

From: "Fenn, Patrick" <[REDACTED]>

To: "[REDACTED]" <jeevacation@gmail.com>

Subject: Fw: Fw: FW: Early Termination Calculation

Date: Mon, 27 May 2013 12:56:01 +0000

Attachments: Attachments.zip

Inline-Images: ATT00001.gif; ATT00002.gif

Thought I had forwarded this last week. Apologies. I'll put some thoughts down re candidate solutions. Let me do that while I'm in Europe and we can speak later in the week. That ok?

From: [REDACTED] [mailto:[REDACTED]]

Sent: Monday, May 20, 2013 08:26 PM

To: Fenn, Patrick

Cc: [REDACTED] <[REDACTED]>

Subject: Re: Fw: FW: Early Termination Calculation

Hi Patrick,

Attached are models at the requested \$30 and \$35 per share value. Thanks,

Brian



Brian Knudson | Partner | National Tax - Partnership and Joint Ventures

Ernst & Young LLP

200 South Sixth Street, Suite 1400, Minneapolis, Minnesota 55402, United States of America

Office: [REDACTED] | Mobile: [REDACTED] | [REDACTED]

Website: www.ey.com

Assistant: Lenora Wold | Phone: + 1 [REDACTED] | [REDACTED]

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From: "Fenn, Patrick" <[REDACTED]>

To: "[REDACTED]" <[REDACTED]>

Date: 05/20/2013 02:17 PM

Subject: Fw: FW: Early Termination Calculation

Hi Brian. Additional requests from Epstein. Rest -- you can ignore for now -- is about the Tufts gain stuff that he's now focused on. Thanks

From: Jeffrey Epstein [<mailto:jeevacation@gmail.com>]

EFTA01188785

Sent: Monday, May 20, 2013 08:19 AM
To: Fenn, Patrick
Subject: Re: FW: Early Termination Calculation

could they run the calculations at a 30 and 35 dollar price for apo , thanks, also have you given thought to refreshing the basis in amh.? new loan,? partnership, guaranteed either payments or assignment of tra in whole?

On Mon, May 20, 2013 at 7:46 AM, Fenn, Patrick <[REDACTED]> wrote:

Jeffrey,

Calculation from Brian Knudson at E&Y. Note that this relates only to the unexchanged units, and does not include the existing TRA payments.

Regards

Hi Patrick,

Attached is the calculation that we put together for Leon. As we discussed, this only calculates the estimated early termination payment with respect to the APP units held by Leon - it does not yet calculate the estimated early termination payment with respect to remaining TRA benefits related to the 2007 exchange. I have added an assumptions tab to the workbook outlining many of the items that we discussed. Thanks,

Brian



Brian Knudson | Partner | National Tax - Partnership and Joint Ventures

Ernst & Young LLP

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