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En el supuesto de que desee ejercitar los derechos que le asisten de acceso, rectificación, cancelación y oposición dirija una comunicación por escrito a MERCAIMPEX, S.L a la dirección indicada anteriormente incluyendo copia de su Documento Nacional de Identidad o documento identificativo equivalente.

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En el supuesto de que usted no sea el destinatario autorizado, le rogamos borre el contenido del mensaje y nos comunice dicha circunstancia a través de un mensaje de correo electrónico a la dirección [REDACTED] o al teléfono 91 786 62 30.

#### AVISO LEGAL

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En el supuesto de que desee ejercitar los derechos que le asisten de acceso, rectificación, cancelación y oposición dirija una comunicación por escrito a MERCAIMPEX, S.L a la dirección indicada anteriormente incluyendo copia de su Documento Nacional de Identidad o documento identificativo equivalente.

La información contenida en el presente mensaje de correo electrónico es confidencial y su acceso únicamente está autorizado al destinatario original del mismo, quedando prohibidos cualquier comunicación, divulgación, o reenvío, tanto del mensaje como de su contenido.

En el supuesto de que usted no sea el destinatario autorizado, le rogamos borre el contenido del mensaje y nos comunice dicha circunstancia a través de un mensaje de correo electrónico a la dirección [REDACTED] o al teléfono 91 786 62 30.

## Dennis Brewer

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**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Thursday, March 1, 2018 9:12 AM  
**To:** [REDACTED]  
**Subject:** FW: Winnett Organic - supplier agreement  
**Attachments:** image2018-02-09-142033.pdf; Import Supplier Agreement - 1.pdf

Doug – Attached please find the Walmart contract and the signature page as transmitted from Walmart. We have not received our copy in the mail as yet but are ready to proceed with finalizing their order as soon as we gain access to their Retail Link site where they post purchase orders. That will happen by tomorrow so we are likely a go for next week.

We are also in the initial stages with Sam's Club China, with a high-end Swiss C-store retailer, and a Spanish importer. I have contacted about three hundred companies by email in the last two days and have about 250 more to go in selected markets in Europe and China. I expect we will find a number of responses out of this group as well.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
Winnett Cattle Company, Inc.  
623-207-9675 520-549-6245  
[www.winnettcattlecompany.com](http://www.winnettcattlecompany.com)



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**From:** Yoshiyuki Higaki [mailto:[REDACTED]]  
**Sent:** Wednesday, February 28, 2018 8:27 PM  
**To:** [REDACTED] <[REDACTED]>  
**Subject:** FW: Winnett Organic - supplier agreement

Hi, please find the attached!

---

**From:** Livia Zhang  
**Sent:** Wednesday, February 28, 2018 7:07 PM  
**To:** Yoshiyuki Higaki  
**Cc:** Alison Fan  
**Subject:** RE: Winnett Organic - supplier agreement

Dear Yoshiyuki San,

Please kindly find the sign page.

Thanks and Best regards,  
Livia Zhang

---

**From:** Yoshiyuki Higaki  
**Sent:** Saturday, February 24, 2018 12:08 AM

**To:** Livia Zhang  
**Cc:** Alison Fan  
**Subject:** RE: Winnett Organic - supplier agreement

Livia,

Thank you very much!! I have forwarded the information to the supplier.

Best regards,

Yoshi

---

**From:** Livia Zhang  
**Sent:** Thursday, February 22, 2018 7:08 PM  
**To:** Yoshiyuki Higaki  
**Cc:** Alison Fan  
**Subject:** RE: Winnett Organic - supplier agreement

Dear Yoshiyuki San,

Kindly find below vendor number for Winnett Organic.

Vendor name	Dept.	Vendor Number
Winnett Cattle Company, Inc.	93	274407

Thanks and Best regards,  
Livia Zhang

---

**From:** Yoshiyuki Higaki  
**Sent:** Wednesday, January 24, 2018 3:24 AM  
**To:** Livia Zhang  
**Cc:** Alison Fan  
**Subject:** RE: Winnett Organic - supplier agreement

Livia,

Please see the below tracking information for the revised documents. It will arrive on February 1<sup>st</sup>.

Best regards,

Yoshi

---

**From:** Yoshiyuki Higaki  
**Sent:** Tuesday, January 23, 2018 9:45 AM  
**To:** Livia Zhang  
**Cc:** Alison Fan  
**Subject:** RE: Winnett Organic - supplier agreement

Livia,

The supplier will resend you the entire package with autograph (not electric signature). The administrator is Dennis.  
Thanks.

Best regards,

Yoshi

---

**From:** Livia Zhang  
**Sent:** Tuesday, January 23, 2018 3:58 AM  
**To:** Yoshiyuki Higaki  
**Cc:** Alison Fan  
**Subject:** RE: Winnett Organic - supplier agreement

Dear Yoshiyuki San,

We got the documents. But they are seem not the originals but the copy. Please kindly let supplier double confirm.

I find there are three copy application form for the access to wal-mart China retail link. Kindly be noted that there is only one person could be administrator. Please provide one application form to us and is the original as well.

Thanks and Best regards,  
Livia Zhang

---

**From:** Yoshiyuki Higaki  
**Sent:** Monday, January 15, 2018 10:23 PM  
**To:** Livia Zhang  
**Cc:** Alison Fan  
**Subject:** RE: Winnett Organic - supplier agreement

Livia,

The documents has been shipped already. Please refer the below tracking information.

We appreciate it if you can send acknowledgement upon your receipt of the documents.

Best regards,

Yoshi

**From:** [REDACTED] [[mailto:\[REDACTED\]](#)]  
**Sent:** Friday, January 12, 2018 7:11 PM  
**To:** [REDACTED]  
**Subject:** USPS - Your customs form has been created!



[Sign in](#) | [Manage Your Mail](#) | [Customer Service](#)

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## Your customs form has been created!

To ship this package and pay postage, please take the package and printed customs form to a [Post Office™](#) Retail Associate.

Additional information regarding your customs form can be found below. You can use the label number below to track your package.



## Customs Form Label Details

**Priority Mail Express International™  
Flat Rate Envelope**

**Label Number:** [EC 907 637 587 US](#)

**Creation Date & Time:** 01/12/2018 18:10 PM CST

**Shipped from:**

DENNIS BREWER  
WINNETT CATTLE COMPANY  
450 ISLAND RD APT 35  
RAMSEY NJ 07446-1137

**Shipped to:**

ALISON FAN  
WALMART CHINA - IMPORT SOURCING  
SUPERCENTER MERCH  
2-5/F TOWER 2 AND 1-12/F TOWER 3 SZITI  
69 NONGLIN ROAD  
FUTIAN DISTRICT  
SHENZHEN CITY, GUANGDONG  
CHINA 518040

In the future, consider using [Click-N-Ship®](#) to create customs forms and purchase postage online for international destinations, APO/FPO/DPO destinations, and U.S. possessions, territories and Freely Associated States.

**Note:** If you edited your customs form you may receive multiple confirmation emails. Please be sure to reference the label number from the email with the most recent creation date and time listed above when tracking your package.



**Need help?**

[Search FAQs](#)  
1-800-ASK-USPS

[Privacy Policy](#)



---

**From:** Livia Zhang  
**Sent:** Monday, January 15, 2018 3:15 AM  
**To:** Yoshiyuki Higaki  
**Cc:** Alison Fan  
**Subject:** RE: Winnett Organic - supplier agreement

Dear Yoshiyuki San,

The two documents are required by vendor master. Please send to us together.

Thanks and Best regards,  
Livia Zhang

---

**From:** Yoshiyuki Higaki  
**Sent:** Friday, January 12, 2018 11:14 PM  
**To:** Livia Zhang  
**Cc:** Alison Fan  
**Subject:** RE: Winnett Organic - supplier agreement

Livia,

I also asked them to fill out "Retail Link Application" and "Bank Information" and ship one copy each together with 2 copies of SA. Is it correct?

Best regards,

Yoshi

---

**From:** Livia Zhang  
**Sent:** Friday, January 12, 2018 3:51 AM  
**To:** Yoshiyuki Higaki  
**Cc:** Alison Fan  
**Subject:** RE: Winnett Organic - supplier agreement

Dear Yoshiyuki San,

The contract is ok. Please kindly send to us to the following address,

Alison Fan  
Import Sourcing - Supercenter Merchandising Wal-Mart China  
Tel: 86-755-23973276  
Address : 2-5/F, Tower 2 and 1-12/F, Tower 3, SZITIC Square, 69 Nonglin Road, Futian District, Shenzhen City ,  
Guangdong Province , China Post Code:518040

Thanks and Best regards,  
Livia Zhang

---

**From:** Alison Fan  
**Sent:** Friday, January 12, 2018 9:13 AM  
**To:** Livia Zhang  
**Cc:** Yoshiyuki Higaki  
**Subject:** Winnett Organic - supplier agreement

Hi Livia,

Pls help to check the supplier agreement .

Thanks and Best Regards  
Alison Fan  
Import Sourcing - Supercenter Merchandising Wal-Mart China  
Tel: 86-755-23973276  
Fax:86-755-21510603  
Address : 2-5/F, Tower 2 and 1-12/F, Tower 3, SZITIC Square, 69 Nonglin Road, Futian District, Shenzhen City , Guangdong Province , China Post Code:518040

地址： 深圳市福田区农林路69号深国投广场二号楼2-5层及三号楼1-12层 邮政编码： 518040

---

**From:** Yoshiyuki Higaki  
**Sent:** Thursday, January 11, 2018 10:48 PM  
**To:** Alison Fan  
**Cc:** Ray Zhang(MDSG)  
**Subject:** RE: Next Step- Winnett Organic trial shipment

Alison,

Thank you. They have already signed the contract. If the attached is OK, I will have them to send the original as well as the other documents (RL application etc.).

Please let me know how we proceed the Chinese Label design. In the meantime, we need to give them some "commitment" memo, so that they keep the meat for you. Let's talk about this at our regular conference call!

Best regards,

Yoshi

---

**From:** Alison Fan  
**Sent:** Wednesday, January 10, 2018 9:45 PM  
**To:** Yoshiyuki Higaki  
**Cc:** Ray Zhang(MDSG)  
**Subject:** RE: Next Step- Winnett Organic trial shipment

Hi Yoshi,

I think that we could work on Chinese Label design first. After get approval on Chinese Label from CIQ, we could apply the import quota immediately.

Will supplier sign the vendor agreement with WM China directly?

Thanks and Best Regards

Alison Fan

Import Sourcing - Supercenter Merchandising Wal-Mart China

Tel: 86-755-23973276

Fax:86-755-21510603

Address : 2-5/F, Tower 2 and 1-12/F, Tower 3, SZITIC Square, 69 Nonglin Road, Futian District, Shenzhen City , Guangdong Province , China Post Code:518040

地址： 深圳市福田区农林路69号深国投广场二号楼2-5层及三号楼1-12层 邮政编码： 518040

---

**From:** Yoshiyuki Higaki  
**Sent:** Thursday, January 11, 2018 12:23 AM  
**To:** Alison Fan  
**Cc:** Ray Zhang(MDSG)  
**Subject:** RE: Next Step- Winnett Organic trial shipment

Alison,

I have shared this information to the supplier. Can we proceed these while we are waiting?

