

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Tuesday, November 1, 2016 6:04 PM
To: 'Randy Jennings'
Subject: RE: RPC Examples

Looks good, no misunderstandings noted.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
WinnettOrganics, Inc.
623-207-9675 520-549-6245
www.winnettorganics.com



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From: Randy Jennings [mailto:[REDACTED]]
Sent: Tuesday, November 1, 2016 5:53 PM
To: Dennis Brewer <[REDACTED]>
Subject: RE: RPC Examples

Dennis,

Please see attached a brief summary of the notes that I took yesterday from our conversation along with inserting the details that you shared with me this morning via email.

I will be starting my team into preparing some very high level overviews of solution ideas starting with summarizing what we term the MFD (Material Flow Diagram) and concepts for sharing with you as a starting point. Please review what I have included in my notes and let me know if you see changes to what I have summarized so that we get going together on this as soon as possible. We of course want to make sure that I captured your information correctly to start so that we head off together in the right direction.

I look forward to hearing back from you with any comments that you may have about what I have attached here as my notes.

Thank you

Randy Jennings
Director Food & Beverage Sales
WDS Americas
Swisslog Logistics, Inc.
mobile: +1 757-746-0298
email: [REDACTED]
www.swisslog.com/na

From: Dennis Brewer [mailto: [REDACTED]]
Sent: Tuesday, November 01, 2016 6:09 AM
To: Randy Jennings < [REDACTED]>
Subject: RPC Examples

<http://www.toscaltd.com/supply-chain-solutions/produce/>

<https://www.ifco.com/na/en/explore-our-products/3e0a08d08bd826d2>

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, November 2, 2016 4:53 PM
To: [REDACTED]
Subject: Hyder Proposal

Greg/Paul – Are you set to present to Barry this week? Anything you need me to do?

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, November 2, 2016 9:38 AM
To: 'Cardone, Andrew'
Subject: Accepted: Call with Dennis Brewer and John Kiely to follow up on estate planning needs

Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, November 2, 2016 1:47 PM
To: 'Bert Van Tassell'
Subject: RE: Lease of Harvest equipment
Attachments: WinnettOrganics Investor Presentation 160921.pptx; Signed GCA Credit App Only 2013 161102.pdf

Bert – Information provided as requested, more to follow as available.

Application, attached.

Financial statements We will have \$20MM in WinnettOrganics – equity - by months end. We are raising an additional \$60MM equity by the end of the first quarter of 2017, using our investment bankers, Dominick and Dickerman.

Projected income stream for Winnett Organics. See attached presentation. A detailed financial projection is also being developed and will be available.

Discussion of debt service for next several years. We expect \$50MM in debt to go with our equity package above, approximately \$3.2MM in annual debt service.

Is funding for operation from lenders, or investors, and terms and conditions on both operating funds, and RE purchase money, funding for facility in Buckeye etc. Funding for operations comes from the \$20MM mentioned above which will ramp Hyder, plus \$50MM equity which will ramp Kingman. The \$60MM debt will be used to finance the Kingman \$20MM down payment and receivables. We will be leasing the \$70MM plant at Buckeye (6.5% cap rate) and leasing the 200 acres of greenhouses there as well (20% of revenue).

Discussion of ownership of Winnett, Winnett is owned by three individuals – Dean Smith 63,000 Preferred A series shares each convertible to one share of common, Doug Petersen 16,500 Preferred A series shares each convertible to one share of common, and Dennis Brewer 16.2MM common shares.

What steps have been taken, and will need to be done to bring both ranches back to production. Hyder – landlord is converting ditches to mainline sprinkler irrigation, including developing reservoirs on each section. We will laser each field and plant cover crops to bring production back to four sections by fall 2017. The 12,500 acre balance will be developed over three years. Kingman – 6,575 acres are in conventional production including 4,200 acres of drip and 2,375 acres of pivots. Four additional sections will be developed in early 2017 for organic production, followed by the 5,000 balance will be developed over the following two years. All will eventually be organic as the conventional will be converted to organic over a three year period as required by NOP regulations.

