

Message

From: J. Kyle Bass [k@haymancapital.com]
Sent: 7/15/2016 6:30:06 PM
To: Parker Lewis [PL@haymancapital.com]
CC: Debby LaMoy [dl@haymancapital.com]
Subject: RE: UDF Borrow Cost Reduced
Attachments: image001.jpg

That is great news and now we just need to flatten the position out. How did he get them to lower the costs?

From: Parker Lewis
Sent: Friday, July 15, 2016 11:24 AM
To: J. Kyle Bass <k@haymancapital.com>
Cc: Debby LaMoy <dl@haymancapital.com>
Subject: UDF Borrow Cost Reduced

Kyle - I just wanted to update you that Mike Kelleher at JP Morgan has been working very hard to get the borrow cost reduced (working with their lenders); the rate has been reduced from -58 to -15. This reduces our daily rebate from ~\$17,500/day down to ~\$4,500/day at JPM and 90% of our shares are at JPM. There is still a chance that we may be successful in flattening a portion of the position (still some road blocks though) but the reduction in the rate significantly reduces the carry so I wanted to pass along and let you know that Mike has been a huge help in getting this down.

Still no word regarding Nasdaq but I am closely monitoring, will keep you updated with any developments.

[cid:image001.jpg@01C84251.44A3D170]

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