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**From:** Zilka, Jeff [Jeff.Zilka@edelman.com]  
**Sent:** 1/6/2016 12:15:22 AM  
**To:** Parker Lewis [PL@haymancapital.com]  
**CC:** @Edelman Hayman Capital Team [EdelmanHaymanCapital@edelman.com]  
**Subject:** NEW documents for review  
**Attachments:** Hayman key messages re UDF IV\_01\_05\_16\_530pm.docx; Hayman key messages re UDF IV\_01\_05\_16\_530pm\_MARKED.docx; Hayman key messages re UDF IV\_01\_05\_16\_SUMMARY\_530pm.docx; UDF Summary Presentation (November 2015)\_530pm.pptx

Parker,

Thank you for your comments on the messages. Here's what we've done with the document.

- We accepted all your changes and then made some additional edits. The clean version incorporates your and our edits, and the MARKED version shows you the additional edits that we made.
- Bcs we think four and a half pages may be too long for journalists when we first approach them, we cut this down to a SUMMARY that is about one and a half pages. Let us know your comments.
- We also took your presentation and simplified it, putting the detail in the appendices. Again, let us know your comments.

Chris mentioned that we'll kick off at 9am, and Kyle will join at 10.30am. That will let us roll up our sleeves/get into the weeds and have certain items resolved before Kyle joins us.

Let us know your comments. I'm on the ground until 8pm Central, and Chris and I will be reachable after 7am tomorrow.

Best regards,

Jeff

**From:** Parker Lewis [mailto:PL@haymancapital.com]  
**Sent:** Monday, January 04, 2016 8:49 AM  
**To:** Zilka, Jeff  
**Cc:** Manzini, Chris; Geller, Mike; Damouni, Nadia; McHugh, Ted; Campbell, Rob; Marose, Gregory  
**Subject:** RE: For review: Key Messages/Talking Points and Summary Communications Plan

Jeff – see attached comments, understand the point on addressing the Harvest Posts in Q&A, just want to make sure we prep kyle on what the message is when asked (not if asked).



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**From:** Zilka, Jeff [<mailto:Jeff.Zilka@edelman.com>]

**Sent:** Monday, January 04, 2016 6:53 AM

**To:** Parker Lewis <[PL@haymancapital.com](mailto:PL@haymancapital.com)>

**Cc:** Manzini, Chris <[Chris.Manzini@edelman.com](mailto:Chris.Manzini@edelman.com)>; Geller, Mike <[Mike.Geller@edelman.com](mailto:Mike.Geller@edelman.com)>; Damouni, Nadia <[Nadia.Damouni@edelman.com](mailto:Nadia.Damouni@edelman.com)>; McHugh, Ted <[Ted.McHugh@edelman.com](mailto:Ted.McHugh@edelman.com)>; Campbell, Rob <[Rob.Campbell@edelman.com](mailto:Rob.Campbell@edelman.com)>; Marose, Gregory <[Gregory.Marose@edelman.com](mailto:Gregory.Marose@edelman.com)>

**Subject:** RE: For review: Key Messages/Talking Points and Summary Communications Plan

Parker,

We look forward to your comments, but briefly, we are not inclined to volunteer that you had initially posted anonymously to Harvest, and would prefer to deal with this as a Q&A.

We do think we can boil the messages and talking points down further, but wanted to make sure we had the salient facts in your argument. Your comments will be helpful in doing the next iteration.

Thanks,

Jeff

**From:** Parker Lewis [<mailto:PL@haymancapital.com>]

**Sent:** Sunday, January 03, 2016 10:22 PM

**To:** Zilka, Jeff

**Cc:** Manzini, Chris; Geller, Mike; Damouni, Nadia; McHugh, Ted; Campbell, Rob; Marose, Gregory

**Subject:** Re: For review: **Key Messages/Talking Points and Summary Communications Plan**

Thanks Jeff

Will provide detailed comments in the morning but I think this helps frame the situation well.

