CNN

<http://www.cnn.com/video/data/2.0/video/tv/2015/10/11/trump-has-5-years-worth-of-interview-requests-advisor-says.cnn.html>

Sent from my iPhone

Michael D. Cohen
Executive Vice President and
Special Counsel to
Donald J. Trump
725 Fifth Avenue
New York, New York 10022
[REDACTED]

On Oct 12, 2015, at 8:07 AM, Felix H. Sater [REDACTED] wrote:

Good morning Michael,

Kostin who is Putin's top finance guy and CEO of 2nd largest bank in Russia is on board and has indicated he would finance Trump Moscow. This is major for us, not only the financing aspect but Kostin's position in Russia, extremely powerful and respected. Now all we need is Putin on board and we are golden, meeting with Putin and top deputy is tentatively set for the 14th. See buddy I can not only get Ivanka to spin in Putin's Kremlin office chair on 30 minutes notice, I can also get a full meeting. I will call you later today to discuss getting the LOI signed.

Regards
Felix Sater

https://en.wikipedia.org/wiki/Andrey_L._Kostin

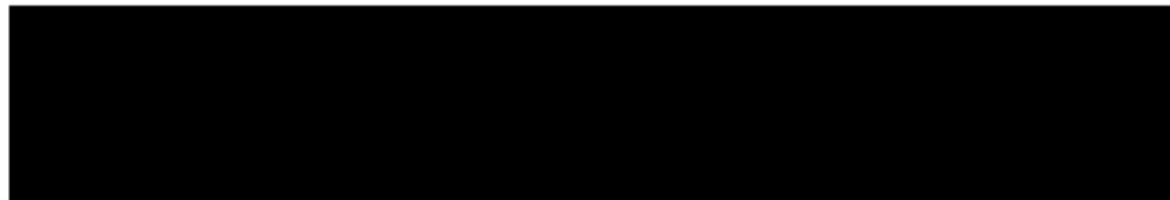
Andrey L. Kostin

Andrey Kostin

<200px-Andrey_Kostin.jpg>

Andrey Kostin (Андрей Костин), 2012

Born	Andrey L. Kostin September 21, 1956 (age 59) <u>Moscow, Russia.</u>
Nationality	<u>Russian</u>



Alma mater	<u>Moscow State University, Faculty of Economics</u>
Occupation	<ul style="list-style-type: none"> • President and Chairman of <u>VTB Bank</u> • Member of the Supervisory Council of VTB Bank • Member of the Board of Directors of <u>VTB Capital</u>
Website	<u>www.vtb.com</u>

Andrey L. Kostin (born September 21, 1956) is a Russian banker, currently President and Chairman of the Management Board of VTB Bank, Member of the Supervisory Council, and Chairman of the Board of Directors of several VTB subsidiaries, including Bank of Moscow and VTB 24, PhD in Economics.^[1] In 2007, VTB Supervisory Council extended Kostin's term as President and Chairman of the Management Board until 2012. In April 2012, VTB Supervisory Council reappointed Kostin until 2017.^[2] Shares owned in the charter capital of VTB Bank – 0.00183%.

He is one of the most active representatives of the Russian banking sector and is a frequent guest on CNBC,^[3] Fox News,^[4] CNN,^[5] BBC and Bloomberg TV-channel. He has twice participated in the Charlie Rose show on Bloomberg television,^[6] as well as the Hard Talk programme on BBC.^[7] He took part in the World Economic Forum (Davos, Switzerland) in 2015, 2014, 2013^[8] and 2012.^[9]

Background

Born on September 21, 1956 in Moscow, Kostin graduated with honors in 1979 from Moscow State University with a degree in International Economics. In 2001 received a PhD in Economics for a dissertation entitled "Globalisation: A Form of Internationalisation of the Economy".

Career

1979-1992: Diplomatic service: during 1979-1982 – in the USSR Consulate General in Australia, in 1985-1990 – in the USSR Embassy in UK.

1993-1995: Deputy Head of the Foreign investment Department at Bank Imperial.

1995: Elected First Deputy Chairman of the National Reserve Bank.

October 18, 1996: Under the Presidential Decree Appointed as Chairman of Vnesheconombank, with the authorities being extended in 1999 for another three years.

Since 2002: VTB Bank: President and Chairman of the Management Board, Member of the Supervisory Council.

November 2011: Appointed Chairman of the APEC (Asia-Pacific Economic Cooperation) CEO Summit, which was successfully held in September 2012 in Vladivostok.

Positions in other organizations

- VTB 24: Chairman of the Supervisory Council;
- VTB Bank Ukraine: Chairman of the Supervisory Council;
- Bank of Moscow: Chairman of the Board of Directors;
- VTB Capital: Member of the Board of Directors;
- Rosneft: Deputy Chairman of the Board of Directors;
- United Russia political party: member of the Supreme Council;
- Russian Union of Industrialists and Entrepreneurs: Member of the Bureau of the Board;
- Association of Russian Banks: Member of the Board;

- CIS Finance and Banking Council nonprofit organization: President;
- National Council on Corporate Governance nonprofit partnership: Member of the Management Board;
- St Petersburg State University Graduate School of Management: Director;
- Moscow State Institute of International Relations (MGIMO): Member of the Board of Trustees;
- St. Petersburg University: Member of the Board of Trustees;
- Russian Government Financial University: Member of the Board of Trustees;
- Lomonosov Moscow State University: Member of the Board of Trustees;
- National Research University Higher School of Economics: Member of the Board of Trustees;
- Artistic Gymnastics Federation of Russia: President;
- Fund for the Support and Development of Physical Culture and Sports of the Russian Federation (Sport Fund): Member of the Board of Trustees;
- Dynamo Hockey Club: Member of the Board of Trustees;
- Russian Basketball Federation: Member of the Board of Trustees;
- Bolshoi Theatre: Member of the Board of Trustees;
- Friends of the Russian Museum development fund: Member of the Board of Trustees;
- Russian Orthodox Church Charitable Foundation for the Restoration of the Voskresensk Stavropegial Resurrection (New Jerusalem) Monaster: Member of the Board of Truste ^[1]

Decorations

- Order For Services to the Motherland (3rd and 4th class);^[10]
- Order of Honour;
- 2007: Order of Merit (France)

Sanctions against Russia

According to *The New York Observer*, Kostin allegedly "threatens US with 'War'." Kostin wrote: "If Russian banks' access to SWIFT will be prohibited, the US ambassador to Moscow should leave the same day. Diplomatic relations must be finished."^[11]

Personal

Married, with children and grandchild.

Hobbies: theater, arts, alpine skiing.

External links

- www.vtb.com: CV

References

Message

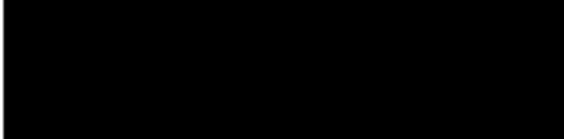
From: Michael Cohen [/o=Trump Org/ou=First Administrative Group/cn=Recipients/cn=mcohen]
on behalf of Michael Cohen
Sent: 10/12/2015 11:38:13 AM
To: [REDACTED]
Subject: FW: the residential Moscow
Attachments: KSRZ june 2015.pdf

Yours,

T R U M P

THE TRUMP ORGANIZATION

Michael Cohen
Executive Vice President and
Special Counsel To Donald J. Trump
725 Fifth Avenue | New York, NY | 10022

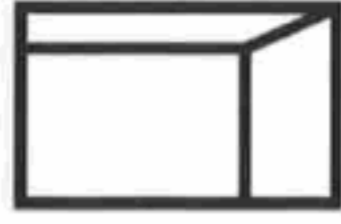


you about.



PLATFORMA

INVESTMENT
MANAGEMENT



KSRZ

June 2015

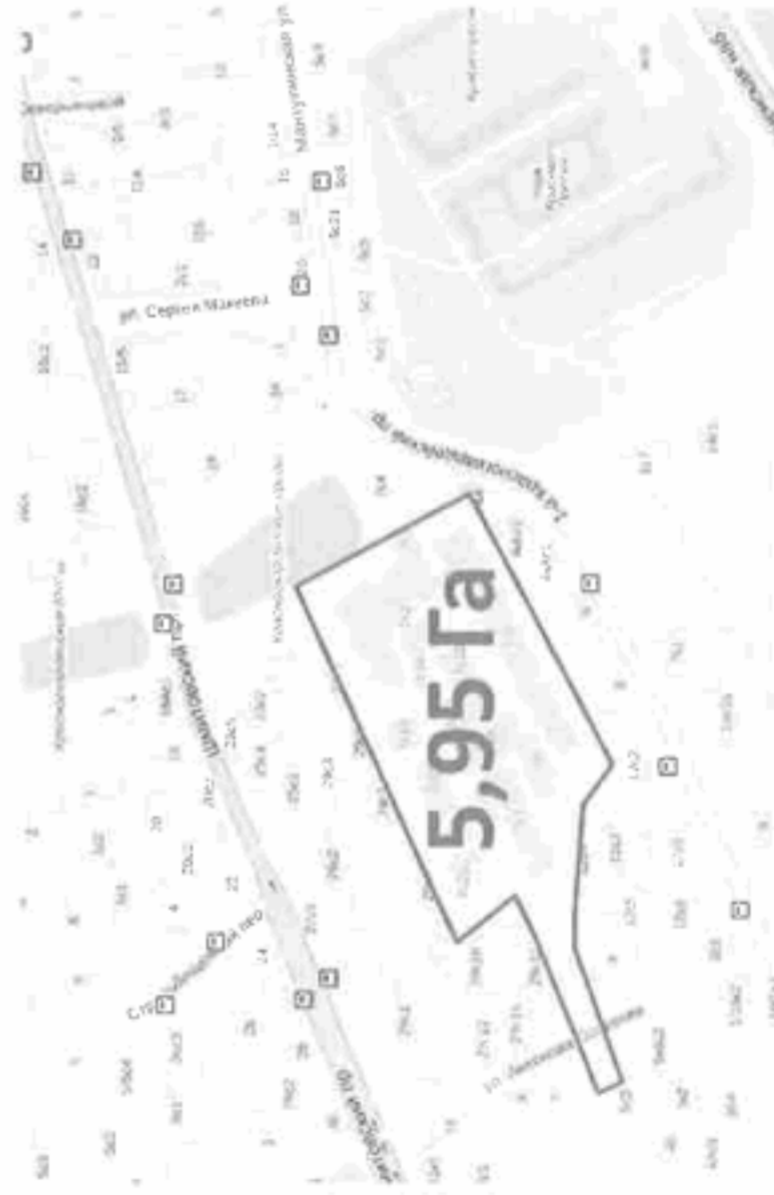


УНИКАЛЬНЫЙ ПРОЕКТ РЯДОМ С МОСКВА СИТИ

- Масштабный проект девелопмента жилой недвижимости в ЦАО вблизи комплекса «Москва Сити» с его развитой инфраструктурой
- Экологически чистое окружение – на границе участка расположен Пресненский Парк и каскад Пресненских прудов
- Три станции метро в пешеходной доступности: «ул. 1905 года», «Деловой Центр», «Международная»
- 5 км от Кремля, 2 км от Садового Кольца, 1 км от ТТК
- Уникальный проект квартальной застройки (6-19 этажей), разработанный ведущим английским архитектурным бюро John McAslan + PARTNERS
- 950 квартир в комплексе общей площадью 190 000 кв. м. и 115 000 кв. м. продаваемой площади. Площадь участка – 5,95 Га.
- Обширная социальная инфраструктура: фитнес, ресторан, галерея, детский сад, школа
- Получено ГПЗУ, идет проектирование и подготовка площадки (снос, вынос сетей). Получение разрешения на строительство – 2 кв. 2015 года



РАСПОЛОЖЕНИЕ



ПРОЕКТ КСРЗ

ПРЕЗЕНТАЦИЯ ПРОЕКТА



ВИЗУАЛІЗАЦІИ

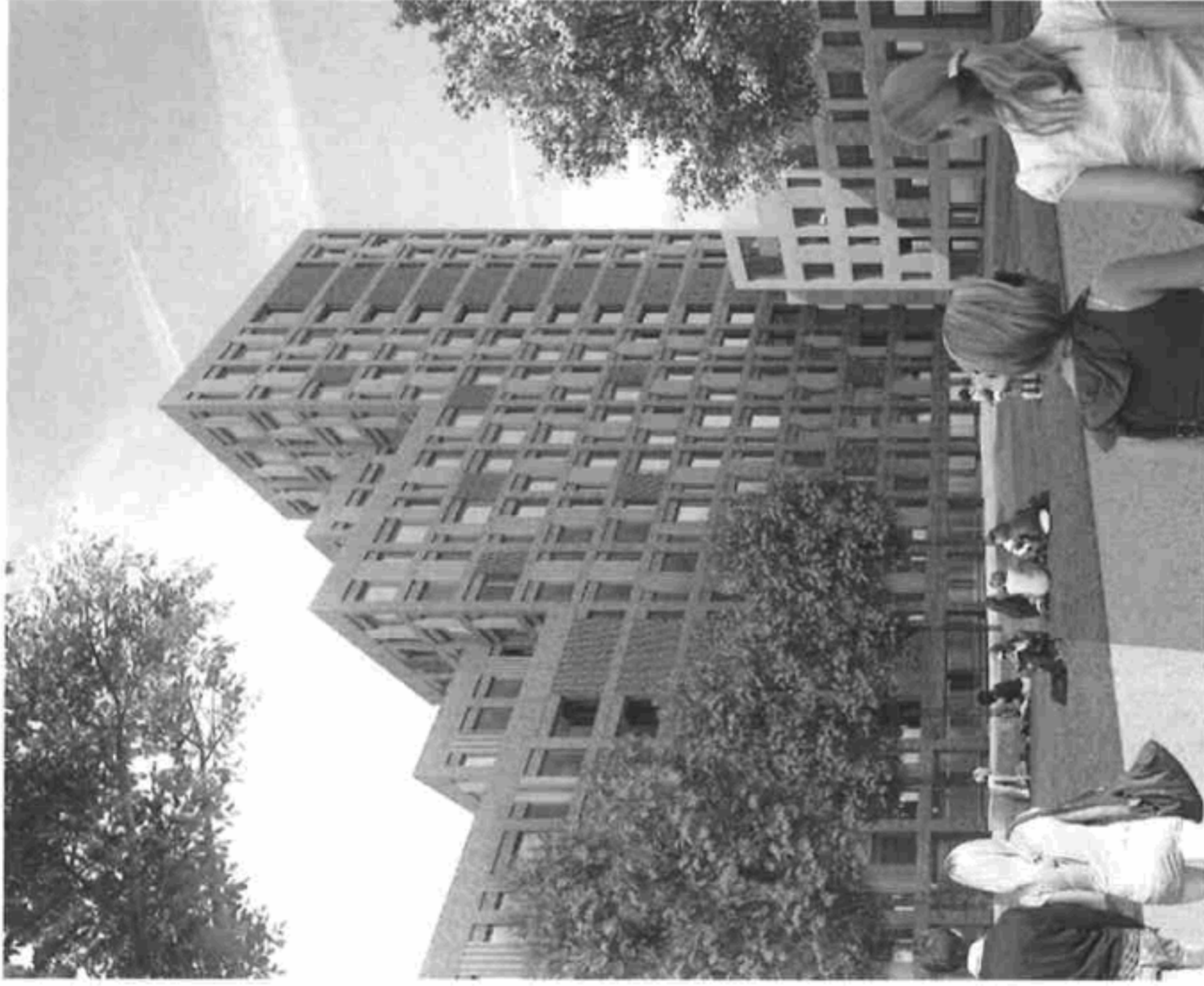


ПРОЕКТ КСРЗ

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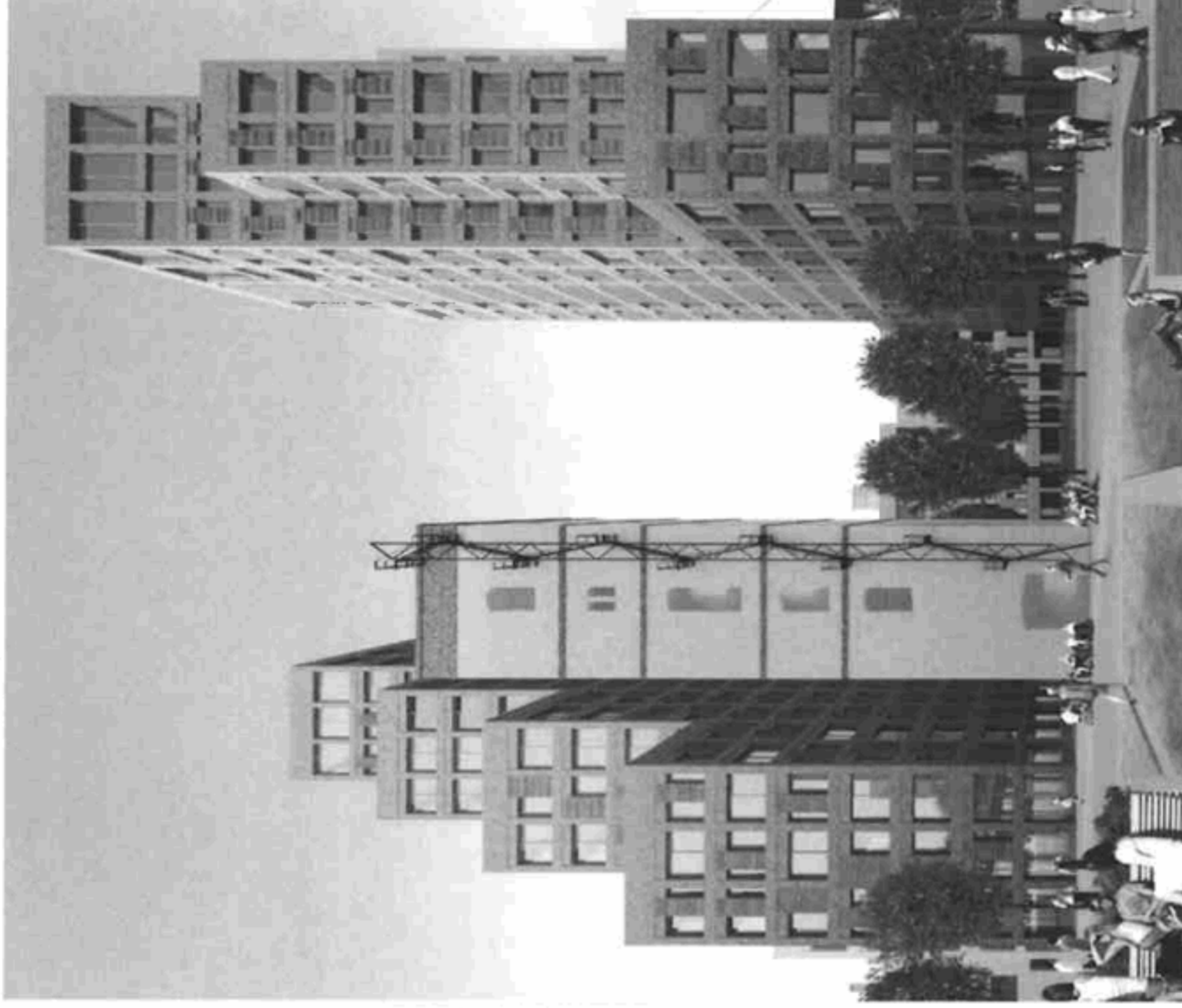


ВИЗУАЛИЗАЦИИ. ВИД ВО ДВОР



ПРОЕКТ КСРЗ

ПРЕЗЕНТАЦИЯ ПРОЕКТА



ВИЗУАЛІЗАЦІИ. ВИД НА ПРУД

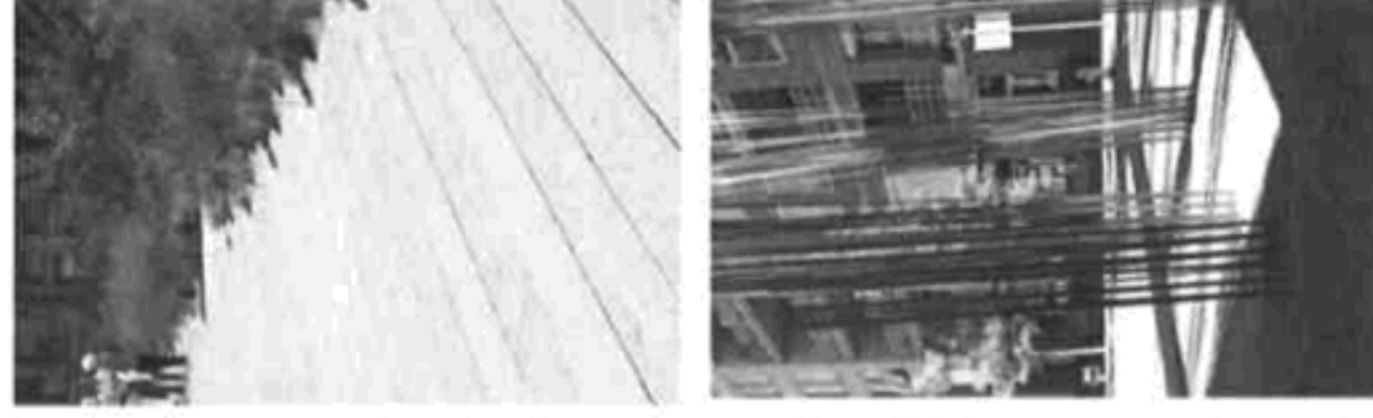
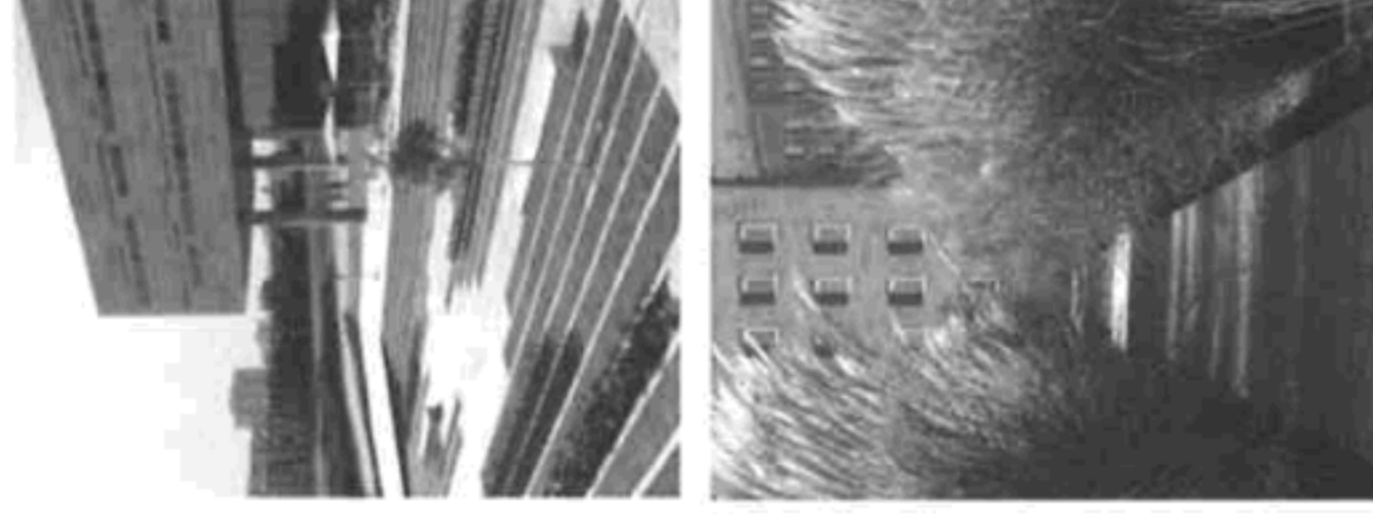
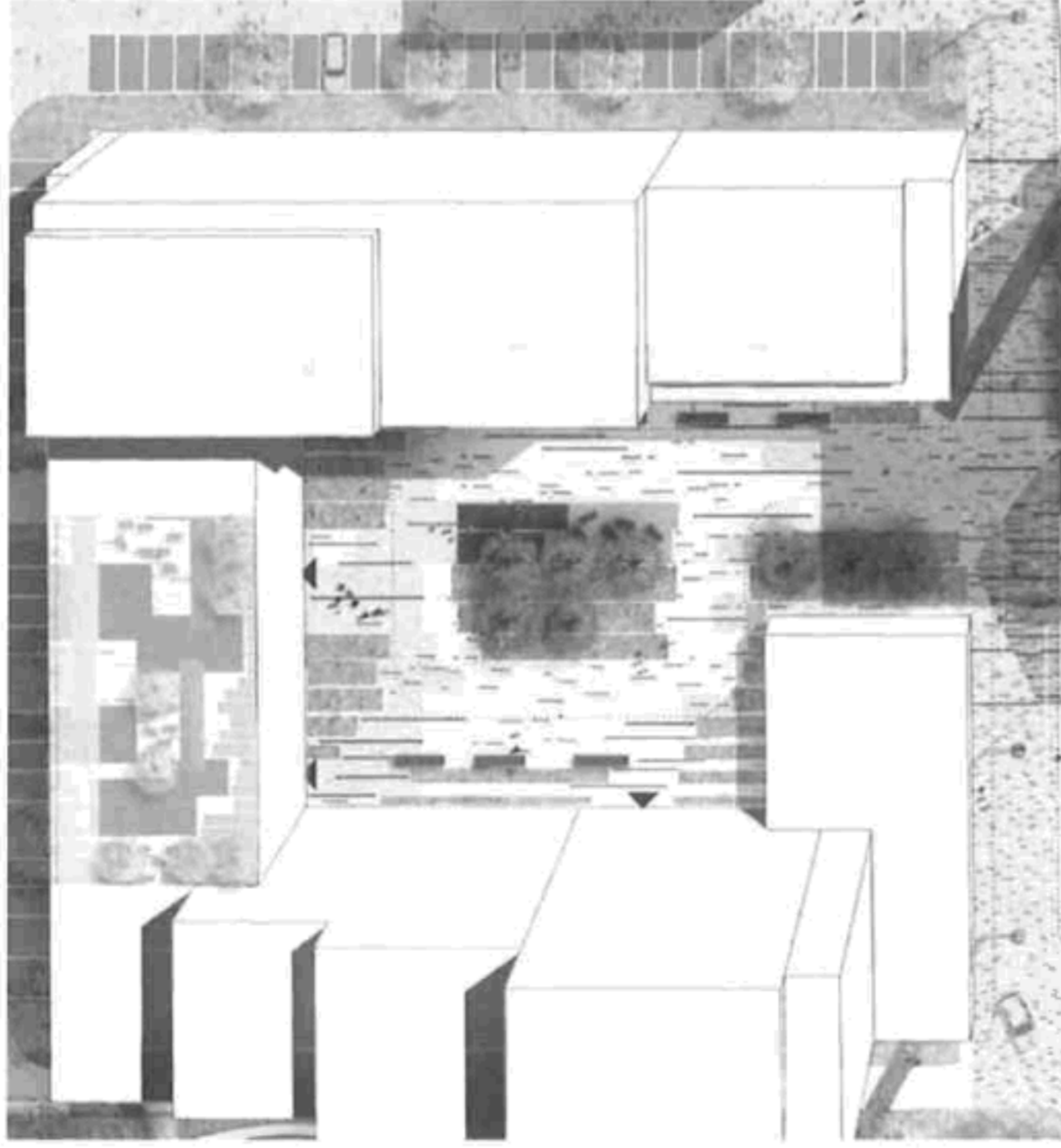


ПРОЕКТ КСРЗ

ПРЕЗЕНТАЦІЯ ПРОЕКТА



У КАЖДОГО ДВОРА СВОЯ ЛАНДШАФТНАЯ ИСТОРИЯ



ПРОЕКТ КСРЗ

ПРЕЗЕНТАЦИЯ ПРОЕКТА



АВТОРСКИЕ САДЫ И ЗЕЛЕННЫЕ ТЕРРАСЫ – SKY GARDENS



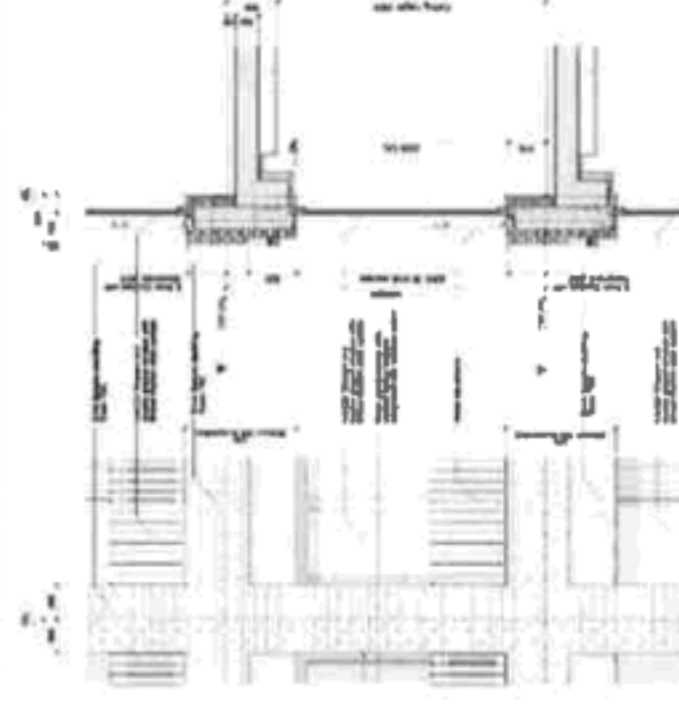
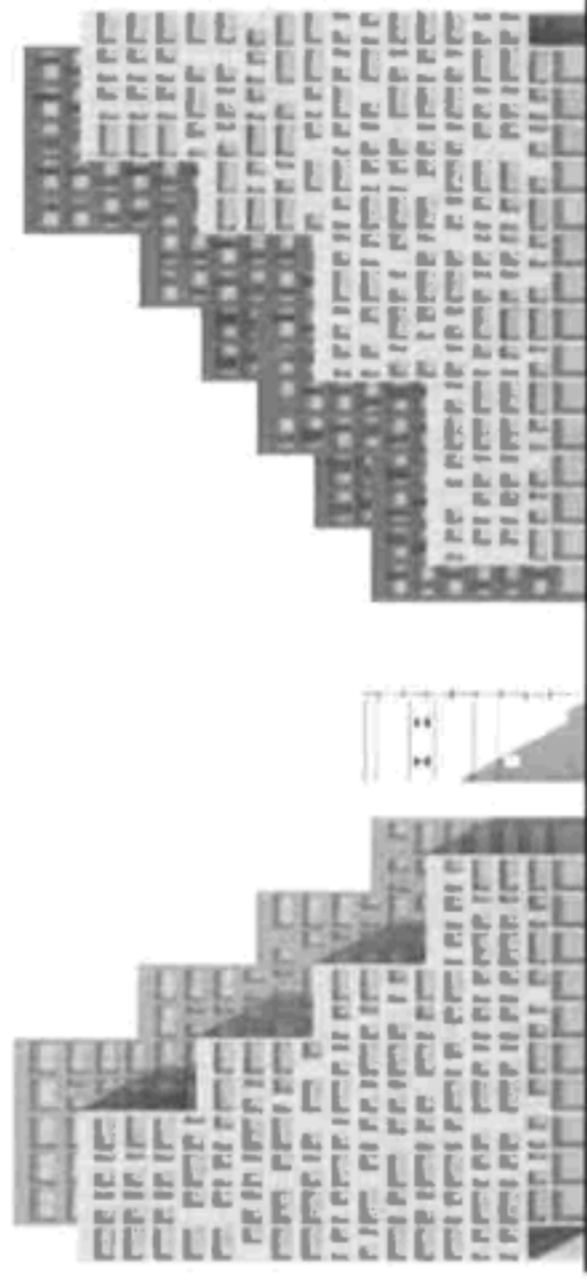
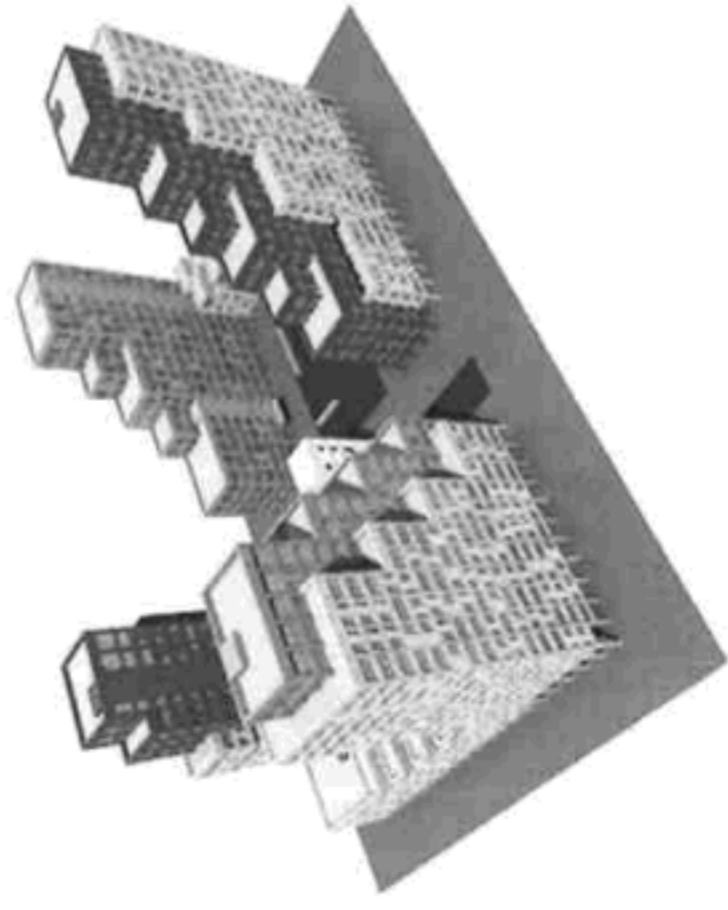
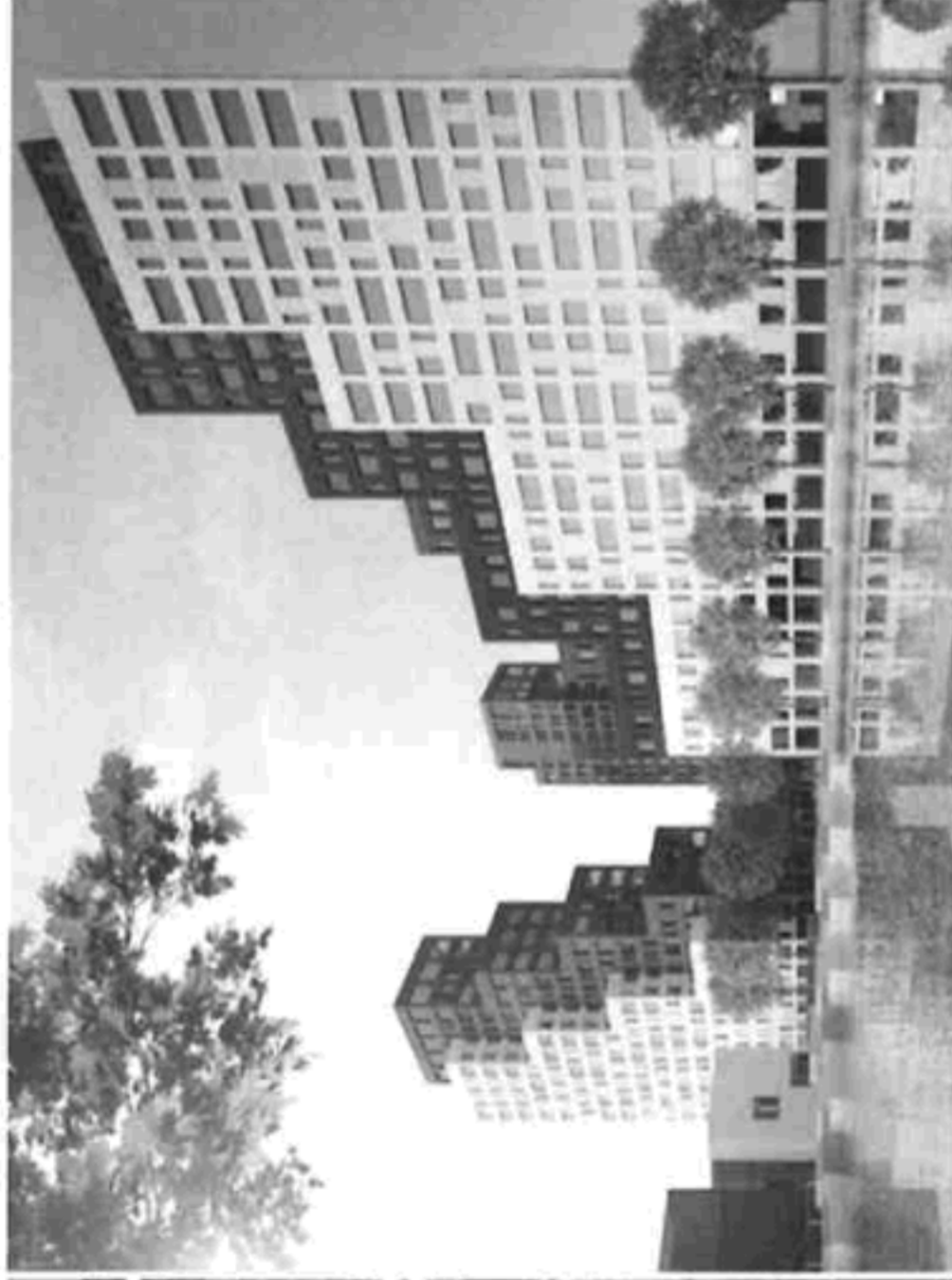
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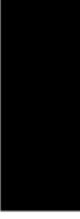


