

Message

From: Katheryn E. Mueller [KM@haymancapital.com]
Sent: 7/8/2015 6:41:53 PM
To: Parker Lewis [PL@haymancapital.com]; Chris Kirkpatrick [CK@haymancapital.com]
Subject: FW: Hayman - Permal - Confidential - UDF I

FYI

Katheryn Mueller
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From: Steele Schottenheimer
Sent: Wednesday, July 8, 2015 12:58 PM
To: J. Kyle Bass; Jeff Cate; Brandon Osmon; Andy Jent; Katheryn E. Mueller; Lauren Schweiger Dillin
Subject: Re: Hayman - Permal - Confidential - UDF I

Aug 15th...we will know if they are giving us another quarter. IR will keep the group posted.

Thanks.

From: J. Kyle Bass
Sent: Wednesday, July 08, 2015 12:43 PM
To: Steele Schottenheimer; Jeff Cate; Brandon Osmon; Andy Jent; Katheryn E. Mueller; Lauren Schweiger Dillin
Subject: FW: Hayman - Permal - Confidential - UDF I

This is about as nice of a response I could have received given the inquisition I sat through for 90 minutes today...

Maybe there is hope!

From: Clark Fenton [mailto:cfenton@permal.com]
Sent: Wednesday, July 8, 2015 12:41 PM
To: J. Kyle Bass; Mark Shaw
Subject: RE: Hayman - Permal - Confidential - UDF I

Kyle

I appreciate the spirit in which you handled the questioning. Thank you for sharing your introspection and candid thoughts on what's gone well and less so. We've got much to discuss and may revert with more questions.

Mark and I will keep this research to ourselves but will share the energy one more broadly within PERMAL.

Thanks again and best regards
Clark

Sent with Good (www.good.com<http://www.good.com>)

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

From: J. Kyle Bass [k@haymancapital.com<mailto:k@haymancapital.com>]
Sent: Wednesday, July 08, 2015 03:05 PM GMT Standard Time
To: Clark Fenton; Mark Shaw
Subject: Hayman - Permal - Confidential - UDF I

Clark,

Thank you for your time this morning. I appreciate the blunt discussion and understand your point of view. If you don't mind, I only seem to have your email and Mark's email. If you would be so kind to distribute these communications to the rest of your team, I would greatly appreciate it.

What I would like to do is to send you a few of the pieces of our work on United Development Funding (UDF). These reports must stay within the Permal family as the last thing we can do is to disrupt any kind of action that is taking place in the states. Each file is 60+ pages long and will be sent via separate emails. The first piece is attached here that gives the full overview of the scheme. Please let me know if you would like to discuss this further after your review.

In addition, I will be forwarding our comprehensive work on the generational opportunity in the crude oil marketplace (both equities and physical).

I do hope that you continue to be a partner of ours as I see tremendous potential in our portfolio over the next 12-18 months given the idea set that we are currently pursuing.

All the best,

Kyle

J. Kyle Bass
Chief Investment Officer
Hayman Capital Management

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