

**To:** david@livermorepartners.com [REDACTED]  
**From:** Lesley Groff  
**Sent:** Thur 1/18/2018 9:23:49 PM  
**Subject:** Re: LSO investment opportunity

ok, thanks

On Jan 18, 2018, at 4:22 PM, [REDACTED] wrote:

Thanks Lesley....

I'm around anytime if he wanted to talk.  
Should also be in Florida in March and NYC april.

David

Sent from my BlackBerry 10 smartphone on the Verizon Wireless 4G LTE network

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**From:** Lesley Groff  
**Sent:** Thursday, January 18, 2018 6:37 AM  
**To:** [REDACTED]  
**Subject:** Re: LSO investment opportunity

Received and will relay thanks

Sent from my iPhone

On Jan 17, 2018, at 10:11 PM, [REDACTED] wrote:

Ford,

Wanted to pass this to you to gauge interest. Sam Belzberg and Livermore Partners are large investors in Jadestone and this is one of the most interesting energy companies today given valuation. We're moving on this block next week and it's an immed 20-30perc gain. With potential to double or more given the value proposition.

Belzberg owns 1perc and Livermore now 13perc. And with Tyrus Capital, the free float is less than 10perc.

This would be a great first step if you knew an investor or two that had interest. We are funding our LP which houses JSE.

David

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Thursday, January 11, 2018 2:31 PM  
**To:** David Neuhauser  
**Subject:** LSO investment opportunity

To Partners:

We now seemed well positioned to prosper in 2018.

With that, we are looking to complete our final overhang on Jadestone Energy next week.

The deal will be back stopped by Jadestone's largest holder(\$2B hedge fund Tyrus Capital) and we expect mgmt to take part. The value is so compelling, so I'm very confident we will see a re-rate.

I am offering any current LP's the chance to invest further in the fund. Monies would be required next week to take part.

My view on JSE's upside is, once this overhang is finally lifted, and based on forward cash flows and free cash flows, the opportunity is great(30perc FCF yield today).

So I suspect we will witness a nice move once completed. And even more for those that add.

Always looking to provide insight and value to you all. This remains my most compelling investment for us. It will further prove out in the next few years and along with a strong valuation.

Let me know if interested. Again, it's a total of \$4mm of equity. Fully back stopped. We will be limited on our involved but trying to gain more expose to the block. This legacy seller was 90perc of the stocks selling volume in 2017. Which is amazing enough.

At current values, and massive leverage to Brent, Jadestone has a run rate of \$30+mm of cash flows and free cash flow and zero net debt(\$80mm EV). The company just hedge some of their 2018 production at 64+.

Additionally, and per the company's previous press release, they have engaged bankers BMO and Stifel for a listing move to London.

All best,

David