

To: David Brown
From: Rick Gates
Subject: Global Real Estate Fund - Next Steps
Date: January 9, 2009

Following our conversation earlier this week in regards to your meeting with DF, please find below the immediate next steps required to establish and implement the Fund. This document reflects the agreements reached in Paul's last meeting in December with DF.

Action Item
Completion Date

1. Finalize structural, tax, and legal issues pertaining to the Fund. January 23
2. Transfer the initial management fee of \$1.5 million (which reflects 1.5% of the initial capital commitments of \$100 million). January 23
3. Finalize the timing of the capital investments of the initial \$100 million and determine which assets in addition to the capital will be invested by Group DF. January 30
4. Complete and execute the Limited Partnership Agreement (LPA) and other documents as necessary to incorporate and establish the Fund. January 30
5. Establish Fund offices in NY and secure space in Kyiv through Group DF. February 15

After your meeting with DF we will plan to meet to review the items covered in your meeting and to implement the items above. I look forward to seeing you soon.

-----Original Message-----

From: zackson@aol.com [mailto:zackson@aol.com]
Sent: Sunday, January 11, 2009 9:43 AM
To: Rick Gates DM
Subject: Doc for brown

Hi rick I have not seen it please sent before it goes out thanks
Sent from my Verizon Wireless BlackBerry