

4. Attached hereto as Annex 2 is a true and correct copy of Defendants' Response to Discovery Requests in Agreed Order on Plaintiffs' Motion for Discovery under the TCPA.

5. Attached hereto as Annex 3 is a true and correct copy of Plaintiffs' Requests for Admission to All Defendants.

6. Attached hereto as Annex 4 is a true and correct copy of Defendants' Objections and Responses to Plaintiffs' Requests for Admission.

7. Attached hereto as Annex 5A is a true and correct copy of a PowerPoint presentation produced by Defendants in native form as HAYMAN2490, attached hereto as Annex 5B is a true and correct copy of an Excel spreadsheet produced by Defendants in native form as HAYMAN2448, and attached hereto as Annex 5C is a true and correct copy of text messages produced by Defendants as an Excel spreadsheet as HAYMAN5530-5567. These files were produced by Defendants in response to the Agreed Order on Plaintiffs' Motion for Discovery under the TCPA.

8. Attached hereto as Annex 6 is a true and correct copy of relevant excerpts of documents produced by Defendants in non-native form in response to the Agreed Order on Plaintiffs' Motion for Discovery under the TCPA. The documents are organized by their bates numbers, and Plaintiffs provided the pin cite to the relevant bates-numbered pages in their brief.

9. Attached hereto as Annex 7 is a true and correct copy of Defendants' original privilege log, which was served on April 18, 2018 in response to the Agreed Order on Plaintiffs' Motion for Discovery under the TCPA.

10. Attached hereto as Annex 8 is a true and correct copy of the Form ADV Part 2A Brochure filed with the Securities & Exchange Commission by defendant Hayman Capital Management, L.P., which is available at www.adviscrinfo.sec.gov.

11. Attached hereto as Annex 9 is a true and correct copy of "Investor Bulletin: An Introduction to Short Sales," which was published by the Securities & Exchange Commission and is available at https://www.sec.gov/oiea/investor-alerts-bulletins/ib_shortsalesintro.html.

12. Attached hereto as Annex 10 is a true and correct copy of a March 28, 2016 article entitled "Goldman Sachs and Bear Stearns: A Financial Crisis Mystery Is Solved," which is available at <https://www.wsj.com/articles/goldman-sachs-and-bear-stearns-a-financial-crisis-mystery-is-solved-1459205026>.

13. Attached hereto as Annex 11 is a true and correct copy of a March 29, 2016 article entitled "WSJ: 'Twas Kyle Bass That Killed Bear Stearns,'" which is available at <https://dealbreaker.com/2016/03/wsj-kyle-bass-cnbc-bear-stearns/>.

14. Attached hereto as Annex 12 is a true and correct copy of a December 1, 2011 article entitled "KYLE BASS: *Japan Is A Giant Madoff-Like Ponzi Scheme That Will Blow Up*

therein. In responding to this discovery, Defendants shall give words their ordinary and common meaning.

3. Defendants object to the Requests for Admission to the extent they seek information that is not within their possession, custody, or control and/or is within the possession, custody, or control of Plaintiffs.

4. Defendants object to the Requests for Admission to the extent they seek information protected from disclosure by privilege, including, without limitation, by the attorney-client privilege, attorney work product doctrine, the party communication privilege, the consulting expert privilege, the investigative privilege, the joint interest privilege, the common interest privilege, or any other applicable privileges.

5. Defendants object to the Requests for Admission to the extent they seek Defendants' confidential or proprietary information.

6. As discovery in this case has not fully progressed, Defendants reserve their right to amend and/or supplement these responses, if necessary.

7. All responses to the Requests for Admission are expressly subject to these General Objections, and such General Objections are incorporated into each individual response.

III. OBJECTIONS AND RESPONSES TO PLAINTIFFS' REQUESTS FOR ADMISSION

REQUEST FOR ADMISSION NO. 1: Admit that you published the First Anonymous Post, which is attached hereto as Exhibit A, on December 10, 2015.

RESPONSE: Admitted.

REQUEST FOR ADMISSION NO. 2: Admit that you published the Second Anonymous Post, which is attached hereto as Exhibit B, on December 11, 2015.

RESPONSE: Admitted.

REQUEST FOR ADMISSION NO. 3: Admit that you published the Third Anonymous Post which is attached hereto as Exhibit C, on December 15, 2015.

RESPONSE: Admitted.

REQUEST FOR ADMISSION NO. 4: Admit that you published the Website.

RESPONSE: Admitted.

REQUEST FOR ADMISSION NO. 5: Admit that you hired a private investigator for work related to UIDF.