**A few general comments / thoughts for you and your team to think about:**

1) Do we need to incorporate and specifically address the fact that we posted documents anonymously to Harvest. Why we were anonymous; why we are now putting our name on it, etc.

2) After the background, should we try to boil down the summary concepts of A) UDF's ponzi-like real estate scheme, B) management continually misleading investors / management's lack of credibility, C) the insolvency of UDF's borrowers and D) ultimately the insolvency and likely bankruptcy of UDF IV

**I think we currently lack this and it is key if we want to communicate how this all translates to the pending impact to UDF's share price.**

Will send more comments specific to the docs in the morning; thanks for sending this over today, much appreciated

Parker

Sent from my iPhone

On Jan 3, 2016, at 5:23 PM, Zilka, Jeff <[Jeff.Zilka@edelman.com](mailto:Jeff.Zilka@edelman.com)> wrote:

HAYMAN0005683

Parker,

Hope and trust you're well. We're looking forward to meeting this Wednesday, Jan. 6 at 9am at your offices.

- Chris, Rob and I will be there in-person.
- Mike, Nadia and Ted will dial-in.
- You mentioned you have a video conferencing option; we're checking into that on our end.

Please find attached for your review draft talking points/key messages and a summary communications plan for the UDF engagement. We look forward to your comments, which we can incorporate prior to our meeting.

With best regards,

Jeff

Jeff Zilka

EVP and General Manager

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**From:** Manzini, Chris

**Sent:** Thursday, December 31, 2015 10:22 AM

**To:** Parker Lewis; Campbell, Rob

**Cc:** Zilka, Jeff; Siddiqui, Sarah

**Subject:** RE: Emailing: Edelman Receiving and Disclosing Confidential Info (HCM Comments Dec 29 2015), Edelman - Hayman Capital Management L P SOW A - Strategic Investment Comm 12 29 15 (HCM Comments Dec 29 2015), Edelman - Hayman Capital Management L.P LOA 12 ...

Hi Parker,

Attached, you will find the following fully executed: LOA, MNDA and SOW (I have struck the admin fee and initialed by hand on the SOW). Sarah, copied, is our finance manager and will generate an invoice for you but she may not be able to generate until next week. Payment instructions are below.

Jeff is working on your materials and asked if you will please share a PPT version of the UDF Summary Presentation (November 2015). Is that possible?

Also, please let us know when we can confirm Wednesday so folks can book travel and get schedules cleared.

We will set up a Hayman alias so you can reach everyone at a single email address. Standby for that...

Thanks,

Chris

PAYMENT INSTRUCTIONS:

**Please Remit To:**

DANIEL J. EDELMAN, INC.

JP MORGAN CHASE, N.A.

HAYMAN0005684

21992 NETWORK PLACE  
CHICAGO, IL 60673-1219  
USA

**Please Wire Your Remittance To:**

DANIEL J. EDELMAN, INC.  
JP MORGAN CHASE, N.A.  
Account # 57-54755  
ACH: ABA # 071000013  
Wire: ABA# 021000021  
Swift Code: CHASUS33

**From:** Parker Lewis [<mailto:PL@haymancapital.com>]

**Sent:** Wednesday, December 30, 2015 5:54 PM

**To:** Manzini, Chris; Campbell, Rob

**Subject:** Fwd: Emailing: Edelman Receiving and Disclosing Confidential Info (HCM Comments Dec 29 2015), Edelman - Hayman Capital Management L P SOW A - Strategic Investment Comm 12 29 15 (HCM Comments Dec 29 2015), Edelman - Hayman Capital Management L.P LOA 12 ...