Is water source in place or will it need additional work to make it available. Is there adequate water available, etc. Hyder – all water wells are in place and will be brought on stream as production increases each year. Water comes from the Gila River basin and from the Gulf of California infiltration. Kingman – 29 existing wells are available for production

on the existing conventional farmland. Approximately 25 additional wells will be drilled in this 11.7MM acre-foot aquifer. Total draw from the aquifer is estimated by the State of Arizona at under 40,000 acre-feet per year.

Do you have management team in place for each of ranches – That process is ongoing and we will have teams in place by January for Kingman and by mid-year for Hyder. We are currently relying on two consultants with strong farm management backgrounds and 45 and 40 years' experience, respectively.

Regards,
Dennis

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From: Bert Van Tassell [mailto: [REDACTED]]
Sent: Wednesday, November 2, 2016 12:47 PM
To: [REDACTED]
Subject: Lease of Harvest equipment

Enjoyed the chance to talk with you on Monday afternoon.

In order to do a transaction like this will need several things.

Application, attached.

Financial statements

Projected income stream for Winnett Organics.

Discussion of debt service for next several years.

Is funding for operation from lenders, or investors, and terms and conditions on both operating funds, and RE purchase money, funding for facility in Buckeye etc.

Discussion of ownership of Winnett,

What steps have been taken, and will need to be done to bring both ranches back to production. Is water source in place or will it need additional work to make it available. Is there adequate water available, etc.

Do you have management team in place for each of ranches

Don't mean to make this overly complicated but given the amount of money involved any of my funding sources are going to have lots of questions, especially since this is a new operation.

Please feel free to contact me with questions or concerns about what I am asking for.

Bert



Bert Van Tassell

GCA Financial Services

Phone 209-874-5946

Cell 209-614-8149

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, November 2, 2016 5:08 PM
To: 'White Wolf Properties, LLC'
Subject: RE: Avocados

Dean - Let me talk to my guy at Earl's Organic in San Francisco and see if we can get this going. I think he is gone for the day by now but I can email today and call him tomorrow and explore this some more. I will get back to you with what is needed by noon your time tomorrow, assuming I reach him. Just want to establish that we would actually have a customer for these products.

Regards,
Dennis

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From: White Wolf Properties, LLC [mailto:[REDACTED]]
Sent: Wednesday, November 2, 2016 4:59 PM
To: Dennis Brewer <[REDACTED]>
Subject: Re: Avocados

No I don't have a pack of license I would pay for all of this I just need guidance

We can do it under the one that name and start getting some revenue in the door

This guy can also get organic pineapples \$15.75 per 12 chemo box from Costa Rica to any USA port

I would also found the orders up to 250,000 with my bank
Dean T Smith
Business Development

On Nov 2, 2016, at 1:49 PM, Dennis Brewer <[REDACTED]> wrote:




Dean - We would need a PACA license to handle the product as a broker and an organic handling certification if we actually touched the product. The PACA license requires a \$995 fee we do not have, etc. So, I appreciate you thinking of us but we could not make this happen without a good deal of help right now. Probably better off just doing it yourself, assuming you have the PACA license.

We should be getting approval from the Hyder landlord any day now as the consultant told me he would present to him late this week.

Regards,
Dennis


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<image001.png>
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From: Dean T. Smith [<mailto:> 
Sent: Wednesday, November 2, 2016 4:36 PM
To: Dean T. Smith < 
Subject: Re: Avocados

Check out average sales price PER avocado here

<http://www.hassavocadoboard.com/retail/volume-and-price-data>

From: [Dean T. Smith](#)
Sent: Wednesday, November 02, 2016 1:33 PM
To: 
Subject: Avocados

You privy to Avocado market?

Right now in Sacramento, SFO area a case of these going for \$75 to \$105 due to strike prices should be easing soon but they are horrible.

I have an organic certified supplier of HAAS Avocados \$55.00 per case FOB McCallen TX.

Could be an interesting venture and get some cash going. I would buy the first few orders, resell etc. to get ball rolling.

Thoughts?

