

Message

From: Parker Lewis [PL@haymancapital.com]
Sent: 3/23/2016 2:50:10 PM
To: J. Kyle Bass [k@haymancapital.com]
Subject: GoldMoney Diligence
Attachments: image001.jpg

Kyle - it's my understanding that we are selling the GoldMoney shares in the master fund and that you are acquiring the private shares outside the master fund. I assume you would like me to continue to pursue the outstanding diligence items that we discussed last week but I've been hesitant to push the Company given the sensitivity on the execution side of these transactions (I have requested items but I haven't pressed to schedule another diligence trip to Toronto). I still think this opportunity is worth pursuing in a larger way, potentially as an SPV, but I want to be mindful of what your current thinking is before I move forward (I especially don't want to make any representations to the Company in my dialogue regarding our process/thoughts/views that are inconsistent with yours). Let me know how you want me to proceed on this.

On a UDF note...I'm not sure if you saw, but Nasdaq notified UDF that they were not compliant with the Nasdaq listing requirements on March 17th (one day after UDF failed to file the NT filing which was required to be filed no later than one day after the filing deadline of March 15th). UDF has still not filed its NT filing which it is required to do, including an explanation as to why it is late. If the company does not file its 10-K by 3/31 and fails to file a NT filing by this time, there is a possibility that Nasdaq would not be able to trade UDF's securities for 12 months (this view has been expressed to us and we are trying to run down whether this is accurate). As it currently stand, UDF says that it has 60 days to submit a plan to Nasdaq to regain compliant status, which it intends to do. According to Nasdaq's FAQs, the 60 days can be shortened at the staff's discretion.

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Parker Lewis
Hayman Capital Management, L.P.
2101 Cedar Springs Road Suite 1400
Dallas, TX 75201

214.347.8043 Direct
512.699.7480 Mobile
PL@HaymanCapital.com<mailto:PL@HaymanCapital.com>