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**From:** Thomas Hicks Jr. [tohjr@hicksholdings.com]  
**Sent:** 12/14/2015 5:11:25 PM  
**To:** J. Kyle Bass [k@haymancapital.com]  
**Subject:** Re: A Texas-Sized Ponzi Scheme - Must Read

Want to get a beer Friday afternoon?

Sent from my iPhone

On Dec 10, 2015, at 11:54 AM, J. Kyle Bass <k@haymancapital.com<mailto:k@haymancapital.com>> wrote:

UDF is publicly traded...and won't be at this price for long. I would love to see you when you return. I will be in town from the 16th through the 27th.

From: Thomas Hicks Jr. [mailto:tohjr@hicksholdings.com]  
Sent: Thursday, December 10, 2015 9:51 AM  
To: J. Kyle Bass <k@haymancapital.com<mailto:k@haymancapital.com>>  
Subject: RE: A Texas-Sized Ponzi Scheme - Must Read

We don't, thank goodness. How do we make money on this ?  
Also want to talk Argentina with you...off to Austin for the day. Back rest of year...

From: J. Kyle Bass [mailto:k@haymancapital.com]  
Sent: Thursday, December 10, 2015 11:43 AM  
To: Thomas Hicks Jr. <tohjr@hicksholdings.com<mailto:tohjr@hicksholdings.com>>  
Subject: A Texas-Sized Ponzi Scheme - Must Read  
Importance: High

Tommy,

I hope you don't do any business with Mehrdad or UDF because I think it is all about to come crashing down. Look at this posting from this morning. Make sure to read PDF1 and PDF 2.

Let me know what you think.

<https://www.hvst.com/public-pages/investors-for-truth/posts/55247-a-texas-sized-scheme>

JKB

J. Kyle Bass  
Chief Investment Officer  
Hayman Capital Management