Dean T Smith
White Wolf Properties, LLC
Sasha's Farm Fresh, LLC
630-699-4348

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Dean T Smith

White Wolf Properties, LLC

Sasha's Farm Fresh, LLC

630-699-4348

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, November 3, 2016 10:58 AM
To: [REDACTED]
Subject: Collateral
Attachments: DD Sep Discussion Document 160929.pdf

Barry – I am willing to pledge 10% of the shares of Winnett Perico, Inc., as collateral for the \$56 million loan. Our investment bankers have valued the company at \$73.71 per share so this approximately \$118 million of stock, more than twice the loan amount. Please keep the attached document confidential. Thank you.

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, November 3, 2016 9:31 AM
To: [REDACTED]
Cc: [REDACTED] 'RickyIking'
Subject: Hyder Farm

Barry - Greg has let me know that things are undecided as far as developing the Hyder farm. I would like to propose that we develop the farm for you and take that risk on ourselves. We would need the following:

- A \$56 million three year loan at 8.5% interest. We will refinance this through our investment bankers, Dominick and Dickerman, prior to the end of the three year term. \$33 million of the loan will be used for farm improvements, the \$23 million balance will be used to ramp production at Hyder in fall 2017.
- The right to buy out the farm at fair market value, less the cost of improvements installed by us, at the end of year three, four, or five of the 20 year lease.
- A reduction in our rent from \$350 to \$250 per acre since we are doing all the development.

We are currently in talks with Kroger and Wal-Mart to supply them product and need a winter growing location to complement our other growing operations. We expect to have terms finalized with them before year-end.

We would like to get things moving on the development of the farm before year-end as we do not want to miss any part of the next growing season due to commitments to our customers. We will provide a detailed proposal to you, incorporating the improvements and ramp-up, once the approach is agreed.

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, November 3, 2016 9:31 AM
To: [REDACTED]
Cc: [REDACTED] 'RickyIking'
Subject: Hyder Farm

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, November 3, 2016 1:16 PM
To: [REDACTED]
Subject: RE: C&S Meeting

Once you have a PO we will have access to resources to pay you based upon that PO. In the meantime, we survive as best we can.

When are we going to see Grimaldi? Who is your new \$100MM PO with?

Regards,
Dennis

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From: [REDACTED] [mailto:[REDACTED]]
Sent: Thursday, November 3, 2016 1:08 PM
To: Dennis Brewer <[REDACTED]>
Subject: Re: C&S Meeting

I'd like to get \$5,000 by Nov 15th and \$5,000 by Dec. 15th in good faith payments on my invoice to accelerate our program. I'm working on a \$100 million produce purchase agreement.
Out of the office today

Sent from my LG G4, an AT&T 4G LTE smartphone

----- Original message-----

From: Dennis Brewer
Date: Thu, Nov 3, 2016 11:43 AM
To: [REDACTED]
Cc:
Subject: C&S Meeting

Are we going to meet with C&S Grimaldi?

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
WinnettOrganics, Inc.

[623-207-9675](tel:623-207-9675) [520-549-6245](tel:520-549-6245)

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, November 3, 2016 5:34 AM
To: [REDACTED]; Rafael Gomez;
[REDACTED]; Bruce Blitch;
[REDACTED]
Cc: 'Michael Callahan'; 'Mark Gross'
Subject: Status Report

The underwriter of the \$40MM Series A offering has retired from the scene. We confronted them with a bad actor in their midst and they chose to withdraw rather than deal with their problem. The New York investment banking firm we are working with favored this approach - not working on a Series A at this time - from the beginning. They will be raising \$60 million equity and \$50 million debt for us in the next several months and said it would be easier to do this without the Series A in place.

Greg is presenting the \$23MM proposal to the Hyder landlord shortly.

As soon as Greg completes the Hyder landlord commitment, we will begin working the underwriting process for the 200 acres of greenhouses and packing plant/cooler at Buckeye. I expect the packing facility to open in mid-2018.

I am working on a case pick module for the Buckeye facility to allow store level case picks and consolidations at our DC. We will then be able to deliver store orders directly to our customers' DCs for cross docking.

We are working to get a meeting with the SVP of Produce Procurement at C&S. I am trying to determine how serious this opportunity really is by involving myself directly in this sales process. The Wal-Mart sales process is ongoing. Kroger meeting is November 9th.