Best regards,

Yoshi

---

**From:** Alison Fan  
**Sent:** Wednesday, January 10, 2018 1:18 AM  
**To:** Yoshiyuki Higaki  
**Cc:** Ray Zhang(MDSG)  
**Subject:** Next Step- Winnett Organic trial shipment

Hi Yoshi,

Thank you for your support. Will talk with team and get back to you soon.

I have rough discussion with import Logistic team regarding to the import procedure for bulk pack beef. It may take time to finish the following things before loading:

1. Chinese Label for bulk pack products review and get approval from CIQ. It will be more simple comparing with the one of prepacked products. May take 2~3 weeks.
2. Apply the import quota for the factory which plan to export to WM China. The quota application is based on factory#. It may take around 4 weeks.

Thanks and Best Regards

Alison Fan

Import Sourcing - Supercenter Merchandising Wal-Mart China

Tel: 86-755-23973276

Fax:86-755-21510603

Address : 2-5/F, Tower 2 and 1-12/F, Tower 3, SZITIC Square, 69 Nonglin Road, Futian District, Shenzhen City , Guangdong Province , China Post Code:518040

地址： 深圳市福田区农林路69号深国投广场二号楼2-5层及三号楼1-12层 邮政编码： 518040

---

**From:** Yoshiyuki Higaki  
**Sent:** Wednesday, January 10, 2018 12:03 AM  
**To:** Alison Fan  
**Cc:** Levy Zheng; Ray Zhang(MDSG)  
**Subject:** RE: RE: Next Step- Winnett Organic trial shipment

Alison,

Hi, the supplier confirms all the three points you mentioned are correct. Please let me know how we can proceed this!

Best regards,

Yoshi

---

**From:** Dennis Brewer [<mailto:> [REDACTED]]  
**Sent:** Tuesday, January 09, 2018 10:01 AM

**To:** Yoshiyuki Higaki  
**Subject:** EXT: RE: Next Step- Winnett Organic trial shipment

Yoshi - I can confirm all three points are correct. I look forward to working with you and Walmart China as we begin mutually beneficial business. Thank you.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
Winnett Cattle Company, Inc.  
623-207-9675 520-549-6245  
[www.winnetcattlecompany.com](http://www.winnetcattlecompany.com)



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**From:** Yoshiyuki Higaki [[mailto:](#) [REDACTED]]  
**Sent:** Tuesday, January 9, 2018 10:56 AM  
**To:** [REDACTED] <[REDACTED]>  
**Subject:** FW: Next Step- Winnett Organic trial shipment

Dennis,

Hi, will you kindly confirm the following 3 points?

Best regards,

Yoshi

---

**From:** Alison Fan  
**Sent:** Tuesday, January 09, 2018 4:51 AM  
**To:** Yoshiyuki Higaki  
**Cc:** Ray Zhang(MDSG); Levy Zheng  
**Subject:** Next Step- Winnett Organic trial shipment

Hi Yoshi,

Per discussion with team, we would like to try shank for the small trial order first. Before we make the final decision, we would like to clarify the following points;

1. Pls kindly confirm if attached Spec. is for the following shank cutting or not.

* Supplier Name 供应商名称	* Factory Name 工厂名称	Factory ID 工厂ID	* Sourcing Agent 采购代理方	* Country of Origin 原产地	* Description 商品名称	* Size 商品规格	* Item Size Unit 商品规格单位	* Ingr
Winnett Cattle Company	JBS Swift, Hyrum, Utah	36146420	Direct Supplier	USA	Primal beef cuts, USDA Choice Shank	Varies	lb	Prima

S

- According to the Minimum purchase value \$10,000, the minimum order qty for Shank will be around 3000kg. It is around 1/3 20'. Pls kindly advise.
- For future order, the minimum order qty will be 20,000 pounds which is one 20'. Pls kindly advise.

Thanks and Best Regards

Alison Fan

Import Sourcing - Supercenter Merchandising Wal-Mart China

Tel: 86-755-23973276

Fax:86-755-21510603

Address : 2-5/F, Tower 2 and 1-12/F, Tower 3, SZITIC Square, 69 Nonglin Road, Futian District, Shenzhen City, Guangdong Province, China Post Code:518040

地址：深圳市福田区农林路69号深国投广场二号楼2-5层及三号楼1-12层 邮政编码：518040

## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Thursday, March 1, 2018 3:13 PM  
**To:** 'Yoshiyuki Higaki'; 'Chrissy He'  
**Subject:** RE: Audit Status - OWB Packers

Yoshi - I will resume my conversation with Chrissy.

Chrissy – We have a modest change in plans. We will be using JF O’Neill in Omaha, Nebraska for processing instead of OWB Packers in Brawley, CA. Their establishment number is 8. They are on the CNCA list you provided. Do you still need from me the production flowcharts? Is there anything else you need?

J.F. O'Neill Packing Company P.O. Box 7194 3120 G Street Omaha, NE 68107

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
Winnett Cattle Company, Inc.  
623-207-9675 520-549-6245  
[www.winnetcattlecompany.com](http://www.winnetcattlecompany.com)



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**From:** Yoshiyuki Higaki [mailto:[REDACTED]]  
**Sent:** Thursday, March 1, 2018 3:04 PM  
**To:** Winnett Cattle Company Inc. - Dennis Brewer <[REDACTED]>  
**Subject:** Audit Status - OWB Packers

Dennis,

Thank you for your explanation. So at this moment, we prefer to proceed the trial order. Have you confirmed everything for Chinese label with Chrissy? If not, will you resume the conversation with her?

Bests regards,

Yoshi

---

**From:** Dennis Brewer [mailto:[REDACTED]]  
**Sent:** Thursday, March 01, 2018 2:00 PM  
**To:** Yoshiyuki Higaki  
**Subject:** EXT: RE: Audit Status - OWB Packers

Yoshi – Thank you. The trial order is no problem – we can proceed. We were planning on purchasing select portions from a packer to fill the trial order. Instead, we will purchase the cattle and send them through the process at our custom fabricator’s processing plant.

We are working with other customers to ensure we have a place to sell the rest of the carcass once we get into full production. Full production requires 250 head to be processed to fill a single Walmart 20 foot container with flank and shank. We are just making sure these carcasses have a place to go in addition to Walmart as we cannot afford to slaughter and store a significant portion of thousands of carcasses.

That process is well underway and it will work out as we build the volume through the Walmart channel and with our other customers. Since these age and source verified cattle cost significantly more (60% more) than conventional US cattle, we cannot put the rest of these expensive carcasses into the US supply, they need to go to the EU or China. So, we are focusing on customers in those markets and making good headway.

Sorry if I confused the issue for you earlier.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
Winnett Cattle Company, Inc.  
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[www.winnetcattlecompany.com](http://www.winnetcattlecompany.com)



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**From:** Yoshiyuki Higaki [<mailto:> [REDACTED]]  
**Sent:** Thursday, March 1, 2018 2:41 PM  
**To:** Winnett Cattle Company Inc. - Dennis Brewer <[REDACTED]>  
**Subject:** Audit Status - OWB Packers

Dennis,

I thought we can proceed the trial order however, your message below sounds like we need to wait until you find the other customers, and do not know how long does it take. Actually WM China is expecting the shipment once CIQ process has done.

What was your original plan? The first fabricator granted you to purchase the other parts? Will you kindly give me a full visibility?

Best regards,

Yoshi

---

**From:** Dennis Brewer [<mailto:> [REDACTED]]  
**Sent:** Tuesday, February 27, 2018 3:44 PM  
**To:** Yoshiyuki Higaki  
**Subject:** EXT: RE: Audit Status - OWB Packers

Yoshi – I have found a new fabricator that is on the USDA EV and CNCA lists. They are more than happy to take on our business so that problem is finally solved.



Now we have to find several more customers who want to buy the remainder of the frozen carcass. We are looking in both China and the EU for customers who are willing to take these more expensive cuts. We need enough volume to make up for the fact that Walmart China is using only about 5% to 8% of each carcass with its flank and shank orders. Six hundred eighty tons of flank and shank will require thousands of carcasses so this is taking a bit longer than expected. If Walmart China would be interested in a full array of cuts it would solve this problem immediately but I have not asked as I do not believe this is consistent with their current merchandising plan.

Sorry for the delay – I was surprised when the first fabricator quit without saying a word to us.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
Winnett Cattle Company, Inc.  
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[www.winnettcattlecompany.com](http://www.winnettcattlecompany.com)



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**From:** Yoshiyuki Higaki [<mailto:> [REDACTED]]  
**Sent:** Tuesday, February 27, 2018 4:20 PM  
**To:** Dennis Brewer <[REDACTED]>  
**Subject:** Audit Status - OWB Packers

Dennis,

I would appreciate it if you can share the updated situation and difficulties you are facing now. I am going to have a regular conference call with China tomorrow night, and would like to share.

Best regards,

Yoshi

---

**From:** Dennis Brewer [<mailto:> [REDACTED]]  
**Sent:** Friday, February 23, 2018 4:56 AM  
**To:** Alison Fan  
**Cc:** Chrissy He; Yoshiyuki Higaki; Ray Zhang(MDSG)  
**Subject:** EXT: RE: Audit Status - OWB Packers

Alison – Yes. I will do so. Thank you.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
Winnett Cattle Company, Inc.  
623-207-9675 520-549-6245



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**From:** Alison Fan [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Friday, February 23, 2018 5:55 AM  
**To:** Dennis Brewer <[REDACTED]>  
**Cc:** Chrissy He <[REDACTED]> Yoshiyuki Higaki <[REDACTED]> Ray Zhang(MDSG)  
<[REDACTED]>  
**Subject:** Audit Status - OWB Packers

Hi Dennis,

Thank you for your update info.. Pls kindly try to find partner from the factory on the CNCA list. Chrissy list the factory # of in CNCA list currently( see attachment).

Thanks and Best Regards

Alison Fan

Import Sourcing - Supercenter Merchandising Wal-Mart China

Tel: 86-755-23973276

Fax:86-755-21510603

Address : 2-5/F, Tower 2 and 1-12/F, Tower 3, SZITIC Square, 69 Nonglin Road, Futian District, Shenzhen City , Guangdong Province , China Post Code:518040

地址： 深圳市福田区农林路69号深国投广场二号楼2-5层及三号楼1-12层 邮政编码： 518040

---

**From:** Dennis Brewer [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Friday, February 23, 2018 6:40 PM  
**To:** Alison Fan; Chrissy He; Yoshiyuki Higaki  
**Subject:** EXT: RE: Audit Status - OWB Packers

For reasons unknown, our selected processing partner has stopped cooperating so I have no update at the moment. We are endeavoring to find another processing partner. I apologize for the unforeseen delay.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
Winnett Cattle Company, Inc.  
623-207-9675 520-549-6245  
[www.winnettcattlecompany.com](http://www.winnettcattlecompany.com)



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**From:** Alison Fan [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Friday, February 23, 2018 1:40 AM

**To:** Dennis Brewer <[REDACTED]> Chrissy He <[REDACTED]> Yoshiyuki Higaki

**Subject:** Audit Status - OWB Packers

Hi Dennis,

Do you have any update info. regarding to the CNCA ?

