

**From:** "Fenn, Patrick" <[REDACTED]>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** Re: AMH refinancing - discussion materials  
**Date:** Tue, 19 Nov 2013 13:54:56 +0000

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3 works. Thanks

From: Jeffrey Epstein  
Sent: Tuesday, November 19, 2013 8:09 AM  
To: Fenn, Patrick  
Subject: Re: AMH refinancing - discussion materials

early afternoon? 2,3 ?

On Tue, Nov 19, 2013 at 1:27 AM, Fenn, Patrick <[REDACTED]> <mailto:[REDACTED]>> wrote:

Great. Thanks. Will call you late morning.

From: jeevacation@gmail.com<mailto:jeevacation@gmail.com>  
Sent: Monday, November 18, 2013 7:25 PM  
To: Fenn, Patrick  
Subject: Re: AMH refinancing - discussion materials

Tomorw

Sorry for all the typos .Sent from my iPhone

On Nov 18, 2013, at 6:24 PM, "Fenn, Patrick"  
<[REDACTED]> <mailto:[REDACTED]> <mailto:[REDACTED]>>> wrote:

Hi Jeffrey. Do you have a minute to discuss the basic refi proposal (without the personal guarantee question) later this afternoon? Thanks

From: Fenn, Patrick  
Sent: Friday, November 15, 2013 6:45 AM  
To: 'jeevacation@gmail.com<mailto:jeevacation@gmail.com>  
<mailto:jeevacation@gmail.com<mailto:jeevacation@gmail.com>>'  
Subject: FW: AMH refinancing - discussion materials

Hi Jeffrey. Hope all is well.

AMH is the process of refinancing its existing bank loan facility. The attached materials include a summary of the refinancing terms, and the provision of a revolving loan facility, as presented to JPMorgan. The attachment also includes a page addressing the tax and structural aspects of the new facilities, which was prepared for the benefit of the company. In that regard, it is not anticipated that the mere refinancing of the existing loan under the terms proposed, including the extension of the collateral for the facilities to include the carried interest vehicles, would have any adverse income tax consequences for the Founders either currently or at the time of an exchange.

You will note that the refinancing terms refer to the potential for personal guarantees of the refinanced term debt by the Founders (but not the new revolver). Earlier this year, we discussed at great length the net tax effects to the Founders of guaranteeing the debt, essentially deferral of tax on what we referred to as the "Tufts gain" -- the gain that a Founder recognizes on an exchange of AOG Units for AGM Class A Shares as a result of his current negative capital account in AMH, offset by the impact of the deferral of such gain on the timing and (potentially) amount of the TRA payments. While there was an overall economic benefit based on modeling we did at the time, you may recall from that prior discussion that the opportunity for maximum benefit depends upon the Founders acting in concert (and pro rata) with respect to the personal guarantees.

In order to assist you with a re-evaluation of this deferral opportunity for Leon, I will send around next week an outline of the potential tax effects of the personal guarantees and, to the extent helpful, will arrange to speak with you later next week. While it is not essential that the decision to provide personal guarantees be made before the closing of the refinancing (timelined for the week of December 9th), my preference would be to try to get consensus on the subject before such time.

In the meantime, please let me know Jeffrey if you have any questions concerning the attached. Also let me know if you want me to copy in any other advisors on this review.

Best regards

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<AGM\_AMH loan considerations\_11 13 13 vRevised.pdf>

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