

Message

From: Todd Zelek [tzelek@gmail.com]
Sent: 8/5/2015 8:31:18 PM
To: Farley Dakan [/O=MACKPAZZ/OU=First administrative group/cn=Recipients/cn=fdakan]
Subject: here's a draft of email from you to jim and me

Heyman Capital is considering raising a \$200 million fund to bid to purchase outstanding distressed debt of UDF affiliated companies. They have approached Mackinac to be a joint venture partner to manage the fund- Heyman would raise the capital and manage the investors and Mackinac would manage the assets. This could be the first of many capital raises.

Benefits

- Significantly expands our relationship with Kyle Bass
- Chance to get into the fund business with a major player
- Opportunity to do expand size of portfolio
- Enhances our credibility in the marketplace
- Fee income not rate time hours

Risks

- May impact our ability to be receiver in UDF although we will attempt to minimize that risk
- Could be a drain on resources

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Message

From: Farley Dakan [/O=MACKPAZZ/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=FDAKAN]
Sent: 8/6/2015 2:20:23 PM
To: James Weissenborn [/O=MACKPAZZ/OU=First administrative group/cn=Recipients/cn=jweissenborn]
CC: Todd Zelek [/O=MACKPAZZ/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=TZelek]
Subject: Hayman.....

Jim,

Need to discuss the following as well. This came out of my meeting yesterday with them.

Hayman Capital is considering raising a \$200 million sidecar fund to bid to purchase outstanding distressed debt of UDF affiliated companies. They have approached Mackinac to be a joint venture partner to manage the fund- Hayman would raise the capital and manage the investors and Mackinac would manage the assets. This could be the first of many capital raises focused on Special Situations/Credit Opportunities.

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Risks

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- Could be a drain on resources

W. Farley Dakan

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