Thanks and Best Regards

Alison Fan

Import Sourcing - Supercenter Merchandising Wal-Mart China

Tel: 86-755-23973276

Fax:86-755-21510603

Address : 2-5/F, Tower 2 and 1-12/F, Tower 3, SZITIC Square, 69 Nonglin Road, Futian District, Shenzhen City , Guangdong Province , China Post Code:518040

地址： 深圳市福田区农林路69号深国投广场二号楼2-5层及三号楼1-12层 邮政编码： 518040

---

**From:** Dennis Brewer [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Friday, February 02, 2018 6:54 PM  
**To:** Chrissy He; Yoshiyuki Higaki  
**Cc:** Alison Fan  
**Subject:** EXT: RE: Audit Status - OWB Packers

Understood. Thanks, Chrissy.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
Winnett Cattle Company, Inc.  
623-207-9675 520-549-6245  
[www.winnetcattlecompany.com](http://www.winnetcattlecompany.com)



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**From:** Chrissy He [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Thursday, February 1, 2018 7:40 PM  
**To:** Dennis Brewer <[REDACTED]> Yoshiyuki Higaki <[REDACTED]>  
**Cc:** Alison Fan <[REDACTED]>  
**Subject:** RE: Audit Status - OWB Packers

Hi Dennis

Just to clarify , Walmart Supply Chain Audit is different, which has nothing to do with CNCA and CIQ approval . Thank you!

Best Regards  
Chrissy He

**From:** Dennis Brewer [<mailto:> [REDACTED]]  
**Sent:** Friday, February 02, 2018 7:05 AM  
**To:** Yoshiyuki Higaki  
**Cc:** Chrissy He; Alison Fan  
**Subject:** EXT: Audit Status - OWB Packers

Yoshi – Does the following plant – the former National Beef plant in Brawley, CA – have a Walmart factory id and approved audit?

OWB Packers, LLC 57 E. Shank Road Brawley, CA 92227

USDA Establishment Number 21488

Chrissy said that OWB is approved by China CNCA and CIQ in a prior email. We are expecting more detail information from them next week regarding their ability to produce appropriate products for WM China, as well as flowcharts that I can pass along to Chrissy.

Thanks.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
Winnett Cattle Company, Inc.  
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[www.winnettcattlecompany.com](http://www.winnettcattlecompany.com)



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**Dennis Brewer**

---

**From:** [REDACTED]  
**Sent:** Friday, March 2, 2018 5:16 PM  
**To:** [REDACTED]  
**Subject:** 5 new recommendations for your project on Axial

Dennis,

You have new recommendations to review on at least one of your current projects:

[Winnett Cattle Company, Inc.:](#) **5 new**

[Click here for an overview of your account's projects.](#)

If you need help with any of this, just reply to this email.

- Your friends at Axial

[Manage Preferences](#) | [Report a Concern](#)

## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Friday, March 2, 2018 5:30 AM  
**To:** 'Inés García Rey'  
**Subject:** RE: Need US Beef?

Ines - Thank you for pointing out that air rate disparity. I will do further checking and get back to you.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
Winnett Cattle Company, Inc.  
623-207-9675 520-549-6245  
[www.winnettcattlecompany.com](http://www.winnettcattlecompany.com)



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**From:** Inés García Rey [mailto:[REDACTED]]  
**Sent:** Friday, March 2, 2018 4:03 AM  
**To:** Dennis Brewer <[REDACTED]>  
**Subject:** Re: Need US Beef?

Dennis  
thank you

About the air freight rate, I find it extremelly expensive; I am flying weekly Argentinean beef for €1.85 kg; from the States, I would need to check it personally, but it should not be higher than \$2.50/3.00 kg; Is there any issur about it that I might not know of?

Regards  
Inés



2018-03-01 15:36 GMT+01:00 Dennis Brewer <[REDACTED]>

Ines – Thanks again for your interest. Here are answers to your questions:

.- are 13 dólares a fix charge to the air freight shipments? I do not quite understand prices in Zurich; Sorry for the confusion. That is for our Swiss customers who want fresh beef instead of frozen.

.- would you consider flying to our airport Madrid? We would fly to Madrid as well for a fixed charge of \$9 per kilo

.- we are very regular in certain cuts (a variety of cuts we could load weekly) within the quota time deadlines; would you consider adjusting certain prices? Yes, we would consider adjusting certain prices for volume and a regular order.

Please let me know what other questions you have. Thank you.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Winnett Cattle Company, Inc.

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

[www.winnettcattlecompany.com](http://www.winnettcattlecompany.com)



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**From:** Inés García Rey [mailto: [REDACTED]]

**Sent:** Thursday, March 1, 2018 9:23 AM

**To:** Dennis Brewer < [REDACTED]>

**Subject:** Re: Need US Beef?

Dear Dennis

thank you for the information;

I need to study it better, but let me ask you a few questions:

.- are 13 dólares a fix charge to the air freight shipments? I do not quite understand prices in Zurich;

.- would you consider flying to our airport Madrid?

.- we are very regular in certain cuts (a variety of cuts we could load weekly) within the quota time deadlines; would you consider adjusting certain prices?

My Regards

Inés



2018-03-01 13:23 GMT+01:00 Dennis Brewer <[REDACTED]>

Ines – Delighted to hear from you. A price list is attached for your review. Thanks for your interest.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Winnett Cattle Company, Inc.

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

[www.winnettcattlecompany.com](http://www.winnettcattlecompany.com)



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**From:** Inés García Rey [mailto: [REDACTED]]  
**Sent:** Thursday, March 1, 2018 4:58 AM  
**To:** [REDACTED]  
**Subject:** Fwd: Need US Beef?

Dear Sir

thank you for the mail you sent to my partner in Mercaimpex SL;

We are based in Madrid, Spain; Our position on imported beef sales in the Spanish market is very important;

We commerce european and overseas beef to supermarkets and wholesalers in the country;

US beef: we know well its qualities that more and more are appreciated in the high quality markets; today, imports are hard to meet due to quota restrictions in time and volumes;

We could be interested in buying Angus grain fed (Prime and Choice quality) but unfortunately, not all pieces of the carcasse interest us; is this something you consider ok?

My best Regards

Inés



----- Forwarded message -----

**From:** Eugenio < [REDACTED] >  
**Date:** 2018-03-01 6:19 GMT+01:00

Subject: Fwd: Need US Beef?

To: Inés GR - MERCAIMPEX <[REDACTED]>

iPad de Eugenio

Inicio del mensaje reenviado:

**De:** "Dennis Brewer" <[REDACTED]>

**Fecha:** 1 de marzo de 2018, 2:22:36 CET

**Para:** "Dennis Brewer" <[REDACTED]>

**Asunto:** Need US Beef?

Need US beef? Winnett Cattle Company is your source for EU and China qualified beef orders. Established in 2015, exporting is what we do. We offer NE3 non-antibiotic and NHTC natural beef. Make it easy on yourself – source from the best. We offer all forms of US beef – from carcass to case-ready. And, we handle all logistics to your European or Chinese port of entry. We can arrange shoreside logistics for you if needed. One of the world's largest retailers is a leading Winnett Cattle Company customer. You are in good hands when you source with us.

USDA Choice carcass beef to Chinese and European ports – USD \$7.63 per kilo in FCL quantities – delivered. All cuts delivered as low as 1.575 times the USDA boxed beef price on the day of order. And only \$0.50 per kilo upcharge for case-ready beef. Always CIF, 30 day terms on approved credit. Orders from 1,000 kilos to 1,000 metric tons.

Call or email us today. We are very accessible and ready to support your sourcing program today.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Winnett Cattle Company, Inc.

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

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AVISO LEGAL

De conformidad con lo dispuesto en la Ley Orgánica 15/1999 de Protección de Datos de carácter Personal MERCAIMPEX, S.L , domiciliado en sito en CTRA VILLASVERDE A VALLECAS, KM. 0003,8, MERCAMADRID EDIFICIO COLBATALLE - 28053 MADRID, le informa que los datos que nos ha proporcionado formarán parte de un fichero de datos de carácter personal, responsabilidad de dicha entidad, con la finalidad de gestionar las comunicaciones que pudiera mantener con el personal de la misma.

En el supuesto de que desee ejercitar los derechos que le asisten de acceso, rectificación, cancelación y oposición dirija una comunicación por escrito a MERCAIMPEX, S.L a la dirección indicada anteriormente incluyendo copia de su Documento Nacional de Identidad o documento identificativo equivalente.

La información contenida en el presente mensaje de correo electrónico es confidencial y su acceso únicamente está autorizado al destinatario original del mismo, quedando prohibidos cualquier comunicación, divulgación, o reenvío, tanto del mensaje como de su contenido.

En el supuesto de que usted no sea el destinatario autorizado, le rogamos borre el contenido del mensaje y nos comunique dicha circunstancia a través de un mensaje de correo electrónico a la dirección [REDACTED] o al teléfono 91 786 62 30.

AVISO LEGAL

De conformidad con lo dispuesto en la Ley Orgánica 15/1999 de Protección de Datos de carácter Personal MERCAIMPEX, S.L , domiciliado en sito en CTRA VILLASVERDE A VALLECAS, KM. 0003,8, MERCAMADRID EDIFICIO COLBATALLE - 28053 MADRID, le informa que los datos que nos ha proporcionado formarán parte de un fichero de datos de carácter personal, responsabilidad de dicha entidad, con la finalidad de gestionar las comunicaciones que pudiera mantener con el personal de la misma.

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En el supuesto de que usted no sea el destinatario autorizado, le rogamos borre el contenido del mensaje y nos comunique dicha circunstancia a través de un mensaje de correo electrónico a la dirección [REDACTED] o al teléfono 91 786 62 30.

## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Friday, March 2, 2018 9:55 AM  
**To:** [REDACTED]  
**Subject:** Slaughter and Fabrication

Please contact me to discuss custom slaughter and fabrication to boxed beef for export to EU and China. We have cattle we will need to have processed later this month for China. Thanks.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
Winnett Cattle Company, Inc.  
623-207-9675 520-549-6245  
[www.winnetcattlecompany.com](http://www.winnetcattlecompany.com)



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## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Friday, March 2, 2018 6:12 AM  
**To:** 'Yoshiyuki Higaki'; 'Chrissy He'  
**Subject:** FW: 沃尔玛零售链系统用户名成功申请通知  
**Attachments:** 零售链培训申请表 (2).xls; Retail Link Training Manual 20170105.pdf

Hi - I assume this is routine correspondence about RetailLink and adding users but am not sure. Is that a correct assumption?

