

**From:** "A. de Rothschild" <[REDACTED]>  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Subject:** Re: Confidential  
**Date:** Mon, 31 Aug 2015 18:54:17 +0000

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That would be great.  
I will not be able to come to Ny in sept .

Ariane de Rothschild

Le 31 août 2015 à 19:17, jeffrey E. <jeevacation@gmail.com> a écrit :

its a longer discussion, but i would be happy for you to take between 2-3 b . and be done. its nunaced and fiscally delicate. I will try to come to paris

On Mon, Aug 31, 2015 at 12:31 PM, A. de Rothschild <[REDACTED]> wrote:

Fyi . Let s talk about it

Ariane de Rothschild

Début du message transféré :

**Expéditeur:** FIEVET Emmanuel <[REDACTED]>  
**Date:** 31 août 2015 17:59:20 UTC+2  
**Destinataire:** "A. de Rothschild" <[REDACTED]>, "TOBIANO, Cynthia" <[REDACTED]>  
**Objet:** Confidential

Call with Jakob Stott – Head of Europe for UBS WM. Jakob reports to Juerg Zeltner. He hired JFdL in to UBS 3 years ago.

In short: nothing new...

- They are very exciting at the idea of working with us
- They see it as a great opportunity to create synergies, value and a market leader
- They are flexible in terms of cash injection vs equity stake
- They see other cross sell opportunities at the Group level

But... There is a constraint on UBS which is that they need to see a path to full (or majority) control.

I reiterated that 1) we are not seller and 2) if we were it would be Edr Group and not just France.

They would be happy to consider Group.

They would like to data crunch to have a better understanding of what we are talking about.

Options/Suggestions:

- 1) We tell them, we are not interested and close the discussion
- 2) We data crunch and let them "buy" 15-20% in EdR France with a call option to 51% (or more) in 5 years
- 3) We do 2) at Group level

Thoughts?

EF

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