Our VC contact in Washington DC has expressed interest in seeing us once we have customers in place. They also agreed that a Series A would not be the best option at this time.

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Saturday, November 5, 2016 9:55 AM
To: 'Michael Callahan'; 'Michael Callahan'; [REDACTED]
Subject: Monthly Five Year Projection and Revised Investor Presentation
Attachments: Revised Organics Revenue Chart Incl Gerlach 161020.xlsx; WinnettOrganics Investor Presentation 160921.pptx

Attached please find a five year projection and investor presentation. I finally tired of waiting for my CFO to complete the projection so I did it myself in three days. I am proceeding aggressively on Kingman farm and on customers, particularly Wal-Mart and Kroger.

We are still stalled on Hyder. It may take another month or more for that to begin to move. Our consultant had a long talk with the landlord, still having the same problem, but I have put a new proposal in front of them which has us doing the development of the farm with a buyout option in three years. That may attract the son's interest.

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Sunday, November 6, 2016 8:57 AM
To: 'Dave Hinson'
Cc: 'Sean Lyle'; [REDACTED]
Subject: Packing Plant Operations

Dave – Our approximate volumes are below. Truckloads per day is the inbound volume only. The return trip to the farm and the two packed goods trips (one empty inbound and one full outbound) would be additional road traffic. The material handlers are the main employees of the packing center year round. We will also have headquarters employees (36 to start, 90 by 2021), and warehouse packing employees (about 100-150 most of the year), as well as about 12- 40 warehouse administrative employees, with the lesser number in 2017 and the greater number by 2021. So, about 420 jobs in 2018 when we hope to open the Buckeye facility, up to 1,050 in 2021. Our minimum wage is \$13 per hour, most jobs at Buckeye will pay \$16 per hour or better. These jobs support thousands of other jobs at Hyder (Maricopa County) and Kingman (Mohave County), primarily agricultural workers but also administrative, mechanic, and management jobs.

	2017 (6 mo.)	2018	2019	2020	2021
Approximate Cases					
Organic	10,143,644	36,929,264	53,441,808	70,944,379	84,230,772
Conventional	6,310,609	9,889,983	9,889,983	15,041,800	30,083,600
Truckloads/day	151	214	290	394	523
Material Handlers	60	86	116	157	209

The plant will operate year round. Inbound traffic will consist primarily of enclosed refrigerated vans but some tarp covered bulk trucks will be used to transport onions, potatoes, carrots and other products for packing. We will have a steam boiler on site as we need to provide hot water to wash bulk bins and totes used to transport certain products. There will be extensive trucking operations on site as we run an internal drop and hook program to make our trucking operations more efficient. These operations continue six days per week, 24 hours per day, as do the outbound finished goods transport operations. We will use diesel trucks for five years, then expect to switch our internal farm to plant shuttle fleet to electric/CNG hybrid vehicles.

The exact footprint of the total operation should be known by early next year. We are currently estimating 350,000 square feet but this may change based upon the overall height of the facility. We will likely have a case pick module which will range in height from 70 to 100 feet tall at the center of the distribution operation. This structure will be rack supported, clad with insulated metal panels. The rest of the building will likely be 40 feet tall at the parapet to maintain a minimum internal height of 32 to 36 feet clear. Our offices will be two stories tall, with headquarters personnel on the upper floor, and warehouse administrative personnel, employee locker rooms, and a number of classrooms on the lower floor.

This information is confidential for now. We are still in negotiation with the landowners at Hyder and Kingman, so I would prefer this information remain with the team until year end when it would be okay to publicize, once the two landowner agreements are finalized.

Regards,
Dennis

Dennis Brewer
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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Monday, November 7, 2016 1:09 PM
To: 'Krempel, Jacob A'; [REDACTED]
Subject: WinnettOrganics Background
Attachments: WinnettOrganics Retailer Presentation 161002.pptx

Gentlemen – I look forward to meeting you on Wednesday afternoon. Here is some more information about WinnettOrganics. You can also visit us at www.winnettorganics.com

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Monday, November 7, 2016 6:26 PM
To: 'Randy Jennings'
Subject: RE: Carton Footprint

Thanks, Randy.