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
Winnett Cattle Company, Inc.  
623-207-9675 520-549-6245  
[www.winnettcattlecompany.com](http://www.winnettcattlecompany.com)



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---

**From:** cnrlregister [mailto:[REDACTED]]  
**Sent:** Friday, March 2, 2018 2:56 AM  
**To:** Winnett Cattle Company Inc. - Dennis Brewer <[REDACTED]>  
**Subject:** 沃尔玛零售链系统用户名成功申请通知

您好!

欢迎参入沃尔玛零售链系统，请仔细阅读此邮件，并保存附件以便日后查阅及操作。

温馨提示：零售链用户名为授权人所使用，请勿将零售链用户名和密码与未授权人分享，切勿两人或多人使用同一用户名。

- 零售链系统的网址：<https://retailink.wal-mart.com>
- 零售链咨询电话：0755-21511801（服务时间为工作日的上午：8:50am-11:50am）其它时段请发零售链咨询邮箱。
- 零售链系统问题咨询邮箱：[REDACTED]

以下是贵公司成功申请零售链的用户名及密码：

用户名 : fo0ze8a

初始密码 : P8#dX5~v

最新的培训手册下载路径：必需是英文状态下操作，进入零售链系统的主界面，请在DOCS下载-Retail Link Training Manual 2016 相关的培训资料。如贵司网管员有现场培训需求，请填写附件中的培训申请书后直接邮件向零售链小组预约申请。

当你第一次登陆零售链网站时，必需变更你的密码，填写公司信息资料（此资料填写规则要求必需用英文或拼音填写，不接受中文输入）。

勿与公司内外任何其他人共用你的用户号与密码，如那样做就违反了零售供货链协议  
书

沃尔玛公司机密

Wal-Mart Confidential

## Dennis Brewer

---

**From:** Joel Gottesman <[REDACTED]>  
**Sent:** Friday, March 2, 2018 3:45 PM  
**To:** Dennis Brewer  
**Subject:** Re: Walmart Update

Dennis,

Thanks for the update and it should like you are making solid progress. Once things are further along with the other customers, let's review how the cash conversion cycle will work and it there is a role that we could play.

Best Regards

Joel

On Wed, Feb 28, 2018 at 7:02 AM, Dennis Brewer <[REDACTED]> wrote:

Joel – Hope all is well with you. We signed the Walmart China contract about a month ago as they requested, sent it to China, and are awaiting their signature. We do have a vendor number and understand the contract is wending its way through their process. Since it is their contract form, we do not expect any problems. We will need to buy live NHTC cattle and have them slaughtered by a custom fabricator in Omaha, Nebraska, then ship them to China. The entire process from purchase to payment will require about 65-75 days. The Walmart contract is worth an estimated \$3 million. We will be sending a trial order to Walmart China in the next month or so we believe. We will finance this trial order ourselves.

We are also working toward a larger agreement for the remaining portions of the cattle we slaughter as Walmart's portion is only about 8% of each carcass. Once the agreement for the remaining portions of each carcass is in place, we will begin shipments in earnest at the rate of about \$250,000 each month to Walmart China and around \$2.5 million to our other trading partner(s). We are attempting to place terms on these other orders such that we would be paid once the product hits the dock in China – about 35-40 days after the initial cattle purchase is made.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Winnett Cattle Company, Inc.



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

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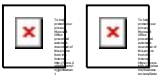
--

Joel H. Gottesman  
President - Liquid Capital of Arizona

**Note New Office Address (contact numbers unchanged):**

9304 East Raintree Drive - Suite 120  
Scottsdale, AZ 85260  
480-473-2105 (O)  
612-805-6235 (M)  
866-209-1118 (F)

[www.az.liquidcapitalcorp.com](http://www.az.liquidcapitalcorp.com)



## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Sunday, March 4, 2018 9:48 AM  
**To:** [REDACTED]  
**Subject:** Need US Beef?  
**Attachments:** Winnett Cattle Company Customer Presentation 180228.pptx

Need US beef? Winnett Cattle Company is your source for EU and China qualified beef orders. Established in 2015, exporting is what we do. We offer NE3 non-antibiotic and NHTC natural beef. Make it easy on yourself – source from the best. We offer all forms of US beef – from carcass to case-ready. And, we handle all logistics to your European or Chinese port of entry. We can arrange shoreside logistics for you if needed. One of the world's largest retailers is a leading Winnett Cattle Company customer. You are in good hands when you source with us.

USDA Choice carcass beef to Chinese and European ports – USD \$7.63 per kilo in FCL quantities – delivered. All cuts delivered as low as 1.575 times the USDA boxed beef price on the day of order. And only \$0.50 per kilo upcharge for case-ready beef. Always CIF, 30 day terms on approved credit. Orders from 1,000 kilos to 1,000 metric tons.

Call or email us today. We are very accessible and ready to support your sourcing program today.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
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[www.winnettcattlecompany.com](http://www.winnettcattlecompany.com)



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## Dennis Brewer

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Thursday, August 17, 2017 3:54 PM  
**To:** [REDACTED]  
**Subject:** Information Request

Jay – We are in the process of purchasing the Skaar feedlot in Lewisville, Idaho. One of our customers is placing a 680 ton primal cuts order with us that we would like your company to process on our behalf. This customer needs information on carton dimensions, cartons per layer, layers per pallet, net weight of cartons and gross weight of pallets to calculate their store price and logistics costs. Who should I speak with in your organization to secure this information for them?

Thanks very much for your assistance.

Regards,  
Dennis

Dennis Brewer  
Chief Executive Officer  
WinnettOrganics, Inc.  
623-207-9675 520-549-6245  
[www.winnettorganics.com](http://www.winnettorganics.com)



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### **Commitment Letter and Guarantee of Services**

Dated as of September 4, 2018 by and between  
Cresa Global Inc. and Winnett Cattle Company, Inc.

The purpose of this Commitment Letter and Guarantee of Services is to outline the terms under which Cresa Global Inc., a Delaware Corporation (hereinafter and also known as "Cresa") is to provide real estate advisory services to Winnett Cattle Company, Inc. hereinafter referred to as "Client." In providing such services, Cresa herein promises to perform subject to specific guarantees and conditions. Cresa's compensation shall at all times remain subject to meeting Client's performance standards and Client's unilateral determination that Cresa has performed as promised.

#### **COMMITMENT**

Client hereby engages to exclusively represent Client for its Arizona real estate needs and lease negotiations of all locations of interest in the market. Cresa shall act on behalf of Client. Cresa recognizes that its fiduciary responsibility is to Client in all matters related to this engagement. Cresa agrees on behalf of itself and each of its employees and agents that no such person or entity shall represent the interest of any person or entity which has an ownership interest in any building or land which is identified as being a potential site unless disclosed and approved by Client.

Client hereby appoints Cresa as their exclusive agent from September 4, 2018 through September 30, 2019. Such term shall extend automatically for six months to the extent Cresa continues to provide project services on behalf of Client.

All negotiated arrangements relating to a real estate transaction with Client are at all times subject to Client's internal approval process and prior written approval. Cresa shall not have the authority to bind Client in any manner.

#### **ENGAGEMENT TEAM**

Cresa will commit a service team of professionals including but not limited to the following:

**Cody Folts, Advisor**  
**Scott Maxwell, Managing Principal**  
**Brandon Clarke, Senior Vice President**  
**Ryan Orton, Vice President**

The Engagement Team shall be expanded—as deemed necessary—to pull expertise from other service lines, including but not limited to, its project management team, if deemed necessary.

#### **SERVICES**

As part of this engagement, Cresa agrees to perform the services outlined in the attached Cresa Scope of Services (Exhibit "A-1"). If Client desires the Optional Project Management Services (Exhibit "A-2"), Cresa shall be compensated under a separate agreement based upon a preapproved menu of services where the fees are either paid directly by Client, Landlord, and/or reimbursed out of any resulting lease transaction

## **COMPENSATION**

Cresa shall be compensated by the respective Landlord on any property where Cresa represents the Client, in exchange for services rendered on their behalf hereunder in accordance with the provisions of the attached Compensation Schedule, Exhibit "B". Additional services requested or required through a change in the scope of work shall be negotiated and compensated for separately.

## **GUARANTEE OF VALUE**

In the event Client reasonably determines that Cresa has not performed as promised, Client shall have the right to adjust Cresa's compensation accordingly, up to 100% of the fee generated from the completed transaction. Accordingly, client and Cresa mutually agree to use their best effort to communicate effectively with each other throughout the term of this engagement. Client agrees to communicate with Cresa immediately and if possible in advance of any concern relating to the transaction process and/or Cresa's performance in order to provide Cresa with a reasonable opportunity to correct any misunderstanding, unresolved issue or deficiency. Client agrees to act in good faith relating to their assessment of Cresa's performance and that such performance will be assessed based only on circumstances and/or events within Cresa's control. Client shall provide written notice of their determination within seven days of any invoice submitted by Cresa relating to work performed by Cresa on behalf of Client. Commissions paid to Cresa shall be deemed earned upon receipt of payment.

## **CANCELLATION**

Either party shall have the right to cancel this Engagement Agreement with prior written notice to the other. Client's notice shall be sent to Cresa, to the attention of Gary Gregg, Cresa Global Inc., 2398 E. Camelback Road, Suite 900 Phoenix, AZ 85016. Cancellation shall be effective fourteen (14) days from receipt of such notice (the "Cancellation Date"). Client shall remain free to negotiate and consummate a new lease or purchase agreement on its own behalf. If Cresa has worked on behalf of Client for a period in excess of thirty days and if Cresa receives a notice of cancellation for any reason other than Cresa's failure to perform, within fourteen (14) days from receipt of such notice, Cresa shall present to Client a summary list of properties, including any requested information relating to those properties that Client has considered for lease, purchase or build-to-suit and/or any property that has been or is under negotiation.

If Cresa receives a notice of cancellation for any reason other than Cresa's failure to perform, and if within one hundred and eighty (180) days from the Cancellation Date, Client enters into a lease or purchase agreement with a landlord or seller, or a sublessor if a sublease, for any property included on the list provided to Client, then Cresa shall be the broker of record and receive a fee as the representative of the Client. Such fee shall be paid by the landlord, seller, sublessor or cooperating broker as a condition to the signing of any lease, sublease, purchase agreement or build-to-suit document by Client.

[Signature page to follow]

**Winnett Cattle Company, Inc.**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**Cresa Global Inc., a Delaware Corporation**

By:  \_\_\_\_\_

Its: Managing Principal

Date: September 4, 2018

## **Exhibit "A-1"**

### **Scope of Services – Tenant Representation**

#### **STRATEGY, PROGRAMMING & DEVELOPMENT OF PROJECT CHARTER**

- Understand Client's real estate needs and how these serve Client business plan.
- Understand Client's current real estate situation, commitments and space needs.
- Perform demographic mapping to help establish the location criteria.
- Determine number of employees to plan for today and for next 3 - 5 years based on growth projections.
- Identify special space needs for the operation in terms of amount of space.
- Begin to review and document technical requirements by department.
- Identify space standards and performance metrics.
- Establish site/space selection goals and schedules.
- Identify alternative transaction financial structures.
- Establish strategies to fulfill Client's real estate needs including short, mid, and long-term strategies.
- Establish a "public" agenda that best serves Client's "actual" agenda.
- Establish site/space selection goals and schedules.
- Develop and present project charter, unified negotiation strategy and secure approved business case.
- Communicate Client's "public" agenda to brokers, building owners, developers and others as best suits Client's goals.

