

Message

From: Parker Lewis [PL@haymancapital.com]
Sent: 6/17/2016 8:47:44 PM
To: Agnew, Shea [Shea.Agnew@edelman.com]
CC: Holmes, Allie [Allie.Holmes@edelman.com]
Subject: RE: For review: Situational Overview
Attachments: image001.jpg

Shea - this looks good, the only thing that I would note is that, in terms of objective, we have to be careful about attempting to influence Nasdaq specifically. We may want to make a case to Nasdaq that if they decide not to delist, that they then open the stock for trading (i.e. if you're going to delist, delist. If you're not going to delist, don't keep it halted). Similarly with EisnerAmper, we will not want to directly attempt to influence the auditor but we will want to make critical information public - with the goal that anyone can have the benefit of that knowledge, the public and the auditor alike.

It is very important that we don't tortuously interfere with any business relationships. I think our objective should be to make critical information public, access to which may benefit any number of stakeholders, including other potential whistleblowers, investors, auditors, regulators, lenders or Nasdaq, etc.

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From: Agnew, Shea [mailto:Shea.Agnew@edelman.com]
Sent: Friday, June 17, 2016 3:03 PM
To: Parker Lewis <PL@haymancapital.com>
Cc: Holmes, Allie <Allie.Holmes@edelman.com>
Subject: For review: Situational Overview

Hi Parker,

We're going to set up a call for Monday with our larger team to discuss next steps, but we wanted to be sure to properly capture the situation before we share. Could you take a look at what we've bulleted out below and let us know if there's anything we should change or add? Trying to keep this as high-level as possible.

Thanks.

Situational Overview:

* Hayman is unable to close on its position in UDF IV until the stock is either delisted or reopens for trading.

* After UDF received notice from Nasdaq that their lack of having an auditor would be reason for delisting, the firm hired auditing firm EisnerAmper.

* Nasdaq hearing on July 7, at which time the Trust plans to present a definitive plan to regain compliance with the Nasdaq listing rule that requires issuers to be current in the filing of periodic financial reports with the SEC.

objective:

* To strategically engage media in a way that will get new information about UDF out to the public before July 7 to:

- o Inform and potentially influence NASDAQ's decision at the July 7th hearing
- o Inform EisnerAmper's work

Current Media Assets and Opportunities: