

Leon ,

I was hoping to have seen you before I left. As you no longer respond to my question marks . Do I sense discomfort? If so, Im very sorry , just come visit ! , no business just fun. You and I need more play. Florida? Paris?

If I understood correctly , you would like to be weaned off as soon as possible ,my daily involvement in your family office. ME too ☺.

I am well aware that it has been a hell of a few months. Gigi will hopefully move into the past and your concern and care for your sisters future will take its course. I have said it before . but I think you have behaved as well as a brother could given the circumstances.

Re office\

I hope now that your oft-voiced concern re " value" has been once and for all laid to rest.

It is quite apparent that the time that Darren and I personally spent drafting your Picasso contract during his vacation ,will prove itself very useful. (on another note , you said that you and Larry were talking about the Picasso sculpture for months before April, the same exact time that it was also being sold to Jassim. I thought it odd that Larry only wanted to be an agent with no liability, rather than his normal . True, it could have been due to payment terms , but.. we shall see. If possible I would like to use the 85 m that Larry has , at the moment owed to you, even if only for a week. Maybe he puts up a Letter of credit as a guarantee I'm sure his credit line is substantial.

Can we get the family office plan , payment , weaning, resolved.

Everyone in the office is working towards my new structure , without the necessary details that need to be filled in. ie. which entities borrow, pay, paths, how , these colors are all critical to the financial mosaic.

In order to move things between you and I along , I am willing to rely on, your, memory, since you have pointed out that you may consider, mine , selective.

That being said,

My recollection is that since oct 2014 from square one I suggested my fee of 40m. for 2015 , and after 8 months of mutual torture, you offered to pay 10m plus 50 percent of phaidon and then upped it to a guarantee of a minimum of and additional 20. Then you said you would make payment of 15 and I should be happy at 35m ie 20 to come. . I agreed. We talked about fixed vs a percentage of savings moving forward. I said if you preferred to pay less than my full fixed fee but wanted some to be on contingency, ie phaidon. I thought then 50% on all moving forward and , you said I thought we agreed in the past on 33%. And I said ok , but the numbers will be large and you won't want to pay it and It will make you unhappy. So,- Here we are .!

I would ask that you clarify, what you expect of me and my team, moving forward . the more specificity the better. Have no fear, I do not want you unhappy. I want to be fair as I know you do. I think the fair thing is for you to pay amount still owed for

2015, , and only the same fixed 40 for next. Or you can finance the fee by creating a new airplane co, borrow against the new plane. ? at 1 .25 % and get all the depreciation.? Either way - You will be way , way, ahead no matter how you calculate it. and for the following years 2017 - . we can agree that you either pay 2 m per year, (airplane co the best idea) and if you choose after care . the 2m fixed rate is for as long as you like or pay ZERO ! and we are done and you are weaned. You have 10 people doing the job of 5 .

Brad needs very clear direction, Boat- plane, should be this year. ! - art transfers . the sale of stock, art , no more blown 1031s. , valuations ?! redone , and many other points on the constructive list, we have reviewed . Trading accounts ? cash mgmt..estate re-thought ,(two wheels, with hub -one of them a dynasty, structure the other not.) Renew and refresh your will , remove sister mother, rethink trustees, hellman etc. collection, (do books stay together?) unforeseen attacks on the estate? /

You and I are very close. I don't have many closer . There are many more challenges ahead. I would greatly appreciate getting your thoughts and proposed resolution . I am aware that you have other things on your mind , sorry. However Some things are quite time sensitive and many many steps need clarification for things to work in the future. We can do a call when you like