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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Monday, August 31, 2015 5:18 PM  
**To:** A. de Rothschild  
**Subject:** Re: Confidential

its a longer discussion, but i would be happy for yo= to take between 2-3 b . and be done. its nunaced and fi=cally 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 i=

Ariane de Rothschild

Début du message tra=sféré :

Exp=C3 diteur: FIEVET Emmanuel <[REDACTED]>  
Date: 31 août 2015=17:59:20 UTC+2  
Destinataire: "A. de Rothschild" <[REDACTED]>,"TOBIANO, Cynthia"  
<[REDACTED]> target=>>  
Objet: Con=idential

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

In short: nothing new...<=>

- \* =C2\* They are very exciting at the ide= of working with us
- \* =C2\* They see it as a great opportunit= to create synergies, value and a market leader
- \* =C2\* They are flexible in terms of cas= injection vs equity stake
- \* =C2\* They see other cross sell opportu=ities 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.<=span>

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?<=p>

EF

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=C2 please note

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