

From: "jeffrey E." <jeevacation@gmail.com>
To: Ada Clapp <[REDACTED]>
Subject: Re: FW: AGM Interests -- D/D Analysis
Date: Mon, 14 Mar 2016 21:18:48 +0000

thx

On Mon, Mar 14, 2016 at 4:47 PM, Ada Clapp <[REDACTED]> wrote:

This just in from Fenn and his team. We have not yet reviewed but thought you would want to see ASAP.

Ada Clapp

Chief Legal Officer

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

Direct Dial: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

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From: Fenn, Patrick [mailto:[REDACTED]]
Sent: Monday, March 14, 2016 4:33 PM
To: Brad Wechsler <[REDACTED]>; Ada Clapp <[REDACTED]>; Wendy Dulman <[REDACTED]>
Cc: Halperin, Alan S <[REDACTED]>; Feuerstein, Tony <[REDACTED]>; Miller, Eli <[REDACTED]>; Dahan, Ryan <[REDACTED]>
Subject: AGM Interests -- D/D Analysis

Brad, Ada and Wendy,

Please find attached three memoranda that address the principal economic, governance, control and tax aspects of LB's death or disability in connection with his and his related entities' direct and indirect interests in AGM. The formatting of the discussion, versus that in our initial presentation, has been changed to reflect your suggestion and our discussion last week. In the process, the work product is longer but we hope the summary tables at the beginning of each discussion topic will be a useful ready reference. Given the reformatting, we thought the tax discussion should be addressed in two separate memoranda. We have left all of the memoranda in draft form in case you have additional comments or issues you want us to consider.

We are available to walk through and discuss the attachments at your convenience.

Best regards

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