

From: "A. de Rothschild" <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Fwd: The Rothschild Name
Date: Tue, 22 Sep 2015 20:44:07 +0000
Attachments: Paris_Orl__ans_Statuts_MAJ_20141128_clean.pdf; ATT00001.htm

Ariane de Rothschild

Début du message transféré :

Expéditeur: "TOBIANO, Cynthia" <[REDACTED]>
Date: 22 septembre 2015 14:49:32 UTC+2
Destinataire: 'Jacob Rothschild' <[REDACTED]>
Objet: Rép : The Rothschild Name

Dear Lord Rothschild,

I fully agree with you. For reference I attach what seems to be the latest version of the AOI of the Company. The closest for me would be Article 11.3 which I understand as David and Eric have to agree but on the contrary if they do so then the transaction can go through without any impact on the name i.e. stay as is and no lose of the Rothschild patronym. Let's assume that they do want to add this do their by laws,

1. Then it means that the minute there is a change of control not involving the family then indeed it is a de facto write off of 150M€
2. One could also challenge (but I am not a lawyer) whether the lose of value is not larger given all the other Rothschild related names that they use

Now one need to clarify one thing. What they have activated on their balance sheet is the commercial name. If we were to set up a family holding for the brand R, this would not necessarily and completely write off their 150 M€ book value. This is why this has been one of the long standing option proposed by Benjamin and Ariane. We do believe that we could do such a scheme and articulate each branch name usage as a derivative to the central R. Each time, David and Eric came back with a different objection (tax, legal, accounting...) so I wouldn't be able to tell you what's really driving their opposition.

I do hope that I have address your points.

Kind regards

Cynthia Tobiano

De : Jacob Rothschild [[mailto:\[REDACTED\]](mailto:[REDACTED])]
Envoyé : mardi 22 septembre 2015 12:56
À : TOBIANO, Cynthia
Objet : The Rothschild Name

Dear Cynthia

Looking through old correspondence I see that Eric de Rothschild wrote to me on 23rd January 1992 saying that a point he felt very strongly about was that if the family were to sell or lose control of their company that the use of the name

should be discontinued and he goes on to say "such undertakings should be part of the Articles of Incorporation of the company".

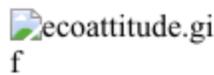
I think I'm right in saying that the Articles of Incorporation of the company has no such clause? Given that the company put a value of €150million on its goodwill in its accounts it would seem impossible for such a clause to be adopted now ? I'd be interested in your reactions please to this point.

Best wishes

Yours
Jacob Rothschild

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