

1. New Will pouring over to New 2011 TRUST ONE
2. New 2011 TRUST ONE:
  - A. 20MM to New 2011 TRUST TWO (Friends Trust);
  - B. 5MM and interest in KCAC to DARREN;
  - C. Forgive debts of the following:
    - a) JEAN LUC BRUNEL
    - b) GADDO CARDINI

Is this debt to be forgiven?

- c) GEORGE DELSON
- d) MARK EPSTEIN
- e) LUCIANO FONTANILLO
- f) ROSALYN FONTANILLO
- g) ROBERT GOLD

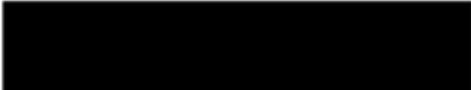
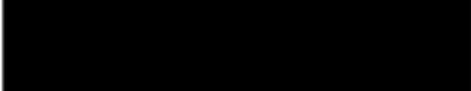
Is this debt to be forgiven?

- h) ROBERT GOODMAN
- i) EMAD HANNA

Is this debt to be forgiven?

- j) DARREN INDYKE
- k) DAVID LAMPERT

Is this debt to be forgiven?

- l) 
- m) 
- n) 
- o) ALBERTO PINTO

Is this debt to be forgiven?

- p) STEVEN VICTOR

D. Preresiduary Disposition of Residences, Tangible Personal Property (TPP) located therein and designated liquid assets amounts:

- (1) To  in Trust:
  - (i) PARIS APARTMENTS, TPP located therein and designated liquid assets amount in Separate Trust to be disposed of as provided in Article X;
  - (ii) NEW YORK TOWNHOUSE, TPP located therein and designated liquid assets amount in Separate Trust to be disposed of as provided in Article X;
  - (iii) ST. JAMES ISLAND, TPP located therein and designated liquid assets amount in Separate Trust to be disposed of as provided in Article X;

(2) To ██████ in Trust:

(i) ZORRO RANCH, TPP located therein and designated liquid assets amount in Separate Trust to be disposed of as provided in Article X;

(3) To ██████ in Trust:

(i) PALM BEACH HOUSE, TPP located therein and designated liquid assets amount in Separate Trust to be disposed of as provided in Article X.

E. Disposition of Residuary Trust Estate:

(1) Pay Estate Taxes out Residuary Trust Estate;

(2) Pay Generation Skipping Taxes owed at death out of Residuary Trust Estate;

(3) Pay Debts and Estate Administration Expenses out of Residuary Trust Estate;

(4) Remaining balance of Residuary Trust Estate is disposed of as follows:

(i) 50% in Separate Trust for ██████ to be disposed of as provided in Article Y;

(ii) Other 50% is to be divided into equal  
Separate Trusts for [REDACTED], [REDACTED] and [REDACTED]  
[REDACTED] to be disposed of as provided in Article Y.

F. Article X Residence Trusts:

(1) Trust Property:

Each residence trust is a Separate Trust with the residence, TPP located in the residence and a designated sum in cash (5 times the annual operating expenses of the residence).

(2) Trust Terms:

(i) Life use by beneficiary of residence and TPP located therein;

(ii) Trustees have discretion to use the income, and if the income is insufficient, to use the principal to pay the operating expenses of the residence in the trust;

by majority vote or unanimous vote?

(iii) Trustees have discretion to pay the remaining income to the beneficiary or to accumulate the remaining income and add it to principal;

by majority vote or unanimous vote?

(iv) Trustees have discretion to invade principal for the beneficiary for any purpose they consider advisable;

by majority vote or unanimous vote?

(v) At death of beneficiary:

(A) Trustees are to sell the residence within two (2) years of beneficiary's death and

(B) The Trustees are to distribute the remaining principal to anyone except themselves, members of their respective families, their estates, their creditors or creditors of their estate. It is the Grantor's intention that the Trustees are to consider, but are not required to follow, the wishes of the beneficiary in making a determination as to the distribution of the trust assets.

by majority vote or  
unanimous vote?

G. Article Y Residuary Trusts:

(1) Terms:

(i) Minimum annual distribution of \$3 Million to the beneficiary out of income, or if the income is insufficient, out of principal unless the Trustees vote unanimously in favor of decreasing the \$3 Million minimum annual distribution for that year or determining not to make any annual distribution for that year, and

(ii) Maximum annual distribution of \$5 Million to the beneficiary out of income, or if the income is insufficient, out of principal unless the Trustees vote unanimously in favor of increasing the \$5 Million maximum annual distribution for that year;

(iii) Trustees have discretion to use the income and the principal of the Trust to pay operating expenses of any of the beneficiary's residences if the assets of the beneficiary's residence trust are insufficient.

(iv) At death of beneficiary, the Trustees have the same dispositive power as they have under the Residence Trusts.

For clarification, is my understanding correct that a majority of the Trustees will determine the amount between \$3 Million and \$5 Million that is distributed for each year?

by majority vote or unanimous vote?

H. Executors:

DARREN, JOSEPH PAGANO and LN;

Successors are JES STALEY and ANDREW FARKAS,  
singly and in the order named.

I. Trustees:

DARREN, JESS STALEY and ANDREW FARKAS;

Each Trustee can select his own successor.

3. New 2011 TRUST TWO (Friends Trust)

A. Friends Trust distributes:

(a) 5MM to JEAN LUC BRUNEL;

(b) 2MM to [REDACTED] [REDACTED];

(c) 1MM to LAWRENCE VISOSKI;

(d) 1MM to [REDACTED];

(e) 1MM to [REDACTED] [REDACTED];

(f) 1MM to LUCIANO FONTANILLO and  
ROSALYN FONTANILLO;

(g) Balance to Estate of Grantor.

Who should be the  
Trustees of the  
Friends Trust?

4. Insurance Trusts:

Delete all current beneficiaries of insurance trusts 1, 2 and 3 dated November 1, 2007, and name as beneficiaries

A. 50% to [REDACTED] in Trust; and

B. other 50% to be divided equally into Trusts for [REDACTED], [REDACTED] and [REDACTED].

C. The shares are to be disposed of as provided in the Residuary Trusts for each beneficiary.