Regards,
Dennis

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From: Randy Jennings [mailto:[REDACTED]]
Sent: Monday, November 7, 2016 6:25 PM
To: Dennis Brewer <[REDACTED]>
Subject: RE: Carton Footprint

Dennis,

I appreciate detail update and will let our consulting engineer know who has started working on details for sharing back with you soon.

Thank you

Randy Jennings
Director Food & Beverage Sales
WDS Americas
Swisslog Logistics, Inc.
mobile: +1 757-746-0298
email: [REDACTED]
www.swisslog.com/na

From: Dennis Brewer [mailto:[REDACTED]]
Sent: Monday, November 07, 2016 5:53 PM
To: Randy Jennings <[REDACTED]>
Subject: Carton Footprint

To be consistent among RPCs and corrugated containers, we have switched the carton/RPC footprint to approximately 16 inches by 24 inches.

Regards,
Dennis

Dennis Brewer
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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Tuesday, November 8, 2016 1:47 PM
To: [REDACTED]
Subject: C&S

Any contact with Grimaldi – can we meet him next week?

Regards,
Dennis

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Dennis Brewer

Subject: Winnett Organics Meeting
Location: KPPC Conf Room C

Start: Wed 11/9/2016 3:00 PM
End: Wed 11/9/2016 4:00 PM

Recurrence: (none)

Meeting Status: Accepted

Organizer: Krempel, Jacob A

Dennis-

This will be at our Blue Ash Office:
4675 Cornell Rd., Suite 280
Cincinnati, OH 45241

Please call 513-936-7994 when you arrive and we will come meet you in the lobby.

Thanks,

Jake Krempel

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, November 9, 2016 5:30 PM
To: [REDACTED] 'Krempel, Jacob A'
Subject: Thanks

Guys – Thanks again for seeing me today. I appreciate your time and your interest and look forward to working with you. The team was excited to learn of your interest as well.

Regards,
Dennis

Dennis Brewer
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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, November 9, 2016 5:29 PM
To: [REDACTED]
Subject: RE: Update

Sorry for your challenges. I look forward to a report when you can. Thanks.

Regards,
Dennis

Dennis Brewer
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From: [REDACTED] [mailto:[REDACTED]]
Sent: Wednesday, November 9, 2016 2:35 PM
To: Dennis Brewer <[REDACTED]>
Subject: Re: Update

Sorry. Dennis, I'm in Hospital all day with family. I'm all over the place with marketing produce nationally not specifically focused on C&S for many reasons. I'll be back to you when I can.
Also working on funding investment into Organic program for WO and other clients I'm on retainer with.

Sent from my LG G4, an AT&T 4G LTE smartphone

----- Original message-----

From: Dennis Brewer
Date: Wed, Nov 9, 2016 2:20 PM
To: [REDACTED]
Cc:
Subject: Update

Please update me on your plans for produce sales – conventional or organic – and on C&S at your earliest convenience. Thanks.

I am in Cincinnati today – Kroger, and working with Wal-Mart on next steps as well. We will not have funds before January from the Hyder landlord, if then. I am also working on a couple of institutional investors who may come on board once we get significant activity from Wal-Mart, Kroger, C&S.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Wednesday, November 9, 2016 12:34 PM
To: 'Ashley Kilgore'
Subject: RE: Wal-Mart

Got it Ashley. Thanks!

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
WinnettOrganics, Inc.
623-207-9675 520-549-6245
www.winnettorganics.com



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From: Ashley Kilgore [mailto:[REDACTED]]
Sent: Wednesday, November 9, 2016 10:26 AM
To: Dennis Brewer <[REDACTED]>
Subject: RE: Wal-Mart

Good Morning Dennis,
Please let me know if you do not see the WebEx meeting planner that was just sent for next Tuesday Nov 15 at 1pm CST (2pm Eastern). This is the only time I found available before the holiday so please let me know if it does not work for your schedule. Thanks, Ashley

Ashley Kilgore
Category Team Assistant
Walmart, D94 Produce and Floral
[REDACTED]
479-204-8689

From: Ronald G. McCormick
Sent: Tuesday, November 08, 2016 11:07 AM
To: Dennis Brewer
Cc: Ashley Kilgore
Subject: RE: Wal-Mart