#### **BUILDING/SITE DUE DILIGENCE & PROPERTY TOURS**

- Perform extensive market research of existing buildings and build-to-suit sites.
- Prepare a high-level market overview highlighting key attributes of the area being considered to provide a "thumbnail" view of conditions.
- Prepare a long list survey to identify all potential options within the defined geographic criteria that may meet needs along with a sensitivity analysis showing the economic variations.
- Short list those opportunities best suited to meet Client's needs and conduct pre-tours of alternative sites.
- Prepare a "Market Survey" with detailed objective information on each of the "Short Listed" properties, providing information about the building and its pricing, space available, ownership, and amenities in and around the building.
- Identify real estate costs including land purchase prices and overall rental rates (including operating expenses and other add-ons) and concession packages (including all allowances) (when applicable).
- Identify incentive opportunities and compare and contrast each alternative.
- Arrange for and conduct tours of the buildings or sites with the Project Team.
- Review tour findings with the Project Team and develop list of options for Client's consideration.
- Evaluate/Qualify financial condition and availability of funds with Building Owners/Landlords.
- Complete building or site evaluations for each property to be considered.
- Complete summary evaluations of existing conditions, building systems, etc.

#### **REQUEST FOR PROPOSAL AND LETTER OF INTENT NEGOTIATIONS**

- Develop RFP and distribute to the selected Landlords/Developers.
- Solicit, analyze and present summary of site/space proposals.
- Solicit Lender and Loan Data as well as financial statements from Landlord and possibly the lender and investor team.
- Respond to all questions regarding the RFP.

**Exhibit "A-1" continued**

- Summarize all responses received in a matrix format on both a financial and non-financial basis.
- Quantify incomplete or questionable information.
- Prepare "draft" financial analysis based on proposals received and input from Project Management.
- Issue counter-proposals to selected options requesting clarification of specific issues, confirmation of items and countering of business terms.
- Summarize responses received and update financial and non-financial summary to include changes.
- Prepare and present final site/facility analysis and provide recommendations.

**LEASE/PURCHASE NEGOTIATION AND PROJECT DOCUMENTATION**

- Negotiate, in conjunction with Client, business terms for purchase, lease, build-to-suit or land purchase with site/facility finalists.
- Prepare final non-binding letter of intent incorporating all business terms agreed to and outlining key lease issues that must be addressed and agreed to prior to lease.
- Negotiate, in conjunction with Client and Client's legal counsel, purchase, lease, build-to-suit or land sale contract.
- Prepare and Review "redlined" comments on all leases, work letter and specifications drafts and distribute to team.
- Coordinate issuance of consolidated lease agreement comments to Landlord.
- Prepare lease summary highlighting key attributes of lease for delivery with executable leases, if applicable.

**Scope of Services – Project Management**

**PROJECT MANAGEMENT**

- Develop a preliminary budget for the project based on typical market conditions.
- Develop a preliminary schedule for the project based on typical market conditions based on the guidelines provided.
- Evaluate finalist buildings for base building construction condition.
- Review the Construction Work Letter of the Lease.
- Develop needs analysis requirements for the project.
- Develop a budget specific to the program requirements.
- Develop a schedule specific to the program requirements.
- Manage the RFP and interview process for Space Planner/Architect.
- Assist in the selection of Space Planner/Architect and commence the Programming Phase.



## **Exhibit "A-2"**

### **Optional Scope of Services – Project Management**

#### **DISCOVERY/NEEDS ANALYSIS**

- Assist in defining project goals in terms of program, scope, quality, image, cost, and schedule through a series of structured meetings with the Client. As part of this process, identify any major project constraints.
- Determine any specific technical requirements that Client may require (i.e. above standard finishes/interior design, HVAC, computer/server room, back-up power, furniture systems, low voltage cabling, audio/visual, security, food preparation, acoustical, etc.)
- Prepare conceptual project schedule and budget including, as required, land costs, legal fees, site development costs, permit and governmental impact fees, design and soft costs, construction, tele/data cabling, furniture, security, a/v, relocation, etc.
- Assist the transaction team by reviewing Work Letter and making recommendations.

#### **ALTERNATIVE SITE EVALUATION**

- Tour the short-list buildings/sites.
- Participate in the test fit process.
- Prepare conceptual project budget for each building/site including all appropriate aspects of the project (i.e. shell vs. below ceiling, design and soft costs, construction, site development, permitting issues, tenant vendor fit-out, etc.)
- Prepare conceptual project schedule for each test fit per the above criteria.
- Assist in the preparation of a comparative analysis of the finalist test fit process.
- Support the transaction team and Client throughout this process.

#### **PROJECT PLANNING**

- Determine project team members (i.e. architect, interior designer, engineers, consultants, vendors) and identify, qualify and recommend potential candidates for Client's consideration utilizing Client's established procurement procedures.
- Solicit and prepare Requests for Proposals on behalf of Client for architectural and construction services.
- Review proposals, interview candidates and make recommendations for Client to procure appropriate services for the project.
- Review and negotiate contracts for Client's signature.
- Conduct informal discussions with any pertinent governmental review agencies to make them aware of the project to facilitate the review and approval process of the project.
- After thorough discussions and meetings with the Client and the user groups, obtain final approval of space plan to turn over to the design team.
- Assist the transaction team and client in compiling a final comprehensive budget of the overall project.
- Prepare a final comprehensive project master schedule from the Client's perspective.

#### **DESIGN OVERSIGHT**

- Represent the Client throughout the design/architectural/engineering process and finalize for Client approval.
- In coordination and consultation with the Client, develop and finalize project design requirements that reflect the goals of the end-users.

## **Exhibit "A-2" continued**

- Develop timeframes and administer meetings to achieve Client approval for schematic design, design development and construction document phases that coordinates the activities and responsibilities of the architect, engineers, interior designer, consultants, and vendors that keeps the design process on track with the needed project completion date.
- Develop a preliminary time schedule for the Construction Phase that coordinates the design, construction and required occupancy for the Client.
- In consultation with the Client, engage the design team and contractor to develop and work through a value engineering process.
- Review plans and specifications for completeness, clarity, constructability, and coordination with all trades and Client vendors.
- Complete a thorough and timely review of the construction drawings.
- Monitor the construction drawing process and plan submittals to coordinate their timely submittal to the local municipality for approval and receipt of permit.

## **CLIENT VENDOR MANAGEMENT**

- Assist the client in determining the requirements for furniture, tele/data cabling, data server/computer room, access/security, audio/visual, office services, storage/filing, etc.
- Engage specialists and expert consultants that may be required.
- Work with Client to enhance their understanding of the impact to budget and schedule the vendor selections will have on the project, especially new vs. used furniture and the relocation of existing client equipment and services.
- Determine if there are preferred vendors or vendor relationships and Client procurement processes that need to be recognized and incorporated into the project.
- Have knowledge of pre-qualified vendors and recommend appropriate providers if so requested.
- Prepare and/or coordinate the Request for Proposal (RFP) process for service/product providers that Client requests.
- Receive and review proposals, interview candidates, and recommend award of contracts.
- After Client selects contractor, review and negotiate contracts terms.
- Monitor and administer vendor contracts as to quality, timeliness, and payment process and client documentation procedures.
- Coordinate the delivery and installation of vendor contract equipment and services into the project.
- Monitor and administer the Client's budget for all Client required contracts and services to the project.

## **CONSTRUCTION OVERSIGHT**

- Represent Client throughout the construction phase.
- In consultation with the Client, determine contracting and selection method.
- Work with Client to determine appropriate alternates and separate unit pricing for bid packages.
- If necessary, make recommendations to Client regarding early approvals for materials with long lead times to meet project schedule requirements.
- Where applicable, review and comment on the division of work between base building and tenant improvements.
- Coordinate preparation of bid packages, RFP's, and responses from prospective bidders.
- Make recommendations regarding any proposed substitutions.

## **Exhibit "A-2" continued**

- Evaluate proposals, recommend contractor for Client's approval, and then negotiate contract for both pricing and business terms.
- Coordinate the work of all contractors for the project.
- Monitor and coordinate architectural/design team site visits and responses to contractor's RFI (Request for Information) process.
- Monitor delivery and review of shop drawings and submittals.
- Evaluate and make recommendations regarding proposed construction change directives and/or change orders.
- Attend, coordinate, and lead when appropriate weekly site meetings with the Architect, General Contractor, subcontractors, vendors, and all parties performing work on the project.
- Monitor contractor performance to cost, quality, and adherence to schedule.
- Coordinate the resolution of field issues between architect and contractor.
- Coordinate building and tenant improvement issues with the landlord/building management.
- Review and approve contractor applications for payment and supporting documentation.
- In conjunction with the Client, Architect, and General Contractor, conduct a Punch List Inspection (Architect to issue written documentation) and final walk-through to review completion of the scope of work as well as accepted craftsmanship.

## **RELOCATION ASSISTANCE**

- Work with Client to understand move requirements and help establish an internal move committee.
- Assist in developing a relocation action plan describing/scheduling critical activities.
- Pre-qualify potential moving companies and coordinate a process for competitive bidding.
- Receive, review, and make award recommendation to Client.
- Coordinate meetings with user groups/move committee to familiarize them with the move process and coordinate information flow between Client and mover.
- Ensure that move documentation is prepared and posted.
- Provide on-site move supervision as required.

## **PROJECT CLOSE-OUT**

- Coordinate the delivery of close-out documents to Client including as-built drawings, warranties, operation manuals, lien releases, etc.
- Assist in the scheduling of and monitor product and equipment demonstration and training as required.
- Monitor start-up and testing of all systems to confirm compliance with plans and specifications.
- Coordinate and ensure the completion of punch list items as well as corrective and warranty work.
- Note: Project close-out entails wrapping up all design/construction contracts and move loose-ends and will take 30-45 days beyond final occupancy of the space.

## **Exhibit "B"**

### **Compensation Schedule**

Our total compensation for the above referenced services in Exhibit A, will be the real estate transaction fee, which shall be paid by the Landlord or Owner of the applicable building. The fee will be based on a standard market real estate commission. If required and/or as needed from time to time, Client agrees to provide the Landlord and/or the Property owner with written confirmation of their intent and desire for the subject Landlord or Property owner to pay Cresa Phoenix's fee in full upon completion and as a condition to the proposed transaction.

### **Optional Project Management Services**

The Cresa Project Management fee is based on a percentage of managed tenant improvement costs (typically 4%). The fee is paid by the landlord, through the tenant improvement allowance and covers the entirety of the scope of work outlined in Exhibit A-2 of this proposal. The exact fee percentage will be fixed at such time that the project scope and budget is agreed upon between Cresa and Client. The landlord's construction management fee (typically 3%-5%) will be recouped through subsequent lease negotiations and shall offset any fee charged by Cresa for Project Management services. As a result, Cresa Project Management Services are typically provided at no additional cost to the Client, and the tenant realizes all cost savings opportunities rather than the landlord.

