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**From:** Marc Rowan [REDACTED]  
**Sent:** Friday, March 4, 2016 7:14 PM  
**To:** Jeffrey Epstein  
**Subject:** Fwd: TRA Valuation Process  
**Attachments:** image001.png; ATT00001.htm; August 2015 AOG B Exchange - Detailed Calculation.xlsx; ATT00002.htm

Sent from my iPhone

Begin forwarded message:

From: Suzanne Wong <[REDACTED]>  
Date: March 4, 2016 at 9:02:17 PM GMT+2  
To: Marc Rowan [REDACTED]  
Cc: Martin Kelly <[REDACTED]>, Chris Weidler <[REDACTED]>  
<mailto:[REDACTED]>  
Subject: RE: TRA Valuation Process

Marc –

See attached calculation for an example of an AOG exchange (Aug 2015).

Let me know if you have any questions.

Best,

Suzanne Wong | Apollo Global Management L.L.C.  
730 Fifth Avenue, New York, New York 10019 Office [REDACTED] | Cell [REDACTED]  
[REDACTED]

From: Chris Weidler  
Sent: Thursday, March 03, 2016 5:02 PM  
To: Martin Kelly; Marc Rowan  
Cc: Suzanne Wong  
Subject: TRA Valuation Process

Marc,

Please see below for how the deferred tax asset ('DTA') and tax receivable agreement ('TRA') is calculated as well as the key inputs into the computation. I tried to simplify as much as possible but obviously a complex calculation. Please let me know if this is sufficient or if you need more. We have example detailed calculations if you would find that useful.

Each exchange related to the TRA is valued using a multi-step process described below

The TRA is valued as 85% of DTA that is created as a result of an AOG exchange. The DTA is calculated as:

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