Dennis, I'm sorry for the delay in follow through. I've been going through your information this morning to put together a one-pager for the Walmart stakeholders and find I have lots of questions. I or my assistant, Ashley Kilgore will send over a planner for a WebEx meeting so I can better understand some things in your deck. Here's the things we need to jointly be able to address to improve our chances of success:

- Arizona as the primary source of product is not a plus for us because the majority of our Grocery Distribution Centers (GDC) are west of the Mississippi, and our current sources for Organics tend to be in California and Arizona. That's a reality for the industry so certainly not a deal breaker, but we need to consider if we are going to work strategically with a new supplier wouldn't it be better to spend the effort with someone with a more diverse or eastern plan.
- Many of our large, long term produce suppliers are now investing in Organics and in many cases our merchants and sourcing managers are already working with them on future plans. Again, not a deal breaker, but it will mean that we are unlikely to go from 0 to 100 with Winnett. We would be more likely to begin small, test compatibility and capability and build for the future. In those circumstances its usually important for a supplier to have parallel growth plans with other retailers. we are unlikely to commit early on to a degree that would allow Walmart to account for the major growth you envision.
- We are excited about the opportunities for protected environment growing and have multiple merchants and our Resilient Sourcing team working with a variety of stakeholders on related issues. I am a little concerned with the level of expectations you set for yield differentials. I am already worried we at Walmart are too excited about the concepts and might abandon existing field grown prematurely. We have a strong commitment and reasons to source locally, so again my concern that your growth plan in Arizona would limit the up side for business with us. Of course, at our scale we could still be an important part of your portfolio of customers.
- Just FYI, we do not use i-trade and one of our challenges with new suppliers is orienting them to our myriad of systems and tools that are unique to Walmart.
- I would want to understand more about the Pristine and Ugly brand approach to labelling. One of our challenges to the keeping up with the sku intensive growth categories in produce is a limitation we have on pick-slots. It currently limits our ability to offer multiple sku's for the same category; so the growing practices and business model have to support those decisions and retails.
- Like many retailers we are growing our private brands so your desire to create a brand could be an obstacle to our being the ideal customer. We are hoping to increase customer recognition of our organic assortment with our *Marketside* label and use of purple as the color of organics.
- One of my remits is to grow our use of RPC's, especially the wood-grain RPC for our dry table items, so your concept around RPCs is appealing, although the thresholds are pretty far away from what might be our early reality. And today, our suppliers handle their own negotiations with the RPC pooling companies so pricing schemes based on market price of rentals is often hard to impossible to bring to life.
- Personally hate the word "free" in terms of business negotiations...as a very senior citizen in the grocery business I have found there's no such thing as a free lunch. But more importantly in our business we use a variety of freight answers from supplier provided to Walmart Traffic provided, and a high degree of backhauls. The concept of picking up a consolidated load regardless of who provides the transportation is still very appealing and could be a high value.
- We require our suppliers to be Global Food Safety Initiative compliant so we'll want to consider that in our conversation.
- Our merchants are independent decision makers, so success may be doing a great deal of business with one desk, or doing some business with multiple merchants. We

would want to consider how we might begin with either way, and how that might evolve over time to offer the greatest value to both companies.

From: Dennis Brewer [mailto: [REDACTED]]
Sent: Tuesday, October 18, 2016 9:58 AM
To: Ronald G. McCormick
Subject: Wal-Mart

Ron – Thanks again for your time this morning. We are delighted to learn of your interest in WinnettOrganics and excited about the possibility of working with all of you to spread the organic fresh foods opportunity across your organization and with your customers. As we discussed, we are a full line supplier with operations in Arizona and soon to be in Nevada as well. We can support your private label program and provide our own brand with some excitement attached to it for consumers – a three year Tesla Model S lease given to a consumer registrant every quarter somewhere in the country. We can also provide logistics if that is desired. We have a 750 miles of free freight program for full truckloads which can be used to support and reduce landed costs in your system. This program requires \$100 million of annual purchased volume. Other programs are also available.