[REDACTED]

---

**From:** Dennis Brewer <[REDACTED]>  
**Sent:** Monday, November 5, 2018 9:56 AM  
**To:** Rosie Alcanzarin  
**Subject:** Re: URGENT\_Job Opportunity\_Product Owner  
**Attachments:** Dennis Brewer Resume 3.docx

Rosie - Attached please find my Word resume. Thanks for your interest!

Regards,  
Dennis

Dennis Brewer

---

**From:** Rosie Alcanzarin <[REDACTED]>  
**Sent:** Monday, November 5, 2018 9:34 AM  
**To:** [REDACTED]  
**Subject:** URGENT\_Job Opportunity\_Product Owner

Hi Dennis,

I hope all is well. I would like to touch base if this job is something that you might consider.

I'm reaching out because we are currently in the process of profiling our pool of potential candidates in New York, NY and I came across your resume on Monster and I have here an opportunity that I'd like to offer. This is for a W2 contract. I'm also working on multiple openings for our clients and I want to know your job preferences. Please let me know your thoughts about it. **Kindly reply with the word document of your updated resume to this email, if you can list down your certifications much better!**

If you have any questions, you can reach out to me at (212)-901-3836.

**Product Owner**

Eclaro is looking for a **Product Owner** for an opportunity for our client in **New York, NY**.

**Job Description:**

- Candidate needs to be the 'Bridge' between Business and Technical Team with an ability to elaborate requirements /document user stories
  - Need Good Communication (verbal/written) skills and Solid Agile experience is required
    - Can consider even good BSA for this role including strong IBM Reg Band 6

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**Equal Opportunity Employer:** Eclaro values diversity and does not discriminate based on Race, Color, Religion, Sex, Sexual Orientation, Gender Identity, National Origin, Age, Genetic Information, Disability, Protected Veteran Status, or any other legally protected group status.

Website: <http://www.eclaro.com>  
Industry: Staffing and Recruiting  
Type: Privately Held  
Company Size: 501-1000 employees  
Founded: 1999

Thank You.

**Rogie Alcanzarin**

Office: (212 901 3836)

Technical Recruiter

**ECLARO**

the Right People are The Answer

Eclaro 450 Seventh Avenue, Suite 1102, New York, New York 10123 212-258-2626

[eclaroIT.com](http://eclaroIT.com)

[REDACTED]

---

**From:** Dennis Brewer  
**Sent:** Tuesday, September 10, 2019 3:37 AM  
**To:** Joe Harte  
**Subject:** Re: Important information about your application to 7Cups

Thanks, Joe.

Regards,  
Dennis

Dennis Brewer

---

**From:** Joe Harte <[REDACTED]>  
**Sent:** Monday, September 9, 2019 10:30 PM  
**To:** [REDACTED] <[REDACTED]>  
**Subject:** Important information about your application to 7Cups

Hi Dennis,

Thank you for investing your time applying for the Chief Operating Officer position. After careful review, we have decided to move forward with other candidates. Due to the high volume of applications we receive, we are unable to provide feedback at this stage of the process. The good news is that we are growing and will have more opportunities in the future if you are interested.

Wishing you continued career growth!

Best,

Joe

--

Joe Harte | Sr. Recruiter | [7Cups](#) | 315-542-3199

## DENNIS BREWER

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**From:** DENNIS BREWER  
**Sent:** Thursday, July 9, 2020 5:28 PM  
**To:** Chris Canchola  
**Subject:** RE: IBM Blockchain Supply Chain Summit

Great. Working on sales and financial issues. Hopefully I will have news soon.

Sent from my Samsung Galaxy smartphone.

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

**From:** Chris Canchola <[REDACTED]>  
**Date:** 7/9/20 5:26 PM (GMT-05:00)  
**To:** DENNIS BREWER <[REDACTED]>  
**Subject:** Re: IBM Blockchain Supply Chain Summit

Thanks Dennis. I'll try to attend! I've been curious about Blockchain. Hope all is well, health and otherwise!

Chris

---

**From:** DENNIS BREWER <[REDACTED]>  
**Sent:** Thursday, July 9, 2020 5:48 AM  
**To:** Chris Canchola <[REDACTED]>  
**Subject:** FW: IBM Blockchain Supply Chain Summit

fyi

Regards,  
Dennis

*Dennis Brewer*

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>





Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

**From:** IBM Blockchain <[REDACTED]>  
**Sent:** Thursday, July 9, 2020 8:46 AM  
**To:** DENNIS BREWER <[REDACTED]>  
**Subject:** IBM Blockchain Supply Chain Summit



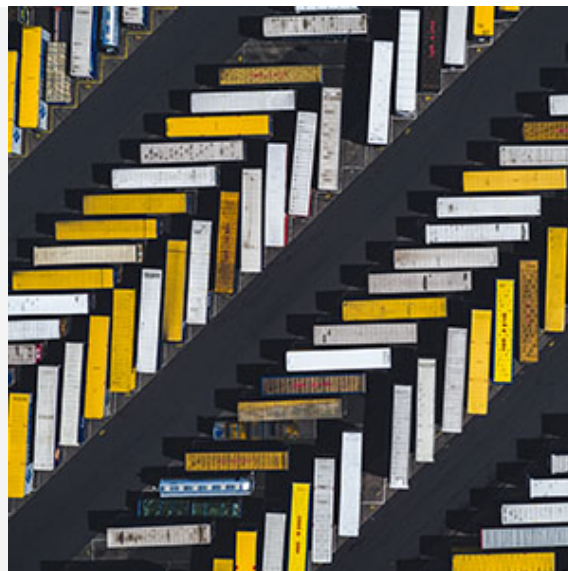
## IBM Blockchain Supply Chain Summit

**Date:** July 21 & July 22

**Time:** 11 AM – 2PM ET



Save my seat



Smarter supply chains are essential. Blockchain can help. Join industry innovators and leaders for an interactive deep dive into how blockchain technology unlocks efficiencies and builds resiliency in supply chains.

### Agenda

11:00 am: Opening Remarks - An Executive's Perspective to set the Stage  
Before we jump into supply chain resiliency case studies, a senior IBM executive will put current supply chain challenges, opportunities and practices in to context. This opening session will ensure you have the information you need to meaningfully engage throughout the rest of the event.

**11:15 – 1:45: Case Studies**

Each Supply Chain Resiliency topic will focus on a specific aspect of Supply Chain success because no single characteristic determines a trustworthy, transparent, and sustainable supply chain. These stories will address how to ensure supply chain resiliency by shoring up your core operations.

**1:50 pm: Closing Remarks**

**2:00 pm: Conclusion**

Join us each week for the IBM Blockchain Platform User Series where product and technical experts share their expertise and educate both current and prospective customers on a specific feature, function or capability of the IBM Blockchain Platform.

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ER-24831

## DENNIS BREWER

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**From:** DENNIS BREWER  
**Sent:** Friday, July 10, 2020 11:20 AM  
**To:** Ibrahim Abdelsayed; Jon Nickless ([REDACTED]) Jason Waseman; Brad Kumin; Chris Canchola  
**Cc:** Raymond Sullivan  
**Subject:** FW: A few Excerpts for Power of Meat 2020

See below – lines up nicely with our organic program and complete traceability initiative...

Regards,  
Dennis

*Dennis Brewer*

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>



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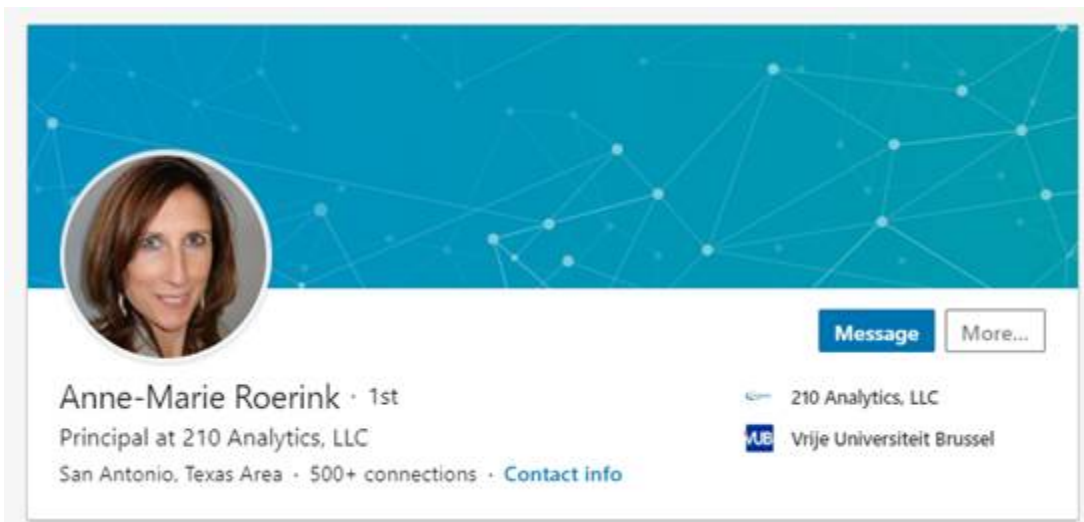
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**From:** Swovick, Thomas <[REDACTED]>  
**Sent:** Friday, July 10, 2020 11:08 AM  
**To:** DENNIS BREWER <[REDACTED]>  
**Cc:** Patel, Chirag (EO) <[REDACTED]>  
**Subject:** A few Excerpts for Power of Meat 2020

Dennis,

Here are a few excerpts that are aligned to your business plan from the Power of Meat 2020 presented in early March.

The author is:




I believe she is highly regarded as a voice of consumer sentiment for the meat and poultry market. I hope some of the info below is of interest and benefit.

### Flexitarians Have a Vastly Different Approach to Food Culture

Beyond differences in demographics and shopping behavior, many flexitarians have a different approach to food culture — how we eat, shop for groceries and think about food. Flexitarians are more likely to consider themselves healthy eaters, environmentally and socially conscious and have an elevated focus on animal welfare. More than twice as many flexitarians are actively trying to reduce their meat consumption (63%) as the overall population (28%) and fewer agree that meat and poultry belong in a happy, balanced lifestyle, at 50% versus 64% overall.

Agreement on a five-point scale, where 5=completely agree	Total disagree (scores 1+2)	Total agree (scores 4+5)	Total agree meat eaters	Total agree flexitarians
Meat/poultry belong in a happy, balanced lifestyle	8%	64%	66%	50%
Animal welfare is important to me	13%	62%	60%	71%
I make an effort to recycle and minimize my carbon footprint	19%	56%	20%	66%
I like to know where my food was manufactured/raised/grown	23%	46%	43%	60%
I consider myself to be a healthy eater	16%	44%	41%	65%
Animal welfare concerns impact my food purchase decisions	25%	43%	40%	72%
I don't mind paying more for organic food	41%	34%	32%	52%
I make an effort to buy fair trade products	27%	33%	31%	45%
I'm actively trying to reduce my meat/poultry consumption	51%	28%	23%	63%

 Educating flexitarians on the importance of meat/poultry in the diet and the strides the meat industry has made in the areas of environmental and social responsibility and animal welfare may help keep meat on their plates. As is, they are highly engaged with claims-based meat/poultry. Seventy-three percent of flexitarians prepare meat just one to three days a week and 22% consume plant-based meat alternatives weekly or multiple times a week. Blending vegetables with meat may be a desirable solution to flexitarians, with 40% occasionally or frequently preparing blended items.

