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Subject: Deal

Date: Thu, 08 Jan 2015 15:28:05 +0000

Attachments: Marwyn_introduction_May_2014.pdf; Haversham_Investor_Presentation_-_SEPT_UPDATE_v2_(2).pdf

Deal: fund has founder equity allocation of £300mil but only £100mil to invest.

Acquisition of a leading European automotive distribution/auctioning business.

We can take up part of the Founder Equity of people i know (www.marwyn.com, see intro attachment) in newly created listed buy & build automotive focused company Haversham PLC (see attachment).

The transaction size is approx. £1.25billion and Marwyn has Founder Equity allocation of up to £300mil but has currently only £100mil in its current fund available to invest. Any Founder Equity not picked up by Marwyn will be taken up by other institutional investor - should we do this then we benefit from the founder equity carry (deal is fully underwritten).

Haversham is "overcapitalising" this initial acquisition in order to do a significant add on acquisition in quick succession.

Acquisition One will make Haversham a European leader in its target sector.

Combined with Acquisition Two, Haversham is expected to reach the FTSE 100 and would become the leading European independent automotive distributor.

Marwyn's Founder Equity shares in 6.5% carry, subject to outperforming minimum preferred return of 10% to ordinary shareholders on all equity capital invested in the business. Marwyn would waive part of its management fee on such funds invested.