

Message

From: Steele Schottenheimer [ss@haymancapital.com]
Sent: 3/26/2018 5:04:15 PM
To: Marcel Arsenault [marsenault@realcapitalsolutions.com]
CC: Lucas Giokas [lgiokas@realcapitalsolutions.com]
BCC: HCMF Client [hcmfclient@haymancapital.com]
Subject: RE: TO KYLE BASS

Hi Marcel,

Thanks for reaching out to learn more about Hayman and provide your background.

Kyle is traveling this week and part of next week, so would you be available to set up a call with me to introduce Hayman and discuss our funds?

Once we determine if Hayman is a potential fit for your portfolio, Kyle would be happy to have a call with you.

Please let me know.

Regards,

Steele D. Schottenheimer

Managing Director- Investor Relations



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From: Marcel Arsenault [mailto:marsenault@realcapitalsolutions.com]
Sent: Saturday, March 24, 2018 3:26 PM
To: Hayman Investor Relations <ir@haymancapital.com>
Cc: Lucas Giokas <lgiokas@realcapitalsolutions.com>
Subject: TO KYLE BASS

PLEASE PASS ON TO KYLE

I too predicted the collapse of housing, writing a long internal paper entitled "Housing causes a hard landing" in 2006. I personally made \$80MM from a variety of shorts in my industry, real estate (CRE & Housing). I noticed you shorted a REIT (RE is my principal business, and I might be able **to acquire the assets of UDF**).

I have been following China, with the same views as you & George Soros BUT have NOT YET pulled the trigger (thank god). I am getting closer and have several candidate shorts for China lined up.

While I invest with several PE shops, I prefer a managed account OR to invest myself (using the staff of my family office). I am liquidating about \$417MM of commercial real estate and have \$178MM in cash & liquid assets.

We should talk and see if there is any way to work together on China.

Thanks

