

Message

From: Holmes, Allie [Allie.Holmes@edelman.com]
Sent: 6/9/2016 4:23:36 PM
To: Agnew, Shea [Shea.Agnew@edelman.com]
Subject: Re: DRAFT for Mike and Greg

Can you structure this way? Less stream of consciousness, more structured?

Hello team - Need validation/insights on 2 issues related to Hayman.

First: Kyle has requested we post xxx. We disagree on the following basis:

- Xx
- Xx
- Xx

Agree? Disagree? Additional color to add?

Second: We need to give them strategic recommendations on a couple of scenarios, related to Monday, when the Russell Index publishes a list of stocks its deleting from its index.

Objectives for Hayman are as follows: need to push decision quickly, either de-list or re-open trading and let the stock go to zero, so Hayman can close its position. In the interim, Hayman is losing substantial fees.

Scenario 1: Russell deletes and/or NASDAQ delists.

- No action required.

Scenario 2: Russell doesn't delete, and NASDAQ remains silent.

- Parker may want to reach out to NASDAQ, in this instance, to ask the to fish or cut bait. CAN HE DO THAT?

Scenario 3: xxx

From: "Agnew, Shea" <Shea.Agnew@edelman.com>

Date: Thursday, June 9, 2016 at 4:13 PM

To: admin <Allie.Holmes@edelman.com>

Subject: DRAFT for Mike and Greg

Hi again Mike and Greg,

See below. Kyle forwarded this article to Parker and said that he should "have Edelman post this on the front page of UDFexposed.com and send an email blast to all those on the email alert list."

Allie and I spoke, and we were thinking that this would look unnecessarily desperate on Hayman's part. Wouldn't we have to include a disclosure that this settlement was unrelated to UDF? We were thinking that would make Hayman look like they're soliciting more information, perhaps as a direct result of UDF hiring an auditor, which could make Hayman look less-than-confident in the facts that they've already put out there.

Curious to hear your thoughts here. Should we continue to recommend silence to Hayman, or do you think this would be fine to post on the website? We hope to get a recommendation back to them tonight.

Less urgently, on Monday, the Russell Index may choose to put remove UDF from its listing. If not, there's still a chance they may be de-listed the following Monday when they finalize their updated index. Parker wants us to start to think about next steps in case UDF isn't de-listed. He's considering a letter to NASDAQ.


You all mentioned more of an IR strategy for when they re-open (enticing investors to dump with an open letter)... is this something we can consider after we know more information on Monday? Any other ideas?

Thanks,

shea j. agnew

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