We can deliver volume – 33 million cases of organic product in 2018 as well as competitive long-term pricing. We have a very experienced team, from growers through logistics to senior management. We are dedicated to supporting our customers efforts to deliver fresh, high quality produce to our consumers and willing to put our brand alongside yours to support that goal. I look forward to developing a strong relationship with you and your team.

Regards,
Dennis

Dennis Brewer
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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, November 10, 2016 7:49 AM
To: Cardone, Andrew
Subject: Update

We are making significant progress on the customer front – Kroger has agreed to use us in one of their key banners as soon as we are ready and consider us for national distribution a few months later. Wal-Mart is presenting us to their in-house merchants who make all merchandising decisions for all their stores. We expect we will be trialed there as well for potential national distribution. So, that part of our business is going as I expected and we are excited about that. I believe that trialing by these two retailers – number one and number two – will inevitably lead to further trials among the top ten retailers – our logical customer base.

Since the Republicans now control the federal apparatus, I have decided to wait on any transfer to current or potential future relatives and see what tomorrow brings. I think we may see some substantial change in attitude regarding transfer of wealth to subsequent generations, and that it will happen relatively soon.

Regards,
Dennis

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Thursday, November 10, 2016 8:20 AM
To: [REDACTED]
Subject: Trial
Attachments: WinnettOrganics Retailer Presentation 161002.pptx

Frank – You should consider joining Wal-Mart and Kroger in trialing us. We have raised \$345 million and are in process on another \$205 million, demonstrating our strong commitment to this space. I have attached our updated retailer presentation in case you missed it before. Thanks again for your consideration.

If you have doubts about the principals behind our company, including me, you can check with Bob Craves about me. Washington's former Governor Locke came close to appointing me to fill the seat that Bob Craves occupied as Chair of the HECB Board back in the early 2000s.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Monday, November 14, 2016 6:47 AM
To: 'Michael Callahan'; 'Mark Gross'
Cc: [REDACTED]
Subject: Revised Walmart Email

See you this afternoon. Proposed Walmart email as revised:

Ron – I had a discussion with our investment bankers this afternoon regarding accelerating our moves to the Midwest (IL and TX) and East Coast (PA and FL) to develop these markets more quickly while maintaining four season availability. Their answer was very straightforward – if we can get a commitment from Walmart they can raise the approximately one billion dollars in equity and debt required to make this accelerated track a reality. This would allow us to convert conventional land to organic land over three years – virtually the only feasible option as large tracts of unfarmed land are unheard of in these markets. It would also provide the capital to open the required packing operations and distribution centers at each location.

Since the company is currently valued by the investment bank at \$1.2 billion and we will raise \$500 million equity to complete these projects, we have the flexibility to raise the one billion dollars of equity and debt required without risking a change in control. So, it is something we are willing to consider jointly with Walmart. No Walmart funds would be required, though we would need a commitment to use our products for both your private and our national labels.

We would be looking for sales to begin in the last quarter of 2017, upon GFSI certification, followed by targets of \$250MM (2018), \$500MM (2019), \$750MM (2020), and \$1B (2021) to justify the billion dollar investment. The mix could be up to 40% natural (conventional without pesticides or synthetic fertilizers). To help manage this additional volume at your DCs, we can provide private and branded labels and organic and natural products on rainbow pallets to be cross-docked at your DCs for store delivery, if desired. The natural product could be sold as conventional to avoid SKU proliferation, if desired.

We are currently about 60% of the way through a \$550 million equity, debt, and leases raise which will be completed in 2017. It will fully build out our West Coast operations, including 34,000 field grown acres, 3,700 acres of CEA, and a packing plant/distribution center for our complete line of products, both organic and natural (conventional).

If both companies use their best efforts to attain these sales and investment goals, we can make this work for the benefit of all.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Monday, November 14, 2016 4:17 PM
To: 'Ronald G. McCormick'
Subject: Accelerating Midwest and East Coast Growth

Ron – I had a discussion with our investment bankers this afternoon regarding accelerating our moves to the Midwest (IL and TX) and East Coast (PA and FL) to develop these markets more quickly while maintaining four season availability. Their answer was very straightforward – if we can get a commitment from Walmart they can raise the equity and debt required to make this accelerated track a reality. This would allow us to convert conventional land to organic land over the next three years – virtually the only feasible option as large tracts of unfarmed land are unheard of in these markets. It would also provide the capital to open the required packing operations and distribution centers at each location.

