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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Thursday, September 18, 2014 6:03 PM  
**To:** A. de Rothschild  
**Subject:** Re:

with my proposed structure, what is your downside. =C2 your shareholder position does not really give you leverage re brand=. in fact may complicate it

<=iv class="gmail\_quote">On Thu, Sep 18, 2014 at 1:56 PM, A. de Rothschild=< <mailto: [REDACTED]>> wrote:

B4 i need them to give in on the brands .  
Yv=s spoke to Kathy . He was fuming against Pillsbury and wants to stop using=them

Sent from my iPhone

On 18 sept. 2014, at 1=:09, "jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

yes, Ive gone through all the=r numbers and have spoken to friends.  
i see no=problem for you, and in fact if i were to sell them your stock i wou=l make it at a price that reflected the movement over the next two years.=C2 ( the term of the new directors. ) so see the 5.3 million shar=s at the highest 5 day average over the next two years. 17 50=now. plus balance .

On Thu, Sep 18, 2014 at 11:40 AM, A. de Rothschild [REDACTED] > wrote:

No not jardine- they hate each . I have no restrictions. </=iv>  
I re-read their motions : 70 mio capital+ 300mio additionnal debt =  
Very heavy on their balance sheet.  
No cla=ity,no description of fund use and asking for entire powers to be given to=mgt .

Sent from my iPhone

On 18 sept= 2014, at 17:26, "jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@=mail.com> > wrote:

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maybe , with jardine,=C2 but doubtful, -- do you have restrictions on the=C2 shares. you own. sale transfer etc.

On Thu, Sep 18, 2014 at 10=:9 AM, A. de Rothschild [REDACTED]  
<mailto: [REDACTED]> wrote:

It s looks more like thst the y=re preparing their group for a merger

Sent from my iPhone

On 18 sept. 2014, at 14:02, "jeffrey E." <jeevacation@gmail.com</=>> wrote:

= dont think they are going to sell. i think they are buying back, shares=C2 and issuing new ones. i see no real problem for yo=, none

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