ФАСАДЫ ПЕРВОЙ ОЧЕРЕДИ ПРОЕКТА



ПРОЕКТ КСРЗ

ПРЕЗЕНТАЦИЯ ПРОЕКТА



ТЕКУЩИЙ СТАТУС ПЛОЩАДКИ



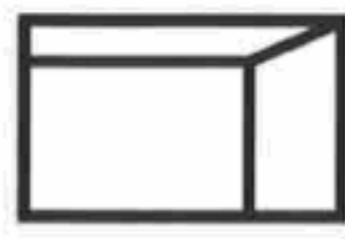
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ПРЕЗЕНТАЦИЯ ПРОЕКТА

ЕВРОПРОЕКТИ



КОНКУРЕНТНЫЕ ПРЕИМУЩЕСТВА



АРХИТЕКТУРА

Расположение: в окружении парков

- Зеленый массив вокруг: парк, каскад прудов
- Комфортное расстояние до крупных дорожных магистралей

Архитектура: западный подход к жизни

- Известный международный архитектор : John McAslan + PARTNERS
- Западное качество проекта
- Большое расстояние между домами - нет видов "окно в окно" с окружающей застройкой
- Начиная с бго этажа - панорамные виды на Москва-Сити, реку, парк «Красная Пресня»
- Фасады из европейского кирпича и панорамное остекление на верхних этажах
- Высококачественная отделка лобби и лифтовых холлов с применением естественного освещения
- Широкие межквартирные коридоры с высоким потолком, высокие и идентичные для всех квартир квартирные двери

ПРОЕКТ КСР3

КОНКУРЕНТНЫЕ ПРЕИМУЩЕСТВА

Ландшафтный дизайн: парки внутри

- Площадь озеленения равна примерно 2 футбольным полям
- Бульвар протяженностью более 300 метров с рабочим названием 7 садов - каждый сад будет представлен известным европейским ландшафтным бюро
- Около 25% квартир спроектированы с террасами, принимаемая во внимание минимизацию расходов на эксплуатацию



ИНЖЕНЕРИЯ

Инженерия: современные системы

- Применение передовых инженерных систем, которые обеспечат комфорт и разумные, контролируемые собственником квартиры эксплуатационные расходы
- «Настоящие» центральные системы – покупателю нужно установить только внутренние системы. Вся внешняя разводка и системы устанавливаются застройщиком. 2-х и 4-х трубные системы кондиционирования
- "Умные технологии" учета и контроля эксплуатационных расходов предусматривают отдельные приборы учета электропотребления, отопления, холодоснабжения и водопотребления для каждой квартиры
- Продвинутые системы безопасности: контроль доступа, противопожарные системы
- Большое количество электрической мощности, выделяемой на квартиру

Конструктив: удобство для покупателя

- Минимальное количество колонн в продаваемых площадях
- Все механические инженерные системы (HVAC) заведены в общие шахты с врезкой в каждую квартиру, тогда как большинство девелоперов проектируют и строят стояки (шахты) внутри квартир, что создает значительные трудности при перепланировке
- Лифты с доступом на жилой этаж прямо из подземной парковки (без пересадки на цокольном этаже)



From: "Felix H. Sater" <[REDACTED]>
Date: October 13, 2015 at 8:05:23 AM EDT
To: Andrey Rozov <[REDACTED]> Dmitry Gynadyovich Chizhikov
[REDACTED]
Cc: [REDACTED]

Please sign and initial every page and scan & send back to me please. We have no obligation only to negotiate an agreement, gives us 30-60 days to see what we can do with this. In that time if nothing happens we can back out because of market conditions or ask for a long-term non-payment contract until the market improves. But lets sign today to keep this flowing.

Felix

TRUMP ACQUISITION, LLC

725 Fifth Avenue, 26th Floor
New York, NY 10022

October __, 2015

I.C. Expert Investment Company
25 Bld. 1 Leninsky Avenue
Moscow, Russia, 119071
Attention: Andrey Rozov

Re: *Proposed development of a first class, luxury, mixed use to be known as Trump World Tower Moscow, and located in Moscow City (the "Project")*

Dear Andrey:

This letter of intent (this "LOI") sets forth a summary of some of the basic terms of a license agreement (the "**License Agreement**") to be entered into by Trump Acquisition, LLC and/or one or more of its affiliates, as licensor ("**Licensor**"), and I.C. Expert Investment Company and/or one or more of its affiliates, as licensee ("**Licensee**"), with respect to the Project (Licensor and Licensee, collectively, the "**Parties**") and in accordance with Licensor's current form of license agreement. This LOI is only intended to facilitate further discussions between the Parties and solely represents the Parties' current intention to negotiate for and attempt to enter into a mutually acceptable agreement covering all aspects of the transaction, subject, however, to the terms and conditions hereafter provided. A general outline of the proposed transaction is, as follows:

- Licensor:** Trump Acquisition, LLC and/or one or more of its affiliates
- Licensee:** I.C. Expert Investment Company and/or one or more of its affiliates
- Property:** Real property to be acquired by Licensee and to be known as Trump World Tower Moscow and located in Moscow City, as mutually agreed upon by the Parties (the "**Property**").
- Licensed Mark:** Licensor will grant to Licensee a non-exclusive right to use one or more derivatives of the "Trump" name to be agreed upon by the Parties (the "**Licensed Marks**"), for the purpose of identifying, promoting and marketing the Property and each and every amenity and component to be located thereon (each a "**Development Component**"), subject to the terms of the License Agreement.
- Term:** The term of the License Agreement shall commence on the date of the License Agreement and end on the date the License Agreement shall terminate pursuant to its terms or by operation of law.
- Development Components:** In addition to certain other related amenities, components and facilities as the Parties shall mutually agree upon from time to time, the Property shall contain and consist of the following Development



Components:

<u>Development Component</u>	<u>Description/Requirements</u>
Residential Component	Approximately 250 first class, luxury residential condominiums.
Hotel Component	One first class, luxury hotel consisting of approximately 15 floors and containing not fewer than 150 hotel rooms.
Recreational Component	One first class, luxury spa/fitness center with related amenities.
Commercial Component	A commercial component consistent with the overall luxury level of the Property.
Office Component	An office component consistent with Class A luxury office properties.
Parking Component	A parking component consistent with the overall luxury of the Property.

Development Standards: Licensee will design, develop, construct, equip and furnish the Property, including without limitation, each Development Component, in accordance with Licensor's Development Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement.

Operating Standards: Licensee will, at all times, operate and maintain the Property and each Development Component and ensure that all users maintain those standards of ownership, operation and maintenance set forth in Licensor's Operating Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement, in connection with the Property and each Development Component.

Review of Plans: Licensee shall deliver to Licensor all plans and specifications, renderings, a proposed construction budget and other explanatory materials as Licensor shall reasonably require to convey the design of the Property (collectively, the "**Plans**"). All Plans shall be subject to Licensor's prior review and approval, which approval shall not be unreasonably withheld or delayed provided that the Plans comply with Licensor's Development Standards and Operating Standards, where applicable. Each architect, designer, engineer, landscape designer and consultant retained by Licensee in connection with the design, construction and development of the Property shall be subject to Licensor's prior written approval (not to be unreasonably withheld or delayed).

Licensor shall also have reasonable approval over the sales and marketing agencies retained by Licensee to market and promote the Property and the Development Components as well as approval over all advertising materials and sales and marketing campaigns.

Management of the Property:

Licensee shall execute a Hotel Management Agreement with an affiliate of Licensor for the operation of the Hotel in accordance with the terms set forth in **Schedule 1** hereto and pursuant to Licensor's or its affiliate's customary form of hotel management agreement.

Licensee shall also execute a Residential Management Agreement at Licensor's option, for the management of the Residential Condominium by an affiliate of Licensor, on terms which shall be competitive with those terms offered by an experienced manager of branded luxury real estate comparable to the Residential Condominium, as determined by Licensor in its reasonable discretion. In the event Licensor shall elect in its sole discretion not to manage the Residential Condominium, the company selected by Licensee to manage the Residential Condominium, and any agreement relating thereto, and the terms thereof, shall be subject to Licensor's prior written approval (not to be unreasonably withheld or delayed). In this case, Licensor shall have the right to supervise the operations and management of the Residential Condominium by the selected manager to ensure compliance with the Operating Standards, and Licensor shall be entitled to reimbursement of Licensor's costs and expenses for such supervision (the "**Supervisory Fee**"), which Supervisory Fee Licensor shall be entitled to collect from all residential condominium unit owners of the Property pursuant to an applicable provision to be included in the Condominium Documents (as defined in the License Agreement).

License Fees:

Licensee shall pay to Licensor certain non-refundable license fees as set forth on **Schedule 2** attached hereto.

Termination Rights/Cross-Termination:

The Parties shall negotiate applicable termination rights giving Licensor certain rights to terminate the License Agreement in certain events, including, without limitation, in the event of a default by Licensee or its affiliate under, or a termination of, the Hotel Management Agreement or the Residential Management Agreement.

Licensee Transfer Rights:

Except for sales of individual condominium units at the Property in the ordinary course of Licensee's business and in accordance with the terms of the License Agreement and certain limited circumstances to be articulated in detail in the License Agreement, Licensee shall be precluded from conveying all or any portion of its interest in the Property, any direct or indirect ownership interests in Licensee or any of its right, title and interest to the License Agreement.

Deposits:

All deposits, down payments, installments and other payments



(together, “**Deposits**”) made by any purchaser of any unit in advance of the closing of such unit shall be deposited in escrow, and Licensee shall not, without the prior written consent of Licensor, which may be withheld in Licensor’s sole discretion, remove any portion of the Deposits from escrow irrespective of whether Licensee is permitted to withdraw the deposit in question from escrow pursuant to the terms of the contract of sale governing the sale of such unit or pursuant to any loan documents with respect to any financing obtained by Licensee with respect to the Property.

No Other Uses: In no event may the Property or any portion thereof be used for Other Uses (as hereinafter defined) without the prior written consent of Licensor, which may be withheld in Licensor’s sole discretion. In the event of a breach of this section, Licensor shall have the immediate right to terminate the License Agreement. For purposes of this section, the term “**Other Uses**” shall mean all uses other than the Development Components expressly set forth in this LOI and shall include, without limitation, [(A) time shares, residential or resort membership clubs, fractional ownership and any similar forms of ownership that divide such ownership according to specific assigned calendar periods or similar methods, (B) hotel condominiums, serviced apartments, extended stay hotels or any similar use, (C) golf courses and (D) casinos and the ownership, operation or management of casinos and any gaming activities, including, without limitation, any activities relating to or consisting of the taking or receiving of bets or wagers upon the result of games of chance or skill.

Expense Deposit: Prior to the date that Licensor shall hire, retain or otherwise agree to utilize the services of any third party (including, but not limited to, local counsel, tax counsel, trademark counsel, condominium counsel and any accountants) for the provision of advice or services related to the drafting and negotiation of the License Agreement (“**Third Party Services**”), Licensor shall deliver a notice of such intent in writing (which may be sent via email) to Licensee, and within three (3) days of Licensee’s receipt of such notice, Licensee shall be required to deposit with Licensor an amount equal to \$100,000 (the “**Expense Deposit**”). Simultaneously with the execution of the License Agreement, the Up-Front Fee (as defined in Schedule 2) shall be offset by the full amount of the Expense Deposit (*i.e.*, if Licensee has delivered the Expense Deposit to Licensor in accordance with this LOI, Licensee shall be obligated to pay to Licensor an amount equal to \$100,000 upon execution of the License Agreement, representing an amount equal to the Up-Front Fee less the Expense Deposit). If Licensee has paid the Expense Deposit and thereafter either Party in its sole discretion chooses not to execute the License Agreement, then Licensor shall refund to Licensee the portion of such Expense Deposit (if any) that has not been allocated to the payment of costs incurred by Licensor for

Third Party Services.

- No Brokers:** Licensee represents and warrants to Licensor that it has not dealt with any broker with respect to the transaction contemplated by this LOI and agrees to indemnify and hold Licensor harmless from and against any claim for any brokerage or other commission or finder's fee made by any person or entity claiming to have acted on the behalf of Licensee by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this LOI.
- Principal:** Licensee hereby represents and warrants that the principal of Licensee is Andrey Rozov ("**Principal**"), who owns 100% of Licensee.
- Non-Disturbance:** Licensee will provide Licensor with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Licensor's standard form.
- Confidentiality:** The Parties (which for the purposes of this paragraph shall include the Parties' respective officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) agree to keep confidential the terms of this LOI, their relationship with the other Party and any other information disclosed which is pertinent to this LOI, and will only disclose the same to its representatives, lenders and third parties on a need to know basis. The terms of this confidentiality provision shall survive the termination of this LOI.
- Recourse:** Principal shall be required to guarantee the payment to Licensor of any loss, damage, cost or expense, including reasonable counsel fees and disbursements, incurred by or on behalf of Licensor by reason of the occurrence of certain bad boy acts committed by Licensee.
- Currency:** All references in this LOI (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America and all amounts to be paid hereunder, including, without limitation, all License Fees, shall be paid in US Dollars.
- Governing Law/Venue:** The binding provisions of this LOI shall be governed by the laws of the State of New York (without regard to conflict of laws principles). All disputes between the Parties under the binding provisions of this LOI shall be settled by binding arbitration in accordance with the Comprehensive Arbitration Rules and Procedures of JAMS International Arbitration Rules. The place of arbitration shall be New York, NY.

Except for the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein, this LOI shall not be binding on any party hereto. The Parties agree that unless and until a License Agreement between the Parties has been executed and delivered, (a) no party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this LOI; (b) this LOI shall not be construed to be a binding contract between the Parties (other than with respect to the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein); and (c) no equitable cause of action shall be asserted by any party that a contract or agreement (definitive or otherwise) exists between the Parties with respect to any transaction contemplated, proposed, or discussed herein.

[SIGNATURES FOLLOW THIS PAGE]

Provided you are in agreement with these terms, please countersign this LOI in the space provided below and return a copy to my attention. We look forward to your timely response.

Very truly yours,

TRUMP ACQUISITION, LLC

By: _____

Name:

Title:

**THE ABOVE IS ACKNOWLEDGED,
CONSENTED TO AND AGREED TO BY:**

I.C. EXPERT INVESTMENT COMPANY

By: _____

Name: Andrey Rozov

Title: Chairman



SCHEDULE 1

HOTEL MANAGEMENT AGREEMENT TERM SHEET

The following sets forth an outline of the principal terms and conditions of the proposed hotel management agreement (the "HMA") that the below mentioned parties (each, a "Party", and together, the "Parties") have the intention to negotiate with respect to the below referenced hotel. With your approval of these terms and conditions, Operator (as defined below) is prepared to draft an HMA and TSA (as hereinafter defined) for your review.

Hotel: A first class, luxury hotel (the "**Hotel**") to be known and operated as Trump International Hotel & Tower Moscow (or such other name as the Parties shall mutually agree upon) located in Moscow City containing approximately 150 hotel rooms.

Owner: I.C. Expert Investment Company and/or one or more of its affiliates.

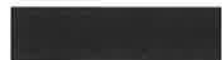
Operator: Trump International Hotels Management, LLC and/or one or more of its affiliates.

Term: The HMA shall expire twenty-five (25) full calendar years from the date the Hotel opens for business as a Trump brand hotel accepting paying guests in accordance with the HMA (the "**Opening Date**"), with two (2) consecutive five (5) year consecutive renewal terms, each of which renewal terms shall be at Operator's election.

Management Fees: **Base Fee:** A base fee (payable on a monthly basis) for each month during the Term (including any partial month at the commencement and expiration or termination of the Term) equal to:

Years 1-5: 3.00% of Gross Operating Revenues
Years 6-25 (plus renewals): 4.00% of Gross Operating Revenues

"**Gross Operating Revenues**" means all revenue and income of any kind derived directly or indirectly from the operation of the Hotel, and expressly including all gross revenues generated from (a) guest rooms and other areas, (b) food and beverage areas, (c) the operation of all banquet, catering and room service functions at the Hotel, including any such services which may be provided off site, (d) the operation of any parking facilities at the Hotel or the site or which otherwise provide parking services for Hotel guests and visitors, (e) lease payments, management or



operating payments, rentals or other payments or distributions to Owner or the Hotel from any third parties that are tenants of or otherwise manage or operate areas in the Hotel, and (f) fees for services such as internet and movie, facilities fees, resort fees, and similar fees and all commissions received; but expressly excluding the following: (i) taxes; (ii) receipts from the financing, sale or other disposition of capital assets and other items not in the ordinary course of the Hotel's operations and income derived from securities and other property acquired and held for investment; (iii) any proceeds paid as compensation for condemnation or alterations or physical damage to the Hotel; (iv) proceeds of any insurance; and (v) rebates, discounts or credits provided by Operator to Hotel guests.

Incentive Fee: An incentive fee (payable on a monthly basis and subject to annual reconciliation) equal to 20% of Adjusted Gross Operating Profit. "Adjusted Gross Operating Profit" shall mean Gross Operating Profit (as such term shall be defined in the HMA) less the Base Fee.

Employees: Other than Hotel executive staff that Operator, in its sole discretion, elects to employ, Owner or an affiliate of Owner will be the employer of all employees of the Hotel and will be solely responsible for the payment all employee salaries, costs and expenses, all of which shall be included as Operating Expenses. The selection of all employees of the Hotel will be at Operator's discretion, and Operator will be responsible for and control all employee hiring, termination, benefits, training, development, administration and other employee related matters.

Development Standards: Owner, at Owner's sole cost and expense, shall design, develop, construct, equip and furnish the Hotel in accordance with the Trump Brand Standards (as such term shall be defined in the HMA).

Maintenance and Repair of Hotel: Operator, at Owner's sole cost and expense, shall operate and maintain the Hotel in accordance with the Trump Brand Standards, and Owner shall provide Operator with sufficient funds so as to enable Operator to comply with such obligations.

Centralized Services: The Hotel and its employees shall be obligated to participate in all of Operator's (and its affiliates) mandatory centralized services, which centralized services may, at Operator's election, include, without limitation, coordinated marketing and advertising (as more particularly described below), training and orientation, information technology services, reservation services, human



resources, payroll, benefit plan administration, purchasing services, guest satisfaction surveys and brand assurance audits. Owner shall pay Operator for such centralized services within fifteen (15) days following Operator's demand therefor.

Reimbursement of Fees:

Owner shall reimburse Operator for all of Operator's customary costs and expenses, including, but not limited to, legal fees, travel related expenses (including airfare), architectural review fees, domain name filing fees and trademark filing and review fees, all as more particularly described in Operator's current form of HMA.

Hotel Technical Services:

Operator will provide technical services to Owner in connection with the development of the Hotel pursuant to a separate technical services agreement to be entered into between Owner and Operator in accordance with Operator's customary form (the "TSA"). The term of the TSA shall expire on the later of (a) the Opening Date or (b) the date the work on the Deficiency List (as such term shall be defined in the TSA) is completed to Operator's reasonable satisfaction. The TSA will, among other items, contain customary terms and conditions, including, without limitation, a technical services fee to be paid by Owner to Operator in the amount of \$¹[____] per room per year (and any portion thereof on a prorated basis) for the term of the TSA), and the reimbursement of all of Operator's out of pocket expenses. In the event Operator shall provide personnel on-site, the costs and expenses associated with such personnel (including all compensation paid to such personnel) will be reimbursed to Operator by Owner.

Debt Covenants:

Owner shall not incur Financing (as such term shall be defined in the HMA) in connection with the Hotel (whether secured by the Hotel or otherwise) that: (x) prior to the Opening Date exceeds seventy-five percent (75%) of the cost to develop, furnish and open the Hotel, (y) at any time following the Opening Date exceeds seventy-five percent (75%) of the loan to value ratio for the Hotel or (z) would cause the ratio of (i) Adjusted Gross Operating Profit minus the cost of taxes, insurance premiums and deposits into the Reserve Fund (as such term shall be defined in the HMA) for the period in question to (ii) anticipated aggregate Debt Service (as such term shall be defined in the HMA) in connection with all Financings for the next twelve months is not reasonably anticipated to be less than 1.4 to 1. Any Financing must be obtained from an Institutional Lender (as such term shall be defined in the HMA).

¹ To be discussed with Trump Hotel CEO.



Hotel Sales and Marketing Fee:

During each fiscal year, Owner and Operator shall set aside 2.00% of Gross Operating Revenues to be contributed to a centralized fund to be administered by Operator or an affiliate of Operator for coordinated sales and marketing efforts among all “Trump” branded hotels.

Food and Beverage:

Operator may elect to manage the food and beverage facilities of the Hotel. If Operator does not elect to manage such facilities, it may choose to have such food and beverage facilities operated by a third party, which may be an affiliate of Operator. Operator’s selection of any third party, the manner in which such food and beverage facilities shall be operated (*i.e.*, a lease, license, concession management or similar agreement) on behalf of Owner and the forms of such agreements shall be subject to Owner’s reasonable approval. Once such approval is granted, Operator may negotiate, enter into and administer such agreements, so long as such agreements either (a) have a term equal to or less than one (1) year or (b) can be terminated, without penalty, and upon notice of not more than 180 days. In connection with the preparation, negotiation and/or administration of any such agreement, Operator may, at Owner’s expense, engage counsel reasonably approved by Owner. All such agreements shall require the third parties to operate the food and beverage facilities in accordance with the Trump Brand Standards.

Spa/Fitness Facilities:

Operator may elect to manage the spa and/or fitness facilities of the Hotel. If Operator elects not to manage any spa and/or fitness facilities as a department of the Hotel, Operator may select a third party, which may be an affiliate of Operator, to operate all or any portion of such facilities under such party’s brand name or such other name pursuant to an agreement as determined by Operator. Operator may negotiate, enter into and administer such agreements, so long as such agreements either (x) have a term equal to or less than one (1) year or (y) can be terminated, without penalty, and upon notice of no more than 180 days. Operator may also (a) brand all or any portion of the spa or fitness facilities as “The Spa by Ivanka Trump” or similar brand and/or (b)(i) operate such branded spa or fitness facilities as a department of the Hotel or (ii) select any third party, which may be an affiliate of Operator, to operate such branded spa or fitness facilities, and, in connection therewith, may negotiate, enter into and administer, in the name and on behalf of Owner, any agreement for such branded spa or fitness facilities. All interior design elements of the spa or fitness facilities shall be completed and maintained in



such manner as approved by, in their sole and absolute discretion, (i) Operator and (ii) to the extent that the spa or fitness facilities are branded under the "Spa by Ivanka Trump" (or similar) brand, Ivanka Trump or her designee.

Reserve Fund:

During each fiscal year, Operator shall, on a monthly basis, set aside (from funds otherwise due to Owner) the percentage of Gross Operating Revenues set forth below to a bank account designated by Owner and controlled by Operator to fund furniture, fixtures and equipment replacement for the Hotel, capital improvements and all other expenditures reasonably necessary to maintain the Trump Brand Standards and physical standards for all portions of the Hotel as determined by Operator. In the event that there are not enough funds from the operation of the Hotel to fully fund such reserves, Owner shall be required to fund such reserves from other sources. Further, in the event the amount on reserve is inadequate to pay for the cost of any of the foregoing, Owner shall be required to fund the difference.

The percent of Gross Operating Revenues which Owner must set aside or otherwise fund are, as follows:

Year 1:	3% of Gross Operating Revenues
Year 2:	4% of Gross Operating Revenues
Years 3-25 (plus renewals):	5% of Gross Operating Revenues

Sale/Assignment:

Provided that Owner is not in default under the HMA or TSA following the Opening Date, Owner may effect a transfer of an ownership or leasehold interest in the Hotel to a party who (x) is not a Prohibited Person (as such term shall be defined in the HMA), (y) has sufficient financial resources and liquidity to satisfy Owner's obligations to Operator and its affiliates under the HMA and (z) has adequate experience in the ownership of projects similar to the Hotel, in each case as reasonably determined by Operator, provided that (i) Owner's entire interest in the Hotel is transferred and (ii) the HMA is assigned, with all obligations, to the transferee and the transferee assumes all such obligations in writing.

Memorandum of HMA:

Simultaneously with the execution of the HMA or upon a later date to be mutually agreed upon by the Parties, the Parties shall execute a recordable memorandum of HMA. Upon execution, such memorandum shall be recorded and/or registered (as applicable) at Owner's sole cost and expense in the jurisdiction in which the Hotel is located.



Working Capital: Operator will establish and maintain (from funds otherwise due to Owner) a working capital account which shall at all times contain a sum equal to four (4) months of estimated operating expenses for Operator to use to operate the Hotel.

Limitation on Operators Duty: Operator's performance of any obligations under the HMA that require the expenditure of money shall be subject to the availability of sufficient funds from the operation of the Hotel or otherwise provided by Owner, and under no circumstance shall Operator be obligated to advance its own funds. All costs and expenses of operating, maintaining, marketing and improving the Hotel and providing Operator's services shall be payable out of funds from the operation of the Hotel. In the event there shall not be enough funds from the operation of the Hotel to satisfy such costs and expenses, Owner shall be required to make sufficient funds available to Operator within fifteen (15) days after Operator's demand therefor. Operator shall use reasonable efforts to forecast and advise Owner in advance of any such anticipated deficiencies. Although Operator shall not be obligated to advance its own funds, if Operator chooses to do so, in Operator's sole discretion, Owner shall reimburse Operator (or, if directed by Operator, its affiliates) for any costs and expenses that are incurred and paid by Operator for Owner's account.

No Gaming: In no event may the Hotel or any portion thereof be used for Casino and Gaming Activities (as defined herein) without the prior written consent of Operator, which may be withheld in Operator's sole discretion. In the event of a breach of this section, Operator shall have the immediate right to terminate the HMA. For purposes of this section, the term "**Casino and Gaming Activities**" shall mean the business of owning, operating, managing or developing a casino or similar facility in which a principal business activity is the taking or receiving of bets or wagers upon the result of games of chance or skill, including hotel, dockside, riverboat, cruise ship, transportation, entertainment, sports, resort, bar, restaurant and retail services in connection with any of the foregoing activities.

Currency: All references in this Term Sheet (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America, and all amounts to be paid hereunder, including, without limitation, the Management Fees, shall be paid in US Dollars. Concurrently with the making of any payment, Owner shall pay to Operator an amount equal to any sales, value added, excise and similar taxes



levied on or deducted from such payment or assessed against Operator. If any withholding or other taxes, duties or deductions apply to any payments to Operator, Owner shall increase these payments so that Operator receives the same net amount that they would have received if no withholding or other taxes, duties or deductions were applicable.

Non-Disturbance: Owner will provide Operator with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Operator's standard form, providing for, among other matters, Operator's right to continue operating the Hotel in accordance with the HMA notwithstanding foreclosure of the mortgage, termination of the ground lease or other similar events, the non-subordination of Management Fees and Operator's control of funds and accounts.

Governing Law and Jurisdiction: The HMA, the TSA and this Term Sheet will be governed by the laws of the State of New York (without regard to conflict of laws principles), and the Parties will submit to the exclusive jurisdiction of the federal and state courts of the State of New York. The terms of this governing law and jurisdiction provision are binding and shall survive the termination of this Term Sheet.

Confidentiality: The Parties (which for the purposes of this paragraph shall include each of the Parties' officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) shall at all times keep the terms of this Term Sheet, including any information disclosed which is pertinent to this Term Sheet, and the underlying transaction, strictly confidential. Owner shall also keep its relationship with Operator, the Trump Brand Standards and the form of agreements provided by Operator confidential. The terms of this confidentiality provision are binding and shall survive the termination of this Term Sheet.

No Brokers: Owner represents and warrants to Operator that it has not dealt with any broker with respect to the transaction contemplated by this Term Sheet and agrees to indemnify and hold Operator harmless from and against any claim for any brokerage or other commission or finder's fee made by any person or entity claiming to have acted on the behalf of Owner by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this Term Sheet.

Interpretation: The words "include", "includes", "including" and "such as" shall be construed as inclusive expressions and as if followed by the



words “without being limited to” or “without limitation”.

Except for the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein, this Term Sheet shall not be binding on any Party hereto. The Parties hereto agree that unless and until the agreements contemplated by this Term Sheet have been executed and delivered, (a) no Party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this Term Sheet, and no equitable cause of action shall be asserted by any Party with respect to the consummation of such transaction, and (b) this Term Sheet shall not be construed to be a binding contract between any Party hereto (other than with respect to the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein).



SCHEDULE 2

LICENSE FEES

Licensee shall pay to Licensor for the license of the Licensed Mark, as herein provided, all of the following non-refundable fees (the Up-Front Fee, Gross Sales Fees, Commercial & Office Component Rent Fee and Other Fees, collectively, the “**License Fees**”).

AMOUNT OF PAYMENT	TIMING/MANNER OF PAYMENT
The “Up-Front Fee”:	
\$4,000,000	25% upon execution of the License Agreement; 25% upon Licensor’s approval of the location of the Property; 50% upon the earlier to occur of (i) seven (7) days prior to the groundbreaking of the Project and (ii) two (2) years following the execution of the License Agreement.
The below, collectively, are the “Gross Sales Fees”:	
(i) 5% of Gross Sales Price up to \$100,000,000; (ii) Thereafter, 4% of Gross Sales Price up to \$250,000,000; (iii) Thereafter, 3% of Gross Sales Price up to \$500,000,000; (iv) Thereafter, 2% of Gross Sales Price up to \$1,000,000,000; (v) Thereafter, 1% of Gross Sales Price (each of the foregoing, as applicable, the “ Gross Sales Rate ”). For purposes of this Agreement, “ Gross Sales Price ” shall mean the total selling price of each residential condominium unit (each, a “ Residential Unit ”), without any deduction therefrom whatsoever.	Upon the applicable Gross Sales Fee Payment Date.
Gross Sales Rate of 5% of Other Unit Gross Sales Price. For purposes of this Agreement, “ Other Unit Gross Sales Price ” shall mean the total selling price of any portion of the Property which is not a Residential Unit, including, without limitation, portions of the retail area, storage spaces, cabanas and similar areas and all additional amenities or components (including any memberships) not otherwise	Upon the applicable Gross Sales Fee Payment Date.



contemplated in the License Agreement (each, an “ Other Unit ”), without any deduction therefrom whatsoever.	
The “Commercial & Office Component Rent Fee”:	
For any Other Unit space leased at any time at the Property, 3% percent of all the rent (base rent plus all additional rent, including, without limitation any percentage rent) applicable to such Other Unit.	On a monthly basis, within five (5) business days of receipt from the tenant.
The “Other Fees”:	
3% of Other Revenue. For purposes of this Agreement, “ Other Revenue ” shall mean any and all other revenue whatsoever derived from the Property, including, without limitation (or duplication), concessions, activity fees, catering, conference and banquet fees, food and beverage receipts, fitness center and spa sales and receipts, equipment rentals and provision of other services.	On a monthly basis, prior to the tenth (10th) day of each calendar month on account of the prior calendar month.

As used herein, “**Closing**” shall mean the earliest to occur of the date upon which (a) the buyer of a Residential Unit or Other Unit is granted ownership rights over the Residential Unit or Other Unit in question and/or title to the Residential Unit or Other Unit is transferred, (b) the buyer of a Residential Unit or Other Unit is otherwise permitted to occupy or in any manner use the Residential Unit or Other Unit in question, or (c) Licensee takes any action which, in the commercially reasonable judgment of Licensor, constitutes a constructive closing of the sale of the Residential Unit or Other Unit in question (including the remittance of any deposit, down payment, installment payment or other form of payment by any purchaser of a Residential Unit or Other Unit which, in the commercially reasonable judgment of Licensor, constitutes a material portion of the Gross Sales Price or Other Unit Gross Sales Price, as applicable, in respect of such Residential Unit or Other Unit), irrespective of whether or not, in each case, (i) ownership rights over the Residential Unit or Other Unit and/or title to such Residential Unit or Other Unit have been transferred or (ii) Licensee has received payment in full or in part from the applicable buyer or (iii) construction on such Residential Unit or Other Unit is complete other than punchlist items or items waived by the purchaser

As used herein, “**Gross Sales Fee Payment Date**” shall mean, with respect to any Residential Unit or Other Unit, at the Closing of the sale of such Residential Unit or Other Unit, or, if applicable, (x) in installments, simultaneously at any earlier time(s) that (i) Licensee withdraws any of the Deposits made with respect to such Residential Unit or Other Unit, as applicable, from escrow (any such withdrawal shall be subject to the terms of the License Agreement) or (ii) any purchaser of any Residential Unit or Other Unit remits any deposits, installment payments, downpayments or other funds which, in the commercially reasonable judgment of Licensor, constitutes all or any portion of the Gross Sales Price or Other Unit Gross Sales Price, as applicable, of such Residential Unit or



Other Unit (which installment shall be equal to the Fee Share (as defined in the License Agreement)) and/or (y) on the Extrapolation Date (as defined in the License Agreement).



From: "Felix H. Sater" [REDACTED]
Subject: Fwd: Signed LOI Trump Moscow
Date: October 13, 2015 at 1:30:52 PM EDT
To: Michael Cohen [REDACTED]
Cc: "Jeffrey M. Davis" [REDACTED]

Dear Michael,

Attached is the signed LOI, by Andrey Rozov. Please have Mr. Trump counter-sign, signed and sent back. Lets make this happen and build a Trump Moscow. And possibly fix relations between the countries by showing everyone that commerce & business are much better and more practical than politics. That should be Putins message as well, and we will help him agree on that message. Help world peace and make a lot of money, I would say thats a great lifetime goal for us to go after.