Additionally, 90% of flexitarians buy just a handful of different cuts/kinds of meat/poultry, but 46% are willing to explore more if advised. This hints at more limited meat/poultry knowledge and comfort. These findings open the door to shopper education surrounding the healthfulness and preparation of meat/poultry itself as well as the environmental impact of livestock and animal welfare practices.



# Production Claims

## Chapter Insights

- The claims-based shopper tends to be a higher-income shopper along with a skew toward people with a greater emphasis on the planet, the animal and their own health. This includes a high number of flexitarians as well.
- The top claims shoppers seek are centered around free-from, whether antibiotics, hormones or steroids. Demand for grass-fed meat remains high as well. Slightly fewer look for U.S. raised and local sourcing.
- Trust in claims is average, at 3.2 on a five-point scale. While 20% say they do not trust claims on packages, 37% say they do.
- Confusion about claims is evident from the example about antibiotic-free meat and poultry with the vast majority of consumers having an incorrect interpretation of the claim.
- Production claims continue to be an area of growth for the industry, in particular grass-fed and organic.

## The Production Claim Shopper

Meat and poultry featuring production claims, such as organic, grass-fed, sustainably-raised, no antibiotics ever, etc. tend to be sold at a significant price premium. As such, the demand for claims-based meat continues to skew to high-income shoppers. Demand is highest in the West and driven by shoppers living in urban areas.

Claim-focused shoppers tend to de-emphasize the price per pound in the purchasing decision and instead focus more on production attributes, nutrition and quality. They also de-emphasize promotional research but their meat and poultry purchases are highly affected by environmental sustainability, making healthy choices, animal welfare and social responsibility. These shoppers also over index for plant-based meat alternatives, blends and value-added items. The latter stems from their focus on convenience and speed.

### More likely to buy meat/poultry with production claims are:

- Flexitarians
- Above-average income
- Older Millennials and Gen X, average age 40
- Kids living at home, ages 0-6 and 7-13
- West skew along with the Northeast, along with metropolitan areas
- De-emphasized promotional importance, but high focus on health, the environment, animal welfare and social responsibility
- Over index for buying at specialty/organic stores, club stores and butcher shops
- Also an above-average on convenience and new cooking appliances

## Shoppers Seek Out Free-From, All Natural and Grass-Fed

Product attributes are sought out by high numbers of shoppers, particularly free-from, all natural and grass-fed claims. Organic has a more narrow fan base, with growth in large part due to increased purchases among core organic consumers and increased availability.

Production attributes or claims people look for			
5 in 10 shoppers	4 in 10 shoppers	3 in 10 shoppers	2 in 10 shoppers
<ul style="list-style-type: none"><li>■ Antibiotic-free (52%)</li><li>■ No added hormones/hormone-free (51%)</li><li>■ All natural (49%)</li><li>■ No steroids (49%)</li><li>■ Grass-fed (47%)</li></ul>	<ul style="list-style-type: none"><li>■ No antibiotics ever (NAE) (42%)</li><li>■ U.S.-raised (42%)</li><li>■ Free-range/pasture raised (39%)</li></ul>	<ul style="list-style-type: none"><li>■ Locally-raised (34%)</li><li>■ Organic (34%)</li><li>■ Humanely-raised (33%)</li></ul>	<ul style="list-style-type: none"><li>■ Sustainably-raised (24%)</li></ul>

## Production Attributes Delivered Growth in 2019



Shoppers' desire to know more about meat and poultry raising/production practices has been driving growth for meat/poultry sales for years and 2019 was no exception. Sales of conventional items in the meat department were up 0.8%, whereas claims-based meat was up 1.8% on average.

Sales in the meat department	Dollars	Dollars % change vs. year ago	Dollars 3-year CAGR	Lbs	Lbs % change vs. year ago	Lbs 3-year CAGR
Total meat dpt.	\$50.4B	+1.0%	+0.8%	15.3B	+0.1%	-0.2%
Conventional	\$41.1B	+0.8%	-1.5%	12.4B	-0.2%	-3.1%
No antibiotics ever	\$6.5B	+2.1%	+21.6%	1.9B	+1.6%	+33.5%
Organic	\$1.1B	+10.1%	+12.3%	175M	+9.6%	+12.6%
All other claims	\$1.8B	-3.4%	-2.3%	773M	-0.2%	-1.2%

Source: IRI, MULO, 52-weeks ending 12/01/2019

## Shoppers Want to Hear About Food Safety, Nutrition and Animal Care Practices

Shoppers who rated liking brands and stores that are willing to get involved in societal issues with a three, four or five on the agreement scale, provided input into the types of topics they want to hear about from meat/poultry brands or retailers.

The information with the highest shopper interest closely overlaps with last year's findings on shoppers looking for better-for in these four areas:

- **Better-for-me or my family:** nutrition (58%) and food safety practices (57%)
- **Better-for-the-livestock:** animal care practices (46%)
- **Better-for-the-planet:** environmental impact (40%)
- **Better-for-the-farmer:** worker welfare/safety (30%)

Gen Z is significantly more interested in many of these issues than other generations. Animal care practices are also of elevated importance to Millennials.

In addition to societal issues, there is also high interest in recipes and preparation tips. Other information suggested by survey respondents included information about discerning freshness, the use of antibiotics and cooperation with animal welfare groups.

Topics shoppers want to hear about from meat/poultry brands and grocery stores	All	Gen Z	Younger Millennials	Older Millennials	Gen X	Boomers
<b>Information on societal issues</b>						
Nutrition	58%	61%	60%	57%	57%	59%
Food safety practices	57%	63%	49%	53%	57%	65%
Animal care practices	46%	61%	49%	50%	44%	42%
Environmental impact	40%	57%	38%	44%	35%	39%
Worker welfare/safety	30%	36%	27%	34%	28%	29%
Initiatives to give back to community or charity	28%	44%	28%	29%	27%	27%
<b>Additional information</b>						
Recipes	44%	51%	42%	41%	43%	46%
Preparation tips	42%	53%	41%	41%	41%	43%
New products	33%	37%	33%	32%	35%	32%

The greater the importance of animal welfare, the greater the chance of animal welfare concerns impacting the meat purchase.

Importance of welfare and its purchase impact	Purchase is not impacted	Purchase is impacted
Animal welfare is not important	87%	4%
Animal welfare is important	7%	65%

Animal care is rapidly moving from being of elevated importance among mostly younger shoppers to a platform that drives passion among shoppers of all generations. As such, it has also moved from mostly being an urban concern to

raising importance across all areas. However, shoppers in urban areas are more likely to vote with their wallets with animal welfare concerns impacting purchases. Shoppers whose food purchases are affected by animal welfare are more likely to look for animal protein with production claims, such as organic, grass-fed or humanely raised.



However, they are also more likely to want to reduce the amount of meat/poultry they consume and/or purchase plant-based meat alternatives regularly, citing health, planet and animal welfare as drivers for doing so. As such, providing animal care transparency, environmental impact and health information may help keep meat/poultry on their plates more often.

#### Shoppers more likely to rate animal welfare as being important (62%)

- Consume plant-based meat alternatives multiple times per week (84%)
- Socially-conscious shoppers (82%)
- Shoppers reducing meat/poultry consumption (81%)
- Shoppers buying claims-based meat (80%)
- Shoppers who believe supply chain transparency is important (77%)
- Shoppers who deem themselves healthy eaters (74%) and exert a lot of effort to make healthy meat/poultry choices (75%)
- Environmentally-conscious shoppers (74%)
- Flexitarians (71%)
- Specialty/organic store shoppers (70%)
- Shoppers who prefer national brands (69%)
- Gen Z (67%)
- Northeast shoppers (66%)

#### Shoppers more likely to say animal welfare concerns impact their food purchase decisions (43%)

- Socially-conscious shoppers (73%)
- Consume plant-based meat alternatives multiple times per week (73%)
- Shoppers reducing meat/poultry consumption (73%)
- Flexitarians (72%)
- Shoppers buying claims-based meat (70%)
- Shoppers who deem themselves healthy eaters (56%) and exert a lot of effort to make healthy meat/poultry choices (62%)
- Specialty/organic store shoppers (61%)
- Shoppers who believe supply chain transparency is important (60%)
- Environmentally-conscious shoppers (56%)
- Shoppers who prefer national brands (55%)
- Urban shoppers (50%)
- Gen Z (47%)



## Many Are Unsure on Whether Animal Ag Takes Protective Steps

While 49% of shoppers believe that if done properly, animal farming does *not* have negative impacts on the environment, 38% are unsure whether ranchers take measures to minimize the impact of raising livestock. A slightly higher 40% believe they do.

Men are more likely to believe ranchers take steps to protect the environment, while more women are unsure. Gen Z and Millennials are more likely to raise doubts, while older generations are more likely to say they do not know.



The gap between those who believe animal farming does not have to have a negative impact (49%) and those who believe ranchers indeed take the steps to minimize the impact of animal agriculture (40%) signals a communication and education opportunity for the meat retailing industry.

Ranchers take measures to minimize the impact of animal farming on the environment		Yes	No	Don't know
All shoppers		40%	22%	38%
Flexitarians		39%	31%	31%
Meat eaters		40%	21%	39%
Men		47%	24%	29%
Women		35%	21%	44%
Gen Z		42%	34%	24%
Younger Millennials		37%	30%	33%
Older Millennials		41%	25%	34%
Gen X		39%	18%	42%
Boomers		40%	17%	44%
Not environmentally conscious		40%	20%	41%
Environmentally conscious		30%	27%	43%

### Tom Swovick

Global Protein Market Development Manager  
Dematic

1275 John Street - Suite 400  
West Henrietta, NY 14586  
Cell: (585) 545-8246  
Email: [REDACTED]

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## DENNIS BREWER

---

**From:** DENNIS BREWER  
**Sent:** Saturday, July 11, 2020 6:47 PM  
**To:** Bradley Deeken  
**Cc:** Ibrahim Abdelsayed; Jon Nickless ( [REDACTED])  
**Subject:** Organic Program Startup

Brad - We believe a modest breakthrough is imminent in our export sales program. We have a contract worth \$22.3 million we expect to sign this coming week. The profit margin is 9%, about \$2.083 million. This contract will run for 15 months. The initial 3 months will provide about \$77,000 of gross profit per month and the subsequent 12 months will provide about \$154,000 of gross profit per month. We would set up the organic program in August, September and October, bring in the first 200 cattle in November, and begin generating revenue in March 2021 at \$1,000,000 per month (for the first 200 head slaughtered) against fully burdened costs of about \$600,000 (see details below). In the meantime, we would contribute \$1,000,000 of cash from the above mentioned contract over the 8 month period toward the \$2.5 million total of equity and loans required to make Montgomery City fully operational at its 1,000 head capacity. A couple of questions:

1. Can we use the net proceeds of the \$22.3 million contract to contribute our 40% equity portion into the organic program over time as mentioned or do we need to contribute the full amount (\$1 million) on day one?
2. Can you finance equipment along with cattle for us? Together with 800 to 1,000 head of organic feeders at \$1.1 million to \$1.3 million, we need about \$1.1 million of farm equipment to provide for full scale operations (1,000 head) at Montgomery City, MO. What terms could we expect on the equipment and cattle?