This is something we are willing to consider jointly with Walmart. We would need a commitment to use our products for both your private and our national labels. In order to accomplish this geographic expansion in the next three years, we would be looking for sales to begin in the last quarter of 2017, upon GFSI certification, followed by sales targets in the range of \$200MM (2018), \$450MM (2019), \$700MM (2020), and \$1B (2021). This would justify a three year billion dollar investment in land and infrastructure. If these sales targets are unmanageable, we could accomplish the same result in a somewhat longer time frame.

The sales mix could be up to 40% natural (conventional without pesticides or synthetic fertilizers). This natural product could be sold as conventional to avoid SKU proliferation, if desired. Also, to help manage this additional volume at your DCs, we can provide private and branded labels and organic and natural products on rainbow pallets to be cross-docked at your DCs for store delivery, if desired.

I look forward to our conversation tomorrow morning.

Regards,
Dennis

Dennis Brewer
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Dennis Brewer

Subject: WinnettOrganics, Inc. / Dennis Brewer CEO
Location: WebEx & Ron McCormick's office

Start: Tue 11/15/2016 11:30 AM
End: Tue 11/15/2016 12:30 PM

Recurrence: (none)

Meeting Status: Accepted

Organizer: Ronald G. McCormick

Scheduling conflict has occurred. Can everyone make the call tomorrow at 1030 AM, CST?

Purpose: To understand WinnettOrganic's growth strategy and how it might meet Walmart needs.

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Dennis Brewer

From: Michael Callahan <[REDACTED]>
Sent: Tuesday, November 15, 2016 11:04 AM
To: Dennis Brewer; Mark Gross
Cc: James Ju; Hugh Fleming
Subject: RE: Revamped Slides 21, 22 of Investor Presentation

Dennis,

Good to see you yesterday. I have had preliminary discussions with a few investor groups and their level of interest is very high. I know you are trying hard to move forward with Kroger and WMT but I think we should be heading down parallel paths so when you get the off take contract we can be in a position to display the types of indications of interest that will assure either WMT or Kroger of your financial wherewithal and ability to execute. Let's discuss our plan of attack. Thanks.

Regards,
Michael J Callahan
Managing Director
Investment Banking
Dominick and Dickerman LLC
570 Lexington Ave
Suite 4200
New York, NY 10022
Direct 646 780-8432
Cell 917 930-9490

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From: Dennis Brewer [mailto:[REDACTED]]
Sent: Tuesday, November 15, 2016 9:18 AM
To: Michael Callahan <[REDACTED]> Mark Gross <[REDACTED]>
Cc: James Ju <[REDACTED]>
Subject: Revamped Slides 21, 22 of Investor Presentation

Dennis Brewer has shared a OneDrive file with you. To view it, click the link below.

 [WinnettOrganics Investor Presentation 161115.pptx](#)

I have revamped slides 21 and 22 to make the sources of funds more understandable. As it shows, much of the funding for the project comes from landowners and various vendors, with \$60MM equity in 2017 from investors, and \$50MM debt from landowners (\$18MM) and investors (\$32MM) in 2018.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer

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Dennis Brewer

From: Dennis Brewer <[REDACTED]>
Sent: Tuesday, November 15, 2016 1:35 PM
To: [REDACTED]; Rafael Gomez;
[REDACTED]; Bruce Blitch;
[REDACTED]
Cc: 'Michael Callahan'; 'Mark Gross'
Subject: Update

Spoke to Wal-Mart today. They are interested in having individual conversations with their various merchants responsible for buying different items in the near future. They are naturally skeptical of a startup but given our scale are keeping an open mind. More news to follow from them in coming weeks.

Nothing back yet from Kroger on items or volumes. I will ping them tomorrow.

Spoke to our investment bankers today. They are experiencing excellent initial response to our concept and our revenue projections.

Working with a couple of people on some interim funding - \$500K to \$1m. More info to follow as they provide feedback.

Regards,
Dennis

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