RESPONSE: Admitted.

REQUEST FOR ADMISSION NO. 6: Admit that you hired a private investigator to physically follow executive(s) of UDF.

RESPONSE: Denied.

REQUEST FOR ADMISSION NO. 7: Admit that, after the filing of the Lawsuit, persons acting on your behalf have taken photos of homes of UDF executive(s).

RESPONSE: Denied.

REQUEST FOR ADMISSION NO. 8: Admit that Bass made the statements as quoted in the article in the *Dallas Morning News* on or about February 12, 2016 titled “Kyle Bass: ‘Absolutely’ making money off real estate fund attacks, but just trying to protect small investors,” which is attached hereto as Exhibit D.

RESPONSE: Admitted.

REQUEST FOR ADMISSION NO. 9: Admit that Bass made the statements to the press as quoted in the article on the website *ValueWalk* on or about November 29, 2017 titled “As Companies Target Shorts, Journalists, Personal Safety Becomes a Concern,” which is attached hereto as Exhibit E.

RESPONSE: Admitted.

Exhibit C

EXHIBIT C

Reaching Across the Aisle of Your Private Jet Does Not Equal an Arms' Length Transaction United Development Funding (UDF)

of the credit quality of real estate developers that borrower at 13% as a primary financing source. Mezzanine financing, while utilized in real estate, is rarely a primary source of project finance – except for UDF's largest borrower, Centurion, who happens to borrow at 13% mezzanine levels – as a primary source of project finance.

Management acknowledges that Centurion does not actually pay cash interest in many cases, which helps explain how Centurion funds the 13% interest cost: “[m]ost of our loans allow for interest accrual, which causes the loan balance to increase. Some projects may start development right away[.]” Most loans accrue larger and larger balances. Management fails to address the consequence of this statement. If it is accruing non-cash interest income on a material number of loans, how is it financing the distributions required in order to maintain its taxable status as a REIT related to that non-cash current income? Everybody understands the negative carry nature of real estate development and the concepts of interest reserves and non-cash interest accrual; UDF is recognizing non-cash income and having to fund distributions by sourcing new capital, given the income is by definition, not cash. Management fails to explain how the unit economics can possibly work given the significant time mismatch between income “earned” vs. cash interest generated.

And how does management assess and justify the accrued balances of the loans? Well, management “evaluate[s] each loan and its underlying collateral or business purpose on a quarterly basis.” See background on insider Deficiency Notes and management’s accounting treatment thereof. Despite the poor track record, management defended the business model and its ability to accrue interest (and accurately mark) loans up to much larger and larger accrued balances. Management deceptively characterizes the practice of transferring loans with years of accrued interest from fund to fund and providing liquidity from one to another as the “advantage of investing in projects previously underwritten and actively monitored by UDF.” Management omits any mention of the 10-15% in broker fees and origination fees in order for the “next UDF investors” to invest in “existing UDF loans,” capital which was already subjected to the 10-15% in fees. Management further fails to explain how it could possibly justify the friction of incurring such high fees multiple times if a loan could really stand on its own and service itself. Hollis Greenlaw and his management crew prey on mom and pop investors by using the complexity of hundreds of entities to obscure the fact that they raise capital from new funds in order to pay off old funds.

Unfortunately for UDF investors, there are a material number of instances in which management has used funds from the next fund to acquire “accrued-up”(i.e. UNPAID) loans from a prior fund, including cases in which loans issued by UDF to Centurion are collateralized by land that has never been developed (for years, not quarters). One example, Shahan Prairie, has already been made publicly available: (<http://hvst.co/11QPYL6>). This UNDEVELOPED land has been owned by Centurion and financed by various UDF funds for over 10 years. In their response, management did not refute this balance sheet paralyzing fact, but instead made the preposterous claim that it was all part of “the lifecycle of a single-family residential development, from land acquisition and development to the sale of finished lots to homebuilders.” This claim is pure comedy – there is simply no development. As evidenced by the photographs from November 2015, **Shahan Prairie continues to consist of undeveloped land and, by its own admission, has not generated any revenue in the past 10 years. Management provides no explanation (because it cannot) as to how it makes economic sense to finance this project at a 13% interest rate for 10 years without ever generating any income.** No sane developer would seriously argue that a 10-year development life cycle for undeveloped land that has not generated any income – all the while accruing interest at 13% – makes any sense whatsoever. Well, that’s what UDF’s management would have shareholders believe. The 10-year “life cycle” includes a lot of bobbing and weaving, about everything except roads, utilities, houses, people, and cash generated. Visit Shahan Prairie. See for yourself.