Sincerely,
Felix Sater

Begin forwarded message:

From: Dmitry Chizhikov [REDACTED]
Date: October 13, 2015 at 12:31:08 PM EDT
To: [REDACTED]
Cc: Andrey Rozov [REDACTED]
Subject: LOI

Подписано...

TRUMP ACQUISITION, LLC

725 Fifth Avenue, 26th Floor
New York, NY 10022

October 13, 2015

I.C. Expert Investment Company
25 Bld. 1 Leninsky Avenue
Moscow, Russia, 119071
Attention: Andrey Rozov

Re: *Proposed development of a first class, luxury, mixed use to be known as Trump World Tower Moscow, and located in Moscow City (the "Project")*

Dear Andrey:

This letter of intent (this "LOI") sets forth a summary of some of the basic terms of a license agreement (the "License Agreement") to be entered into by Trump Acquisition, LLC and/or one or more of its affiliates, as licensor ("Licensor"), and I.C. Expert Investment Company and/or one or more of its affiliates, as licensee ("Licensee"), with respect to the Project (Licensor and Licensee, collectively, the "Parties") and in accordance with Licensor's current form of license agreement. This LOI is only intended to facilitate further discussions between the Parties and solely represents the Parties' current intention to negotiate for and attempt to enter into a mutually acceptable agreement covering all aspects of the transaction, subject, however, to the terms and conditions hereafter provided. A general outline of the proposed transaction is, as follows:

- Licensor:** Trump Acquisition, LLC and/or one or more of its affiliates
- Licensee:** I.C. Expert Investment Company and/or one or more of its affiliates
- Property:** Real property to be acquired by Licensee and to be known as Trump World Tower Moscow and located in Moscow City, as mutually agreed upon by the Parties (the "Property").
- Licensed Mark:** Licensor will grant to Licensee a non-exclusive right to use one or more derivatives of the "Trump" name to be agreed upon by the Parties (the "Licensed Marks"), for the purpose of identifying, promoting and marketing the Property and each and every amenity and component to be located thereon (each a "Development Component"), subject to the terms of the License Agreement.
- Term:** The term of the License Agreement shall commence on the date of the License Agreement and end on the date the License Agreement shall terminate pursuant to its terms or by operation of law.
- Development Components:** In addition to certain other related amenities, components and facilities as the Parties shall mutually agree upon from time to time, the Property shall contain and consist of the following Development Components:

AVR



<u>Development Component</u>	<u>Description/Requirements</u>
Residential Component	Approximately 250 first class, luxury residential condominiums.
Hotel Component	One first class, luxury hotel consisting of approximately 15 floors and containing not fewer than 150 hotel rooms.
Recreational Component	One first class, luxury spa/fitness center with related amenities.
Commercial Component	A commercial component consistent with the overall luxury level of the Property.
Office Component	An office component consistent with Class A luxury office properties.
Parking Component	A parking component consistent with the overall luxury of the Property.

Development Standards: Licensee will design, develop, construct, equip and furnish the Property, including without limitation, each Development Component, in accordance with Licensor's Development Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement.

Operating Standards: Licensee will, at all times, operate and maintain the Property and each Development Component and ensure that all users maintain those standards of ownership, operation and maintenance set forth in Licensor's Operating Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement, in connection with the Property and each Development Component.

Review of Plans: Licensee shall deliver to Licensor all plans and specifications, renderings, a proposed construction budget and other explanatory materials as Licensor shall reasonably require to convey the design of the Property (collectively, the "Plans"). All Plans shall be subject to Licensor's prior review and approval, which approval shall not be unreasonably withheld or delayed provided that the Plans comply with Licensor's Development Standards and Operating Standards, where applicable. Each architect, designer, engineer, landscape designer and consultant retained by Licensee in connection with the design, construction and development of the Property shall be subject to Licensor's prior written approval (not to be unreasonably withheld or delayed).

Licensor shall also have reasonable approval over the sales and marketing agencies retained by Licensee to market and promote the Property and the Development Components as well as approval over all advertising materials and sales and marketing campaigns.

AIK



Management of the Property:

Licensee shall execute a Hotel Management Agreement with an affiliate of Licensor for the operation of the Hotel in accordance with the terms set forth in Schedule 1 hereto and pursuant to Licensor's or its affiliate's customary form of hotel management agreement.

Licensee shall also execute a Residential Management Agreement at Licensor's option, for the management of the Residential Condominium by an affiliate of Licensor, on terms which shall be competitive with those terms offered by an experienced manager of branded luxury real estate comparable to the Residential Condominium, as determined by Licensor in its reasonable discretion. In the event Licensor shall elect in its sole discretion not to manage the Residential Condominium, the company selected by Licensee to manage the Residential Condominium, and any agreement relating thereto, and the terms thereof, shall be subject to Licensor's prior written approval (not to be unreasonably withheld or delayed). In this case, Licensor shall have the right to supervise the operations and management of the Residential Condominium by the selected manager to ensure compliance with the Operating Standards, and Licensor shall be entitled to reimbursement of Licensor's costs and expenses for such supervision (the "Supervisory Fee"), which Supervisory Fee Licensor shall be entitled to collect from all residential condominium unit owners of the Property pursuant to an applicable provision to be included in the Condominium Documents (as defined in the License Agreement).

License Fees:

Licensee shall pay to Licensor certain non-refundable license fees as set forth on Schedule 2 attached hereto.

Termination Rights/Cross-Termination:

The Parties shall negotiate applicable termination rights giving Licensor certain rights to terminate the License Agreement in certain events, including, without limitation, in the event of a default by Licensee or its affiliate under, or a termination of, the Hotel Management Agreement or the Residential Management Agreement.

Licensee Transfer Rights:

Except for sales of individual condominium units at the Property in the ordinary course of Licensee's business and in accordance with the terms of the License Agreement and certain limited circumstances to be articulated in detail in the License Agreement, Licensee shall be precluded from conveying all or any portion of its interest in the Property, any direct or indirect ownership interests in Licensee or any of its right, title and interest to the License Agreement.

Deposits:

All deposits, down payments, installments and other payments (together, "Deposits") made by any purchaser of any unit in advance of the closing of such unit shall be deposited in escrow, and Licensee shall not, without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion, remove any portion of the Deposits from escrow irrespective of whether Licensee is permitted to withdraw the deposit in question from escrow pursuant to the terms of the contract of sale governing the sale of such unit or pursuant to any loan documents with respect to any financing obtained by Licensee with respect to the Property.

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No Other Uses: In no event may the Property or any portion thereof be used for Other Uses (as hereinafter defined) without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion. In the event of a breach of this section, Licensor shall have the immediate right to terminate the License Agreement. For purposes of this section, the term "**Other Uses**" shall mean all uses other than the Development Components expressly set forth in this LOI and shall include, without limitation, [(A) time shares, residential or resort membership clubs, fractional ownership and any similar forms of ownership that divide such ownership according to specific assigned calendar periods or similar methods, (B) hotel condominiums, serviced apartments, extended stay hotels or any similar use, (C) golf courses and (D) casinos and the ownership, operation or management of casinos and any gaming activities, including, without limitation, any activities relating to or consisting of the taking or receiving of bets or wagers upon the result of games of chance or skill.

Expense Deposit: Prior to the date that Licensor shall hire, retain or otherwise agree to utilize the services of any third party (including, but not limited to, local counsel, tax counsel, trademark counsel, condominium counsel and any accountants) for the provision of advice or services related to the drafting and negotiation of the License Agreement ("**Third Party Services**"), Licensor shall deliver a notice of such intent in writing (which may be sent via email) to Licensee, and within three (3) days of Licensee's receipt of such notice, Licensee shall be required to deposit with Licensor an amount equal to \$100,000 (the "**Expense Deposit**"). Simultaneously with the execution of the License Agreement, the Up-Front Fee (as defined in Schedule 2) shall be offset by the full amount of the Expense Deposit (*i.e.*, if Licensee has delivered the Expense Deposit to Licensor in accordance with this LOI, Licensee shall be obligated to pay to Licensor an amount equal to \$100,000 upon execution of the License Agreement, representing an amount equal to the Up-Front Fee less the Expense Deposit). If Licensee has paid the Expense Deposit and thereafter either Party in its sole discretion chooses not to execute the License Agreement, then Licensor shall refund to Licensee the portion of such Expense Deposit (if any) that has not been allocated to the payment of costs incurred by Licensor for Third Party Services.

No Brokers: Licensee represents and warrants to Licensor that it has not dealt with any broker with respect to the transaction contemplated by this LOI and agrees to indemnify and hold Licensor harmless from and against any claim for any brokerage or other commission or finder's fee made by any person or entity claiming to have acted on the behalf of Licensee by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this LOI.

Principal: Licensee hereby represents and warrants that the principal of Licensee is Andrey Rozov ("**Principal**"), who owns 100% of

Licensee.

- Non-Disturbance:*** Licensee will provide Licensor with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Licensor's standard form.
- Confidentiality:*** The Parties (which for the purposes of this paragraph shall include the Parties' respective officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) agree to keep confidential the terms of this LOI, their relationship with the other Party and any other information disclosed which is pertinent to this LOI, and will only disclose the same to its representatives, lenders and third parties on a need to know basis. The terms of this confidentiality provision shall survive the termination of this LOI.
- Recourse:*** Principal shall be required to guarantee the payment to Licensor of any loss, damage, cost or expense, including reasonable counsel fees and disbursements, incurred by or on behalf of Licensor by reason of the occurrence of certain bad boy acts committed by Licensee.
- Currency:*** All references in this LOI (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America and all amounts to be paid hereunder, including, without limitation, all License Fees, shall be paid in US Dollars.
- Governing Law/Venue:*** The binding provisions of this LOI shall be governed by the laws of the State of New York (without regard to conflict of laws principles). All disputes between the Parties under the binding provisions of this LOI shall be settled by binding arbitration in accordance with the Comprehensive Arbitration Rules and Procedures of JAMS International Arbitration Rules. The place of arbitration shall be New York, NY.

Except for the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein, this LOI shall not be binding on any party hereto. The Parties agree that unless and until a License Agreement between the Parties has been executed and delivered, (a) no party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this LOI; (b) this LOI shall not be construed to be a binding contract between the Parties (other than with respect to the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein); and (c) no equitable cause of action shall be asserted by any party that a contract or agreement (definitive or otherwise) exists between the Parties with respect to any transaction contemplated, proposed, or discussed herein.

[SIGNATURES FOLLOW THIS PAGE]

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Provided you are in agreement with these terms, please countersign this LOI in the space provided below and return a copy to my attention. We look forward to your timely response.


Very truly yours,

TRUMP ACQUISITION, LLC

By: _____
Name:
Title:

**THE ABOVE IS ACKNOWLEDGED,
CONSENTED TO AND AGREED TO BY:**

I.C. EXPERT INVESTMENT COMPANY

By:  _____
Name: **Andrey Rozov**
Title: **Chairman**



SCHEDULE 1

HOTEL MANAGEMENT AGREEMENT TERM SHEET

The following sets forth an outline of the principal terms and conditions of the proposed hotel management agreement (the "HMA") that the below mentioned parties (each, a "Party", and together, the "Parties") have the intention to negotiate with respect to the below referenced hotel. With your approval of these terms and conditions, Operator (as defined below) is prepared to draft an HMA and TSA (as hereinafter defined) for your review.

Hotel: A first class, luxury hotel (the "Hotel") to be known and operated as Trump International Hotel & Tower Moscow (or such other name as the Parties shall mutually agree upon) located in Moscow City containing approximately 150 hotel rooms.

Owner: I.C. Expert Investment Company and/or one or more of its affiliates.

Operator: Trump International Hotels Management, LLC and/or one or more of its affiliates.

Term: The HMA shall expire twenty-five (25) full calendar years from the date the Hotel opens for business as a Trump brand hotel accepting paying guests in accordance with the HMA (the "Opening Date"), with two (2) consecutive five (5) year consecutive renewal terms, each of which renewal terms shall be at Operator's election.

Management Fees: **Base Fee:** A base fee (payable on a monthly basis) for each month during the Term (including any partial month at the commencement and expiration or termination of the Term) equal to:

Years 1-5: 3.00% of Gross Operating Revenues
Years 6-25 (plus renewals): 4.00% of Gross Operating Revenues

"Gross Operating Revenues" means all revenue and income of any kind derived directly or indirectly from the operation of the Hotel, and expressly including all gross revenues generated from (a) guest rooms and other areas, (b) food and beverage areas, (c) the operation of all banquet, catering and room service functions at the Hotel, including any such services which may be provided off site, (d) the operation of any parking facilities at the Hotel or the site or which otherwise provide parking services for Hotel guests and visitors, (e) lease payments, management or

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operating payments, rentals or other payments or distributions to Owner or the Hotel from any third parties that are tenants of or otherwise manage or operate areas in the Hotel, and (f) fees for services such as internet and movie, facilities fees, resort fees, and similar fees and all commissions received; but expressly excluding the following: (i) taxes; (ii) receipts from the financing, sale or other disposition of capital assets and other items not in the ordinary course of the Hotel's operations and income derived from securities and other property acquired and held for investment; (iii) any proceeds paid as compensation for condemnation or alterations or physical damage to the Hotel; (iv) proceeds of any insurance; and (v) rebates, discounts or credits provided by Operator to Hotel guests.

Incentive Fee: An incentive fee (payable on a monthly basis and subject to annual reconciliation) equal to 20% of Adjusted Gross Operating Profit. "**Adjusted Gross Operating Profit**" shall mean Gross Operating Profit (as such term shall be defined in the HMA) less the Base Fee.

Employees:

Other than Hotel executive staff that Operator, in its sole discretion, elects to employ, Owner or an affiliate of Owner will be the employer of all employees of the Hotel and will be solely responsible for the payment all employee salaries, costs and expenses, all of which shall be included as Operating Expenses. The selection of all employees of the Hotel will be at Operator's discretion, and Operator will be responsible for and control all employee hiring, termination, benefits, training, development, administration and other employee related matters.

Development Standards:

Owner, at Owner's sole cost and expense, shall design, develop, construct, equip and furnish the Hotel in accordance with the Trump Brand Standards (as such term shall be defined in the HMA).

Maintenance and Repair of Hotel:

Operator, at Owner's sole cost and expense, shall operate and maintain the Hotel in accordance with the Trump Brand Standards, and Owner shall provide Operator with sufficient funds so as to enable Operator to comply with such obligations.

Centralized Services:

The Hotel and its employees shall be obligated to participate in all of Operator's (and its affiliates) mandatory centralized services, which centralized services may, at Operator's election, include, without limitation, coordinated marketing and advertising (as more particularly described below), training and orientation, information technology services, reservation services, human

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resources, payroll, benefit plan administration, purchasing services, guest satisfaction surveys and brand assurance audits. Owner shall pay Operator for such centralized services within fifteen (15) days following Operator's demand therefor.

Reimbursement of Fees:

Owner shall reimburse Operator for all of Operator's customary costs and expenses, including, but not limited to, legal fees, travel related expenses (including airfare), architectural review fees, domain name filing fees and trademark filing and review fees, all as more particularly described in Operator's current form of HMA.

Hotel Technical Services:

Operator will provide technical services to Owner in connection with the development of the Hotel pursuant to a separate technical services agreement to be entered into between Owner and Operator in accordance with Operator's customary form (the "TSA"). The term of the TSA shall expire on the later of (a) the Opening Date or (b) the date the work on the Deficiency List (as such term shall be defined in the TSA) is completed to Operator's reasonable satisfaction. The TSA will, among other items, contain customary terms and conditions, including, without limitation, a technical services fee to be paid by Owner to Operator in the amount of \$¹[] per room per year (and any portion thereof on a prorated basis) for the term of the TSA), and the reimbursement of all of Operator's out of pocket expenses. In the event Operator shall provide personnel on-site, the costs and expenses associated with such personnel (including all compensation paid to such personnel) will be reimbursed to Operator by Owner.

Debt Covenants:

Owner shall not incur Financing (as such term shall be defined in the HMA) in connection with the Hotel (whether secured by the Hotel or otherwise) that: (x) prior to the Opening Date exceeds seventy-five percent (75%) of the cost to develop, furnish and open the Hotel, (y) at any time following the Opening Date exceeds seventy-five percent (75%) of the loan to value ratio for the Hotel or (z) would cause the ratio of (i) Adjusted Gross Operating Profit minus the cost of taxes, insurance premiums and deposits into the Reserve Fund (as such term shall be defined in the HMA) for the period in question to (ii) anticipated aggregate Debt Service (as such term shall be defined in the HMA) in connection with all Financings for the next twelve months is not reasonably anticipated to be less than 1.4 to 1. Any Financing must be obtained from an Institutional Lender (as such term shall be defined in the HMA).

¹ To be discussed with Trump Hotel CEO.

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Hotel Sales and Marketing Fee:

During each fiscal year, Owner and Operator shall set aside 2.00% of Gross Operating Revenues to be contributed to a centralized fund to be administered by Operator or an affiliate of Operator for coordinated sales and marketing efforts among all "Trump" branded hotels.

Food and Beverage:

Operator may elect to manage the food and beverage facilities of the Hotel. If Operator does not elect to manage such facilities, it may choose to have such food and beverage facilities operated by a third party, which may be an affiliate of Operator. Operator's selection of any third party, the manner in which such food and beverage facilities shall be operated (*i.e.*, a lease, license, concession management or similar agreement) on behalf of Owner and the forms of such agreements shall be subject to Owner's reasonable approval. Once such approval is granted, Operator may negotiate, enter into and administer such agreements, so long as such agreements either (a) have a term equal to or less than one (1) year or (b) can be terminated, without penalty, and upon notice of not more than 180 days. In connection with the preparation, negotiation and/or administration of any such agreement, Operator may, at Owner's expense, engage counsel reasonably approved by Owner. All such agreements shall require the third parties to operate the food and beverage facilities in accordance with the Trump Brand Standards.

Spa/Fitness Facilities:

Operator may elect to manage the spa and/or fitness facilities of the Hotel. If Operator elects not to manage any spa and/or fitness facilities as a department of the Hotel, Operator may select a third party, which may be an affiliate of Operator, to operate all or any portion of such facilities under such party's brand name or such other name pursuant to an agreement as determined by Operator. Operator may negotiate, enter into and administer such agreements, so long as such agreements either (x) have a term equal to or less than one (1) year or (y) can be terminated, without penalty, and upon notice of no more than 180 days. Operator may also (a) brand all or any portion of the spa or fitness facilities as "The Spa by Ivanka Trump" or similar brand and/or (b)(i) operate such branded spa or fitness facilities as a department of the Hotel or (ii) select any third party, which may be an affiliate of Operator, to operate such branded spa or fitness facilities, and, in connection therewith, may negotiate, enter into and administer, in the name and on behalf of Owner, any agreement for such branded spa or fitness facilities. All interior design elements of the spa or fitness facilities shall be completed and maintained in

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such manner as approved by, in their sole and absolute discretion, (i) Operator and (ii) to the extent that the spa or fitness facilities are branded under the "Spa by Ivanka Trump" (or similar) brand, Ivanka Trump or her designee.

Reserve Fund:

During each fiscal year, Operator shall, on a monthly basis, set aside (from funds otherwise due to Owner) the percentage of Gross Operating Revenues set forth below to a bank account designated by Owner and controlled by Operator to fund furniture, fixtures and equipment replacement for the Hotel, capital improvements and all other expenditures reasonably necessary to maintain the Trump Brand Standards and physical standards for all portions of the Hotel as determined by Operator. In the event that there are not enough funds from the operation of the Hotel to fully fund such reserves, Owner shall be required to fund such reserves from other sources. Further, in the event the amount on reserve is inadequate to pay for the cost of any of the foregoing, Owner shall be required to fund the difference.

The percent of Gross Operating Revenues which Owner must set aside or otherwise fund are, as follows:

Year 1:	3% of Gross Operating Revenues
Year 2:	4% of Gross Operating Revenues
Years 3-25 (plus renewals):	5% of Gross Operating Revenues

Sale/Assignment:

Provided that Owner is not in default under the HMA or TSA following the Opening Date, Owner may effect a transfer of an ownership or leasehold interest in the Hotel to a party who (x) is not a Prohibited Person (as such term shall be defined in the HMA), (y) has sufficient financial resources and liquidity to satisfy Owner's obligations to Operator and its affiliates under the HMA and (z) has adequate experience in the ownership of projects similar to the Hotel, in each case as reasonably determined by Operator, provided that (i) Owner's entire interest in the Hotel is transferred and (ii) the HMA is assigned, with all obligations, to the transferee and the transferee assumes all such obligations in writing.

Memorandum of HMA:

Simultaneously with the execution of the HMA or upon a later date to be mutually agreed upon by the Parties, the Parties shall execute a recordable memorandum of HMA. Upon execution, such memorandum shall be recorded and/or registered (as applicable) at Owner's sole cost and expense in the jurisdiction in which the Hotel is located.

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Working Capital: Operator will establish and maintain (from funds otherwise due to Owner) a working capital account which shall at all times contain a sum equal to four (4) months of estimated operating expenses for Operator to use to operate the Hotel.

Limitation on Operators Duty: Operator's performance of any obligations under the HMA that require the expenditure of money shall be subject to the availability of sufficient funds from the operation of the Hotel or otherwise provided by Owner, and under no circumstance shall Operator be obligated to advance its own funds. All costs and expenses of operating, maintaining, marketing and improving the Hotel and providing Operator's services shall be payable out of funds from the operation of the Hotel. In the event there shall not be enough funds from the operation of the Hotel to satisfy such costs and expenses, Owner shall be required to make sufficient funds available to Operator within fifteen (15) days after Operator's demand therefor. Operator shall use reasonable efforts to forecast and advise Owner in advance of any such anticipated deficiencies. Although Operator shall not be obligated to advance its own funds, if Operator chooses to do so, in Operator's sole discretion, Owner shall reimburse Operator (or, if directed by Operator, its affiliates) for any costs and expenses that are incurred and paid by Operator for Owner's account.

No Gaming: In no event may the Hotel or any portion thereof be used for Casino and Gaming Activities (as defined herein) without the prior written consent of Operator, which may be withheld in Operator's sole discretion. In the event of a breach of this section, Operator shall have the immediate right to terminate the HMA. For purposes of this section, the term "**Casino and Gaming Activities**" shall mean the business of owning, operating, managing or developing a casino or similar facility in which a principal business activity is the taking or receiving of bets or wagers upon the result of games of chance or skill, including hotel, dockside, riverboat, cruise ship, transportation, entertainment, sports, resort, bar, restaurant and retail services in connection with any of the foregoing activities.

Currency: All references in this Term Sheet (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America, and all amounts to be paid hereunder, including, without limitation, the Management Fees, shall be paid in US Dollars. Concurrently with the making of any payment, Owner shall pay to Operator an amount equal to any sales, value added, excise and similar taxes

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levied on or deducted from such payment or assessed against Operator. If any withholding or other taxes, duties or deductions apply to any payments to Operator, Owner shall increase these payments so that Operator receives the same net amount that they would have received if no withholding or other taxes, duties or deductions were applicable.

Non-Disturbance: Owner will provide Operator with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Operator's standard form, providing for, among other matters, Operator's right to continue operating the Hotel in accordance with the HMA notwithstanding foreclosure of the mortgage, termination of the ground lease or other similar events, the non-subordination of Management Fees and Operator's control of funds and accounts.

Governing Law and Jurisdiction: The HMA, the TSA and this Term Sheet will be governed by the laws of the State of New York (without regard to conflict of laws principles), and the Parties will submit to the exclusive jurisdiction of the federal and state courts of the State of New York. The terms of this governing law and jurisdiction provision are binding and shall survive the termination of this Term Sheet.

Confidentiality: The Parties (which for the purposes of this paragraph shall include each of the Parties' officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) shall at all times keep the terms of this Term Sheet, including any information disclosed which is pertinent to this Term Sheet, and the underlying transaction, strictly confidential. Owner shall also keep its relationship with Operator, the Trump Brand Standards and the form of agreements provided by Operator confidential. The terms of this confidentiality provision are binding and shall survive the termination of this Term Sheet.

No Brokers: Owner represents and warrants to Operator that it has not dealt with any broker with respect to the transaction contemplated by this Term Sheet and agrees to indemnify and hold Operator harmless from and against any claim for any brokerage or other commission or finder's fee made by any person or entity claiming to have acted on the behalf of Owner by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this Term Sheet.

Interpretation: The words "include", "includes", "including" and "such as" shall be construed as inclusive expressions and as if followed by the

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words "without being limited to" or "without limitation".

Except for the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein, this Term Sheet shall not be binding on any Party hereto. The Parties hereto agree that unless and until the agreements contemplated by this Term Sheet have been executed and delivered, (a) no Party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this Term Sheet, and no equitable cause of action shall be asserted by any Party with respect to the consummation of such transaction, and (b) this Term Sheet shall not be construed to be a binding contract between any Party hereto (other than with respect to the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein).

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SCHEDULE 2

LICENSE FEES

Licensee shall pay to Licensor for the license of the Licensed Mark, as herein provided, all of the following non-refundable fees (the Up-Front Fee, Gross Sales Fees, Commercial & Office Component Rent Fee and Other Fees, collectively, the "License Fees").

AMOUNT OF PAYMENT	TIMING/MANNER OF PAYMENT
The "Up-Front Fee":	
\$4,000,000	25% upon execution of the License Agreement; 25% upon Licensor's approval of the location of the Property; 50% upon the earlier to occur of (i) seven (7) days prior to the groundbreaking of the Project and (ii) two (2) years following the execution of the License Agreement.
The below, collectively, are the "Gross Sales Fees":	
(i) 5% of Gross Sales Price up to \$100,000,000; (ii) Thereafter, 4% of Gross Sales Price up to \$250,000,000; (iii) Thereafter, 3% of Gross Sales Price up to \$500,000,000; (iv) Thereafter, 2% of Gross Sales Price up to \$1,000,000,000; (v) Thereafter, 1% of Gross Sales Price (each of the foregoing, as applicable, the " Gross Sales Rate "). For purposes of this Agreement, " Gross Sales Price " shall mean the total selling price of each residential condominium unit (each, a " Residential Unit "), without any deduction therefrom whatsoever.	Upon the applicable Gross Sales Fee Payment Date.
Gross Sales Rate of 5% of Other Unit Gross Sales Price. For purposes of this Agreement, " Other Unit Gross Sales Price " shall mean the total selling price of any portion of the Property which is not a Residential Unit, including, without limitation, portions of the retail area, storage spaces, cabanas and similar areas and all additional amenities or components (including any memberships) not otherwise	Upon the applicable Gross Sales Fee Payment Date.

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contemplated in the License Agreement (each, an “Other Unit”), without any deduction therefrom whatsoever.	
The “Commercial & Office Component Rent Fee”:	
For any Other Unit space leased at any time at the Property, 3% percent of all the rent (base rent plus all additional rent, including, without limitation any percentage rent) applicable to such Other Unit.	On a monthly basis, within five (5) business days of receipt from the tenant.
The “Other Fees”:	
3% of Other Revenue. For purposes of this Agreement, “Other Revenue” shall mean any and all other revenue whatsoever derived from the Property, including, without limitation (or duplication), concessions, activity fees, catering, conference and banquet fees, food and beverage receipts, fitness center and spa sales and receipts, equipment rentals and provision of other services.	On a monthly basis, prior to the tenth (10th) day of each calendar month on account of the prior calendar month.

As used herein, “Closing” shall mean the earliest to occur of the date upon which (a) the buyer of a Residential Unit or Other Unit is granted ownership rights over the Residential Unit or Other Unit in question and/or title to the Residential Unit or Other Unit is transferred, (b) the buyer of a Residential Unit or Other Unit is otherwise permitted to occupy or in any manner use the Residential Unit or Other Unit in question, or (c) Licensee takes any action which, in the commercially reasonable judgment of Licensor, constitutes a constructive closing of the sale of the Residential Unit or Other Unit in question (including the remittance of any deposit, down payment, installment payment or other form of payment by any purchaser of a Residential Unit or Other Unit which, in the commercially reasonable judgment of Licensor, constitutes a material portion of the Gross Sales Price or Other Unit Gross Sales Price, as applicable, in respect of such Residential Unit or Other Unit), irrespective of whether or not, in each case, (i) ownership rights over the Residential Unit or Other Unit and/or title to such Residential Unit or Other Unit have been transferred or (ii) Licensee has received payment in full or in part from the applicable buyer or (iii) construction on such Residential Unit or Other Unit is complete other than punchlist items or items waived by the purchaser

As used herein, “Gross Sales Fee Payment Date” shall mean, with respect to any Residential Unit or Other Unit, at the Closing of the sale of such Residential Unit or Other Unit, or, if applicable, (x) in installments, simultaneously at any earlier time(s) that (i) Licensee withdraws any of the Deposits made with respect to such Residential Unit or Other Unit, as applicable, from escrow (any such withdrawal shall be subject to the terms of the License Agreement) or (ii) any purchaser of any Residential Unit or Other Unit remits any deposits, installment payments, downpayments or other funds which, in the commercially reasonable judgment of Licensor, constitutes all or any portion of the Gross Sales Price or Other Unit Gross Sales Price, as applicable, of such Residential Unit or

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Other Unit (which installment shall be equal to the Fee Share (as defined in the License Agreement)) and/or (y) on the Extrapolation Date (as defined in the License Agreement).

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From: "Felix H. Sater" [REDACTED]
Subject: Fwd: Trump Moscow - LOI
Date: October 26, 2015 at 9:26:23 AM EDT
To: Dmitry Chizhikov [REDACTED], Andrey Rozov [REDACTED]

Begin forwarded message:

From: Michael Cohen [REDACTED]
Date: October 21, 2015 at 11:10:47 AM EDT
To: [REDACTED]
Subject: FW: Trump Moscow - LOI

Call me in the office
Yours,



TRUMP ACQUISITION, LLC

725 Fifth Avenue, 26th Floor
New York, NY 10022

October __, 2015

I.C. Expert Investment Company
25 Bld. 1 Leninsky Avenue
Moscow, Russia, 119071
Attention: Andrey Rozov

Re: *Proposed development of a first class, luxury, mixed use to be known as Trump ~~World Tower~~ Moscow (or such other name as mutually agreed upon by the Parties), and located in Moscow City (the "Project")*

Dear Andrey:

This letter of intent (this "**LOI**") sets forth a summary of some of the basic terms of a license agreement (the "**License Agreement**") to be entered into by Trump Acquisition, LLC and/or one or more of its affiliates, as licensor ("**Licensor**"), and I.C. Expert Investment Company and/or one or more of its affiliates, as licensee ("**Licensee**"), with respect to the Project (Licensor and Licensee, collectively, the "**Parties**") and in accordance with Licensor's current form of license agreement. This LOI is only intended to facilitate further discussions between the Parties and solely represents the Parties' current intention to negotiate for and attempt to enter into a mutually acceptable agreement covering all aspects of the transaction, subject, however, to the terms and conditions hereafter provided. A general outline of the proposed transaction is, as follows:

- Licensor:** Trump Acquisition, LLC and/or one or more of its affiliates
- Licensee:** I.C. Expert Investment Company and/or one or more of its affiliates
- Property:** Real property to be acquired by Licensee and to be known as Trump ~~World Tower~~ Moscow (or such other name as mutually agreed upon by the Parties) and located in Moscow City, as mutually agreed upon by the Parties (the "**Property**").
- Licensed Mark:** Licensor will grant to Licensee a non-exclusive right to use one or more derivatives of the "Trump" name to be agreed upon by the Parties (the "**Licensed Marks**"), for the purpose of identifying, promoting and marketing the Property and each and every amenity and component to be located thereon (each a "**Development Component**"), subject to the terms of the License Agreement.
- Term:** The term of the License Agreement shall commence on the date of the License Agreement and end on the date the License Agreement shall terminate pursuant to its terms or by operation of law.



Development Components:

In addition to certain other related amenities, components and facilities as the Parties shall mutually agree upon from time to time, the Property shall contain and consist of the following Development Components:

<u>Development Component</u>	<u>Description/Requirements</u>
Residential Component	Approximately 250 first class, luxury residential condominiums.
Hotel Component	One first class, luxury hotel consisting of approximately 15 floors and containing not fewer than 150 hotel rooms.
Recreational Component	One first class, luxury spa/fitness center with related amenities.
Commercial Component	A commercial component consistent with the overall luxury level of the Property.
Office Component	An office component consistent with Class A luxury office properties.
Parking Component	A parking component consistent with the overall luxury of the Property.

Development Standards:

Licensee will design, develop, construct, equip and furnish the Property, including without limitation, each Development Component, in accordance with Licensor's Development Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement.

Operating Standards:

Licensee will, at all times, operate and maintain the Property and each Development Component and ensure that all users maintain those standards of ownership, operation and maintenance set forth in Licensor's Operating Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement, in connection with the Property and each Development Component.

Review of Plans:

Licensee shall deliver to Licensor all plans and specifications, renderings, a proposed construction budget and other explanatory materials as Licensor shall reasonably require to convey the design of the Property (collectively, the "Plans"). All Plans shall be subject to Licensor's prior review and approval, which approval shall not be unreasonably withheld or delayed provided that the Plans comply with Licensor's Development Standards and Operating Standards, where applicable. Each architect, designer, engineer, landscape designer and consultant retained by Licensee in connection with the design, construction and development of the Property shall be subject



to Licensor's prior written approval (not to be unreasonably withheld or delayed).

Licensor shall also have reasonable approval over the sales and marketing agencies retained by Licensee to market and promote the Property and the Development Components as well as approval over all advertising materials and sales and marketing campaigns.

Management of the Property:

Licensee shall execute a Hotel Management Agreement with an affiliate of Licensor for the operation of the Hotel in accordance with the terms set forth in **Schedule 1** hereto and pursuant to Licensor's or its affiliate's customary form of hotel management agreement.

Licensee shall also execute a Residential Management Agreement at Licensor's option, for the management of the Residential Condominium by an affiliate of Licensor, on terms which shall be competitive with those terms offered by an experienced manager of branded luxury real estate comparable to the Residential Condominium, as determined by Licensor in its reasonable discretion. In the event Licensor shall elect in its sole discretion not to manage the Residential Condominium, the company selected by Licensee to manage the Residential Condominium, and any agreement relating thereto, and the terms thereof, shall be subject to Licensor's prior written approval (not to be unreasonably withheld or delayed). In this case, Licensor shall have the right to supervise the operations and management of the Residential Condominium by the selected manager to ensure compliance with the Operating Standards, and Licensor shall be entitled to reimbursement of Licensor's costs and expenses for such supervision (the "**Supervisory Fee**"), which Supervisory Fee Licensor shall be entitled to collect from all residential condominium unit owners of the Property pursuant to an applicable provision to be included in the Condominium Documents (as defined in the License Agreement).

License Fees:

Licensee shall pay to Licensor certain non-refundable license fees as set forth on **Schedule 2** attached hereto.

Termination Rights/Cross-Termination:

The Parties shall negotiate applicable termination rights giving Licensor certain rights to terminate the License Agreement in certain events, including, without limitation, in the event of a default by Licensee or its affiliate under, or a termination of, the Hotel Management Agreement or the Residential Management Agreement.

