

Message

From: Thomas Hicks Jr. [/O=HOSTNET/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=TOHJR]
Sent: 12/10/2015 1:54:03 PM
To: Mack Hicks [/O=HOSTNET/OU=First Administrative Group/cn=Recipients/cn=mhicks]
Subject: Fwd: A Texas-Sized Ponzi Scheme - Must Read

Short?

Sent from my iPhone

Begin forwarded message:

From: "J. Kyle Bass" <k@haymancapital.com>
Date: December 10, 2015 at 11:54:12 AM CST
To: Thomas Hicks Jr. <tohjr@hicksholdings.com>
Subject: RE: A Texas-Sized Ponzi Scheme - Must Read

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>
Subject: RE: A Texas-Sized Ponzi Scheme - Must Read

[REDACTED] 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>
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