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**From:** Marc Rowan [REDACTED]  
**Sent:** Tuesday, April 12, 2016 11:39 AM  
**To:** Jeffrey Epstein  
**Subject:** Fwd: Good to see you last Friday" - Edmond de Rothschild

Fyi

Sent from my iPad

Begin forwarded message:

**From:** Gernot Lohr [REDACTED] <mailto:[REDACTED]>  
**Date:** April 12, 2016 at 7:33:20 AM EDT  
**To:** Marc Rowan [REDACTED] <mailto:[REDACTED]>  
**Subject:** FW: Good to see you last Friday" - Edmond de Rothschild

See below. We also discussed some of Rothschilds strategic goals. Funnily, =e were contemporaries at GS. She in London and me in New York

**From:** Gernot Lohr  
**Sent:** 12 April 2016 12:32  
**To:** Jamshid Ehsani; Yves Le Coche; Jorge Ceron; Alex Humphreys; Michele Ra=a; Dominic M. Fry; Paul Iturrino  
**Subject:** "FW: Good to see you last Friday" - Edmond de Rothschild

See below from my meeting with Cynthia Tobiano, CFO of Edmond de Rothschild=about some areas of cooperation and how we can tap into their private bank=ng business and their asset management business.

So I think we need

- a) Small overview over FCI 3
- b) ACE fund 4 page teaser
- c) Alex, Michele could we synthesise a small short document on our Eu=ovehicle which starts with the "misconceptions pages"

Thanks

**From:** Gernot Lohr  
**Sent:** 12 April 2016 12:19  
**To:** Cynthia Tobiano [REDACTED] <mailto:[REDACTED]>  
**Subject:** Good to see you last Friday

Cynthia,

Was good to see you last Friday. As discussed I wanted to quickly summarize=what we spoke about. So let me know whether you think that makes sense and=whether you agree with the next steps

We discussed a few product areas that could lend themselves to a cooperation given some of your focus areas and the idea of "conviction trades" and that there could be two approaches a) Product for the Private Bank and b) Products where we could work with your Asset Management Arm to provide something jointly to your institutional clients

We discussed the following main product areas that could fit given some of our expertise and interest areas

a) Financial Credit Fund 3 and to some extent a Financials subdebt fund.

- Our Financial credit funds which are focused on life settlements (80%) and life insurance linked securities, such as life Co subdebt (20%)
- Fund 3 is starting fund raising and provides long term capital gains in a possibly quite tax efficient format, this fund is commencing fund raising
- We are also working on a separate financials subdebt fund which will benefit from our expertise in owning financial services companies in Europe. Here especially we have the opportunity to source paper directly as well which provides some alpha to this fund
- This is clearly a non-mainstream product in PE format, with controlled risk, but long term appreciation.
- This could fit the private bank customer base

b) Capital Efficient Investing

- Here we are focused on building an asset management product that combines (i) Apollo products and (ii) a capital efficient overlay
- This could fit the asset management business in a sub-advised structure as we could target some of your insurance company clients that don't have the sophistication to appropriately deal with the complexity of solvency 2

c) European Financials Equity Vehicle

- We discussed how this could be a true contrarian conviction trade
- Our plan here is to build a European Vehicle that will ultimately be listed and that way providing investors liquidity
- We would seed this vehicle with some of our existing investments and it would focus on life insurance and banks in Europe, where we see a true opportunity

We will send you a few pages in the next couple of days on this on each one of these opportunities and then the next step would be to set up a call/meeting with the right people. On our side it is basically a small group that covers all of these.

Gernot

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Gernot Lohr  
Apollo Management International LLP

[REDACTED]  
w: + [REDACTED]  
c: [REDACTED]

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