Licensee Transfer Rights:

Except for sales of individual condominium units at the Property in the ordinary course of Licensee's business and in accordance with the terms of the License Agreement and certain limited circumstances to be articulated in detail in the License Agreement, Licensee shall be precluded from conveying all or any portion of its interest in the Property, any direct or indirect ownership interests in Licensee or any



of its right, title and interest to the License Agreement.

Deposits:

All deposits, down payments, installments and other payments (together, "**Deposits**") made by any purchaser of any unit in advance of the closing of such unit shall be deposited in escrow, and Licensee shall not, without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion, remove any portion of the Deposits from escrow irrespective of whether Licensee is permitted to withdraw the deposit in question from escrow pursuant to the terms of the contract of sale governing the sale of such unit or pursuant to any loan documents with respect to any financing obtained by Licensee with respect to the Property.

No Other Uses:

In no event may the Property or any portion thereof be used for Other Uses (as hereinafter defined) without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion. In the event of a breach of this section, Licensor shall have the immediate right to terminate the License Agreement. For purposes of this section, the term "**Other Uses**" shall mean all uses other than the Development Components expressly set forth in this LOI and shall include, without limitation, [(A) time shares, residential or resort membership clubs, fractional ownership and any similar forms of ownership that divide such ownership according to specific assigned calendar periods or similar methods, (B) hotel condominiums, serviced apartments, extended stay hotels or any similar use, (C) golf courses and (D) casinos and the ownership, operation or management of casinos and any gaming activities, including, without limitation, any activities relating to or consisting of the taking or receiving of bets or wagers upon the result of games of chance or skill.

Expense Deposit:

Prior to the date that Licensor shall hire, retain or otherwise agree to utilize the services of any third party (including, but not limited to, local counsel, tax counsel, trademark counsel, condominium counsel and any accountants) for the provision of advice or services related to the drafting and negotiation of the License Agreement ("**Third Party Services**"), Licensor shall deliver a notice of such intent in writing (which may be sent via email) to Licensee, and within three (3) days of Licensee's receipt of such notice, Licensee shall be required to deposit with Licensor an amount equal to \$100,000 (the "**Expense Deposit**"). Simultaneously with the execution of the License Agreement, the first instalment of the Up-Front Fee (as defined in **Schedule 2**) shall be offset by the full amount of the Expense Deposit (*i.e.*, if Licensee has delivered the Expense Deposit to Licensor in accordance with this LOI, Licensee shall be obligated to pay to Licensor an amount equal to ~~\$100,000~~900,000 upon execution of the License Agreement, representing an amount equal to first instalment of the Up-Front Fee less the Expense Deposit). If Licensee has paid the Expense Deposit and thereafter either Party in



its sole discretion chooses not to execute the License Agreement, then Licensor shall refund to Licensee the portion of such Expense Deposit (if any) that has not been allocated to the payment of costs incurred by Licensor for Third Party Services.

No Brokers: Licensee represents and warrants to Licensor that it has not dealt with any broker with respect to the transaction contemplated by this LOI and agrees to indemnify and hold Licensor harmless from and against any claim for any brokerage or other commission or finder's fee made by any person or entity claiming to have acted on the behalf of Licensee by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this LOI.

Principal: Licensee hereby represents and warrants that the principal of Licensee is Andrey Rozov ("**Principal**"), who owns 100% of Licensee.

Non-Disturbance: Licensee will provide Licensor with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Licensor's standard form.

Confidentiality: The Parties (which for the purposes of this paragraph shall include the Parties' respective officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) agree to keep confidential the terms of this LOI, their relationship with the other Party and any other information disclosed which is pertinent to this LOI, and will only disclose the same to its representatives, lenders and third parties on a need to know basis. Notwithstanding the foregoing, Donald J. Trump shall be permitted to make public statements with respect to the transactions contemplated by this LOI and the relationship of the Parties provided that such public statements do not disclose any financial terms hereof. The terms of this confidentiality provision shall survive the termination of this LOI.

Recourse: Principal shall be required to guarantee the payment to Licensor of any loss, damage, cost or expense, including reasonable counsel fees and disbursements, incurred by or on behalf of Licensor by reason of the occurrence of certain bad boy acts committed by Licensee.

Currency: All references in this LOI (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America and all amounts to be paid hereunder, including, without limitation, all License Fees, shall be paid in US Dollars.

Taxes; Local Law: Licensee shall cooperate with Licensor, at Licensee's sole cost and expense, in the event that Licensor desires to restructure all or any

portion of the transactions contemplated by the LOI to account for tax and/or local law concerns.

***Governing
Law/Venue:***

The binding provisions of this LOI (and, if and when executed, the License Agreement) shall be governed by the laws of the State of New York (without regard to conflict of laws principles). All disputes between the Parties under the binding provisions of this LOI (and, if and when executed, the License Agreement) shall be settled by binding arbitration in accordance with the Comprehensive Arbitration Rules and Procedures of JAMS International Arbitration Rules. The place of arbitration shall be New York, NY.

Except for the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein, this LOI shall not be binding on any party hereto. The Parties agree that unless and until a License Agreement between the Parties has been executed and delivered, (a) no party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this LOI; (b) this LOI shall not be construed to be a binding contract between the Parties (other than with respect to the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein); and (c) no equitable cause of action shall be asserted by any party that a contract or agreement (definitive or otherwise) exists between the Parties with respect to any transaction contemplated, proposed, or discussed herein.

[SIGNATURES FOLLOW THIS PAGE]

Provided you are in agreement with these terms, please countersign this LOI in the space provided below and return a copy to my attention. We look forward to your timely response.

Very truly yours,

TRUMP ACQUISITION, LLC

By: _____

Name:

Title:

**THE ABOVE IS ACKNOWLEDGED,
CONSENTED TO AND AGREED TO BY:**

I.C. EXPERT INVESTMENT COMPANY

By: _____

Name:

Title:



SCHEDULE 1

HOTEL MANAGEMENT AGREEMENT TERM SHEET

The following sets forth an outline of the principal terms and conditions of the proposed hotel management agreement (the "HMA") that the below mentioned parties (each, a "Party", and together, the "Parties") have the intention to negotiate with respect to the below referenced hotel. With your approval of these terms and conditions, Operator (as defined below) is prepared to draft an HMA and TSA (as hereinafter defined) for your review.

Hotel: A first class, luxury hotel (the "**Hotel**") to be known and operated as Trump International Hotel & Tower Moscow (or such other name as the Parties shall mutually agree upon) located in Moscow City containing approximately 150 hotel rooms.

Owner: I.C. Expert Investment Company and/or one or more of its affiliates.

Operator: Trump International Hotels Management, LLC and/or one or more of its affiliates.

Term: The HMA shall expire twenty-five (25) full calendar years from the date the Hotel opens for business as a Trump brand hotel accepting paying guests in accordance with the HMA (the "**Opening Date**"), with two (2) consecutive five (5) year consecutive renewal terms, each of which renewal terms shall be at Operator's election.

Management Fees: **Base Fee:** A base fee (payable on a monthly basis) for each month during the Term (including any partial month at the commencement and expiration or termination of the Term) equal to:

Years 1-5: 3.00% of Gross Operating Revenues
Years 6-25 (plus renewals): 4.00% of Gross Operating Revenues

"**Gross Operating Revenues**" means all revenue and income of any kind derived directly or indirectly from the operation of the Hotel, and expressly including all gross revenues generated from (a) guest rooms and other areas, (b) food and beverage areas, (c) the operation of all banquet, catering and room service functions at the Hotel, including any such services which may be provided off site, (d) the operation of any parking facilities at the Hotel or the site or which otherwise provide parking services for Hotel guests and visitors, (e) lease payments, management or operating



payments, rentals or other payments or distributions to Owner or the Hotel from any third parties that are tenants of or otherwise manage or operate areas in the Hotel, and (f) fees for services such as internet and movie, facilities fees, resort fees, and similar fees and all commissions received; but expressly excluding the following: (i) taxes; (ii) receipts from the financing, sale or other disposition of capital assets and other items not in the ordinary course of the Hotel's operations and income derived from securities and other property acquired and held for investment; (iii) any proceeds paid as compensation for condemnation or alterations or physical damage to the Hotel; (iv) proceeds of any insurance; and (v) rebates, discounts or credits provided by Operator to Hotel guests.

Incentive Fee: An incentive fee (payable on a monthly basis and subject to annual reconciliation) equal to 20% of Adjusted Gross Operating Profit. "**Adjusted Gross Operating Profit**" shall mean Gross Operating Profit (as such term shall be defined in the HMA) less the Base Fee.

Employees:

Other than Hotel executive staff that Operator, in its sole discretion, elects to employ, Owner or an affiliate of Owner will be the employer of all employees of the Hotel and will be solely responsible for the payment all employee salaries, costs and expenses, all of which shall be included as Operating Expenses. The selection of all employees of the Hotel will be at Operator's discretion, and Operator will be responsible for and control all employee hiring, termination, benefits, training, development, administration and other employee related matters.

Development Standards:

Owner, at Owner's sole cost and expense, shall design, develop, construct, equip and furnish the Hotel in accordance with the Trump Brand Standards (as such term shall be defined in the HMA).

Maintenance and Repair of Hotel:

Operator, at Owner's sole cost and expense, shall operate and maintain the Hotel in accordance with the Trump Brand Standards, and Owner shall provide Operator with sufficient funds so as to enable Operator to comply with such obligations.

Centralized Services:

The Hotel and its employees shall be obligated to participate in all of Operator's (and its affiliates) mandatory centralized services, which centralized services may, at Operator's election, include, without limitation, coordinated marketing and advertising (as more particularly described below), training and orientation, information technology services, reservation services, human



resources, payroll, benefit plan administration, purchasing services, guest satisfaction surveys and brand assurance audits. Owner shall pay Operator for such centralized services within fifteen (15) days following Operator's demand therefor.

Reimbursement of Fees:

Owner shall reimburse Operator for all of Operator's customary costs and expenses, including, but not limited to, legal fees, travel related expenses (including airfare), architectural review fees, domain name filing fees and trademark filing and review fees, all as more particularly described in Operator's current form of HMA.

Hotel Technical Services:

Operator will provide technical services to Owner in connection with the development of the Hotel pursuant to a separate technical services agreement to be entered into between Owner and Operator in accordance with Operator's customary form (the "TSA"). The term of the TSA shall expire on the later of (a) the Opening Date or (b) the date the work on the Deficiency List (as such term shall be defined in the TSA) is completed to Operator's reasonable satisfaction. The TSA will, among other items, contain customary terms and conditions, including, without limitation, a technical services fee to be paid by Owner to Operator in the amount of \$¹[] per room per year (and any portion thereof on a prorated basis) for the term of the TSA), and the reimbursement of all of Operator's out of pocket expenses. In the event Operator shall provide personnel on-site, the costs and expenses associated with such personnel (including all compensation paid to such personnel) will be reimbursed to Operator by Owner.

Debt Covenants:

Owner shall not incur Financing (as such term shall be defined in the HMA) in connection with the Hotel (whether secured by the Hotel or otherwise) that: (x) prior to the Opening Date exceeds seventy-five percent (75%) of the cost to develop, furnish and open the Hotel, (y) at any time following the Opening Date exceeds seventy-five percent (75%) of the loan to value ratio for the Hotel or (z) would cause the ratio of (i) Adjusted Gross Operating Profit minus the cost of taxes, insurance premiums and deposits into the Reserve Fund (as such term shall be defined in the HMA) for the period in question to (ii) anticipated aggregate Debt Service (as such term shall be defined in the HMA) in connection with all Financings for the next twelve months is not reasonably anticipated to be less than 1.4 to 1. Any Financing must be obtained from an Institutional Lender (as such term shall

¹ To be discussed with Trump Hotel CEO.



be defined in the HMA).

***Hotel Sales and
Marketing
Fee Fund:***

During each fiscal year, Owner and Operator shall set aside 2.00% of Gross Operating Revenues to be contributed to a centralized fund to be administered by Operator or an affiliate of Operator for coordinated sales and marketing efforts among all "Trump" branded hotels.

Food and Beverage:

Operator may elect to manage the food and beverage facilities of the Hotel. If Operator does not elect to manage such facilities, it may choose to have such food and beverage facilities operated by a third party, which may be an affiliate of Operator. Operator's selection of any third party, the manner in which such food and beverage facilities shall be operated (*i.e.*, a lease, license, concession management or similar agreement) on behalf of Owner and the forms of such agreements shall be subject to Owner's reasonable approval. Once such approval is granted, Operator may negotiate, enter into and administer such agreements, so long as such agreements either (a) have a term equal to or less than one (1) year or (b) can be terminated, without penalty, and upon notice of not more than 180 days. In connection with the preparation, negotiation and/or administration of any such agreement, Operator may, at Owner's expense, engage counsel reasonably approved by Owner. All such agreements shall require the third parties to operate the food and beverage facilities in accordance with the Trump Brand Standards.

***Spa/Fitness
Facilities:***

Operator may elect to manage the spa and/or fitness facilities of the Hotel. If Operator elects not to manage any spa and/or fitness facilities as a department of the Hotel, Operator may select a third party, which may be an affiliate of Operator, to operate all or any portion of such facilities under such party's brand name or such other name pursuant to an agreement as determined by Operator. Operator may negotiate, enter into and administer such agreements, so long as such agreements either (x) have a term equal to or less than one (1) year or (y) can be terminated, without penalty, and upon notice of no more than 180 days. Operator may also (a) brand all or any portion of the spa or fitness facilities as "The Spa by Ivanka Trump" or similar brand and/or (b)(i) operate such branded spa or fitness facilities as a department of the Hotel or (ii) select any third party, which may be an affiliate of Operator, to operate such branded spa or fitness facilities, and, in connection therewith, may negotiate, enter into and administer, in the name and on behalf of Owner, any agreement for such branded spa or fitness facilities. All interior design elements of



the spa or fitness facilities shall be completed and maintained in such manner as approved by, in their sole and absolute discretion, (i) Operator and (ii) to the extent that the spa or fitness facilities are branded under the "Spa by Ivanka Trump" (or similar) brand, Ivanka Trump or her designee.

Reserve Fund:

During each fiscal year, Operator shall, on a monthly basis, set aside (from funds otherwise due to Owner) the percentage of Gross Operating Revenues set forth below to a bank account designated by Owner and controlled by Operator to fund furniture, fixtures and equipment replacement for the Hotel, capital improvements and all other expenditures reasonably necessary to maintain the Trump Brand Standards and physical standards for all portions of the Hotel as determined by Operator. In the event that there are not enough funds from the operation of the Hotel to fully fund such reserves, Owner shall be required to fund such reserves from other sources. Further, in the event the amount on reserve is inadequate to pay for the cost of any of the foregoing, Owner shall be required to fund the difference.

The percent of Gross Operating Revenues which Owner must set aside or otherwise fund are, as follows:

Year 1:	3% of Gross Operating Revenues
Year 2:	4% of Gross Operating Revenues
Years 3-25 (plus renewals):	5% of Gross Operating Revenues

Sale/Assignment:

Provided that Owner is not in default under the HMA or TSA following the Opening Date, Owner may effect a transfer of an ownership or leasehold interest in the Hotel to a party who (x) is not a Prohibited Person (as such term shall be defined in the HMA), (y) has sufficient financial resources and liquidity to satisfy Owner's obligations to Operator and its affiliates under the HMA and (z) has adequate experience in the ownership of projects similar to the Hotel, in each case as reasonably determined by Operator, provided that (i) Owner's entire interest in the Hotel is transferred and (ii) the HMA is assigned, with all obligations, to the transferee and the transferee assumes all such obligations in writing.

Memorandum of HMA:

Simultaneously with the execution of the HMA or upon a later date to be mutually agreed upon by the Parties, the Parties shall execute a recordable memorandum of HMA. Upon execution, such memorandum shall be recorded and/or registered (as applicable) at Owner's sole cost and expense in the jurisdiction in



which the Hotel is located.

Working Capital:

Operator will establish and maintain (from funds otherwise due to Owner) a working capital account which shall at all times contain a sum equal to four (4) months of estimated operating expenses for Operator to use to operate the Hotel.

Limitation on Operators Duty:

Operator's performance of any obligations under the HMA that require the expenditure of money shall be subject to the availability of sufficient funds from the operation of the Hotel or otherwise provided by Owner, and under no circumstance shall Operator be obligated to advance its own funds. All costs and expenses of operating, maintaining, marketing and improving the Hotel and providing Operator's services shall be payable out of funds from the operation of the Hotel. In the event there shall not be enough funds from the operation of the Hotel to satisfy such costs and expenses, Owner shall be required to make sufficient funds available to Operator within fifteen (15) days after Operator's demand therefor. Operator shall use reasonable efforts to forecast and advise Owner in advance of any such anticipated deficiencies. Although Operator shall not be obligated to advance its own funds, if Operator chooses to do so, in Operator's sole discretion, Owner shall reimburse Operator (or, if directed by Operator, its affiliates) for any costs and expenses that are incurred and paid by Operator for Owner's account.

No Gaming:

In no event may the Hotel or any portion thereof be used for Casino and Gaming Activities (as defined herein) without the prior written consent of Operator, which may be withheld in Operator's sole discretion. In the event of a breach of this section, Operator shall have the immediate right to terminate the HMA. For purposes of this section, the term "**Casino and Gaming Activities**" shall mean the business of owning, operating, managing or developing a casino or similar facility in which a principal business activity is the taking or receiving of bets or wagers upon the result of games of chance or skill, including hotel, dockside, riverboat, cruise ship, transportation, entertainment, sports, resort, bar, restaurant and retail services in connection with any of the foregoing activities.

Currency:

All references in this Term Sheet (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America, and all amounts to be paid hereunder, including, without limitation, the Management Fees, shall be paid in US Dollars. Concurrently with the making of any payment, Owner shall pay to Operator an

amount equal to any sales, value added, excise and similar taxes levied on or deducted from such payment or assessed against Operator. If any withholding or other taxes, duties or deductions apply to any payments to Operator, Owner shall increase these payments so that Operator receives the same net amount that they would have received if no withholding or other taxes, duties or deductions were applicable.

Non-Disturbance: Owner will provide Operator with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Operator's standard form, providing for, among other matters, Operator's right to continue operating the Hotel in accordance with the HMA notwithstanding foreclosure of the mortgage, termination of the ground lease or other similar events, the non-subordination of Management Fees and Operator's control of funds and accounts.

Governing Law and Jurisdiction: The ~~HMA, the TSA and~~ binding provisions of this Term Sheet ~~will~~ (and, if and when executed, the TSA and the HMA) shall be governed by the laws of the State of New York (without regard to conflict of laws principles). ~~and the Parties will submit to the exclusive jurisdiction of the federal and state courts of the State of New York. The terms of this governing law and jurisdiction provision are binding and shall survive the termination of this Term Sheet.~~ All disputes between the Parties under the binding provisions of this Term Sheet (and, if and when executed, the TSA and the HMA) shall be settled by binding arbitration in accordance with the Comprehensive Arbitration Rules and Procedures of JAMS International Arbitration Rules. The place of arbitration shall be New York, NY.

Confidentiality: The Parties (which for the purposes of this paragraph shall include each of the Parties' officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) shall at all times keep the terms of this Term Sheet, including any information disclosed which is pertinent to this Term Sheet, and the underlying transaction, strictly confidential. Owner shall also keep its relationship with Operator, the Trump Brand Standards and the form of agreements provided by Operator confidential. Notwithstanding the foregoing, Donald J. Trump shall be permitted to make public statements with respect to the transactions contemplated by this Term Sheet and the relationship of the Parties provided that such public statements do not disclose any financial terms hereof. The terms of this confidentiality provision are binding and shall survive the termination of this Term Sheet.



No Brokers: Owner represents and warrants to Operator that it has not dealt with any broker with respect to the transaction contemplated by this Term Sheet and agrees to indemnify and hold Operator harmless from and against any claim for any brokerage or other commission or finder's fee made by any person or entity claiming to have acted on the behalf of Owner by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this Term Sheet.

Interpretation: The words "include", "includes", "including" and "such as" shall be construed as inclusive expressions and as if followed by the words "without being limited to" or "without limitation".

Except for the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein, this Term Sheet shall not be binding on any Party hereto. The Parties hereto agree that unless and until the agreements contemplated by this Term Sheet have been executed and delivered, (a) no Party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this Term Sheet, and no equitable cause of action shall be asserted by any Party with respect to the consummation of such transaction, and (b) this Term Sheet shall not be construed to be a binding contract between any Party hereto (other than with respect to the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein).



SCHEDULE 2

LICENSE FEES

Licensee shall pay to Licensor for the license of the Licensed Mark, as herein provided, all of the following non-refundable fees (the Up-Front Fee, Gross Sales Fees, Commercial & Office Component Rent Fee and Other Fees, collectively, the “**License Fees**”).

AMOUNT OF PAYMENT	TIMING/MANNER OF PAYMENT
The “Up-Front Fee”:	
\$4,000,000	25% upon execution of the License Agreement; 25% upon Licensor’s approval of the location of the Property; 50% upon the earlier to occur of (i) seven (7) days prior to the groundbreaking of the Project and (ii) two (2) years following the execution of the License Agreement.
The below, collectively, are the “Gross Sales Fees”:	
(i) 5% of Gross Sales Price up to \$100,000,000; (ii) Thereafter, 4% of Gross Sales Price up to \$250,000,000; (iii) Thereafter, 3% of Gross Sales Price up to \$500,000,000; (iv) Thereafter, 2% of Gross Sales Price up to \$1,000,000,000; (v) Thereafter, 1% of Gross Sales Price (each of the foregoing, as applicable, the “ Gross Sales Rate ”). For purposes of this Agreement, “ Gross Sales Price ” shall mean the total selling price of each residential condominium unit (each, a “ Residential Unit ”), without any deduction therefrom whatsoever.	Upon the applicable Gross Sales Fee Payment Date.
Gross Sales Rate of 5% of Other Unit Gross Sales Price. For purposes of this Agreement, “ Other Unit Gross Sales Price ” shall mean the total selling price of any portion of the Property which is not a Residential Unit, including, without limitation, portions of the retail area, storage spaces, cabanas and similar areas and all additional amenities or components (including any memberships) not otherwise	Upon the applicable Gross Sales Fee Payment Date.



contemplated in the License Agreement (each, an “Other Unit”), without any deduction therefrom whatsoever.	
The “Commercial & Office Component Rent Fee”:	
For any Other Unit space leased at any time at the Property, 3% percent of all the rent (base rent plus all additional rent, including, without limitation any percentage rent) applicable to such Other Unit.	On a monthly basis, within five (5) business days of receipt from the tenant.
The “Other Fees”:	
3% of Other Revenue. For purposes of this Agreement, “Other Revenue” shall mean any and all other revenue whatsoever derived from the Property, including, without limitation (or duplication), concessions, activity fees, catering, conference and banquet fees, food and beverage receipts, fitness center and spa sales and receipts, equipment rentals and provision of other services.	On a monthly basis, prior to the tenth (10th) day of each calendar month on account of the prior calendar month.

As used herein, **“Closing”** shall mean the earliest to occur of the date upon which (a) the buyer of a Residential Unit or Other Unit is granted ownership rights over the Residential Unit or Other Unit in question and/or title to the Residential Unit or Other Unit is transferred, (b) the buyer of a Residential Unit or Other Unit is otherwise permitted to occupy or in any manner use the Residential Unit or Other Unit in question, or (c) Licensee takes any action which, in the commercially reasonable judgment of Licensor, constitutes a constructive closing of the sale of the Residential Unit or Other Unit in question (including the remittance of any deposit, down payment, installment payment or other form of payment by any purchaser of a Residential Unit or Other Unit which, in the commercially reasonable judgment of Licensor, constitutes a material portion of the Gross Sales Price or Other Unit Gross Sales Price, as applicable, in respect of such Residential Unit or Other Unit), irrespective of whether or not, in each case, (i) ownership rights over the Residential Unit or Other Unit and/or title to such Residential Unit or Other Unit have been transferred or (ii) Licensee has received payment in full or in part from the applicable buyer or (iii) construction on such Residential Unit or Other Unit is complete other than punchlist items or items waived by the purchaser

As used herein, **“Gross Sales Fee Payment Date”** shall mean, with respect to any Residential Unit or Other Unit, at the Closing of the sale of such Residential Unit or Other Unit, or, if applicable, (x) in installments, simultaneously at any earlier time(s) that (i) Licensee withdraws any of the Deposits made with respect to such Residential Unit or Other Unit, as applicable, from escrow (any such withdrawal shall be subject to the terms of the License Agreement) or (ii) any purchaser of any Residential Unit or Other Unit remits any deposits, installment payments, downpayments or other funds which, in the commercially reasonable judgment of Licensor, constitutes all or any portion of the Gross



Sales Price or Other Unit Gross Sales Price, as applicable, of such Residential Unit or Other Unit (which installment shall be equal to the Fee Share (as defined in the License Agreement)) and/or (y) on the Extrapolation Date (as defined in the License Agreement).



Document comparison by Workshare Compare on Wednesday, October 21, 2015 9:34:22 AM

Input:	
Document 1 ID	file://L:\Adam Rosen\Trump Moscow\Trump Moscow - LOI (v4) (10-8-15).doc
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Document 2 ID	file://L:\Adam Rosen\Trump Moscow\Trump Moscow - LOI (v5) (10-21-15).doc
Description	Trump Moscow - LOI (v5) (10-21-15)
Rendering set	Standard

Legend:	
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Moved from	
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Style change	
Format change	
Moved-deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	16
Deletions	7
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	23



TRUMP ACQUISITION, LLC

725 Fifth Avenue, 26th Floor
New York, NY 10022

October __, 2015

I.C. Expert Investment Company
25 Bld. 1 Leninsky Avenue
Moscow, Russia, 119071
Attention: Andrey Rozov

Re: *Proposed development of a first class, luxury, mixed use to be known as Trump Moscow (or such other name as mutually agreed upon by the Parties), and located in Moscow City (the "Project")*

Dear Andrey:

This letter of intent (this "**LOI**") sets forth a summary of some of the basic terms of a license agreement (the "**License Agreement**") to be entered into by Trump Acquisition, LLC and/or one or more of its affiliates, as licensor ("**Licensor**"), and I.C. Expert Investment Company and/or one or more of its affiliates, as licensee ("**Licensee**"), with respect to the Project (Licensor and Licensee, collectively, the "**Parties**") and in accordance with Licensor's current form of license agreement. This LOI is only intended to facilitate further discussions between the Parties and solely represents the Parties' current intention to negotiate for and attempt to enter into a mutually acceptable agreement covering all aspects of the transaction, subject, however, to the terms and conditions hereafter provided. A general outline of the proposed transaction is, as follows:

- Licensor:** Trump Acquisition, LLC and/or one or more of its affiliates
- Licensee:** I.C. Expert Investment Company and/or one or more of its affiliates
- Property:** Real property to be acquired by Licensee and to be known as Trump Moscow (or such other name as mutually agreed upon by the Parties) and located in Moscow City, as mutually agreed upon by the Parties (the "**Property**").
- Licensed Mark:** Licensor will grant to Licensee a non-exclusive right to use one or more derivatives of the "Trump" name to be agreed upon by the Parties (the "**Licensed Marks**"), for the purpose of identifying, promoting and marketing the Property and each and every amenity and component to be located thereon (each a "**Development Component**"), subject to the terms of the License Agreement.
- Term:** The term of the License Agreement shall commence on the date of the License Agreement and end on the date the License Agreement shall terminate pursuant to its terms or by operation of law.



Development Components:

In addition to certain other related amenities, components and facilities as the Parties shall mutually agree upon from time to time, the Property shall contain and consist of the following Development Components:

<u>Development Component</u>	<u>Description/Requirements</u>
Residential Component	Approximately 250 first class, luxury residential condominiums.
Hotel Component	One first class, luxury hotel consisting of approximately 15 floors and containing not fewer than 150 hotel rooms.
Recreational Component	One first class, luxury spa/fitness center with related amenities.
Commercial Component	A commercial component consistent with the overall luxury level of the Property.
Office Component	An office component consistent with Class A luxury office properties.
Parking Component	A parking component consistent with the overall luxury of the Property.

Development Standards:

Licensee will design, develop, construct, equip and furnish the Property, including without limitation, each Development Component, in accordance with Licensor's Development Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement.

Operating Standards:

Licensee will, at all times, operate and maintain the Property and each Development Component and ensure that all users maintain those standards of ownership, operation and maintenance set forth in Licensor's Operating Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement, in connection with the Property and each Development Component.

Review of Plans:

Licensee shall deliver to Licensor all plans and specifications, renderings, a proposed construction budget and other explanatory materials as Licensor shall reasonably require to convey the design of the Property (collectively, the "Plans"). All Plans shall be subject to Licensor's prior review and approval, which approval shall not be unreasonably withheld or delayed provided that the Plans comply with Licensor's Development Standards and Operating Standards, where applicable. Each architect, designer, engineer, landscape designer and consultant retained by Licensee in connection with the design, construction and development of the Property shall be subject



to Licensor's prior written approval (not to be unreasonably withheld or delayed).

Licensor shall also have reasonable approval over the sales and marketing agencies retained by Licensee to market and promote the Property and the Development Components as well as approval over all advertising materials and sales and marketing campaigns.

Management of the Property:

Licensee shall execute a Hotel Management Agreement with an affiliate of Licensor for the operation of the Hotel in accordance with the terms set forth in **Schedule 1** hereto and pursuant to Licensor's or its affiliate's customary form of hotel management agreement.

Licensee shall also execute a Residential Management Agreement at Licensor's option, for the management of the Residential Condominium by an affiliate of Licensor, on terms which shall be competitive with those terms offered by an experienced manager of branded luxury real estate comparable to the Residential Condominium, as determined by Licensor in its reasonable discretion. In the event Licensor shall elect in its sole discretion not to manage the Residential Condominium, the company selected by Licensee to manage the Residential Condominium, and any agreement relating thereto, and the terms thereof, shall be subject to Licensor's prior written approval (not to be unreasonably withheld or delayed). In this case, Licensor shall have the right to supervise the operations and management of the Residential Condominium by the selected manager to ensure compliance with the Operating Standards, and Licensor shall be entitled to reimbursement of Licensor's costs and expenses for such supervision (the "**Supervisory Fee**"), which Supervisory Fee Licensor shall be entitled to collect from all residential condominium unit owners of the Property pursuant to an applicable provision to be included in the Condominium Documents (as defined in the License Agreement).

License Fees:

Licensee shall pay to Licensor certain non-refundable license fees as set forth on **Schedule 2** attached hereto.

Termination Rights/Cross-Termination:

The Parties shall negotiate applicable termination rights giving Licensor certain rights to terminate the License Agreement in certain events, including, without limitation, in the event of a default by Licensee or its affiliate under, or a termination of, the Hotel Management Agreement or the Residential Management Agreement.

Licensee Transfer Rights:

Except for sales of individual condominium units at the Property in the ordinary course of Licensee's business and in accordance with the terms of the License Agreement and certain limited circumstances to be articulated in detail in the License Agreement, Licensee shall be precluded from conveying all or any portion of its interest in the Property, any direct or indirect ownership interests in Licensee or any



of its right, title and interest to the License Agreement.

Deposits:

All deposits, down payments, installments and other payments (together, "**Deposits**") made by any purchaser of any unit in advance of the closing of such unit shall be deposited in escrow, and Licensee shall not, without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion, remove any portion of the Deposits from escrow irrespective of whether Licensee is permitted to withdraw the deposit in question from escrow pursuant to the terms of the contract of sale governing the sale of such unit or pursuant to any loan documents with respect to any financing obtained by Licensee with respect to the Property.

No Other Uses:

In no event may the Property or any portion thereof be used for Other Uses (as hereinafter defined) without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion. In the event of a breach of this section, Licensor shall have the immediate right to terminate the License Agreement. For purposes of this section, the term "**Other Uses**" shall mean all uses other than the Development Components expressly set forth in this LOI and shall include, without limitation, [(A) time shares, residential or resort membership clubs, fractional ownership and any similar forms of ownership that divide such ownership according to specific assigned calendar periods or similar methods, (B) hotel condominiums, serviced apartments, extended stay hotels or any similar use, (C) golf courses and (D) casinos and the ownership, operation or management of casinos and any gaming activities, including, without limitation, any activities relating to or consisting of the taking or receiving of bets or wagers upon the result of games of chance or skill.

Expense Deposit:

Prior to the date that Licensor shall hire, retain or otherwise agree to utilize the services of any third party (including, but not limited to, local counsel, tax counsel, trademark counsel, condominium counsel and any accountants) for the provision of advice or services related to the drafting and negotiation of the License Agreement ("**Third Party Services**"), Licensor shall deliver a notice of such intent in writing (which may be sent via email) to Licensee, and within three (3) days of Licensee's receipt of such notice, Licensee shall be required to deposit with Licensor an amount equal to \$100,000 (the "**Expense Deposit**"). Simultaneously with the execution of the License Agreement, the first instalment of the Up-Front Fee (as defined in **Schedule 2**) shall be offset by the full amount of the Expense Deposit (*i.e.*, if Licensee has delivered the Expense Deposit to Licensor in accordance with this LOI, Licensee shall be obligated to pay to Licensor an amount equal to \$900,000 upon execution of the License Agreement, representing an amount equal to first instalment of the Up-Front Fee less the Expense Deposit). If Licensee has paid the Expense Deposit and thereafter either Party in

its sole discretion chooses not to execute the License Agreement, then Licensor shall refund to Licensee the portion of such Expense Deposit (if any) that has not been allocated to the payment of costs incurred by Licensor for Third Party Services.

- No Brokers:*** Licensee represents and warrants to Licensor that it has not dealt with any broker with respect to the transaction contemplated by this LOI and agrees to indemnify and hold Licensor harmless from and against any claim for any brokerage or other commission or finder's fee made by any person or entity claiming to have acted on the behalf of Licensee by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this LOI.
- Principal:*** Licensee hereby represents and warrants that the principal of Licensee is Andrey Rozov ("**Principal**"), who owns 100% of Licensee.
- Non-Disturbance:*** Licensee will provide Licensor with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Licensor's standard form.
- Confidentiality:*** The Parties (which for the purposes of this paragraph shall include the Parties' respective officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) agree to keep confidential the terms of this LOI, their relationship with the other Party and any other information disclosed which is pertinent to this LOI, and will only disclose the same to its representatives, lenders and third parties on a need to know basis. Notwithstanding the foregoing, Donald J. Trump shall be permitted to make public statements with respect to the transactions contemplated by this LOI and the relationship of the Parties provided that such public statements do not disclose any financial terms hereof. The terms of this confidentiality provision shall survive the termination of this LOI.
- Recourse:*** Principal shall be required to guarantee the payment to Licensor of any loss, damage, cost or expense, including reasonable counsel fees and disbursements, incurred by or on behalf of Licensor by reason of the occurrence of certain bad boy acts committed by Licensee.
- Currency:*** All references in this LOI (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America and all amounts to be paid hereunder, including, without limitation, all License Fees, shall be paid in US Dollars.
- Taxes; Local Law:*** Licensee shall cooperate with Licensor, at Licensee's sole cost and expense, in the event that Licensor desires to restructure all or any

portion of the transactions contemplated by the LOI to account for tax and/or local law concerns.

***Governing
Law/Venue:***

The binding provisions of this LOI (and, if and when executed, the License Agreement) shall be governed by the laws of the State of New York (without regard to conflict of laws principles). All disputes between the Parties under the binding provisions of this LOI (and, if and when executed, the License Agreement) shall be settled by binding arbitration in accordance with the Comprehensive Arbitration Rules and Procedures of JAMS International Arbitration Rules. The place of arbitration shall be New York, NY.