Chris / Rob - see attached and below. Chris was fine with the changes and executed versions are attached. I'm on my mobile so let me know if there were any issues with the executed docs coming across

Also please send payment instructions so that we can get that over

Sent from my iPhone

Begin forwarded message:

**From:** Chris Kirkpatrick <[CK@haymancapital.com](mailto:CK@haymancapital.com)>  
**Date:** December 30, 2015 at 5:50:04 PM CST  
**To:** Parker Lewis <[PL@haymancapital.com](mailto:PL@haymancapital.com)>, Jeff Knowlton <[jk@haymancapital.com](mailto:jk@haymancapital.com)>  
**Subject:** RE: Emailing: Edelman Receiving and Disclosing Confidential Info (HCM Comments Dec 29 2015), Edelman - Hayman Capital Management L P SOW A - Strategic Investment Comm 12 29 15 (HCM Comments Dec 29 2015), Edelman - Hayman Capital Management L.P LOA 12 29 1

Parker:

I was fine with their changes. Attached are the executed documents.

Jeff -- Will you work with Parker to make the payment arrangements? Thanks.

Best,

Chris

-----Original Message-----

From: Parker Lewis  
Sent: Wednesday, December 30, 2015 3:09 PM  
To: Chris Kirkpatrick <[CK@haymancapital.com](mailto:CK@haymancapital.com)>  
Subject: FW: Emailing: Edelman Receiving and Disclosing Confidential Info (HCM Comments Dec 29 2015), Edelman - Hayman Capital Management L P SOW A - Strategic Investment Comm 12 29 15 (HCM Comments Dec 29 2015), Edelman - Hayman Capital Management L.P LOA 12 29 1

See attached, they included revised language on the legal expenses rather than striking which I think is the one substantive change; believe this was crafted to address our concerns on the point without striking the language completely but obviously defer to you.

Sent an update to KB. I'll be around so just holler at me whenever you get online and have a chance to review

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-----Original Message-----

From: Manzini, Chris [<mailto:Chris.Manzini@edelman.com>]  
Sent: Wednesday, December 30, 2015 11:42 AM  
To: Parker Lewis <[PL@haymancapital.com](mailto:PL@haymancapital.com)>  
Cc: Campbell, Rob <[Rob.Campbell@edelman.com](mailto:Rob.Campbell@edelman.com)>  
Subject: RE: Emailing: Edelman Receiving and Disclosing Confidential Info (HCM Comments Dec 29 2015), Edelman - Hayman Capital Management L P SOW A - Strategic Investment Comm 12 29 15 (HCM Comments Dec 29 2015), Edelman - Hayman Capital Management L.P LOA 12 29 1

Hi Parker,

We've accepted almost all of your edits. Clean version of SOW and NDA attached as well as a redline LOA.

Let me know if you have any Q's.

CM

-----Original Message-----

From: Parker Lewis [<mailto:PL@haymancapital.com>]  
Sent: Wednesday, December 30, 2015 7:38 AM  
To: Manzini, Chris

Cc: Campbell, Rob  
Subject: FW: Emailing: Edelman Receiving and Disclosing Confidential Info (HCM Comments Dec 29 2015), Edelman - Hayman Capital Management L P SOW A - Strategic Investment Comm 12 29 15 (HCM Comments Dec 29 2015), Edelman - Hayman Capital Management L.P LOA 12 29 1

Chris - see our general counsel's mark-up, the main substantive changes involve the admin expense fee and reimbursement for Edelman's outside legal fees.

Our GC is in Hawaii so reasonably will not be up until noon CT, but we can hop on the phone with him to iron out any unresolved issues as soon as he is up.

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-----Original Message-----

From: Chris Kirkpatrick  
Sent: Wednesday, December 30, 2015 12:47 AM  
To: Parker Lewis <[PL@haymancapital.com](mailto:PL@haymancapital.com)>  
Subject: Emailing: Edelman Receiving and Disclosing Confidential Info (HCM Comments Dec 29 2015), Edelman - Hayman Capital Management L P SOW A - Strategic Investment Comm 12 29 15 (HCM Comments Dec 29 2015), Edelman - Hayman Capital Management L.P LOA 12 29 15 (H

Attached are my comments redlined.

<Hayman key messages re UDF IV\_01\_03\_16.docx>

<Hayman UDF IV Communications Plan\_01\_03\_16.docx>