

From: "jeffrey E." <jeevacation@gmail.com>
To: "A. de Rothschild" <[REDACTED]>
Subject: Re: discussion with JFL
Date: Wed, 29 Jul 2015 16:23:14 +0000

[REDACTED] now is good

On Wed, Jul 29, 2015 at 8:16 AM, A. de Rothschild <[REDACTED]> wrote:
Yes

Ariane de Rothschild

Le 29 juil. 2015 à 14:12, jeffrey E. <jeevacation@gmail.com> a écrit :

After 12 eastern ?

On Wednesday, July 29, 2015, A. de Rothschild <[REDACTED]> wrote:

Fyi
Can we talk about it later?

Ariane de Rothschild

Début du message transféré :

Expéditeur: FIEVET Emmanuel <[REDACTED]>
Date: 29 juillet 2015 12:57:40 UTC+2
Destinataire: "A. de Rothschild" <[REDACTED]>, "TOBIANO, Cynthia"
<[REDACTED]>
Objet: discussion with JFL

Positive reaction of Juerg Zeltner (Group Head of WM ex US) who is, in principle, ok to be a minority stake holder.

2 important points for them:

- 1) Structure of the call option. They want a call on EdR at some point down the line
- 2) Level of participation. The scenarios mentioned are as follows:
 - a. Scenario 1: 20% against their PB business. They seem to believe there would be no cash exchange in this scenario or if there is it will be marginal
 - b. Scenario 2: 35% (for a minority de blocage) + Euro150mio
 - c. Scenario 3: 49.9% + Euro300mio

2.b and 2.c are very much a decision for UBS AM as to whether or not they want to invest in the French market. Internal discussion with AM has started.

Target is to have a MOU by 15th of September

We will need to decide quickly who we appoint to help us on this transaction (lawyer+ CF banker) and work on the pacte d'actionnaire & gouvernance.

We will also need to feedback on whether 2.b and 2c are scenarios we would consider (and gain optionality) or if we don't want to entertain.

Separately, I spoke with my contact who know S Ermotti well. Sergio will be out by end of the week until the 23rd of August....oh yeah....

Second comment was that he would certainly be happy to meet but his first question will likely be how much and when?

To be discussed..

EF

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