Except for the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein, this LOI shall not be binding on any party hereto. The Parties agree that unless and until a License Agreement between the Parties has been executed and delivered, (a) no party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this LOI; (b) this LOI shall not be construed to be a binding contract between the Parties (other than with respect to the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein); and (c) no equitable cause of action shall be asserted by any party that a contract or agreement (definitive or otherwise) exists between the Parties with respect to any transaction contemplated, proposed, or discussed herein.

[SIGNATURES FOLLOW THIS PAGE]

Provided you are in agreement with these terms, please countersign this LOI in the space provided below and return a copy to my attention. We look forward to your timely response.

Very truly yours,

TRUMP ACQUISITION, LLC

By: _____
Name:
Title:

**THE ABOVE IS ACKNOWLEDGED,
CONSENTED TO AND AGREED TO BY:**

I.C. EXPERT INVESTMENT COMPANY

By: _____
Name:
Title:



SCHEDULE 1

HOTEL MANAGEMENT AGREEMENT TERM SHEET

The following sets forth an outline of the principal terms and conditions of the proposed hotel management agreement (the “HMA”) that the below mentioned parties (each, a “Party”, and together, the “Parties”) have the intention to negotiate with respect to the below referenced hotel. With your approval of these terms and conditions, Operator (as defined below) is prepared to draft an HMA and TSA (as hereinafter defined) for your review.

Hotel: A first class, luxury hotel (the “Hotel”) to be known and operated as Trump International Hotel & Tower Moscow (or such other name as the Parties shall mutually agree upon) located in Moscow City containing approximately 150 hotel rooms.

Owner: I.C. Expert Investment Company and/or one or more of its affiliates.

Operator: Trump International Hotels Management, LLC and/or one or more of its affiliates.

Term: The HMA shall expire twenty-five (25) full calendar years from the date the Hotel opens for business as a Trump brand hotel accepting paying guests in accordance with the HMA (the “Opening Date”), with two (2) consecutive five (5) year consecutive renewal terms, each of which renewal terms shall be at Operator’s election.

Management Fees: **Base Fee:** A base fee (payable on a monthly basis) for each month during the Term (including any partial month at the commencement and expiration or termination of the Term) equal to:

Years 1-5: 3.00% of Gross Operating Revenues
Years 6-25 (plus renewals): 4.00% of Gross Operating Revenues

“Gross Operating Revenues” means all revenue and income of any kind derived directly or indirectly from the operation of the Hotel, and expressly including all gross revenues generated from (a) guest rooms and other areas, (b) food and beverage areas, (c) the operation of all banquet, catering and room service functions at the Hotel, including any such services which may be provided off site, (d) the operation of any parking facilities at the Hotel or the site or which otherwise provide parking services for Hotel guests and visitors, (e) lease payments, management or



operating payments, rentals or other payments or distributions to Owner or the Hotel from any third parties that are tenants of or otherwise manage or operate areas in the Hotel, and (f) fees for services such as internet and movie, facilities fees, resort fees, and similar fees and all commissions received; but expressly excluding the following: (i) taxes; (ii) receipts from the financing, sale or other disposition of capital assets and other items not in the ordinary course of the Hotel's operations and income derived from securities and other property acquired and held for investment; (iii) any proceeds paid as compensation for condemnation or alterations or physical damage to the Hotel; (iv) proceeds of any insurance; and (v) rebates, discounts or credits provided by Operator to Hotel guests.

Incentive Fee: An incentive fee (payable on a monthly basis and subject to annual reconciliation) equal to 20% of Adjusted Gross Operating Profit. "**Adjusted Gross Operating Profit**" shall mean Gross Operating Profit (as such term shall be defined in the HMA) less the Base Fee.

Employees:

Other than Hotel executive staff that Operator, in its sole discretion, elects to employ, Owner or an affiliate of Owner will be the employer of all employees of the Hotel and will be solely responsible for the payment all employee salaries, costs and expenses, all of which shall be included as Operating Expenses. The selection of all employees of the Hotel will be at Operator's discretion, and Operator will be responsible for and control all employee hiring, termination, benefits, training, development, administration and other employee related matters.

Development Standards:

Owner, at Owner's sole cost and expense, shall design, develop, construct, equip and furnish the Hotel in accordance with the Trump Brand Standards (as such term shall be defined in the HMA).

Maintenance and Repair of Hotel:

Operator, at Owner's sole cost and expense, shall operate and maintain the Hotel in accordance with the Trump Brand Standards, and Owner shall provide Operator with sufficient funds so as to enable Operator to comply with such obligations.

Centralized Services:

The Hotel and its employees shall be obligated to participate in all of Operator's (and its affiliates) mandatory centralized services, which centralized services may, at Operator's election, include, without limitation, coordinated marketing and advertising (as more particularly described below), training and orientation, information technology services, reservation services, human



resources, payroll, benefit plan administration, purchasing services, guest satisfaction surveys and brand assurance audits. Owner shall pay Operator for such centralized services within fifteen (15) days following Operator's demand therefor.

Reimbursement of Fees:

Owner shall reimburse Operator for all of Operator's customary costs and expenses, including, but not limited to, legal fees, travel related expenses (including airfare), architectural review fees, domain name filing fees and trademark filing and review fees, all as more particularly described in Operator's current form of HMA.

Hotel Technical Services:

Operator will provide technical services to Owner in connection with the development of the Hotel pursuant to a separate technical services agreement to be entered into between Owner and Operator in accordance with Operator's customary form (the "TSA"). The term of the TSA shall expire on the later of (a) the Opening Date or (b) the date the work on the Deficiency List (as such term shall be defined in the TSA) is completed to Operator's reasonable satisfaction. The TSA will, among other items, contain customary terms and conditions, including, without limitation, a technical services fee to be paid by Owner to Operator in the amount of \$¹[] per room per year (and any portion thereof on a prorated basis) for the term of the TSA), and the reimbursement of all of Operator's out of pocket expenses. In the event Operator shall provide personnel on-site, the costs and expenses associated with such personnel (including all compensation paid to such personnel) will be reimbursed to Operator by Owner.

Debt Covenants:

Owner shall not incur Financing (as such term shall be defined in the HMA) in connection with the Hotel (whether secured by the Hotel or otherwise) that: (x) prior to the Opening Date exceeds seventy-five percent (75%) of the cost to develop, furnish and open the Hotel, (y) at any time following the Opening Date exceeds seventy-five percent (75%) of the loan to value ratio for the Hotel or (z) would cause the ratio of (i) Adjusted Gross Operating Profit minus the cost of taxes, insurance premiums and deposits into the Reserve Fund (as such term shall be defined in the HMA) for the period in question to (ii) anticipated aggregate Debt Service (as such term shall be defined in the HMA) in connection with all Financings for the next twelve months is not reasonably anticipated to be less than 1.4 to 1. Any Financing must be obtained from an Institutional Lender (as such term shall be defined in the HMA).

¹ To be discussed with Trump Hotel CEO.



Hotel Sales and Marketing Fund:

During each fiscal year, Owner and Operator shall set aside 2.00% of Gross Operating Revenues to be contributed to a centralized fund to be administered by Operator or an affiliate of Operator for coordinated sales and marketing efforts among all “Trump” branded hotels.

Food and Beverage:

Operator may elect to manage the food and beverage facilities of the Hotel. If Operator does not elect to manage such facilities, it may choose to have such food and beverage facilities operated by a third party, which may be an affiliate of Operator. Operator’s selection of any third party, the manner in which such food and beverage facilities shall be operated (*i.e.*, a lease, license, concession management or similar agreement) on behalf of Owner and the forms of such agreements shall be subject to Owner’s reasonable approval. Once such approval is granted, Operator may negotiate, enter into and administer such agreements, so long as such agreements either (a) have a term equal to or less than one (1) year or (b) can be terminated, without penalty, and upon notice of not more than 180 days. In connection with the preparation, negotiation and/or administration of any such agreement, Operator may, at Owner’s expense, engage counsel reasonably approved by Owner. All such agreements shall require the third parties to operate the food and beverage facilities in accordance with the Trump Brand Standards.

Spa/Fitness Facilities:

Operator may elect to manage the spa and/or fitness facilities of the Hotel. If Operator elects not to manage any spa and/or fitness facilities as a department of the Hotel, Operator may select a third party, which may be an affiliate of Operator, to operate all or any portion of such facilities under such party’s brand name or such other name pursuant to an agreement as determined by Operator. Operator may negotiate, enter into and administer such agreements, so long as such agreements either (x) have a term equal to or less than one (1) year or (y) can be terminated, without penalty, and upon notice of no more than 180 days. Operator may also (a) brand all or any portion of the spa or fitness facilities as “The Spa by Ivanka Trump” or similar brand and/or (b)(i) operate such branded spa or fitness facilities as a department of the Hotel or (ii) select any third party, which may be an affiliate of Operator, to operate such branded spa or fitness facilities, and, in connection therewith, may negotiate, enter into and administer, in the name and on behalf of Owner, any agreement for such branded spa or fitness facilities. All interior design elements of the spa or fitness facilities shall be completed and maintained in



such manner as approved by, in their sole and absolute discretion, (i) Operator and (ii) to the extent that the spa or fitness facilities are branded under the "Spa by Ivanka Trump" (or similar) brand, Ivanka Trump or her designee.

Reserve Fund:

During each fiscal year, Operator shall, on a monthly basis, set aside (from funds otherwise due to Owner) the percentage of Gross Operating Revenues set forth below to a bank account designated by Owner and controlled by Operator to fund furniture, fixtures and equipment replacement for the Hotel, capital improvements and all other expenditures reasonably necessary to maintain the Trump Brand Standards and physical standards for all portions of the Hotel as determined by Operator. In the event that there are not enough funds from the operation of the Hotel to fully fund such reserves, Owner shall be required to fund such reserves from other sources. Further, in the event the amount on reserve is inadequate to pay for the cost of any of the foregoing, Owner shall be required to fund the difference.

The percent of Gross Operating Revenues which Owner must set aside or otherwise fund are, as follows:

Year 1:	3% of Gross Operating Revenues
Year 2:	4% of Gross Operating Revenues
Years 3-25 (plus renewals):	5% of Gross Operating Revenues

Sale/Assignment:

Provided that Owner is not in default under the HMA or TSA following the Opening Date, Owner may effect a transfer of an ownership or leasehold interest in the Hotel to a party who (x) is not a Prohibited Person (as such term shall be defined in the HMA), (y) has sufficient financial resources and liquidity to satisfy Owner's obligations to Operator and its affiliates under the HMA and (z) has adequate experience in the ownership of projects similar to the Hotel, in each case as reasonably determined by Operator, provided that (i) Owner's entire interest in the Hotel is transferred and (ii) the HMA is assigned, with all obligations, to the transferee and the transferee assumes all such obligations in writing.

Memorandum of HMA:

Simultaneously with the execution of the HMA or upon a later date to be mutually agreed upon by the Parties, the Parties shall execute a recordable memorandum of HMA. Upon execution, such memorandum shall be recorded and/or registered (as applicable) at Owner's sole cost and expense in the jurisdiction in which the Hotel is located.



- Working Capital:*** Operator will establish and maintain (from funds otherwise due to Owner) a working capital account which shall at all times contain a sum equal to four (4) months of estimated operating expenses for Operator to use to operate the Hotel.
- Limitation on Operators Duty:*** Operator's performance of any obligations under the HMA that require the expenditure of money shall be subject to the availability of sufficient funds from the operation of the Hotel or otherwise provided by Owner, and under no circumstance shall Operator be obligated to advance its own funds. All costs and expenses of operating, maintaining, marketing and improving the Hotel and providing Operator's services shall be payable out of funds from the operation of the Hotel. In the event there shall not be enough funds from the operation of the Hotel to satisfy such costs and expenses, Owner shall be required to make sufficient funds available to Operator within fifteen (15) days after Operator's demand therefor. Operator shall use reasonable efforts to forecast and advise Owner in advance of any such anticipated deficiencies. Although Operator shall not be obligated to advance its own funds, if Operator chooses to do so, in Operator's sole discretion, Owner shall reimburse Operator (or, if directed by Operator, its affiliates) for any costs and expenses that are incurred and paid by Operator for Owner's account.
- No Gaming:*** In no event may the Hotel or any portion thereof be used for Casino and Gaming Activities (as defined herein) without the prior written consent of Operator, which may be withheld in Operator's sole discretion. In the event of a breach of this section, Operator shall have the immediate right to terminate the HMA. For purposes of this section, the term "**Casino and Gaming Activities**" shall mean the business of owning, operating, managing or developing a casino or similar facility in which a principal business activity is the taking or receiving of bets or wagers upon the result of games of chance or skill, including hotel, dockside, riverboat, cruise ship, transportation, entertainment, sports, resort, bar, restaurant and retail services in connection with any of the foregoing activities.
- Currency:*** All references in this Term Sheet (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America, and all amounts to be paid hereunder, including, without limitation, the Management Fees, shall be paid in US Dollars. Concurrently with the making of any payment, Owner shall pay to Operator an amount equal to any sales, value added, excise and similar taxes



levied on or deducted from such payment or assessed against Operator. If any withholding or other taxes, duties or deductions apply to any payments to Operator, Owner shall increase these payments so that Operator receives the same net amount that they would have received if no withholding or other taxes, duties or deductions were applicable.

Non-Disturbance: Owner will provide Operator with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Operator's standard form, providing for, among other matters, Operator's right to continue operating the Hotel in accordance with the HMA notwithstanding foreclosure of the mortgage, termination of the ground lease or other similar events, the non-subordination of Management Fees and Operator's control of funds and accounts.

Governing Law and Jurisdiction: The binding provisions of this Term Sheet (and, if and when executed, the TSA and the HMA) shall be governed by the laws of the State of New York (without regard to conflict of laws principles). All disputes between the Parties under the binding provisions of this Term Sheet (and, if and when executed, the TSA and the HMA) shall be settled by binding arbitration in accordance with the Comprehensive Arbitration Rules and Procedures of JAMS International Arbitration Rules. The place of arbitration shall be New York, NY.

Confidentiality: The Parties (which for the purposes of this paragraph shall include each of the Parties' officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) shall at all times keep the terms of this Term Sheet, including any information disclosed which is pertinent to this Term Sheet, and the underlying transaction, strictly confidential. Owner shall also keep its relationship with Operator, the Trump Brand Standards and the form of agreements provided by Operator confidential. Notwithstanding the foregoing, Donald J. Trump shall be permitted to make public statements with respect to the transactions contemplated by this Term Sheet and the relationship of the Parties provided that such public statements do not disclose any financial terms hereof. The terms of this confidentiality provision are binding and shall survive the termination of this Term Sheet.

No Brokers: Owner represents and warrants to Operator that it has not dealt with any broker with respect to the transaction contemplated by this Term Sheet and agrees to indemnify and hold Operator harmless from and against any claim for any brokerage or other



commission or finder's fee made by any person or entity claiming to have acted on the behalf of Owner by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this Term Sheet.

Interpretation: The words "include", "includes", "including" and "such as" shall be construed as inclusive expressions and as if followed by the words "without being limited to" or "without limitation".

Except for the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein, this Term Sheet shall not be binding on any Party hereto. The Parties hereto agree that unless and until the agreements contemplated by this Term Sheet have been executed and delivered, (a) no Party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this Term Sheet, and no equitable cause of action shall be asserted by any Party with respect to the consummation of such transaction, and (b) this Term Sheet shall not be construed to be a binding contract between any Party hereto (other than with respect to the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein).



SCHEDULE 2

LICENSE FEES

Licensee shall pay to Licensor for the license of the Licensed Mark, as herein provided, all of the following non-refundable fees (the Up-Front Fee, Gross Sales Fees, Commercial & Office Component Rent Fee and Other Fees, collectively, the “**License Fees**”).

AMOUNT OF PAYMENT	TIMING/MANNER OF PAYMENT
The “Up-Front Fee”:	
\$4,000,000	25% upon execution of the License Agreement; 25% upon Licensor’s approval of the location of the Property; 50% upon the earlier to occur of (i) seven (7) days prior to the groundbreaking of the Project and (ii) two (2) years following the execution of the License Agreement.
The below, collectively, are the “Gross Sales Fees”:	
(i) 5% of Gross Sales Price up to \$100,000,000; (ii) Thereafter, 4% of Gross Sales Price up to \$250,000,000; (iii) Thereafter, 3% of Gross Sales Price up to \$500,000,000; (iv) Thereafter, 2% of Gross Sales Price up to \$1,000,000,000; (v) Thereafter, 1% of Gross Sales Price (each of the foregoing, as applicable, the “ Gross Sales Rate ”). For purposes of this Agreement, “ Gross Sales Price ” shall mean the total selling price of each residential condominium unit (each, a “ Residential Unit ”), without any deduction therefrom whatsoever.	Upon the applicable Gross Sales Fee Payment Date.
Gross Sales Rate of 5% of Other Unit Gross Sales Price. For purposes of this Agreement, “ Other Unit Gross Sales Price ” shall mean the total selling price of any portion of the Property which is not a Residential Unit, including, without limitation, portions of the retail area, storage spaces, cabanas and similar areas and all additional amenities or components (including any memberships) not otherwise	Upon the applicable Gross Sales Fee Payment Date.



contemplated in the License Agreement (each, an "Other Unit"), without any deduction therefrom whatsoever.	
The "Commercial & Office Component Rent Fee":	
For any Other Unit space leased at any time at the Property, 3% percent of all the rent (base rent plus all additional rent, including, without limitation any percentage rent) applicable to such Other Unit.	On a monthly basis, within five (5) business days of receipt from the tenant.
The "Other Fees":	
3% of Other Revenue. For purposes of this Agreement, "Other Revenue" shall mean any and all other revenue whatsoever derived from the Property, including, without limitation (or duplication), concessions, activity fees, catering, conference and banquet fees, food and beverage receipts, fitness center and spa sales and receipts, equipment rentals and provision of other services.	On a monthly basis, prior to the tenth (10th) day of each calendar month on account of the prior calendar month.

As used herein, **"Closing"** shall mean the earliest to occur of the date upon which (a) the buyer of a Residential Unit or Other Unit is granted ownership rights over the Residential Unit or Other Unit in question and/or title to the Residential Unit or Other Unit is transferred, (b) the buyer of a Residential Unit or Other Unit is otherwise permitted to occupy or in any manner use the Residential Unit or Other Unit in question, or (c) Licensee takes any action which, in the commercially reasonable judgment of Licensor, constitutes a constructive closing of the sale of the Residential Unit or Other Unit in question (including the remittance of any deposit, down payment, installment payment or other form of payment by any purchaser of a Residential Unit or Other Unit which, in the commercially reasonable judgment of Licensor, constitutes a material portion of the Gross Sales Price or Other Unit Gross Sales Price, as applicable, in respect of such Residential Unit or Other Unit), irrespective of whether or not, in each case, (i) ownership rights over the Residential Unit or Other Unit and/or title to such Residential Unit or Other Unit have been transferred or (ii) Licensee has received payment in full or in part from the applicable buyer or (iii) construction on such Residential Unit or Other Unit is complete other than punchlist items or items waived by the purchaser

As used herein, **"Gross Sales Fee Payment Date"** shall mean, with respect to any Residential Unit or Other Unit, at the Closing of the sale of such Residential Unit or Other Unit, or, if applicable, (x) in installments, simultaneously at any earlier time(s) that (i) Licensee withdraws any of the Deposits made with respect to such Residential Unit or Other Unit, as applicable, from escrow (any such withdrawal shall be subject to the terms of the License Agreement) or (ii) any purchaser of any Residential Unit or Other Unit remits any deposits, installment payments, downpayments or other funds which, in the commercially reasonable judgment of Licensor, constitutes all or any portion of the Gross



Sales Price or Other Unit Gross Sales Price, as applicable, of such Residential Unit or Other Unit (which installment shall be equal to the Fee Share (as defined in the License Agreement)) and/or (y) on the Extrapolation Date (as defined in the License Agreement).



Message

From: Felix Sater [REDACTED]
Sent: 10/28/2015 1:07:46 PM
To: Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]
Subject: Re:

At doctors office can I dial you when I come out?

Regards,
Felix

[REDACTED]

> On Oct 28, 2015, at 9:04 AM, Michael Cohen [REDACTED] wrote:

>
> Call me asap
>
> Sent from my iPhone
>
> Michael D. Cohen
> Executive Vice President and
> Special Counsel to
> Donald J. Trump
> 725 Fifth Avenue
> New York, New York 10022

> [REDACTED]

> This e-mail message, and any attachments to it, are for the sole use of the intended recipients, and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution of this email message or its attachments is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message. Please note that any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company. Finally, while the company uses virus protection, the recipient should check this email and any attachments for the presence of viruses. The company accepts no liability for any damage caused by any virus transmitted by this email.

[REDACTED]

[REDACTED]

Message

From: Felix H. Sater [REDACTED]
Sent: 10/28/2015 3:12:16 PM
To: Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]
Subject: Fwd: [Junk released by Allowed List]
Attachments: Letter Trump v2.PDF; ATT00001..htm

Below is the signed LOI for Trump Moscow.

Thanks for your patience,
Felix

Begin forwarded message:

From: Dmitry Chizhikov [REDACTED]
Date: October 28, 2015 at 10:04:39 AM EDT
To: 'Felix Sater' [REDACTED]
Cc: Andrey Rozov [REDACTED]
Subject: RE: [Junk released by Allowed List] Fwd:

[REDACTED]

[REDACTED]

TRUMP ACQUISITION, LLC

725 Fifth Avenue, 26th Floor
New York, NY 10022

October 22, 2015

I.C. Expert Investment Company
Riga Land Business Center B3
New Riga Highway, Krasnogorsky
Moscow, Russia, 143421
Attention: Andrey Rozov

Re: *Proposed development of a first class, luxury, mixed use to be known as Trump Moscow (or such other name as mutually agreed upon by the Parties), and located in Moscow City (the "Project")*

Dear Andrey:

This letter of intent (this "LOI") sets forth a summary of some of the basic terms of a license agreement (the "License Agreement") to be entered into by Trump Acquisition, LLC and/or one or more of its affiliates, as licensor ("Licensor"), and I.C. Expert Investment Company and/or one or more of its affiliates, as licensee ("Licensee"), with respect to the Project (Licensor and Licensee, collectively, the "Parties") and in accordance with Licensor's current form of license agreement. This LOI is only intended to facilitate further discussions between the Parties and solely represents the Parties' current intention to negotiate for and attempt to enter into a mutually acceptable agreement covering all aspects of the transaction, subject, however, to the terms and conditions hereafter provided. A general outline of the proposed transaction is, as follows:

- Licensor:** Trump Acquisition, LLC and/or one or more of its affiliates
- Licensee:** I.C. Expert Investment Company and/or one or more of its affiliates
- Property:** Real property to be acquired by Licensee and to be known as Trump Moscow (or such other name as mutually agreed upon by the Parties) and located in Moscow City, as mutually agreed upon by the Parties (the "Property").
- Licensed Mark:** Licensor will grant to Licensee a non-exclusive right to use one or more derivatives of the "Trump" name to be agreed upon by the Parties (the "Licensed Marks"), for the purpose of identifying, promoting and marketing the Property and each and every amenity and component to be located thereon (each a "Development Component"), subject to the terms of the License Agreement.
- Term:** The term of the License Agreement shall commence on the date of the License Agreement and end on the date the License Agreement shall terminate pursuant to its terms or by operation of law.

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Development Components:

In addition to certain other related amenities, components and facilities as the Parties shall mutually agree upon from time to time, the Property shall contain and consist of the following Development Components:

<u>Development Component</u>	<u>Description/Requirements</u>
Residential Component	Approximately 250 first class, luxury residential condominiums.
Hotel Component	One first class, luxury hotel consisting of approximately 15 floors and containing not fewer than 150 hotel rooms.
Recreational Component	One first class, luxury spa/fitness center with related amenities.
Commercial Component	A commercial component consistent with the overall luxury level of the Property.
Office Component	An office component consistent with Class A luxury office properties.
Parking Component	A parking component consistent with the overall luxury of the Property.

Development Standards:

Licensee will design, develop, construct, equip and furnish the Property, including without limitation, each Development Component, in accordance with Licensor's Development Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement.

Operating Standards:

Licensee will, at all times, operate and maintain the Property and each Development Component and ensure that all users maintain those standards of ownership, operation and maintenance set forth in Licensor's Operating Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement, in connection with the Property and each Development Component.

Review of Plans:

Licensee shall deliver to Licensor all plans and specifications, renderings, a proposed construction budget and other explanatory materials as Licensor shall reasonably require to convey the design of the Property (collectively, the "Plans"). All Plans shall be subject to Licensor's prior review and approval, which approval shall not be unreasonably withheld or delayed provided that the Plans comply with Licensor's Development Standards and Operating Standards, where applicable. Each architect, designer, engineer, landscape



APR [Redacted]

designer and consultant retained by Licensee in connection with the design, construction and development of the Property shall be subject to Licensor's prior written approval (not to be unreasonably withheld or delayed).

Licensor shall also have reasonable approval over the sales and marketing agencies retained by Licensee to market and promote the Property and the Development Components as well as approval over all advertising materials and sales and marketing campaigns.

Management of the Property:

Licensee shall execute a Hotel Management Agreement with an affiliate of Licensor for the operation of the Hotel in accordance with the terms set forth in Schedule 1 hereto and pursuant to Licensor's or its affiliate's customary form of hotel management agreement.

Licensee shall also execute a Residential Management Agreement at Licensor's option, for the management of the Residential Condominium by an affiliate of Licensor, on terms which shall be competitive with those terms offered by an experienced manager of branded luxury real estate comparable to the Residential Condominium, as determined by Licensor in its reasonable discretion. In the event Licensor shall elect in its sole discretion not to manage the Residential Condominium, the company selected by Licensee to manage the Residential Condominium, and any agreement relating thereto, and the terms thereof, shall be subject to Licensor's prior written approval (not to be unreasonably withheld or delayed). In this case, Licensor shall have the right to supervise the operations and management of the Residential Condominium by the selected manager to ensure compliance with the Operating Standards, and Licensor shall be entitled to reimbursement of Licensor's costs and expenses for such supervision (the "Supervisory Fee"), which Supervisory Fee Licensor shall be entitled to collect from all residential condominium unit owners of the Property pursuant to an applicable provision to be included in the Condominium Documents (as defined in the License Agreement).

License Fees:

Licensee shall pay to Licensor certain non-refundable license fees as set forth on Schedule 2 attached hereto.

Termination Rights/Cross-Termination:

The Parties shall negotiate applicable termination rights giving Licensor certain rights to terminate the License Agreement in certain events, including, without limitation, in the event of a default by Licensee or its affiliate under, or a termination of, the Hotel Management Agreement or the Residential Management Agreement.

Licensee Transfer Rights:

Except for sales of individual condominium units at the Property in the ordinary course of Licensee's business and in accordance with the terms of the License Agreement and certain limited circumstances to be articulated in detail in the License Agreement, Licensee shall be

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precluded from conveying all or any portion of its interest in the Property, any direct or indirect ownership interests in Licensee or any of its right, title and interest to the License Agreement.

Deposits:

All deposits, down payments, installments and other payments (together, "Deposits") made by any purchaser of any unit in advance of the closing of such unit shall be deposited in escrow, and Licensee shall not, without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion, remove any portion of the Deposits from escrow irrespective of whether Licensee is permitted to withdraw the deposit in question from escrow pursuant to the terms of the contract of sale governing the sale of such unit or pursuant to any loan documents with respect to any financing obtained by Licensee with respect to the Property.

No Other Uses:

In no event may the Property or any portion thereof be used for Other Uses (as hereinafter defined) without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion. In the event of a breach of this section, Licensor shall have the immediate right to terminate the License Agreement. For purposes of this section, the term "Other Uses" shall mean all uses other than the Development Components expressly set forth in this LOI and shall include, without limitation, [(A) time shares, residential or resort membership clubs, fractional ownership and any similar forms of ownership that divide such ownership according to specific assigned calendar periods or similar methods, (B) hotel condominiums, serviced apartments, extended stay hotels or any similar use, (C) golf courses and (D) casinos and the ownership, operation or management of casinos and any gaming activities, including, without limitation, any activities relating to or consisting of the taking or receiving of bets or wagers upon the result of games of chance or skill.

Expense Deposit:

Prior to the date that Licensor shall hire, retain or otherwise agree to utilize the services of any third party (including, but not limited to, local counsel, tax counsel, trademark counsel, condominium counsel and any accountants) for the provision of advice or services related to the drafting and negotiation of the License Agreement ("Third Party Services"), Licensor shall deliver a notice of such intent in writing (which may be sent via email) to Licensee, and within three (3) days of Licensee's receipt of such notice, Licensee shall be required to deposit with Licensor an amount equal to \$100,000 (the "Expense Deposit"). Simultaneously with the execution of the License Agreement, the first instalment of the Up-Front Fee (as defined in Schedule 2) shall be offset by the full amount of the Expense Deposit (*i.e.*, if Licensee has delivered the Expense Deposit to Licensor in accordance with this LOI, Licensee shall be obligated to pay to Licensor an amount equal to \$900,000 upon execution of the License Agreement, representing an amount equal to first



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instalment of the Up-Front Fee less the Expense Deposit). If Licensee has paid the Expense Deposit and thereafter either Party in its sole discretion chooses not to execute the License Agreement, then Licensor shall refund to Licensee the portion of such Expense Deposit (if any) that has not been allocated to the payment of costs incurred by Licensor for Third Party Services.

- No Brokers:** Licensee represents and warrants to Licensor that it has not dealt with any broker with respect to the transaction contemplated by this LOI and agrees to indemnify and hold Licensor harmless from and against any claim for any brokerage or other commission or finder's fee made by any person or entity claiming to have acted on the behalf of Licensee by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this LOI.
- Principal:** Licensee hereby represents and warrants that the principal of Licensee is Andrey Rozov ("Principal"), who owns 100% of Licensee.
- Non-Disturbance:** Licensee will provide Licensor with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Licensor's standard form.
- Confidentiality:** The Parties (which for the purposes of this paragraph shall include the Parties' respective officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) agree to keep confidential the terms of this LOI, their relationship with the other Party and any other information disclosed which is pertinent to this LOI, and will only disclose the same to its representatives, lenders and third parties on a need to know basis. Notwithstanding the foregoing, Donald J. Trump shall be permitted to make public statements with respect to the transactions contemplated by this LOI and the relationship of the Parties provided that such public statements do not disclose any financial terms hereof. The terms of this confidentiality provision shall survive the termination of this LOI.
- Recourse:** Principal shall be required to guarantee the payment to Licensor of any loss, damage, cost or expense, including reasonable counsel fees and disbursements, incurred by or on behalf of Licensor by reason of the occurrence of certain bad boy acts committed by Licensee.
- Currency:** All references in this LOI (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America and all amounts to be paid hereunder, including, without limitation, all License Fees, shall be paid in US Dollars.

**Taxes; Local
Law:**

Licensee shall cooperate with Licensor, at Licensee's sole cost and expense, in the event that Licensor desires to restructure all or any portion of the transactions contemplated by the LOI to account for tax and/or local law concerns.


**Governing
Law/Venue:**

The binding provisions of this LOI (and, if and when executed, the License Agreement) shall be governed by the laws of the State of New York (without regard to conflict of laws principles). All disputes between the Parties under the binding provisions of this LOI (and, if and when executed, the License Agreement) shall be settled by binding arbitration in accordance with the Comprehensive Arbitration Rules and Procedures of JAMS International Arbitration Rules. The place of arbitration shall be New York, NY.

Except for the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein, this LOI shall not be binding on any party hereto. The Parties agree that unless and until a License Agreement between the Parties has been executed and delivered, (a) no party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this LOI; (b) this LOI shall not be construed to be a binding contract between the Parties (other than with respect to the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein); and (c) no equitable cause of action shall be asserted by any party that a contract or agreement (definitive or otherwise) exists between the Parties with respect to any transaction contemplated, proposed, or discussed herein.

[SIGNATURES FOLLOW THIS PAGE]




A.V.P.

Provided you are in agreement with these terms, please countersign this LOI in the space provided below and return a copy to my attention. We look forward to your timely response.


Very truly yours,

TRUMP ACQUISITION, LLC

By: _____
Name:
Title:

**THE ABOVE IS ACKNOWLEDGED,
CONSENTED TO AND AGREED TO BY:**

L.C. EXPERT INVESTMENT COMPANY

By:  _____
Andrey Rozov
CEO



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SCHEDULE 1

HOTEL MANAGEMENT AGREEMENT TERM SHEET

The following sets forth an outline of the principal terms and conditions of the proposed hotel management agreement (the "HMA") that the below mentioned parties (each, a "Party", and together, the "Parties") have the intention to negotiate with respect to the below referenced hotel. With your approval of these terms and conditions, Operator (as defined below) is prepared to draft an HMA and TSA (as hereinafter defined) for your review.

Hotel: A first class, luxury hotel (the "Hotel") to be known and operated as Trump International Hotel & Tower Moscow (or such other name as the Parties shall mutually agree upon) located in Moscow City containing approximately 150 hotel rooms.

Owner: I.C. Expert Investment Company and/or one or more of its affiliates.

Operator: Trump International Hotels Management, LLC and/or one or more of its affiliates.

Term: The HMA shall expire twenty-five (25) full calendar years from the date the Hotel opens for business as a Trump brand hotel accepting paying guests in accordance with the HMA (the "Opening Date"), with two (2) consecutive five (5) year consecutive renewal terms, each of which renewal terms shall be at Operator's election.

Management Fees: Base Fee: A base fee (payable on a monthly basis) for each month during the Term (including any partial month at the commencement and expiration or termination of the Term) equal to:

Years 1-5: 3.00% of Gross Operating Revenues
Years 6-25 (plus renewals): 4.00% of Gross Operating Revenues

"Gross Operating Revenues" means all revenue and income of any kind derived directly or indirectly from the operation of the Hotel, and expressly including all gross revenues generated from (a) guest rooms and other areas, (b) food and beverage areas, (c) the operation of all banquet, catering and room service functions at the Hotel, including any such services which may be provided off site, (d) the operation of any parking facilities at the Hotel or the site or which otherwise provide parking services for Hotel guests and visitors, (e) lease payments, management or



operating payments, rentals or other payments or distributions to Owner or the Hotel from any third parties that are tenants of or otherwise manage or operate areas in the Hotel, and (f) fees for services such as internet and movie, facilities fees, resort fees, and similar fees and all commissions received; but expressly excluding the following: (i) taxes; (ii) receipts from the financing, sale or other disposition of capital assets and other items not in the ordinary course of the Hotel's operations and income derived from securities and other property acquired and held for investment; (iii) any proceeds paid as compensation for condemnation or alterations or physical damage to the Hotel; (iv) proceeds of any insurance; and (v) rebates, discounts or credits provided by Operator to Hotel guests.

Incentive Fee: An incentive fee (payable on a monthly basis and subject to annual reconciliation) equal to 20% of Adjusted Gross Operating Profit. "Adjusted Gross Operating Profit" shall mean Gross Operating Profit (as such term shall be defined in the HMA) less the Base Fee.

Employees:

Other than Hotel executive staff that Operator, in its sole discretion, elects to employ, Owner or an affiliate of Owner will be the employer of all employees of the Hotel and will be solely responsible for the payment all employee salaries, costs and expenses, all of which shall be included as Operating Expenses. The selection of all employees of the Hotel will be at Operator's discretion, and Operator will be responsible for and control all employee hiring, termination, benefits, training, development, administration and other employee related matters.

Development Standards:

Owner, at Owner's sole cost and expense, shall design, develop, construct, equip and furnish the Hotel in accordance with the Trump Brand Standards (as such term shall be defined in the HMA).

Maintenance and Repair of Hotel:

Operator, at Owner's sole cost and expense, shall operate and maintain the Hotel in accordance with the Trump Brand Standards, and Owner shall provide Operator with sufficient funds so as to enable Operator to comply with such obligations.

Centralized Services:

The Hotel and its employees shall be obligated to participate in all of Operator's (and its affiliates) mandatory centralized services, which centralized services may, at Operator's election, include, without limitation, coordinated marketing and advertising (as more particularly described below), training and orientation, information technology services, reservation services, human

resources, payroll, benefit plan administration, purchasing services, guest satisfaction surveys and brand assurance audits. Owner shall pay Operator for such centralized services within fifteen (15) days following Operator's demand therefor.

Reimbursement of Fees:

Owner shall reimburse Operator for all of Operator's customary costs and expenses, including, but not limited to, legal fees, travel related expenses (including airfare), architectural review fees, domain name filing fees and trademark filing and review fees, all as more particularly described in Operator's current form of HMA.

Hotel Technical Services:

Operator will provide technical services to Owner in connection with the development of the Hotel pursuant to a separate technical services agreement to be entered into between Owner and Operator in accordance with Operator's customary form (the "TSA"). The term of the TSA shall expire on the later of (a) the Opening Date or (b) the date the work on the Deficiency List (as such term shall be defined in the TSA) is completed to Operator's reasonable satisfaction. The TSA will, among other items, contain customary terms and conditions, including, without limitation, a technical services fee to be paid by Owner to Operator in the amount of \$¹[] per room per year (and any portion thereof on a prorated basis) for the term of the TSA), and the reimbursement of all of Operator's out of pocket expenses. In the event Operator shall provide personnel on-site, the costs and expenses associated with such personnel (including all compensation paid to such personnel) will be reimbursed to Operator by Owner.

Debt Covenants:

Owner shall not incur Financing (as such term shall be defined in the HMA) in connection with the Hotel (whether secured by the Hotel or otherwise) that: (x) prior to the Opening Date exceeds seventy-five percent (75%) of the cost to develop, furnish and open the Hotel, (y) at any time following the Opening Date exceeds seventy-five percent (75%) of the loan to value ratio for the Hotel or (z) would cause the ratio of (i) Adjusted Gross Operating Profit minus the cost of taxes, insurance premiums and deposits into the Reserve Fund (as such term shall be defined in the HMA) for the period in question to (ii) anticipated aggregate Debt Service (as such term shall be defined in the HMA) in connection with all Financings for the next twelve months is not reasonably anticipated to be less than 1.4 to 1. Any Financing must be obtained from an Institutional Lender (as such term shall be defined in the HMA).

¹ To be discussed with Trump Hotel CEO.



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Hotel Sales and Marketing Fund:

During each fiscal year, Owner and Operator shall set aside 2.00% of Gross Operating Revenues to be contributed to a centralized fund to be administered by Operator or an affiliate of Operator for coordinated sales and marketing efforts among all "Trump" branded hotels.

Food and Beverage:

Operator may elect to manage the food and beverage facilities of the Hotel. If Operator does not elect to manage such facilities, it may choose to have such food and beverage facilities operated by a third party, which may be an affiliate of Operator. Operator's selection of any third party, the manner in which such food and beverage facilities shall be operated (*i.e.*, a lease, license, concession management or similar agreement) on behalf of Owner and the forms of such agreements shall be subject to Owner's reasonable approval. Once such approval is granted, Operator may negotiate, enter into and administer such agreements, so long as such agreements either (a) have a term equal to or less than one (1) year or (b) can be terminated, without penalty, and upon notice of not more than 180 days. In connection with the preparation, negotiation and/or administration of any such agreement, Operator may, at Owner's expense, engage counsel reasonably approved by Owner. All such agreements shall require the third parties to operate the food and beverage facilities in accordance with the Trump Brand Standards.

Spa/Fitness Facilities:

Operator may elect to manage the spa and/or fitness facilities of the Hotel. If Operator elects not to manage any spa and/or fitness facilities as a department of the Hotel, Operator may select a third party, which may be an affiliate of Operator, to operate all or any portion of such facilities under such party's brand name or such other name pursuant to an agreement as determined by Operator. Operator may negotiate, enter into and administer such agreements, so long as such agreements either (x) have a term equal to or less than one (1) year or (y) can be terminated, without penalty, and upon notice of no more than 180 days. Operator may also (a) brand all or any portion of the spa or fitness facilities as "The Spa by Ivanka Trump" or similar brand and/or (b)(i) operate such branded spa or fitness facilities as a department of the Hotel or (ii) select any third party, which may be an affiliate of Operator, to operate such branded spa or fitness facilities, and, in connection therewith, may negotiate, enter into and administer, in the name and on behalf of Owner, any agreement for such branded spa or fitness facilities. All interior design elements of the spa or fitness facilities shall be completed and maintained in


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such manner as approved by, in their sole and absolute discretion, (i) Operator and (ii) to the extent that the spa or fitness facilities are branded under the "Spa by Ivanka Trump" (or similar) brand, Ivanka Trump or her designee.

Reserve Fund:

During each fiscal year, Operator shall, on a monthly basis, set aside (from funds otherwise due to Owner) the percentage of Gross Operating Revenues set forth below to a bank account designated by Owner and controlled by Operator to fund furniture, fixtures and equipment replacement for the Hotel, capital improvements and all other expenditures reasonably necessary to maintain the Trump Brand Standards and physical standards for all portions of the Hotel as determined by Operator. In the event that there are not enough funds from the operation of the Hotel to fully fund such reserves, Owner shall be required to fund such reserves from other sources. Further, in the event the amount on reserve is inadequate to pay for the cost of any of the foregoing, Owner shall be required to fund the difference.

The percent of Gross Operating Revenues which Owner must set aside or otherwise fund are, as follows:

Year 1:	3% of Gross Operating Revenues
Year 2:	4% of Gross Operating Revenues
Years 3-25 (plus renewals):	5% of Gross Operating Revenues

Sale/Assignment:

Provided that Owner is not in default under the HMA or TSA following the Opening Date, Owner may effect a transfer of an ownership or leasehold interest in the Hotel to a party who (x) is not a Prohibited Person (as such term shall be defined in the HMA), (y) has sufficient financial resources and liquidity to satisfy Owner's obligations to Operator and its affiliates under the HMA and (z) has adequate experience in the ownership of projects similar to the Hotel, in each case as reasonably determined by Operator, provided that (i) Owner's entire interest in the Hotel is transferred and (ii) the HMA is assigned, with all obligations, to the transferee and the transferee assumes all such obligations in writing.

***Memorandum
of HMA:***

Simultaneously with the execution of the HMA or upon a later date to be mutually agreed upon by the Parties, the Parties shall execute a recordable memorandum of HMA. Upon execution, such memorandum shall be recorded and/or registered (as applicable) at Owner's sole cost and expense in the jurisdiction in which the Hotel is located.


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Working Capital: Operator will establish and maintain (from funds otherwise due to Owner) a working capital account which shall at all times contain a sum equal to four (4) months of estimated operating expenses for Operator to use to operate the Hotel.

Limitation on Operators Duty: Operator's performance of any obligations under the HMA that require the expenditure of money shall be subject to the availability of sufficient funds from the operation of the Hotel or otherwise provided by Owner, and under no circumstance shall Operator be obligated to advance its own funds. All costs and expenses of operating, maintaining, marketing and improving the Hotel and providing Operator's services shall be payable out of funds from the operation of the Hotel. In the event there shall not be enough funds from the operation of the Hotel to satisfy such costs and expenses, Owner shall be required to make sufficient funds available to Operator within fifteen (15) days after Operator's demand therefor. Operator shall use reasonable efforts to forecast and advise Owner in advance of any such anticipated deficiencies. Although Operator shall not be obligated to advance its own funds, if Operator chooses to do so, in Operator's sole discretion, Owner shall reimburse Operator (or, if directed by Operator, its affiliates) for any costs and expenses that are incurred and paid by Operator for Owner's account.

No Gaming: In no event may the Hotel or any portion thereof be used for Casino and Gaming Activities (as defined herein) without the prior written consent of Operator, which may be withheld in Operator's sole discretion. In the event of a breach of this section, Operator shall have the immediate right to terminate the HMA. For purposes of this section, the term "**Casino and Gaming Activities**" shall mean the business of owning, operating, managing or developing a casino or similar facility in which a principal business activity is the taking or receiving of bets or wagers upon the result of games of chance or skill, including hotel, dockside, riverboat, cruise ship, transportation, entertainment, sports, resort, bar, restaurant and retail services in connection with any of the foregoing activities.

Currency: All references in this Term Sheet (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America, and all amounts to be paid hereunder, including, without limitation, the Management Fees, shall be paid in US Dollars. Concurrently with the making of any payment, Owner shall pay to Operator an amount equal to any sales, value added, excise and similar taxes

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levied on or deducted from such payment or assessed against Operator. If any withholding or other taxes, duties or deductions apply to any payments to Operator, Owner shall increase these payments so that Operator receives the same net amount that they would have received if no withholding or other taxes, duties or deductions were applicable.

Non-Disturbance: Owner will provide Operator with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Operator's standard form, providing for, among other matters, Operator's right to continue operating the Hotel in accordance with the HMA notwithstanding foreclosure of the mortgage, termination of the ground lease or other similar events, the non-subordination of Management Fees and Operator's control of funds and accounts.

Governing Law and Jurisdiction: The binding provisions of this Term Sheet (and, if and when executed, the TSA and the HMA) shall be governed by the laws of the State of New York (without regard to conflict of laws principles). All disputes between the Parties under the binding provisions of this Term Sheet (and, if and when executed, the TSA and the HMA) shall be settled by binding arbitration in accordance with the Comprehensive Arbitration Rules and Procedures of JAMS International Arbitration Rules. The place of arbitration shall be New York, NY.

Confidentiality: The Parties (which for the purposes of this paragraph shall include each of the Parties' officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) shall at all times keep the terms of this Term Sheet, including any information disclosed which is pertinent to this Term Sheet, and the underlying transaction, strictly confidential. Owner shall also keep its relationship with Operator, the Trump Brand Standards and the form of agreements provided by Operator confidential. Notwithstanding the foregoing, Donald J. Trump shall be permitted to make public statements with respect to the transactions contemplated by this Term Sheet and the relationship of the Parties provided that such public statements do not disclose any financial terms hereof. The terms of this confidentiality provision are binding and shall survive the termination of this Term Sheet.

No Brokers: Owner represents and warrants to Operator that it has not dealt with any broker with respect to the transaction contemplated by this Term Sheet and agrees to indemnify and hold Operator harmless from and against any claim for any brokerage or other

[REDACTED]

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commission or finder's fee made by any person or entity claiming to have acted on the behalf of Owner by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this Term Sheet.

Interpretation: The words "include", "includes", "including" and "such as" shall be construed as inclusive expressions and as if followed by the words "without being limited to" or "without limitation".

Except for the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein, this Term Sheet shall not be binding on any Party hereto. The Parties hereto agree that unless and until the agreements contemplated by this Term Sheet have been executed and delivered, (a) no Party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this Term Sheet, and no equitable cause of action shall be asserted by any Party with respect to the consummation of such transaction, and (b) this Term Sheet shall not be construed to be a binding contract between any Party hereto (other than with respect to the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein).


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SCHEDULE 2

LICENSE FEES

Licensee shall pay to Licensor for the license of the Licensed Mark, as herein provided, all of the following non-refundable fees (the Up-Front Fee, Gross Sales Fees, Commercial & Office Component Rent Fee and Other Fees, collectively, the "License Fees").

AMOUNT OF PAYMENT	TIMING/MANNER OF PAYMENT
The "Up-Front Fee":	
\$4,000,000	25% upon execution of the License Agreement; 25% upon Licensor's approval of the location of the Property; 50% upon the earlier to occur of (i) seven (7) days prior to the groundbreaking of the Project and (ii) two (2) years following the execution of the License Agreement.
The below, collectively, are the "Gross Sales Fees":	
(i) 5% of Gross Sales Price up to \$100,000,000; (ii) Thereafter, 4% of Gross Sales Price up to \$250,000,000; (iii) Thereafter, 3% of Gross Sales Price up to \$500,000,000; (iv) Thereafter, 2% of Gross Sales Price up to \$1,000,000,000; (v) Thereafter, 1% of Gross Sales Price (each of the foregoing, as applicable, the "Gross Sales Rate"). For purposes of this Agreement, "Gross Sales Price" shall mean the total selling price of each residential condominium unit (each, a "Residential Unit"), without any deduction therefrom whatsoever.	Upon the applicable Gross Sales Fee Payment Date.
Gross Sales Rate of 5% of Other Unit Gross Sales Price. For purposes of this Agreement, "Other Unit Gross Sales Price" shall mean the total selling price of any portion of the Property which is not a Residential Unit, including, without limitation, portions of the retail area, storage spaces, cabanas and similar areas and all additional amenities or components (including any memberships) not otherwise	Upon the applicable Gross Sales Fee Payment Date.



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contemplated in the License Agreement (each, an "Other Unit"), without any deduction therefrom whatsoever.	
The "Commercial & Office Component Rent Fee":	
For any Other Unit space leased at any time at the Property, 3% percent of all the rent (base rent plus all additional rent, including, without limitation any percentage rent) applicable to such Other Unit.	On a monthly basis, within five (5) business days of receipt from the tenant.
The "Other Fees":	
3% of Other Revenue. For purposes of this Agreement, "Other Revenue" shall mean any and all other revenue whatsoever derived from the Property, including, without limitation (or duplication), concessions, activity fees, catering, conference and banquet fees, food and beverage receipts, fitness center and spa sales and receipts, equipment rentals and provision of other services.	On a monthly basis, prior to the tenth (10th) day of each calendar month on account of the prior calendar month.

As used herein, "Closing" shall mean the earliest to occur of the date upon which (a) the buyer of a Residential Unit or Other Unit is granted ownership rights over the Residential Unit or Other Unit in question and/or title to the Residential Unit or Other Unit is transferred, (b) the buyer of a Residential Unit or Other Unit is otherwise permitted to occupy or in any manner use the Residential Unit or Other Unit in question, or (c) Licensee takes any action which, in the commercially reasonable judgment of Licensor, constitutes a constructive closing of the sale of the Residential Unit or Other Unit in question (including the remittance of any deposit, down payment, installment payment or other form of payment by any purchaser of a Residential Unit or Other Unit which, in the commercially reasonable judgment of Licensor, constitutes a material portion of the Gross Sales Price or Other Unit Gross Sales Price, as applicable, in respect of such Residential Unit or Other Unit), irrespective of whether or not, in each case, (i) ownership rights over the Residential Unit or Other Unit and/or title to such Residential Unit or Other Unit have been transferred or (ii) Licensee has received payment in full or in part from the applicable buyer or (iii) construction on such Residential Unit or Other Unit is complete other than punchlist items or items waived by the purchaser

As used herein, "Gross Sales Fee Payment Date" shall mean, with respect to any Residential Unit or Other Unit, at the Closing of the sale of such Residential Unit or Other Unit, or, if applicable, (x) in installments, simultaneously at any earlier time(s) that (i) Licensee withdraws any of the Deposits made with respect to such Residential Unit or Other Unit, as applicable, from escrow (any such withdrawal shall be subject to the terms of the License Agreement) or (ii) any purchaser of any Residential Unit or Other Unit remits any deposits, installment payments, downpayments or other funds which, in the commercially reasonable judgment of Licensor, constitutes all or any portion of the Gross



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Sales Price or Other Unit Gross Sales Price, as applicable, of such Residential Unit or Other Unit (which installment shall be equal to the Fee Share (as defined in the License Agreement)) and/or (y) on the Extrapolation Date (as defined in the License Agreement).

[Redacted]

[Redacted] *AVL*

TRUMP ACQUISITION, LLC

725 Fifth Avenue, 26th Floor
New York, NY 10022

October 22, 2015

I.C. Expert Investment Company
Riga Land Business Center B3
New Riga Highway, Krasnogorsky
Moscow, Russia, 143421
Attention: Andrey Rozov

Re: *Proposed development of a first class, luxury, mixed use to be known as Trump Moscow (or such other name as mutually agreed upon by the Parties), and located in Moscow City (the "Project")*

Dear Andrey:

This letter of intent (this "LOI") sets forth a summary of some of the basic terms of a license agreement (the "License Agreement") to be entered into by Trump Acquisition, LLC and/or one or more of its affiliates, as licensor ("Licensor"), and I.C. Expert Investment Company and/or one or more of its affiliates, as licensee ("Licensee"), with respect to the Project (Licensor and Licensee, collectively, the "Parties") and in accordance with Licensor's current form of license agreement. This LOI is only intended to facilitate further discussions between the Parties and solely represents the Parties' current intention to negotiate for and attempt to enter into a mutually acceptable agreement covering all aspects of the transaction, subject, however, to the terms and conditions hereafter provided. A general outline of the proposed transaction is, as follows:

- Licensor:** Trump Acquisition, LLC and/or one or more of its affiliates
- Licensee:** I.C. Expert Investment Company and/or one or more of its affiliates
- Property:** Real property to be acquired by Licensee and to be known as Trump Moscow (or such other name as mutually agreed upon by the Parties) and located in Moscow City, as mutually agreed upon by the Parties (the "Property").
- Licensed Mark:** Licensor will grant to Licensee a non-exclusive right to use one or more derivatives of the "Trump" name to be agreed upon by the Parties (the "Licensed Marks"), for the purpose of identifying, promoting and marketing the Property and each and every amenity and component to be located thereon (each a "Development Component"), subject to the terms of the License Agreement.
- Term:** The term of the License Agreement shall commence on the date of the License Agreement and end on the date the License Agreement shall terminate pursuant to its terms or by operation of law.

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Development Components:

In addition to certain other related amenities, components and facilities as the Parties shall mutually agree upon from time to time, the Property shall contain and consist of the following Development Components:

<u>Development Component</u>	<u>Description/Requirements</u>
Residential Component	Approximately 250 first class, luxury residential condominiums.
Hotel Component	One first class, luxury hotel consisting of approximately 15 floors and containing not fewer than 150 hotel rooms.
Recreational Component	One first class, luxury spa/fitness center with related amenities.
Commercial Component	A commercial component consistent with the overall luxury level of the Property.
Office Component	An office component consistent with Class A luxury office properties.
Parking Component	A parking component consistent with the overall luxury of the Property.

Development Standards:

Licensee will design, develop, construct, equip and furnish the Property, including without limitation, each Development Component, in accordance with Licensor's Development Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement.

Operating Standards:

Licensee will, at all times, operate and maintain the Property and each Development Component and ensure that all users maintain those standards of ownership, operation and maintenance set forth in Licensor's Operating Standards, which have been provided to Licensee under separate cover and will be contained in the License Agreement, in connection with the Property and each Development Component.

Review of Plans:

Licensee shall deliver to Licensor all plans and specifications, renderings, a proposed construction budget and other explanatory materials as Licensor shall reasonably require to convey the design of the Property (collectively, the "Plans"). All Plans shall be subject to Licensor's prior review and approval, which approval shall not be unreasonably withheld or delayed provided that the Plans comply with Licensor's Development Standards and Operating Standards, where applicable. Each architect, designer, engineer, landscape

designer and consultant retained by Licensee in connection with the design, construction and development of the Property shall be subject to Licensor's prior written approval (not to be unreasonably withheld or delayed).

Licensor shall also have reasonable approval over the sales and marketing agencies retained by Licensee to market and promote the Property and the Development Components as well as approval over all advertising materials and sales and marketing campaigns.

Management of the Property:

Licensee shall execute a Hotel Management Agreement with an affiliate of Licensor for the operation of the Hotel in accordance with the terms set forth in Schedule 1 hereto and pursuant to Licensor's or its affiliate's customary form of hotel management agreement.

Licensee shall also execute a Residential Management Agreement at Licensor's option, for the management of the Residential Condominium by an affiliate of Licensor, on terms which shall be competitive with those terms offered by an experienced manager of branded luxury real estate comparable to the Residential Condominium, as determined by Licensor in its reasonable discretion. In the event Licensor shall elect in its sole discretion not to manage the Residential Condominium, the company selected by Licensee to manage the Residential Condominium, and any agreement relating thereto, and the terms thereof, shall be subject to Licensor's prior written approval (not to be unreasonably withheld or delayed). In this case, Licensor shall have the right to supervise the operations and management of the Residential Condominium by the selected manager to ensure compliance with the Operating Standards, and Licensor shall be entitled to reimbursement of Licensor's costs and expenses for such supervision (the "Supervisory Fee"), which Supervisory Fee Licensor shall be entitled to collect from all residential condominium unit owners of the Property pursuant to an applicable provision to be included in the Condominium Documents (as defined in the License Agreement).

License Fees:

Licensee shall pay to Licensor certain non-refundable license fees as set forth on Schedule 2 attached hereto.

Termination Rights/Cross-Termination:

The Parties shall negotiate applicable termination rights giving Licensor certain rights to terminate the License Agreement in certain events, including, without limitation, in the event of a default by Licensee or its affiliate under, or a termination of, the Hotel Management Agreement or the Residential Management Agreement.

Licensee Transfer Rights:

Except for sales of individual condominium units at the Property in the ordinary course of Licensee's business and in accordance with the terms of the License Agreement and certain limited circumstances to be articulated in detail in the License Agreement, Licensee shall be

precluded from conveying all or any portion of its interest in the Property, any direct or indirect ownership interests in Licensee or any of its right, title and interest to the License Agreement.

Deposits:

All deposits, down payments, installments and other payments (together, "Deposits") made by any purchaser of any unit in advance of the closing of such unit shall be deposited in escrow, and Licensee shall not, without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion, remove any portion of the Deposits from escrow irrespective of whether Licensee is permitted to withdraw the deposit in question from escrow pursuant to the terms of the contract of sale governing the sale of such unit or pursuant to any loan documents with respect to any financing obtained by Licensee with respect to the Property.

No Other Uses:

In no event may the Property or any portion thereof be used for Other Uses (as hereinafter defined) without the prior written consent of Licensor, which may be withheld in Licensor's sole discretion. In the event of a breach of this section, Licensor shall have the immediate right to terminate the License Agreement. For purposes of this section, the term "Other Uses" shall mean all uses other than the Development Components expressly set forth in this LOI and shall include, without limitation, [(A) time shares, residential or resort membership clubs, fractional ownership and any similar forms of ownership that divide such ownership according to specific assigned calendar periods or similar methods, (B) hotel condominiums, serviced apartments, extended stay hotels or any similar use, (C) golf courses and (D) casinos and the ownership, operation or management of casinos and any gaming activities, including, without limitation, any activities relating to or consisting of the taking or receiving of bets or wagers upon the result of games of chance or skill.

Expense Deposit:

Prior to the date that Licensor shall hire, retain or otherwise agree to utilize the services of any third party (including, but not limited to, local counsel, tax counsel, trademark counsel, condominium counsel and any accountants) for the provision of advice or services related to the drafting and negotiation of the License Agreement ("Third Party Services"), Licensor shall deliver a notice of such intent in writing (which may be sent via email) to Licensee, and within three (3) days of Licensee's receipt of such notice, Licensee shall be required to deposit with Licensor an amount equal to \$100,000 (the "Expense Deposit"). Simultaneously with the execution of the License Agreement, the first instalment of the Up-Front Fee (as defined in Schedule 2) shall be offset by the full amount of the Expense Deposit (i.e., if Licensee has delivered the Expense Deposit to Licensor in accordance with this LOI, Licensee shall be obligated to pay to Licensor an amount equal to \$900,000 upon execution of the License Agreement, representing an amount equal to first

instalment of the Up-Front Fee less the Expense Deposit). If Licensee has paid the Expense Deposit and thereafter either Party in its sole discretion chooses not to execute the License Agreement, then Licensor shall refund to Licensee the portion of such Expense Deposit (if any) that has not been allocated to the payment of costs incurred by Licensor for Third Party Services.

- No Brokers:** Licensee represents and warrants to Licensor that it has not dealt with any broker with respect to the transaction contemplated by this LOI and agrees to indemnify and hold Licensor harmless from and against any claim for any brokerage or other commission or finder's fee made by any person or entity claiming to have acted on the behalf of Licensee by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this LOI.
- Principal:** Licensee hereby represents and warrants that the principal of Licensee is Andrey Rozov ("Principal"), who owns 100% of Licensee.
- Non-Disturbance:** Licensee will provide Licensor with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Licensor's standard form.
- Confidentiality:** The Parties (which for the purposes of this paragraph shall include the Parties' respective officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) agree to keep confidential the terms of this LOI, their relationship with the other Party and any other information disclosed which is pertinent to this LOI, and will only disclose the same to its representatives, lenders and third parties on a need to know basis. Notwithstanding the foregoing, Donald J. Trump shall be permitted to make public statements with respect to the transactions contemplated by this LOI and the relationship of the Parties provided that such public statements do not disclose any financial terms hereof. The terms of this confidentiality provision shall survive the termination of this LOI.
- Recourse:** Principal shall be required to guarantee the payment to Licensor of any loss, damage, cost or expense, including reasonable counsel fees and disbursements, incurred by or on behalf of Licensor by reason of the occurrence of certain bad boy acts committed by Licensee.
- Currency:** All references in this LOI (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America and all amounts to be paid hereunder, including, without limitation, all License Fees, shall be paid in US Dollars.

*Taxes; Local
Law:*

Licensee shall cooperate with Licensor, at Licensee's sole cost and expense, in the event that Licensor desires to restructure all or any portion of the transactions contemplated by the LOI to account for tax and/or local law concerns.

*Governing
Law/Venue:*

The binding provisions of this LOI (and, if and when executed, the License Agreement) shall be governed by the laws of the State of New York (without regard to conflict of laws principles). All disputes between the Parties under the binding provisions of this LOI (and, if and when executed, the License Agreement) shall be settled by binding arbitration in accordance with the Comprehensive Arbitration Rules and Procedures of JAMS International Arbitration Rules. The place of arbitration shall be New York, NY.

Except for the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein, this LOI shall not be binding on any party hereto. The Parties agree that unless and until a License Agreement between the Parties has been executed and delivered, (a) no party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this LOI; (b) this LOI shall not be construed to be a binding contract between the Parties (other than with respect to the Brokers, Confidentiality and Governing Law/Venue provisions set forth herein); and (c) no equitable cause of action shall be asserted by any party that a contract or agreement (definitive or otherwise) exists between the Parties with respect to any transaction contemplated, proposed, or discussed herein.

[SIGNATURES FOLLOW THIS PAGE]

Provided you are in agreement with these terms, please countersign this LOI in the space provided below and return a copy to my attention. We look forward to your timely response.

Very truly yours,

TRUMP ACQUISITION, LLC

By: 

Name:

Title:

**THE ABOVE IS ACKNOWLEDGED,
CONSENTED TO AND AGREED TO BY:**

I.C. EXPERT INVESTMENT COMPANY

By: 

Andrey Rozov
CEO

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SCHEDULE 1

HOTEL MANAGEMENT AGREEMENT TERM SHEET

The following sets forth an outline of the principal terms and conditions of the proposed hotel management agreement (the "HMA") that the below mentioned parties (each, a "Party", and together, the "Parties") have the intention to negotiate with respect to the below referenced hotel. With your approval of these terms and conditions, Operator (as defined below) is prepared to draft an HMA and TSA (as hereinafter defined) for your review.

Hotel: A first class, luxury hotel (the "Hotel") to be known and operated as Trump International Hotel & Tower Moscow (or such other name as the Parties shall mutually agree upon) located in Moscow City containing approximately 150 hotel rooms.

Owner: I.C. Expert Investment Company and/or one or more of its affiliates.

Operator: Trump International Hotels Management, LLC and/or one or more of its affiliates.

Term: The HMA shall expire twenty-five (25) full calendar years from the date the Hotel opens for business as a Trump brand hotel accepting paying guests in accordance with the HMA (the "Opening Date"), with two (2) consecutive five (5) year consecutive renewal terms, each of which renewal terms shall be at Operator's election.

Management Fees: Base Fee: A base fee (payable on a monthly basis) for each month during the Term (including any partial month at the commencement and expiration or termination of the Term) equal to:

Years 1-5: 3.00% of Gross Operating Revenues
Years 6-25 (plus renewals): 4.00% of Gross Operating Revenues

"Gross Operating Revenues" means all revenue and income of any kind derived directly or indirectly from the operation of the Hotel, and expressly including all gross revenues generated from (a) guest rooms and other areas, (b) food and beverage areas, (c) the operation of all banquet, catering and room service functions at the Hotel, including any such services which may be provided off site, (d) the operation of any parking facilities at the Hotel or the site or which otherwise provide parking services for Hotel guests and visitors, (e) lease payments, management or

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operating payments, rentals or other payments or distributions to Owner or the Hotel from any third parties that are tenants of or otherwise manage or operate areas in the Hotel, and (f) fees for services such as internet and movie, facilities fees, resort fees, and similar fees and all commissions received; but expressly excluding the following: (i) taxes; (ii) receipts from the financing, sale or other disposition of capital assets and other items not in the ordinary course of the Hotel's operations and income derived from securities and other property acquired and held for investment; (iii) any proceeds paid as compensation for condemnation or alterations or physical damage to the Hotel; (iv) proceeds of any insurance; and (v) rebates, discounts or credits provided by Operator to Hotel guests.

Incentive Fee: An incentive fee (payable on a monthly basis and subject to annual reconciliation) equal to 20% of Adjusted Gross Operating Profit. "Adjusted Gross Operating Profit" shall mean Gross Operating Profit (as such term shall be defined in the HMA) less the Base Fee.

Employees:

Other than Hotel executive staff that Operator, in its sole discretion, elects to employ, Owner or an affiliate of Owner will be the employer of all employees of the Hotel and will be solely responsible for the payment all employee salaries, costs and expenses, all of which shall be included as Operating Expenses. The selection of all employees of the Hotel will be at Operator's discretion, and Operator will be responsible for and control all employee hiring, termination, benefits, training, development, administration and other employee related matters.

Development Standards:

Owner, at Owner's sole cost and expense, shall design, develop, construct, equip and furnish the Hotel in accordance with the Trump Brand Standards (as such term shall be defined in the HMA).

Maintenance and Repair of Hotel:

Operator, at Owner's sole cost and expense, shall operate and maintain the Hotel in accordance with the Trump Brand Standards, and Owner shall provide Operator with sufficient funds so as to enable Operator to comply with such obligations.

Centralized Services:

The Hotel and its employees shall be obligated to participate in all of Operator's (and its affiliates) mandatory centralized services, which centralized services may, at Operator's election, include, without limitation, coordinated marketing and advertising (as more particularly described below), training and orientation, information technology services, reservation services, human

resources, payroll, benefit plan administration, purchasing services, guest satisfaction surveys and brand assurance audits. Owner shall pay Operator for such centralized services within fifteen (15) days following Operator's demand therefor.

Reimbursement of Fees:

Owner shall reimburse Operator for all of Operator's customary costs and expenses, including, but not limited to, legal fees, travel related expenses (including airfare), architectural review fees, domain name filing fees and trademark filing and review fees, all as more particularly described in Operator's current form of HMA.

Hotel Technical Services:

Operator will provide technical services to Owner in connection with the development of the Hotel pursuant to a separate technical services agreement to be entered into between Owner and Operator in accordance with Operator's customary form (the "TSA"). The term of the TSA shall expire on the later of (a) the Opening Date or (b) the date the work on the Deficiency List (as such term shall be defined in the TSA) is completed to Operator's reasonable satisfaction. The TSA will, among other items, contain customary terms and conditions, including, without limitation, a technical services fee to be paid by Owner to Operator in the amount of \$¹[] per room per year (and any portion thereof on a prorated basis) for the term of the TSA), and the reimbursement of all of Operator's out of pocket expenses. In the event Operator shall provide personnel on-site, the costs and expenses associated with such personnel (including all compensation paid to such personnel) will be reimbursed to Operator by Owner.

Debt Covenants:

Owner shall not incur Financing (as such term shall be defined in the HMA) in connection with the Hotel (whether secured by the Hotel or otherwise) that: (x) prior to the Opening Date exceeds seventy-five percent (75%) of the cost to develop, furnish and open the Hotel, (y) at any time following the Opening Date exceeds seventy-five percent (75%) of the loan to value ratio for the Hotel or (z) would cause the ratio of (i) Adjusted Gross Operating Profit minus the cost of taxes, insurance premiums and deposits into the Reserve Fund (as such term shall be defined in the HMA) for the period in question to (ii) anticipated aggregate Debt Service (as such term shall be defined in the HMA) in connection with all Financings for the next twelve months is not reasonably anticipated to be less than 1.4 to 1. Any Financing must be obtained from an Institutional Lender (as such term shall be defined in the HMA).

¹ To be discussed with Trump Hotel CEO.

***Hotel Sales and
Marketing Fund:***

During each fiscal year, Owner and Operator shall set aside 2.00% of Gross Operating Revenues to be contributed to a centralized fund to be administered by Operator or an affiliate of Operator for coordinated sales and marketing efforts among all "Trump" branded hotels.

Food and Beverage:

Operator may elect to manage the food and beverage facilities of the Hotel. If Operator does not elect to manage such facilities, it may choose to have such food and beverage facilities operated by a third party, which may be an affiliate of Operator. Operator's selection of any third party, the manner in which such food and beverage facilities shall be operated (*i.e.*, a lease, license, concession management or similar agreement) on behalf of Owner and the forms of such agreements shall be subject to Owner's reasonable approval. Once such approval is granted, Operator may negotiate, enter into and administer such agreements, so long as such agreements either (a) have a term equal to or less than one (1) year or (b) can be terminated, without penalty, and upon notice of not more than 180 days. In connection with the preparation, negotiation and/or administration of any such agreement, Operator may, at Owner's expense, engage counsel reasonably approved by Owner. All such agreements shall require the third parties to operate the food and beverage facilities in accordance with the Trump Brand Standards.

***Spa/Fitness
Facilities:***

Operator may elect to manage the spa and/or fitness facilities of the Hotel. If Operator elects not to manage any spa and/or fitness facilities as a department of the Hotel, Operator may select a third party, which may be an affiliate of Operator, to operate all or any portion of such facilities under such party's brand name or such other name pursuant to an agreement as determined by Operator. Operator may negotiate, enter into and administer such agreements, so long as such agreements either (x) have a term equal to or less than one (1) year or (y) can be terminated, without penalty, and upon notice of no more than 180 days. Operator may also (a) brand all or any portion of the spa or fitness facilities as "The Spa by Ivanka Trump" or similar brand and/or (b)(i) operate such branded spa or fitness facilities as a department of the Hotel or (ii) select any third party, which may be an affiliate of Operator, to operate such branded spa or fitness facilities, and, in connection therewith, may negotiate, enter into and administer, in the name and on behalf of Owner, any agreement for such branded spa or fitness facilities. All interior design elements of the spa or fitness facilities shall be completed and maintained in

such manner as approved by, in their sole and absolute discretion, (i) Operator and (ii) to the extent that the spa or fitness facilities are branded under the "Spa by Ivanka Trump" (or similar) brand, Ivanka Trump or her designee.

Reserve Fund:

During each fiscal year, Operator shall, on a monthly basis, set aside (from funds otherwise due to Owner) the percentage of Gross Operating Revenues set forth below to a bank account designated by Owner and controlled by Operator to fund furniture, fixtures and equipment replacement for the Hotel, capital improvements and all other expenditures reasonably necessary to maintain the Trump Brand Standards and physical standards for all portions of the Hotel as determined by Operator. In the event that there are not enough funds from the operation of the Hotel to fully fund such reserves, Owner shall be required to fund such reserves from other sources. Further, in the event the amount on reserve is inadequate to pay for the cost of any of the foregoing, Owner shall be required to fund the difference.

The percent of Gross Operating Revenues which Owner must set aside or otherwise fund are, as follows:

Year 1:	3% of Gross Operating Revenues
Year 2:	4% of Gross Operating Revenues
Years 3-25 (plus renewals):	5% of Gross Operating Revenues

Sale/Assignment:

Provided that Owner is not in default under the HMA or TSA following the Opening Date, Owner may effect a transfer of an ownership or leasehold interest in the Hotel to a party who (x) is not a Prohibited Person (as such term shall be defined in the HMA), (y) has sufficient financial resources and liquidity to satisfy Owner's obligations to Operator and its affiliates under the HMA and (z) has adequate experience in the ownership of projects similar to the Hotel, in each case as reasonably determined by Operator, provided that (i) Owner's entire interest in the Hotel is transferred and (ii) the HMA is assigned, with all obligations, to the transferee and the transferee assumes all such obligations in writing.

Memorandum of HMA:

Simultaneously with the execution of the HMA or upon a later date to be mutually agreed upon by the Parties, the Parties shall execute a recordable memorandum of HMA. Upon execution, such memorandum shall be recorded and/or registered (as applicable) at Owner's sole cost and expense in the jurisdiction in which the Hotel is located.

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Working Capital:

Operator will establish and maintain (from funds otherwise due to Owner) a working capital account which shall at all times contain a sum equal to four (4) months of estimated operating expenses for Operator to use to operate the Hotel.

Limitation on Operators Duty:

Operator's performance of any obligations under the HMA that require the expenditure of money shall be subject to the availability of sufficient funds from the operation of the Hotel or otherwise provided by Owner, and under no circumstance shall Operator be obligated to advance its own funds. All costs and expenses of operating, maintaining, marketing and improving the Hotel and providing Operator's services shall be payable out of funds from the operation of the Hotel. In the event there shall not be enough funds from the operation of the Hotel to satisfy such costs and expenses, Owner shall be required to make sufficient funds available to Operator within fifteen (15) days after Operator's demand therefor. Operator shall use reasonable efforts to forecast and advise Owner in advance of any such anticipated deficiencies. Although Operator shall not be obligated to advance its own funds, if Operator chooses to do so, in Operator's sole discretion, Owner shall reimburse Operator (or, if directed by Operator, its affiliates) for any costs and expenses that are incurred and paid by Operator for Owner's account.

No Gaming:

In no event may the Hotel or any portion thereof be used for Casino and Gaming Activities (as defined herein) without the prior written consent of Operator, which may be withheld in Operator's sole discretion. In the event of a breach of this section, Operator shall have the immediate right to terminate the HMA. For purposes of this section, the term "Casino and Gaming Activities" shall mean the business of owning, operating, managing or developing a casino or similar facility in which a principal business activity is the taking or receiving of bets or wagers upon the result of games of chance or skill, including hotel, dockside, riverboat, cruise ship, transportation, entertainment, sports, resort, bar, restaurant and retail services in connection with any of the foregoing activities.

Currency:

All references in this Term Sheet (including all exhibits and schedules) to dollar amounts, and all uses of the symbol "\$", shall refer to the lawful currency of the United States of America, and all amounts to be paid hereunder, including, without limitation, the Management Fees, shall be paid in US Dollars. Concurrently with the making of any payment, Owner shall pay to Operator an amount equal to any sales, value added, excise and similar taxes

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levied on or deducted from such payment or assessed against Operator. If any withholding or other taxes, duties or deductions apply to any payments to Operator, Owner shall increase these payments so that Operator receives the same net amount that they would have received if no withholding or other taxes, duties or deductions were applicable.

Non-Disturbance: Owner will provide Operator with a non-disturbance agreement from all mortgagees, ground lessors and other superior instrument holders, on Operator's standard form, providing for, among other matters, Operator's right to continue operating the Hotel in accordance with the HMA notwithstanding foreclosure of the mortgage, termination of the ground lease or other similar events, the non-subordination of Management Fees and Operator's control of funds and accounts.

Governing Law and Jurisdiction: The binding provisions of this Term Sheet (and, if and when executed, the TSA and the HMA) shall be governed by the laws of the State of New York (without regard to conflict of laws principles). All disputes between the Parties under the binding provisions of this Term Sheet (and, if and when executed, the TSA and the HMA) shall be settled by binding arbitration in accordance with the Comprehensive Arbitration Rules and Procedures of JAMS International Arbitration Rules. The place of arbitration shall be New York, NY.

Confidentiality: The Parties (which for the purposes of this paragraph shall include each of the Parties' officers, directors, members, employees, agents, contractors, consultants, servants, associates or representatives) shall at all times keep the terms of this Term Sheet, including any information disclosed which is pertinent to this Term Sheet, and the underlying transaction, strictly confidential. Owner shall also keep its relationship with Operator, the Trump Brand Standards and the form of agreements provided by Operator confidential. Notwithstanding the foregoing, Donald J. Trump shall be permitted to make public statements with respect to the transactions contemplated by this Term Sheet and the relationship of the Parties provided that such public statements do not disclose any financial terms hereof. The terms of this confidentiality provision are binding and shall survive the termination of this Term Sheet.

No Brokers: Owner represents and warrants to Operator that it has not dealt with any broker with respect to the transaction contemplated by this Term Sheet and agrees to indemnify and hold Operator harmless from and against any claim for any brokerage or other

AVL

commission or finder's fee made by any person or entity claiming to have acted on the behalf of Owner by reason of the transaction contemplated herein. The indemnity set forth in this paragraph shall survive the termination of this Term Sheet.

Interpretation: The words "include", "includes", "including" and "such as" shall be construed as inclusive expressions and as if followed by the words "without being limited to" or "without limitation".

Except for the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein, this Term Sheet shall not be binding on any Party hereto. The Parties hereto agree that unless and until the agreements contemplated by this Term Sheet have been executed and delivered, (a) no Party shall be under any legal obligation of any kind whatsoever to consummate a transaction hereby by virtue of this Term Sheet, and no equitable cause of action shall be asserted by any Party with respect to the consummation of such transaction, and (b) this Term Sheet shall not be construed to be a binding contract between any Party hereto (other than with respect to the No-Brokers, Confidentiality and Governing Law/Jurisdiction provisions set forth herein).

AVR

SCHEDULE 2

LICENSE FEES

Licensee shall pay to Licensor for the license of the Licensed Mark, as herein provided, all of the following non-refundable fees (the Up-Front Fee, Gross Sales Fees, Commercial & Office Component Rent Fee and Other Fees, collectively, the "License Fees").

AMOUNT OF PAYMENT	TIMING/MANNER OF PAYMENT
The "Up-Front Fee":	
\$4,000,000	25% upon execution of the License Agreement; 25% upon Licensor's approval of the location of the Property; 50% upon the earlier to occur of (i) seven (7) days prior to the groundbreaking of the Project and (ii) two (2) years following the execution of the License Agreement.
The below, collectively, are the "Gross Sales Fees":	
(i) 5% of Gross Sales Price up to \$100,000,000; (ii) Thereafter, 4% of Gross Sales Price up to \$250,000,000; (iii) Thereafter, 3% of Gross Sales Price up to \$500,000,000; (iv) Thereafter, 2% of Gross Sales Price up to \$1,000,000,000; (v) Thereafter, 1% of Gross Sales Price (each of the foregoing, as applicable, the "Gross Sales Rate"). For purposes of this Agreement, "Gross Sales Price" shall mean the total selling price of each residential condominium unit (each, a "Residential Unit"), without any deduction therefrom whatsoever.	Upon the applicable Gross Sales Fee Payment Date.
Gross Sales Rate of 5% of Other Unit Gross Sales Price. For purposes of this Agreement, "Other Unit Gross Sales Price" shall mean the total selling price of any portion of the Property which is not a Residential Unit, including, without limitation, portions of the retail area, storage spaces, cabanas and similar areas and all additional amenities or components (including any memberships) not otherwise	Upon the applicable Gross Sales Fee Payment Date.

AVR

contemplated in the License Agreement (each, an "Other Unit"), without any deduction therefrom whatsoever,	
The "Commercial & Office Component Rent Fee":	
For any Other Unit space leased at any time at the Property, 3% percent of all the rent (base rent plus all additional rent, including, without limitation any percentage rent) applicable to such Other Unit.	On a monthly basis, within five (5) business days of receipt from the tenant.
The "Other Fees":	
3% of Other Revenue. For purposes of this Agreement, "Other Revenue" shall mean any and all other revenue whatsoever derived from the Property, including, without limitation (or duplication), concessions, activity fees, catering, conference and banquet fees, food and beverage receipts, fitness center and spa sales and receipts, equipment rentals and provision of other services.	On a monthly basis, prior to the tenth (10th) day of each calendar month on account of the prior calendar month.

As used herein, "Closing" shall mean the earliest to occur of the date upon which (a) the buyer of a Residential Unit or Other Unit is granted ownership rights over the Residential Unit or Other Unit in question and/or title to the Residential Unit or Other Unit is transferred, (b) the buyer of a Residential Unit or Other Unit is otherwise permitted to occupy or in any manner use the Residential Unit or Other Unit in question, or (c) Licensee takes any action which, in the commercially reasonable judgment of Licensor, constitutes a constructive closing of the sale of the Residential Unit or Other Unit in question (including the remittance of any deposit, down payment, installment payment or other form of payment by any purchaser of a Residential Unit or Other Unit which, in the commercially reasonable judgment of Licensor, constitutes a material portion of the Gross Sales Price or Other Unit Gross Sales Price, as applicable, in respect of such Residential Unit or Other Unit), irrespective of whether or not, in each case, (i) ownership rights over the Residential Unit or Other Unit and/or title to such Residential Unit or Other Unit have been transferred or (ii) Licensee has received payment in full or in part from the applicable buyer or (iii) construction on such Residential Unit or Other Unit is complete other than punchlist items or items waived by the purchaser

As used herein, "Gross Sales Fee Payment Date" shall mean, with respect to any Residential Unit or Other Unit, at the Closing of the sale of such Residential Unit or Other Unit, or, if applicable, (x) in installments, simultaneously at any earlier time(s) that (i) Licensee withdraws any of the Deposits made with respect to such Residential Unit or Other Unit, as applicable, from escrow (any such withdrawal shall be subject to the terms of the License Agreement) or (ii) any purchaser of any Residential Unit or Other Unit remits any deposits, installment payments, downpayments or other funds which, in the commercially reasonable judgment of Licensor, constitutes all or any portion of the Gross

AVR

Sales Price or Other Unit Gross Sales Price, as applicable, of such Residential Unit or Other Unit (which installment shall be equal to the Fee Share (as defined in the License Agreement)) and/or (y) on the Extrapolation Date (as defined in the License Agreement).



AVR



Message

From: Felix [REDACTED]
Sent: 10/31/2015 1:01:01 PM
To: Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]
Subject: I didn't receive the signed LOI, please email it.

I didn't receive the signed LOI, please email it.

Thank you,
Felix

[REDACTED]

[REDACTED]

Message

From: Michael Cohen [/o=Trump Org/ou=First Administrative Group/cn=Recipients/cn=mcohen]
on behalf of Michael Cohen
Sent: 11/2/2015 5:52:16 PM
To: [REDACTED]
CC: [REDACTED]
Subject: Executed LOI
Attachments: 201511021245.pdf

Gentlemen,

It is extremely important that the nature and content of the attached LOI not be disclosed until such time as the parties have either concluded the definitive agreement documents or have agreed to a mutual statement. We are truly looking forward to this wonderful opportunity and project.

Yours,

T R U M P
THE TRUMP ORGANIZATION

Michael Cohen
Executive Vice President and
Special Counsel To Donald J. Trump
725 Fifth Avenue | New York, NY | 10022



Delivery Report

From: Mail Delivery Subsystem [MAILER-DAEMON@MAILHOST02.TRUMPORG.COM]
Sent: 11/2/2015 5:54:21 PM
To: [REDACTED]
Subject: Relayed: Executed LOI

Your message

To: [REDACTED]
CC: [REDACTED]
Subject: Executed LOI
Sent: 11/2/2015 5:52:16 PM

Delivery to these recipients or distribution lists is complete, but delivery notification was not sent by the destination:

[REDACTED]
Subject: Executed LOI



Message

From: Felix [REDACTED]
Sent: 11/3/2015 12:40:21 PM
To: Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]
Subject: Re: Putin/Trump

I just watched President Obama on NBC exclusive say how are the Republicans can negotiate with Putin and the Chinese when they can't stare down CNBC debate moderators. GET THAT clip.

Micheal we can own this story. Donald doesn't stare down, he negotiates and understands the economic issues and Putin only want to deal with a pragmatic leader, and a successful business man is a good candidate for someone who knows how to negotiate. "Business, politics, whatever it all is the same for someone who knows how to deal"

I think I can get Putin to say that at the Trump Moscow press conference.

If he says it we own this election. Americas most difficult adversary agreeing that Donald is a good guy to negotiate.

ISIS, oil, Middle East, etc etc.

We can own this election.

Michael my next steps are very sensitive with Putins very very close people, we can pull this off.

Michael lets go. 2 boys from Brooklyn getting a USA president elected. This is good really good.

Thank you,
Felix Sater

> On Nov 3, 2015, at 12:14 PM, Felix [REDACTED] wrote:

>

> Got the signed LOI for Trump Moscow, I am on a plane to Nassau, Bahamas to spend 8 days with Andrey and I just watched the Trump press conference. Loved Putin/Russia reference. I need that part of the press conference cut into a short clip to be played for Putin. Please get it done I would but can't as I'm in the Bahamas with Andrey for the next week, but he wants to send it to the Kremlin. BTW a very close person & partner to Putins closest friend, partner and advisor who has been with Putin since teenage years his friend and partner (on the largest shopping center in Moscow) is flying in to the private island in the Bahamas Andrey rented next week. Everything will be negotiated and discussed not with flunkies but with people who will have dinner with Putin and discuss the issues and get a go ahead.

> Michael I arranged for Ivanka to sit in Putins private chair at his desk and office in the Kremlin. I will get Putin on this program and we will get Donald elected. We both know no one else knows how to pull this off without stupidity or greed getting in the way. I know how to play it and we will get this done. Buddy our boy can become President of the USA and we can engineer it. I will get all of Putins team to buy in on this, I will manage this process. There is no one on this planet who wants Donald elected more than I do a) for selfish reasons, pretty cool to get a USA President elected, b) because he will be a great president. c) after that I can tell all that negative nasty gangster bullshit press to kiss my ass. I guess that's part of a) the selfish part.

> Michael, Putin gets on stage with Donald for a ribbon cutting for Trump Moscow, and Donald owns the republican nomination. And possibly beats Hillary and our boy is in. I'll take the Ambassadorship to the Bahamas so I can fish and dive, and be a hero to my kids. That my friend is the home run I want out of this.

> We will manage this process better than anyone. You and I will get Donald and Vladimir on a stage together very shortly. That the game changer.

> Get me the clip I will get it to Putin and his people quickly and it will help our cause and process.

> Thanks for getting the Trump LOI signed by Donald. Now the hard work begins.

>

> Thank you,
> Felix Sater



iMessage
Nov 23, 2015, 2:19 PM

With my daughter at the doctors, I sent everything over. Will call you when I get home

Nov 23, 2015, 5:00 PM

I'm still waiting for your call

I need you to call me now on my cell



iMessage





foxnews.com



newsobserver.com



cnbc.com



wsbradio.com



herald-review.com



news.google.com



Dec 9, 2015, 11:28 AM

Call me

Dec 13, 2015, 9:28 PM



iMessage



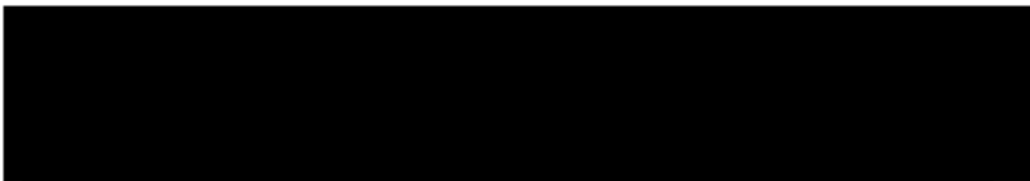
Message

From: Felix Sater [REDACTED]
Sent: 12/1/2015 5:41:17 PM
To: Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]
Subject: Need your passport

Hello Michael,

Please scan and send me a copy of your passport for the Russian Ministry of Foreign Affairs.

Sincerely
Felix



Message

From: Michael Cohen [/o=Trump Org/ou=First Administrative Group/cn=Recipients/cn=mcohen]
on behalf of Michael Cohen
Sent: 12/17/2015 4:00:24 PM
To: [REDACTED]
Subject: FW: Google Alert - Donald Trump

Now is the time. Call me

Yours,

TRUMP
THE TRUMP ORGANIZATION

Michael Cohen
Executive Vice President and
Special Counsel To Donald J. Trump
725 Fifth Avenue | New York, NY | 10022



From: Google Alerts [mailto:googlealerts-noreply@google.com]
Sent: Thursday, December 17, 2015 10:36 AM
To: Michael Cohen
Subject: Google Alert - Donald Trump

Google Alerts

Donald Trump

As-it-happens update - December 17, 2015

NEWS

Russian President Vladimir Putin Praises Donald Trump as 'Talented' and 'Very Colorful'

ABC News

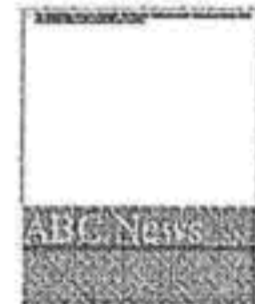
Russian President Vladimir Putin offered praise for GOP presidential candidate Donald Trump today, telling ABC News, "He's a very colorful person."

Donald Trump Praised as 'Talented' by Russia's Vladimir Putin - NBCNews.com

Full Coverage



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Dec 19, 2015, 10:53 AM

Michael,

Please call me I have
[REDACTED] on the other
line.

He needs a copy of your
and Donald's passports
they need a scan of every
page of the passports.
Invitations & Visas will be
issued this week by VTB
Bank to discuss financing
for Trump Tower
Moscow. Politically nei-
ther Putins office nor
Ministry of Foreign Af-
fairs cannot issue invite



iMessage





for Trump Tower
Moscow. Politically nei-
ther Putins office nor
Ministry of Foreign Af-
fairs cannot issue invite,
so they are inviting com-
mercially/business. VTB
is Russia's 2 biggest
bank and VTB Bank CEO
Andrey Kostin, will be at
all meetings with Putin so
that it is a business
meeting not political. We
will be invited to Russian
consulate this week to
receive invite & have visa
issued.



iMessage



Message

From: Felix [REDACTED]
Sent: 12/19/2015 3:50:49 PM
To: Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]
Subject: Please call me

Michael,

Please call me I have [REDACTED] on the other line.
He needs a copy of your and Donald's passports they need a scan of every page of the passports.
Invitations & Visas will be issued this week by VTB Bank to discuss financing for Trump Tower Moscow.
Politically neither Putins office nor Ministry of Foreign Affairs cannot issue invite, so they are
inviting commercially/business. VTB is Russia's 2 biggest bank and VTB Bank CEO Andrey Kostin, will be at
all meetings with Putin so that it is a business meeting not political. We will be invited to Russian
consulate this week to receive invite & have visa issued.

Thank you,
Felix Sater



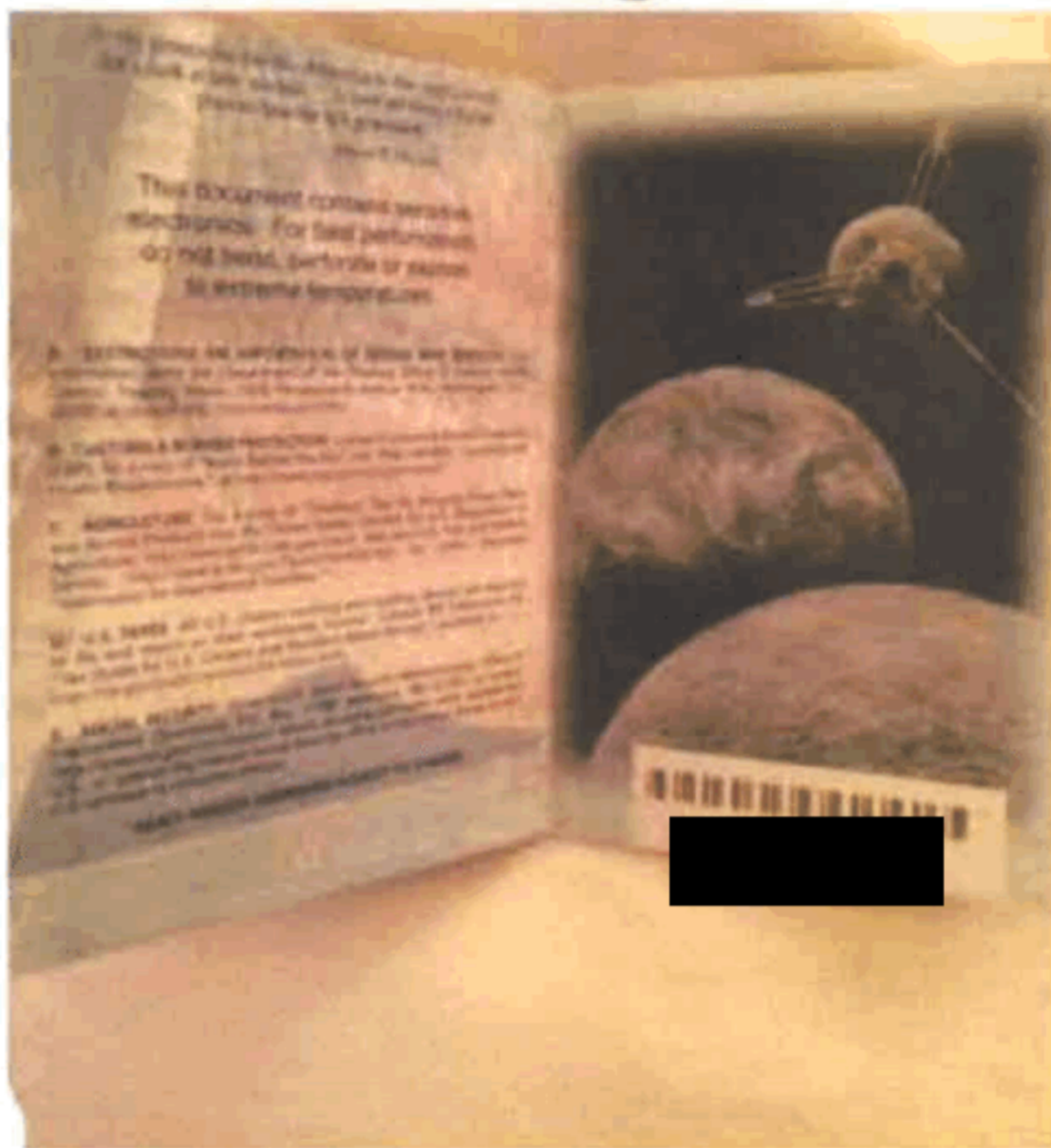


Dec 19, 2015, 10:31 PM



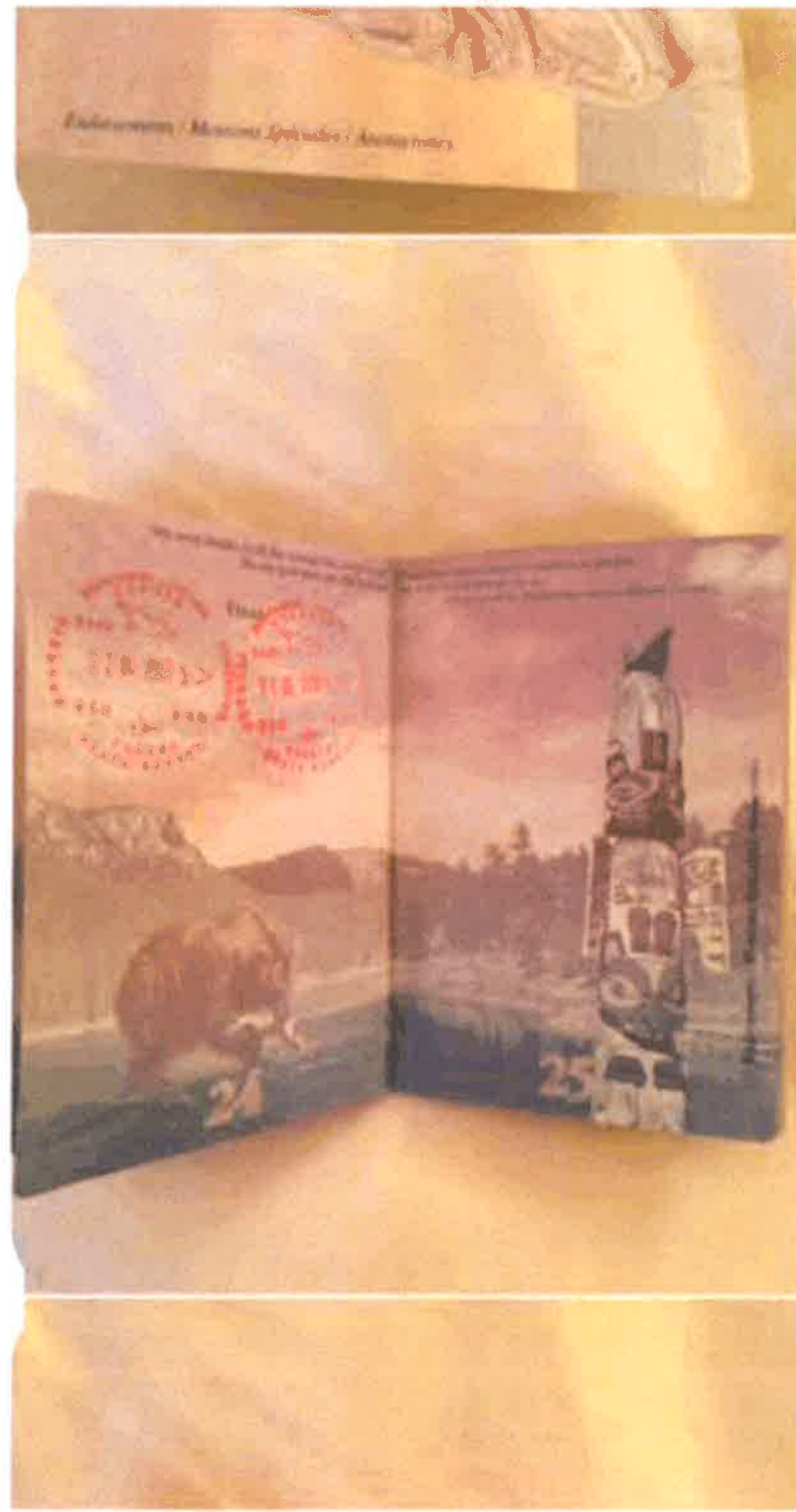
Messages





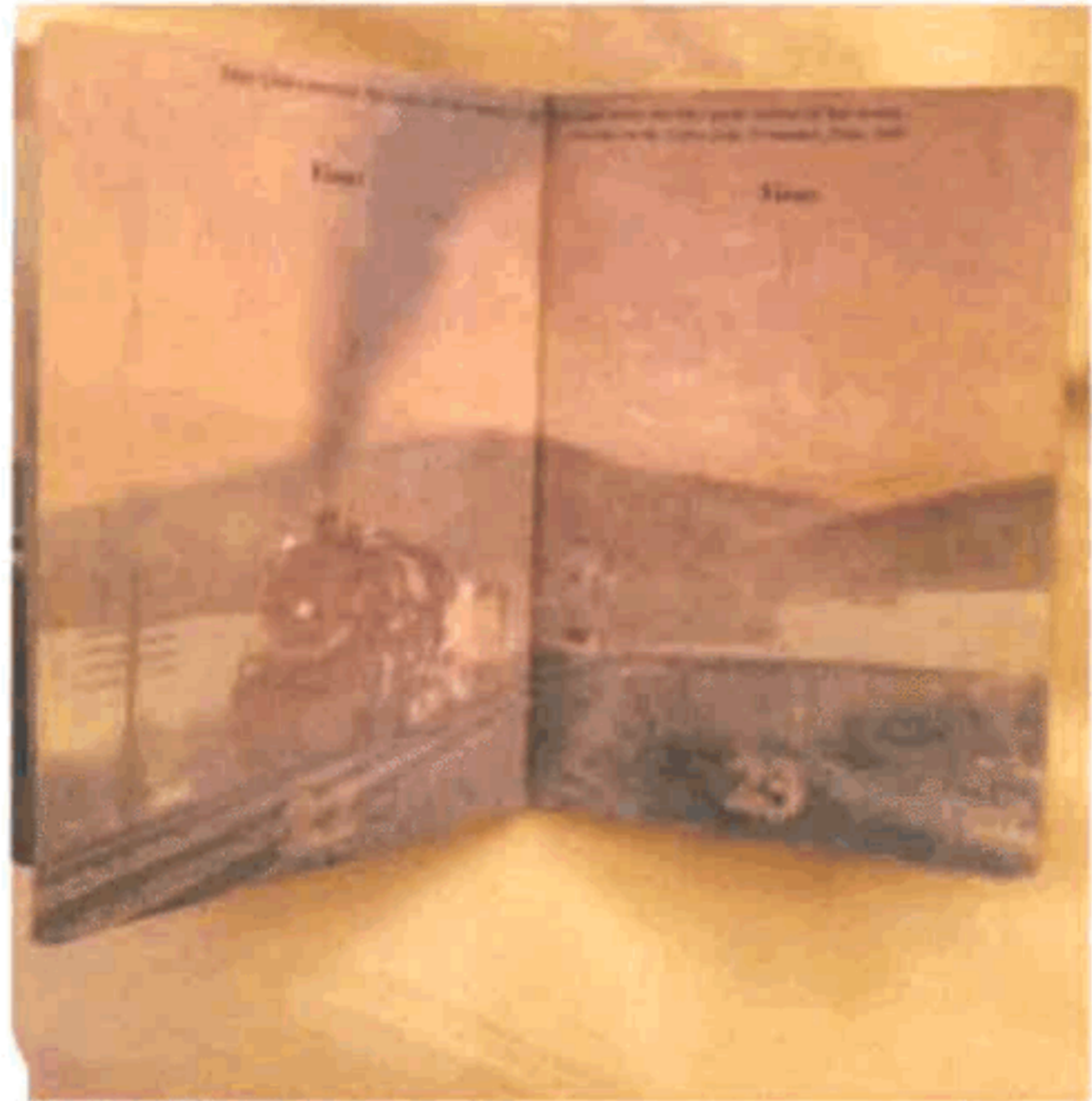
Message





iMessage





Search





Message





Message





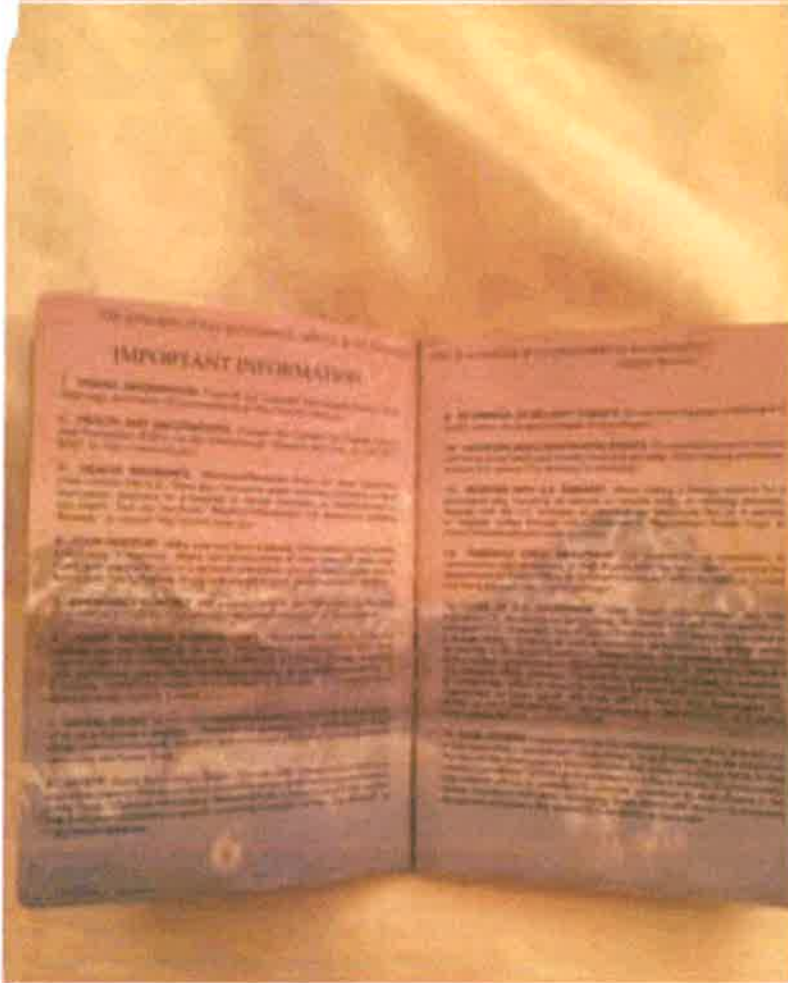
Messages





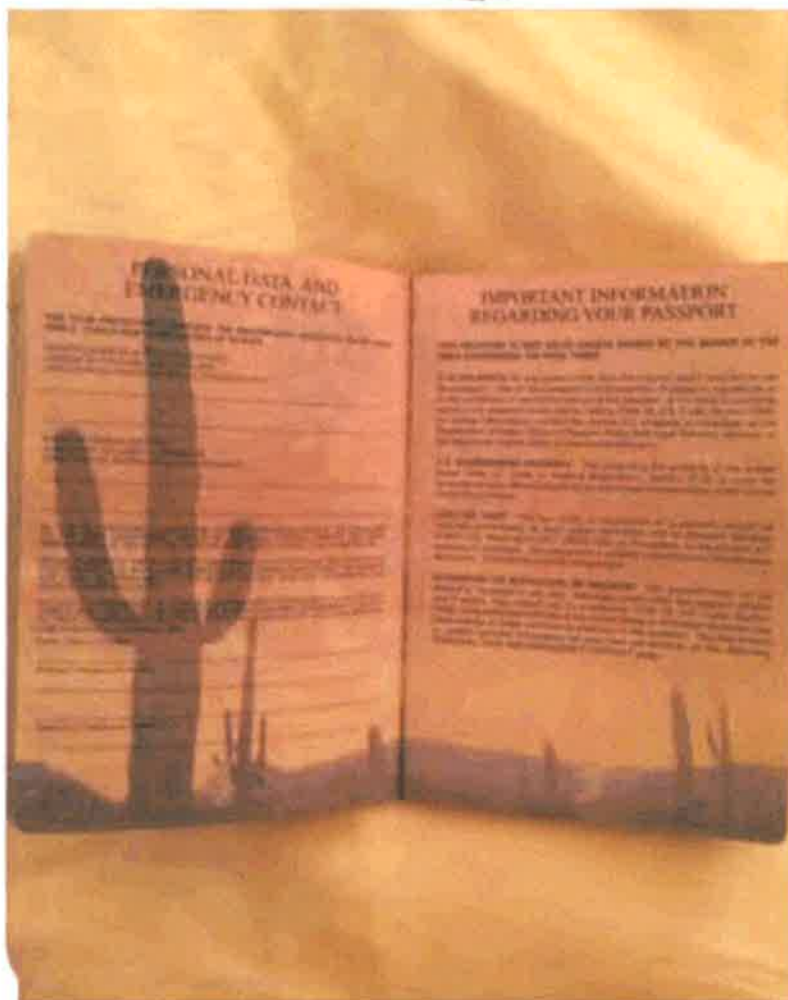
Message





Messages





Message





Dec 21, 2015, 12:16 PM

They need a copy of DJT passport

After I return from Moscow with you with a date



Messages





After I return from Moscow with you with a date for him.

What do you mean

After you and I return with a specific date, I will provide hem with the copy. It's premature for his Ana I am the one going.

I'm sitting with Stasik who says I must pay attention to him

Dec 29, 2015, 5:23 PM



iMessage





Dec 29, 2015, 5:23 PM

No response from
Russia?

They are sending out in-
vites to us

Our

Dec 30, 2015, 3:31 PM

Where are they?

Dec 30, 2015, 5:36 PM

I'm waiting for them after
New Years



Message





Dec 30, 2015, 5:36 PM

I'm waiting for them after
New Years

I have never steered you
wrong. Or not been 100%
upfront. When I return to
the office, I am contact-
ing my alternate and set-
ting up the meeting my-
self. Sorry

I have invested a lot of
personal political capital,
time and energy into get-
ting this done into getting
this done, and am not
sure what to do at this



iMessage





ing my alternate and setting up the meeting myself. Sorry

I have invested a lot of personal political capital, time and energy into getting this done into getting this done, and am not sure what to do at this point. But I guess I should have expected it. Should I be stopping my efforts, as you are aware everyone is out till after New Years. Should I be telling my people to cease and desist.



Messages





I have invested a lot of personal political capital, time and energy into getting this done into getting this done, and am not sure what to do at this point. But I guess I should have expected it. Should I be stopping my efforts, as you are aware everyone is out till after New Years. Should I be telling my people to cease and desist.

Dec 30, 2015, 8:41 PM

Yes



iMessage





Story made me look really bad and I took it on the chin and now I played my hand with people I make money with and you telling me scrap it. Really upsetting, really

Not playing you or anyone. 1 month plus since the signing of the LOI that I wasted my time on. I put the others all on hold and still, despite every conversation with you, nothing. I told you that you will not be the point person on this any



iMessage





I put the others all on hold and still, despite every conversation with you, nothing. I told you that you will not be the point person on this any longer. Why are you shocked? We are talking about a fucking invitation by a banker...I do t give a shit about the story that lasted all of 1 day. No one picked it up because moon none cares.

BTW we didn't go to St. Barths this year because my kids where upset with



Message





my kids where upset with all their friends talking and asking about the story. So to me it was a lot more important because it's my family that's a ratings question, and it lasted 1 day because I kept my mouth shut for your and your team.

It's an invitation that's being directed by Putins people NOT a banker

It was a one day story because no one gave a shit. And I truly do t be-



iMessage





shit. And I truly do t believe that you didn't come to St Barths because anyone was talking about you. So im telling you for the last time, the second I get back to NYC I am on my own and will demand that you cease from all conversation regarding this project and I will send a termination regarding the LOI. I will not let you fuck with my job and playing point person. I still have no numbers from anyone who is allegedly involved in this deal other than the fact I



Send Message





legedly involved in this deal other than the fact I will have whatever invite I need within 48 hours. Not you or anyone you know will embarrass me in front of Mr. T when he asks me what is happening.

I never ever lie, that's exactly why I didn't come and not because I give a shit but because my kids cried and they didn't want to be asked again if their father lied about his relationship with Trump. And I guess the 20 plus



iMessage





relationship with Trump. And I guess the 20 plus fucking press inquiries are proof no one gave a shit. The Schmuckler that I am I said no comment. Because you told me to kill it, and we have bigger fish to fry.

I'm not going to argue with you what's the point. As they say in politics if you want a friend buy a dog. I guess they are right. Except I'm not in politics I'm just a hard-headed russian kid from Brooklyn.



iMessage





politics I'm just a hard-
headed russian kid from
Brooklyn.

I call bullshit across the board. You're right...not going to argue with you. Please don't reach out to anyone any longer regarding this.

Not sure how to stop it, will make calls after New Year.

I will take your que and start calling bullshit across the board.

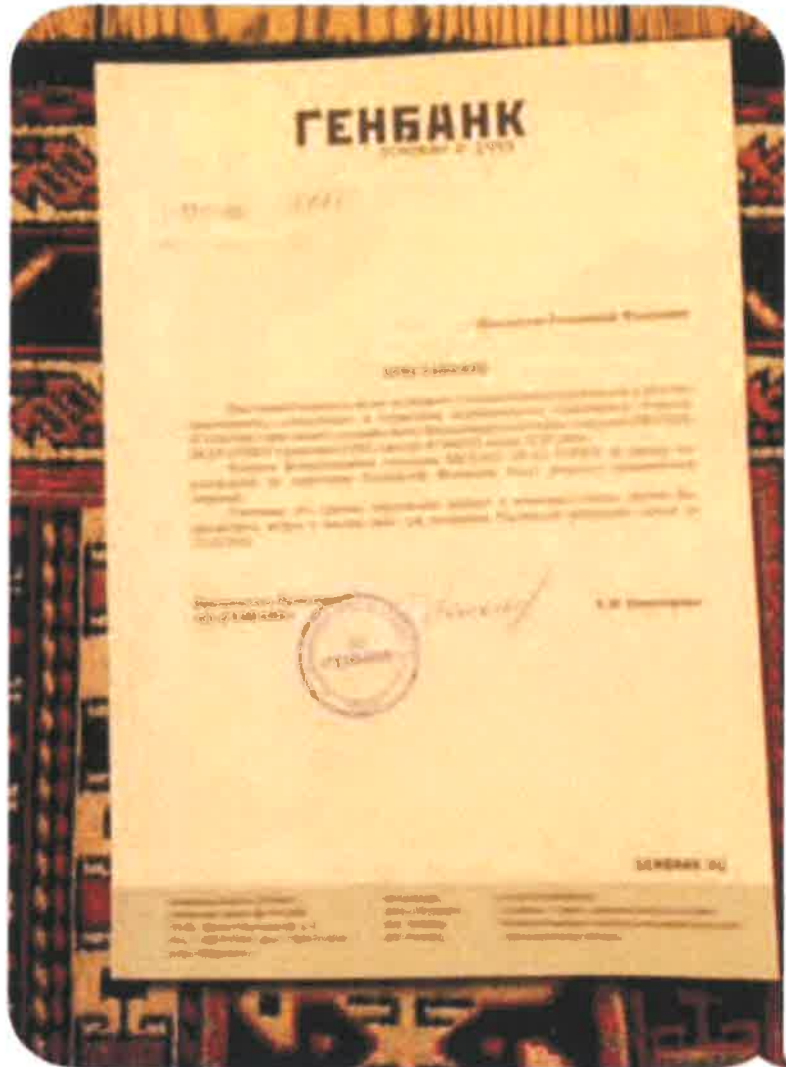


iMessage





Dec 31, 2015, 8:42 AM



It was sent 3 days ago but went to my spam.



iMessage





but went to my spam.

I was calling them to call it off and before I said anything, I was asked what days are we planning to come? I said I never got the invite and they said they sent it on Tuesday.

Michael this is thru Putins administration, and nothing gets done there without approval from the top.

The meetings in Moscow will be with Ministers - in US that's cabinet level and with Putins top ad-



iMessage





and with Putins top administration people. This most likely will include Dmitry Pevov, Putins press secretary. To discuss goals, meeting agenda and meeting time between Putin & Trump.

Who is Gen Bank? I thought you were speaking to VTB

It's owned 50% by Government and is run as a junior for VTB, the Chairman of VTB is away till the 11th and they didn't want to wait till 11th to is-



iMessage





the 11th and they didn't want to wait till 11th to issue invite.

First it was a government invite, then VTB and then some 3rd rate bank signed by a woman

[REDACTED] with no title.

It's like being invited by Independence Savings Bank. Let me do this on my own. After almost 2 months of waiting, you send me some. Bullshit letter from a 3rd tier bank and you think in going to walk into the boss' office and tell him I'm going



Message





walk into the boss' office and tell him I'm going there for this? Tell them no thank you and I will take it from here.

Michael a lot of work has been done and it's not a 3 rate anything you are going to be meeting VTB Chairman and a minister and Putins press secretary.

If you want to wait till the 12th you will get the invite from VTB directly. This was done to speed up the process



iMessage





up the process

I'm calling bullshit again. Let me do this on my own. Nothing personal but waiting 2.5 months to get VTB to send a letter is nonsense. Please just leave this alone.

People went all the way to the boss for this, and using them as disposable scumbags is not a way to operate. Please don't do this Michael.

We're done. Enough. I told you last week that



Message





told you last week that you thinking you are running point in this is inaccurate. You are putting my job in jeopardy and making me look incompetent. I gave you 2 months and then best you send me is some bullshit fucking garbage invite by some no name clerk at a 3rd tier bank. So I am telling you enough as of right now. Enough! I will handle this myself. They are not disposable sum bags. They are no one and not a sin-



delicious





you send me is some bullshit fucking garbage invite by some no name clerk at a 3rd tier bank. So I am telling you enough as of right now. Enough! I will handle this myself. They are not disposable sum bags. They are no one and not a single person I know knows of this bank and each of the people I have asked does real business in Moscow. Do you think I'm a moron? Do not call or speak to another person regarding MY project.



iMessage





Jan 21, 2016, 10:07 AM

We need to talk important

On a conference call

Call me when you can.

What's up

Call me when you have a few minutes to chat

It's about Putin they called today

Sorry that second dial was by accident



iMessage





Sorry that second dial was by accident

Call me in the office

Whenever you're free I'm in the office

Jan 21, 2016, 4:32 PM

Can you chat

You will like what I have to say

Call me

Jan 21, 2016, 6:49 PM

Tell me if the letter is



iMessage





Sorry that second dial was by accident

Call me in the office

Whenever you're free I'm in the office

Jan 21, 2016, 4:32 PM

Can you chat

You will like what I have to say

Call me

Jan 21, 2016, 6:49 PM

Tell me if the letter is



iMessage





Jan 21, 2016, 6:49 PM

Tell me if the letter is good as amended by me or make whatever changes you want and send it back to me

Try to take a look tonight I want to get it to them so they have it for the morning

Jan 21, 2016, 8:54 PM

Ok

Jan 22, 2016, 10:23 AM



iMessage



Message

From: Michael Cohen [/O=TRUMP ORG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=MCOHEN]
Sent: 1/22/2016 3:21:52 AM
To: Felix Sater [REDACTED]
Subject: Re: Moscow invite draft 1

Dear Mr. Cohen

In furtherance of our previous conversations regarding the development of the Trump Tower Moscow project, we would like to respectfully invite you to Moscow for a working visit. During this historic meeting, we wish to discuss further the needs to create this five star, one of a kind and world class project. Your visit will help to acquaint you with Moscow through "round table discussions" devoted to analysis, and the prospects of development and the construction business in Russia. While in Moscow, we intend to visit and discuss with you the various land plots available suited for construction of this enormous Tower as well as to give you the opportunity to co-ordinate a follow up visit to Moscow by Mr. Donald Trump.

We look forward to welcoming you at your soonest convenience,

Sincerely

Sent from my iPhone

Michael D. Cohen
Executive Vice President and
Special Counsel to
Donald J. Trump
725 Fifth Avenue
New York, New York 10022
[REDACTED]

On Jan 21, 2016, at 6:03 PM, Felix Sater [REDACTED] wrote:

Your thoughts

<Письмо Трампу.docx>



Message

From: Felix Sater [REDACTED]
Sent: 1/21/2016 10:58:12 PM
To: Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]
Subject: Moscow Invite draft 1
Attachments: Письмо Трампу.docx

Your thoughts



В продолжении нашего разговора по вопросу строительства в г. Москве ТрампТауэрМосква, приглашаем Вас посетить г. Москва с рабочим визитом для обсуждения дальнейшего сотрудничества по реализации девелоперского проекта. В программе встречи предполагается знакомство с г. Москва, «круглый стол» посвященный анализу и перспективам развития девелопмента России, осмотр предполагаемых под строительство земельных участков.

Mr. Michael Cohen
Trump Organization
725 5th Avenue
New York, NY 10022

Dear Mr. Cohen

To continue our conversations regarding the construction of TrumpTowerMoscow, we would like to respectfully invite you to Moscow for a working visit, to discuss further cooperation and implementing of this one of a kind and remarkable project. Your visit will consist of your acquaintance with Moscow, "round table discussions" devoted to the analysis of the prospects of development, and construction businesses in Russia. We intend visit and discuss with you, the various land plots proposed for construction of the Tower, as well as to give you an opportunity to co-ordinate a visit to Moscow by Mr. Donald Trump.

We look forward to welcoming you at your soonest convenience,

Sincerely





Jan 22, 2016, 10:23 AM

Call me

At a funeral for my aunt
will call you in a bit. Ok

Ok

Jan 25, 2016, 12:28 PM

Your invite in your email.
Please get me both your
and DT's potential travel
travel dates I was called
again this morning asking
for the info

Will do



iMessage



Message

From: Felix [REDACTED]
Sent: 1/25/2016 5:01:07 PM
To: Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]
Subject: Your invite
Attachments: 22011603.PDF; ATT00001.txt



Dear Mr. Cohen

In furtherance of our previous conversations regarding the development of the Trump Tower Moscow project, we would like to respectfully invite you to Moscow for a working visit. During this historic meeting, we wish to discuss further the needs to create this five star, one of a kind and world class project. Your visit will help to acquaint you with Moscow through "round table discussions" devoted to analysis, and the prospects of development and the construction business in Russia. While in Moscow, we intend to visit and discuss with you the various land plots available suited for construction of this enormous Tower as well as to give you the opportunity to co-ordinate a follow up visit to Moscow by Mr. Donald Trump.

We look forward to welcoming you at your soonest convenience,

Andrey Ryabinskiy



Message

From: Felix [REDACTED]
Sent: 1/25/2016 5:26:58 PM
To: Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]
Subject: Re: Your invite

Please get me both yours and DT's travel dates I got another call this morning asking for it.

Thank you,
Felix

> On Jan 25, 2016, at 12:01 PM, Felix [REDACTED] wrote:
>
>
>
> <22011603.PDF>
>
>
>
> Thank you,
> Felix





Did you get the email?

Jan 26, 2016, 9:25 AM

I need to speak to you
extremely urgent

That was a butt dial

Can I put you on the
phone with the guy coor-
dinating to arrange all the
calls so you can speak
first person to everyone.
Tell me a good time to set
up the conference call so
I can make the intro



iMessage





I can make the intro

Now

Work or cell

Work

Ok 2 minutes

Jan 26, 2016, 12:56 PM

I think you should make it a bit more flexible for yourself 1st week of Feb is this Monday. Since you gave DT dates, you can do anytime that's good for you in February or



iMessage





March.
Completely your call, either way it's set they are waiting and will walk you into every office you need to make sure you are comfortable for DT trip.

Jan 27, 2016, 8:58 AM

Please call me Michael

Jan 27, 2016, 12:46 PM

Are you available for a call?

Jan 28, 2016, 11:10 AM



iMessage





Jan 27, 2016, 8:58 AM

Please call me Michael

Jan 27, 2016, 12:46 PM

Are you available for a call?

Jan 28, 2016, 11:19 AM



In the courthouse downtown. Call you in an hour



iMessage





I'm glad I learned about
parallelograms instead of how to
do taxes. It's really come in handy
this parallelogram season



3,613 likes

thebasicbitchlife Trigonometry really helped me with

How are you,

Hey brotha

The People wanted to
know when we are com-
ing?



Message





I need to talk to you

May 3, 2016, 10:35 PM

Should I dial you now?

May 4, 2016, 7:38 PM

I had a chat with Moscow. ASSUMING the trip does happen the question is before or after the convention. I said I believe, but don't know for sure, that's it's probably after the convention. Obviously the pre-meeting trip (you only) can



iMessage





ing trip (you only) can happen anytime you want but the 2 big guys where the question. I said I would confirm and revert.

I explained that ONLY you will be negotiating all the details. I want to make sure no one tries to go around us, that's why I said that.

Michael it's completely in your hands, probably a quick trip by you would be the perfect move, that locks it in and no one else can elbow in at that point.



iMessage





can elbow in at that point. Let me know about if I was right by saying I believe after Cleveland and also when you want to speak to them and possibly fly over.

My trip before Cleveland. Trump once he becomes the nominee after the convention

Got it, I'm on it.

May 5, 2016, 6:26 PM

Peskov would like to invite you as his guest to



iMessage





vite you as his guest to the St. Petersburg Forum which is Russia's Davos it's June 16-19. He wants to meet there with you and possibly introduce you to either Putin or Medvedev, as they are not sure if 1 or both will be there.

This is perfect. The entire business class of Russia will be there as well.

He said anything you want to discuss including dates and subjects are on the table to discuss



iMessage





He said anything you want to discuss including dates and subjects are on the table to discuss

May 5, 2016, 8:11 PM



May 6, 2016, 4:39 PM

Please confirm that works for you

Text Message
May 6, 2016, 5:43 PM

Works for me





Not only will you probably sit with # 1 or # 2 but the whole biz community is there I'll be running around setting nice \$100 mill deals 😊
And you will come back and the whole campaign team can kiss your ass. Keep this very very close to the vest, otherwise half a dozen idiots will try to jump on your coat tails. If it goes great you are a hero, if it doesn't all you did was go to an economic





Michael

go to an economic forum to check out business.
Bro this is why you got me working in the shadows. I will make sure you are clean as a whistle either way. For you 0 downside. But I know this is going to turn into 1. A major win for Trump, makes you the hero who bagged the elephant and 2. Sets up a stream of business opportunities that will be mind blowing. All from 1 short trip.





Michael

me working in the shadows. I will make sure you are clean as a whistle either way. For you 0 downside. But I know this is going to turn into 1. A major win for Trump, makes you the hero who bagged the elephant and 2. Sets up a stream of business opportunities that will be mind blowing. All from 1 short trip. I couldn't have dreamed of a better situation with no downside



iMessage



< 2  Michael ⓘ

Jun 9, 2016, 4:40 PM

Hi Michael, I am filing out the badges for the St. Pete economic forum for you, you will get an email shortly with details from SPEIF'16

Ok

Putin is there on the 17th very strong chance you will meet him as well

Jun 13, 2016, 2:20 PM

I just sent you the visa



From: "Felix H. Sater" [REDACTED]
Subject: Fwd: The St. Petersburg International Economic Forum 2016
Date: June 13, 2016 at 2:10:12 PM EDT
To: "Michael D. Cohen" [REDACTED]

Begin forwarded message:

From: Лемонджава Шота [REDACTED]
Subject: The St. Petersburg International Economic Forum 2016
Date: June 13, 2016 at 2:01:53 PM EDT
To: [REDACTED]



[Log in to your Personal Web Office
and confirm your participation](#)
(login details attached)

DEAR MR. COHEN,

It gives us great pleasure to invite you to the St. Petersburg International Economic Forum, which will take place on June 16–18, 2016.

Please find attached an official invitation to the event, as well as information on the registration procedure.

First held in 1997, the St. Petersburg International Economic Forum is a unique event in the world of business and economics. In 2015, the Forum welcomed over 10,000 participants, including CEOs and senior management from major international and Russian companies, heads of state, political leaders, leading international experts, federal and regional officials, official



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We firmly believe that SPIEF 2016 will once again prove to be a key event in the global business calendar, and we look forward to welcoming you!

[FIND OUT MORE](#)

Sincerely,

The St. Petersburg International Economic Forum
Organizing Committee



YouTube



SPIEF 2016





SPIEF'16
ST. PETERSBURG
INTERNATIONAL
ECONOMIC
FORUM

JUNE 16-18, 2016

Michael Cohen
Executive Vice President, Special Counsel to the Chairman
Trump Organization LLC

Dear Mr. Cohen,

I am pleased to invite you to participate in the 20th St. Petersburg International Economic Forum, which will take place on June 16-18, 2016 at the ExpoForum Convention and Exhibition Centre.

This year, the Forum is celebrating its 20th year as an international platform for building constructive dialogue between representatives of the political, business, expert, and scientific communities, who will convene to discuss the key economic and financial issues facing the world today.

The SPIEF 2016 programme will aim to further improve the Forum's environment and opportunities for business networking, which will provide even greater tangible benefits for participants. As in previous years, the open and impartial discussions will focus on the most pressing challenges facing the Russian and global economy.

We look forward to seeing you among the participants at the St. Petersburg International Economic Forum 2016!

Sincerely,

**Director
of the Roscongress Foundation**

Alexander Stuglev

The Roscongress Foundation,
88A Sredny Prospekt, VO.,
St. Petersburg, 199106, Russia





SPIEF'16
ST. PETERSBURG
INTERNATIONAL
ECONOMIC
FORUM

JUNE 16-18, 2016

INFORMATION LETTER

Dear Mr. Cohen,

We are pleased to present an information letter covering the terms of participation and registration procedure for the St. Petersburg International Economic Forum (SPIEF).

I. The St. Petersburg International Economic Forum registration procedure

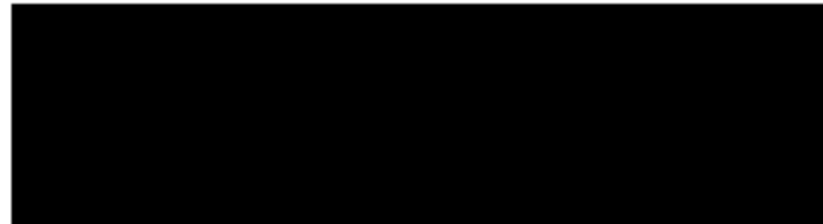
1. In order to participate in the Forum, you must **confirm** your decision via the **Personal web office** on the Forum website at www.forumspb.com. If you **decide not to participate** in the Forum, we request that you inform us of your decision by checking the relevant box using the **Personal web office**.

2. The **Personal web office** is a private and secure area on the Forum website, containing personal participant data, information on requested services and personalized Forum programmes for participants. Access to the **Personal web office** is granted on entering a valid individual **Username** and **Password**.



II. Individual work with Forum participants

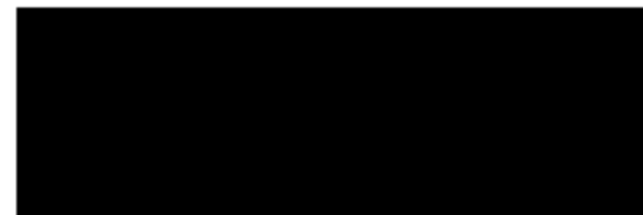
For necessary information about the terms of participation, requesting services and accreditation during the Forum, please, contact your personal manager:



Should you have any questions, we will be happy to assist you.

Sincerely,
The Roscongress Foundation

The Roscongress Foundation,
88A Sredny Prospekt, VO .
St. Petersburg, 199106, Russia



From: "Felix H. Sater" [REDACTED]

Date: June 13, 2016 at 2:19:21 PM EDT

To: "Michael D. Cohen" [REDACTED]



Message

From: Felix H. Sater [REDACTED]
Sent: 6/13/2016 6:19:21 PM
To: Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]
Attachments: CLEAR RUSSIAN APPLICATION.doc

[REDACTED]

[REDACTED]



Consulate General of Russian Federation in New York

VISA APPLICATION

IMPORTANT! Please type or print using ballpoint pen

I declare that to the best of my knowledge all particulars supplied by me are correct and complete. I am aware that any false statements will lead to my application being rejected or to the annulment of a visa already granted and may also render me liable to prosecution under the legislation of the Russian Federation. I undertake to leave the territory of the Russian Federation upon the expiry of the visa, if granted/ I am aware that the fact that a visa has been granted to me does not mean that I will be entitled to enter the territory of the Russian Federation, if any reasons are appear. In a case of refusal of entry I do not have a right to compensation of damage.

** - Not to be filled by holders of diplomatic and official passports

1. Present citizenship (if you formerly had USSR or Russian citizenship, please indicate when and why you lost it) USA
2. Last name (as in passport, in capital letters)
3. First and middle names (as in passport)
4. Other names ever used (maiden name, professional, religious aliases)
5. Place of birth (if born in Russia, please indicate when and to what country you emigrated)
6. Date of birth (DD/MM/YY)
7. Sex M F
8. Purpose of visit official tourism medical business private cultural sports other, please specify
9. Russian institution or organization to be visited (name and address, phone, fax number, E-mail (if known), name of contact person)
**10. Itinerary (places to be visited) MOSCOW:
11. Date of entry (DD/MM/YY)
12. Date of departure (DD/MM/YY)
13. Number of entries 1 2 multiple
14. Passport number Passport issued by Date of issue Valid until
15. Type of passport diplomatic official tourist seaman's passport alien's travel document other (please specify)
**16. Name and reference number of the tourist group
**17. Do you have a medical insurance policy valid in Russia (please specify)?
18. Who will pay for your trip to and stay in Russia?
19. Marital status married single (never married) divorced separated widowed
20. Spouse's full name (even if divorced or separated, please indicate maiden name if applicable)
21. Spouse's date of birth (dd/mm/yy)
22. Spouse's place of birth
**23. Your father's full name
**24. Your mother's full name
25. Have you ever been issued a Russian visa? Yes X When? Where? No
**26. Have you ever lost your passport or had one stolen? Yes No
**27. List all countries you have visited in the last ten years and indicate the year of visit
**28. List all countries which have previously issued you a passport
**29. List your last two places of work, excluding the current one
1. Name Address Your position Phone number Your supervisor's full name Dates of employment
2. Name Address Your position Phone number Your supervisor's full name Dates of employment

**30. List all educational institutions you ever attended, except high schools		
1. Name _____ Course of study _____	Address and phone number _____ Dates of admission and graduation _____	
2. Name _____ Course of study _____	Address and phone number _____ Dates of admission and graduation _____	
**31. List all professional, civil and charity organizations which you are (were) a member of, or contribute (contributed) to, or work (worked) with	**32. Do you have any specialized skills, training or experience related to fire-arms and explosives or to nuclear, biological or chemical activities? If «Yes», please explain	
**33. Have you ever performed military service? If «Yes», indicate the country, branch of service, rank, military occupation and dates of service		
**34. Have you ever been involved in an armed conflict, either as a member of the military service or a victim? If «Yes», please explain NO		
35. Are any of your relatives mentioned below staying in Russia now? Is he (she) a permanent resident or citizen of Russia? If «Yes», indicate that person's full name, address and status in Russia (citizen of Russia, permanent or temporary resident, visiting, studying, working, etc.)		
Husband/Wife	NO	
Father/Mother	NO	
Brother/Sister	NO	
Bridegroom/Bride	NO	
Son/Daughter	NO	
36. IMPORTANT! EACH APPLICANT MUST READ AND GIVE ANSWERS TO THE FOLOWING QUESTIONS A visa may not be issued to persons belonging to specific categories, defined by the Law as undesirable, except in cases when a waiver has been obtained in advance.		
Have you ever been arrested or convicted for any offence? Yes <input type="checkbox"/> When? [][][][][][][][][] Where? _____ No <input checked="" type="checkbox"/>		
• Have you ever been sick with a communicable disease of risk for the public or suffered a dangerous physical or mental disorder? Have you ever abused drugs or been a drug-addict? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
• Have you ever been refused a Russian visa? Yes <input type="checkbox"/> When? [][][][][][][][][] Where? _____ No <input checked="" type="checkbox"/>		
• Has your Russian visa ever been canceled? Yes <input type="checkbox"/> When? [][][][][][][][][] Where? _____ No <input checked="" type="checkbox"/>		
• Have you ever tried to obtain or assisted others to obtain a Russian visa or enter Russia by providing misleading or false information? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
• Have you ever overstayed your Russian visa or stayed unlawfully in Russia? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
• Have you ever been deported from Russia? Yes <input type="checkbox"/> When? [][][][][][][][][] Where? _____ No <input checked="" type="checkbox"/>		
While an affirmative answer does not automatically mean ineligibility for a visa, if you answered «Yes» you will have to appear in person before a Consular officer.		
37. Your permanent address, phone, fax number and E-mail address	Place for photograph	40. Has anyone assisted you in completing this application form? If «Yes», have the assisting person complete item 41 Yes <input type="checkbox"/> No <input type="checkbox"/>
38. Place of work or study (name, address, phone and fax number, E-mail address), present position		41. Application completed by Name _____ Relationship to applicant _____ Address _____
39. Name, address and phone number of person or hotel in Russia that you plan to stay with		Applicant's signature, Date _____ Signature of person completing the form, Date _____



Michael

Jun 13, 2016, 2:20 PM

I just sent you the visa app please file it out and 2 passport foto and copy of passport.

Jun 14, 2016, 6:05 AM

Michael, please call me

I want to go get the visa's today please let me know

Jun 14, 2016, 8:52 AM



Message





Michael

I want to go get the visa's today please let me know

Jun 14, 2016, 8:52 AM



Jun 14, 2016, 12:06 PM

Michael you are radio silent please respond

I will call you in 2 minutes



Message



Message

From: Felix [REDACTED]
Sent: 6/14/2016 10:24:45 AM
To: Michael Cohen [/O=TRUMP ORG/OU=First Administrative Group/cn=Recipients/cn=mcohen]
Attachments: Michael Cohen.pdf; ATT00001.txt

[REDACTED]

[REDACTED]

From: Лемонджава Шота [REDACTED]
Subject: RE: The St. Petersburg International Economic Forum 2016
Date: June 14, 2016 at 1:37:14 AM EDT
To: Felix [REDACTED]

Dear Mr. Sater,

It should take approximately 1 day upon presentation of the invitation. Should you need visa support letter please find it enclosed, both for you and for Mr. Cohen.

Kindly confirm upon receipt.

Best regards,

Shota Lemondzhava

Head of Delegate Management Department, Official Delegations,
The Roscongress Foundation

[REDACTED]
From: Felix [REDACTED]
Sent: Tuesday, June 14, 2016 3:41 AM

To: Лемонджава Шота

Subject: Re: The St. Petersburg International Economic Forum 2016

The consulate are telling me it takes 5 days to get a visa. Is there any kind of expedited service you can suggest?

Thank you,
Felix Sater

On Jun 13, 2016, at 7:41 PM, Лемонджава Шота [REDACTED] wrote:

Dear Mr. Sater,

Thank you for your kind reply. Please use these invitations to apply for Russian visa.

Best regards,

Shota Lemondzhava

Head of Delegate Management Department, Official Delegations,
The Roscongress Foundation

[REDACTED]
From: Felix H. Sater [REDACTED]

Sent: Monday, June 13, 2016 8:58 PM

To: Лемонджава Шота

Subject: ***SPAM***Re: The St. Petersburg International Economic Forum 2016

can you please also send me Mr. Michael Cohen invitation

On Jun 13, 2016, at 1:53 PM, Лемонджава Шота

█ wrote:



[Log in to your Personal Web Office
and confirm your participation](#)

(login details attached)

DEAR SIR FELIX SATER,

It gives us great pleasure to invite you to the St. Petersburg International Economic Forum, which will take place on June 16–18, 2016.

Please find attached an official invitation to the event, as well as information on the registration procedure.

First held in 1997, the St. Petersburg International Economic Forum is a unique event in the world of business and economics. In 2015, the Forum welcomed over 10,000 participants, including CEOs and senior management from major international and Russian companies, heads of state, political leaders, leading international experts, federal and regional officials, official delegations, and media representatives from over 120 countries.

We firmly believe that SPIEF 2016 will once again prove to be a key event in the global business calendar, and we look forward to welcoming you!

[FIND OUT MORE](#)

Sincerely,

The St. Petersburg International Economic Forum
Organizing Committee





SPIEF'16
ST. PETERSBURG
INTERNATIONAL
ECONOMIC
FORUM

JUNE 16-18, 2016

Felix Sater
Managing Director
Regency Capital Advisors LLC

Dear Sir Felix Sater,

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We look forward to seeing you among the participants at the St. Petersburg International Economic Forum 2016!

Sincerely,

Director
of the Roscongress Foundation

Alexander Stuglev

The Roscongress Foundation,
88A Sredny Prospekt, V O .
St Petersburg, 199106, Russia





SPIEF'16
ST. PETERSBURG
INTERNATIONAL
ECONOMIC
FORUM

JUNE 16-18, 2016

INFORMATION LETTER

Dear Sir Felix Sater,

We are pleased to present an information letter covering the terms of participation and registration procedure for the St. Petersburg International Economic Forum (SPIEF).

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1. In order to participate in the Forum, you must **confirm** your decision via the **Personal web office** on the Forum website at www.forumspb.com. If you **decide not to participate** in the Forum, we request that you inform us of your decision by checking the relevant box using the **Personal web office**.

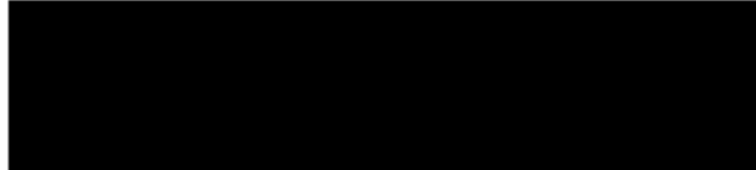
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II. Individual work with Forum participants

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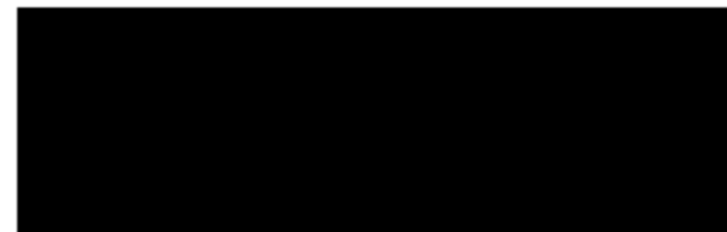
Shota Lemondzhava



Should you have any questions, we will be happy to assist you.

Sincerely,
The Roscongress Foundation

The Roscongress Foundation,
88A Sredny Prospekt, V.O .
St. Petersburg, 199106 Russia





To consulate/embassy
Of the Russian Federation abroad

St. Petersburg International Economic Forum – the main annual event in the economic life of Russia will be held from June 16 to June 18, 2016. Kindly ask you to provide visa support to the St. Petersburg International Economic Forum official programme participant Mr./Ms:

Full name: Michael Cohen

Position: Executive Vice President, Special Counsel to the Chairman

Organization: Trump Organization LLC



Sincerely,



Chief Executive Officer of
the Roscongress Foundation

/Alexander Stuglev/





To consulate/embassy
Of the Russian Federation abroad

St. Petersburg International Economic Forum – the main annual event in the economic life of Russia will be held from June 16 to June 18, 2016. Kindly ask you to provide visa support to the St. Petersburg International Economic Forum official programme participant Mr./Ms:

Full name: Felix Sater
Position: Managing Director
Organization: Regency Capital Advisors LLC



Sincerely,



Chief Executive Officer of
the Roscongress Foundation

/Alexander Stuglev/





Michael



I will call you in 2 minutes

Ok

Jun 14, 2016, 2:41 PM

I'm here

One second and I will be down

Bar?

No. Atrium snack bar

Coming down

Jul 21, 2016, 10:13 PM



Message