Organic Grain Fed - Under Thirty Months, Domestic					Total Price		
		Quantity		Unit Price		Export	Domestic
Cattle Cost		850	pounds	\$ 1.59	per lb.	\$ 1,354.05	\$
Feed cost - Feedex		0.84	tons	\$ 540.85	per ton	\$ 454.31	\$
Feed cost - hay		1680	pounds	\$ 134.10	per ton	\$ 112.64	\$
Feed cost - molasses, minerals		1	per head	\$ 54.64		\$ 54.64	\$
Feed cost - pasture rent		3.45	months	\$ 22.00	per head/month	\$ 75.90	\$
Equipment charge		3.45	months	\$ 4.58	per head/month	\$ 15.78	\$
Truck to pasture		1	per head	\$ 24.55	per head	\$ 24.55	\$
Labor cost		294	pounds gain	\$ 0.15	per pound	\$ 44.10	\$
Truck to slaughter		1	per head	\$ 55.00		\$ 55.00	\$
Slaughter cost		1	per head	\$ 87.00		\$ 87.00	\$
Boxing cost		744	pounds	\$ 0.37	per pound	\$ 275.13	\$
Transport to Blast Freezer		792	pounds	\$ 0.01	per pound	\$ 11.78	\$
Blast Freezing		792	pounds	\$ 0.04	per pound	\$ 33.00	\$
Transport to Port		792	pounds	\$ 0.12	per pound	\$ 96.63	\$
Ocean transport		0.02	containers/carcass	\$1,140.00	per container	\$ 23.21	\$
Documentation charge		0.02	containers/carcass	75	per container	\$ 1.50	\$
Finish Cutting and Packaging		461		\$ 0.75	per lb.		\$
						\$ 2,719.23	\$
						\$ 3.66	\$
				70.0%	Markup	\$ 2.56	\$
						\$ 6.22	\$
							\$
							\$
							\$
							\$
					Pounds	Price	To
			Cuts	62%	461	\$ 8.50	\$
			Grind	38%	283	\$ 4.50	\$
			Total Value	100%			\$
					Conventional	Organic	In
			Index to conventional primals		275.75	\$ 850.00	
			Index to conventional 81% grind		319.15	\$ 450.00	
							Pe
			Revenue				\$
			Costs				\$
			Gross Profit				\$

SHELDON ORGANIC BEEF INC, SHELDON LOGISTICS INC				
EQUIPMENT LIST - ORGANIC FINISHING PROJECT Rev 5.5				
	Quantity	Description	Vendor	Each
Organic	2	Duratech Haybuster CMF-590 with scale, side delivery conveyor	Duratech	\$ 55,000
Organic	200	20 foot Mobile feed troughs w/ bunk guard	Apache	\$ 1,310
Organic	30	Mobile water troughs - 1,000 gallons, galvanized	Apache	\$ 2,250
Organic	2	Water trailers - 1,800 gallons (tractor pulled)	Apache	\$ 3,400
Organic	4	1600 bu overhead bins (28 lbs/bu)		\$ 48,500
Organic	30	Portable mineral feeders - wheeled	Apache	\$ 2,500
Organic	60	24 ft Hay feeder wagons (20 head/unit)	Apache	\$ 5,200
Organic	1	Six bale transporter	Apache	\$ 3,800
Organic	1	Westfield Augers MKX130-104 w/extend	Westfield	\$ 54
Organic	2	JD 6140M Tractor, 140 hp w/ hay forks	John Deere	\$ 125,000
Organic	0	JD 6140M Tractor, 140 hp w/ front end loader	John Deere	\$ 125,000
Organic	2	Cart - folding pasture harrow 32 ft	s3deltaharrows	\$ 8,500
Organic	1	Portable cattle handling corral, pen, loadout	Daniels Mfg.	\$ 81,000
Organic	1	6000 gal molasses tank w/ heating/cooling coils	McDonald Tank	\$ 21,050
Logistics	2	Merritt Goldline Livestock Trailers 53 ft tri-axle	Merritt	\$ 87,088
Logistics	2	AgMaxx Grain Trailers 42 ft	Merritt	\$ 43,939
Logistics	0	Aulick belt trailers 4684 95 cu yds	Aulick	\$ 93,000
Logistics	304	DuraGreen 44" x 48" x 31" Solid Wall Hybrid Bulk Bin	DuraGreen	\$ 120
Logistics	1	Ford F-150 pickups - 4WD, XLT	Cars.com	\$ 40,000
				SUBTOTAL
				Organic
				Logistics
Logistics	4	Freightliner Cascadia Class 8 tandem axle power units, sleeper, pto unit	Ryder	
Logistics	2	Fontaine Drop Deck 53 ft 17.5 inch rims	Ryder	
Logistics	2	Reefer Trailers, 53 ft	Ryder	

Regards,  
Dennis

*Dennis Brewer*

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>



Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

## **INDEPENDENT CONTRACTOR AGREEMENT**

THIS INDEPENDENT CONTRACTOR AGREEMENT, dated as of June 26, 2020 (“**Independent Contractor Agreement**”), is by and between SHELDON BEEF INC., a New Jersey incorporated company, having an address at 1210 City Place, Edgewater, New Jersey 07020 (“**Company**”), and Bradley J. Kumin, an individual having an address at 2 June Breeze, Spring, Texas 77382 (“**Independent Contractor**”).

### **RECITALS**

**WHEREAS**, Company desires to retain the services of Independent Contractor and Independent Contractor desires to be so retained on the terms and conditions and for the consideration hereinafter set forth.

**NOW, THEREFORE**, for and in consideration of the mutual promises, covenants and obligations, contained herein, Company and Independent Contractor agree as follows:

**1. DUTIES.** Independent Contractor shall perform the duties and responsibilities as requested by Company from time to time. During the contract Term (as defined below), Independent Contractor shall provide these services exclusively to Company,

**2. TERM.** Independent Contractor shall be an Independent Contractor “at-will”. Independent Contractor’s contract with Company begins on the Effective Date and ends on the date that is three (3) years from the Effective Date (the “**Term**”); provided, however, that the Term may be extended if mutually agreed by Company and Independent Contractor in writing. Notwithstanding the Term, Independent Contractor shall continue to be retained on an “at-will” basis by Company and therefore either party may terminate Independent Contractor’s employment, at any time, for any reason whatsoever, [upon written notice to the other party]

**3. COMPENSATION.**

(a) **No Base Salary.** Because Independent Contractor is an Independent Contractor, as defined by federal and state law, he will not receive any compensation except as defined below

(b) **Sales Commission.** Commencing on the Effective Date, as compensation for his services under this Independent Contractor Agreement, Independent Contractor shall be entitled to sales commissions paid at the rate of 1% commission on net international sales made directly by Independent Contractor. Sales commissions shall be payable monthly on or about the 10<sup>th</sup> of the month.

(c) **No Equity.**

(d) **No Profit Sharing.**

**4. BENEFITS.** Independent Contractor shall not be eligible to participate in any Company sponsored benefit plans

**5. TERMINATION.**

**5.1. Termination by Company.** This Independent Contractor Agreement may be terminated by Company, at any time, with or without Cause, immediately upon written notice to Independent Contractor. Termination by Company for any of the following reasons shall constitute termination for “Cause”: (i) Independent Contractor ’s failure to perform his duties and responsibilities in a manner reasonably satisfactory to Company; (ii) any breach of Section 6 or 7 by Independent Contractor ; (iii) theft, embezzlement or fraud by Independent Contractor ; (iv) Independent Contractor ’s incapacity on the job by reason of the use or abuse of alcohol or drugs; (v) Independent Contractor ’s commission of a felony or a crime involving moral turpitude; (vi) insubordination by Independent Contractor ; or (ix) Independent Contractor ’s failure to comply with the business practices and requirements of the Company as set forth in writing from time to time by the Company.

**Consequences upon Termination without Cause by Company.** If Independent Contractor ’s employment is terminated by Company without Cause, all of Independent Contractor ’s rights under this Independent Contractor Agreement shall terminate forthwith; provided, however, that Company shall pay Independent Contractor the Commission due through the end on the month in which contract is terminated..

**5.2. Consequences upon Termination with Cause by Company.** If Independent Contractor ’s contract is terminated by Company with Cause, all of Independent Contractor ’s rights under this Independent Contractor Agreement shall terminate forthwith. The exception to the aforementioned in section 5.3 would be, for example, conviction of a felony, theft of money or tangible or intangible property, illegal activity or in similar scenarios, then all of the Independent Contractor ’s rights under this Independent Contractor Agreement shall terminate forthwith, and Independent Contractor shall only be entitled to receive commission which has been earned for work performed through and including the effective date of termination.

**5.3. Termination by Independent Contractor .** This Independent Contractor Agreement may be terminated by Independent Contractor at any time for any reason, upon written notice to Company. If Independent Contractor voluntarily terminates his contract with Company, then all of Independent Contractor ’s rights under this Independent Contractor Agreement shall terminate forthwith, and Independent Contractor shall only be entitled to receive commission which has been earned for work performed through and including the effective date of termination.

**5.4. Termination upon Death.** If Independent Contractor dies during the Term, his contractual rights hereunder shall immediately terminate, and this Independent Contractor Agreement will be deemed cancelled in all aspects upon Independent Contractor ’s death. If Independent Contractor dies during the Term, Company shall pay a beneficiary designated by Independent Contractor in writing to Company, or in the absence of such beneficiary, Independent Contractor’s estate any commissions due through the date of termination.

**5.5. Termination upon Disability.** If Independent Contractor becomes Disabled (as hereinafter defined) during the Term, Company shall have the right, at its own option, to terminate Independent Contractor ’s employment under this Independent Contractor Agreement, effective immediately upon written notice to Independent Contractor , and all of Independent Contractor ’s rights under this Independent Contractor Agreement shall terminate forthwith. In the event of a termination of Independent Contractor ’s employment under this Section 5.6, Company shall pay



Independent Contractor the commissions due through the date of termination. As used in this Independent Contractor Agreement, the term “**Disabled**” means Independent Contractor is unable, due to illness, physical or mental disability or other incapacity, to perform the services required of him under this Independent Contractor Agreement, and notwithstanding Company’s offer to provide a reasonable accommodation to Independent Contractor, such disability or incapacity continues for a period of two (2) months in the aggregate during any twelve (12) month period.

## **6. CONFIDENTIAL INFORMATION; INTELLECTUAL PROPERTY.**

**6.1.** Independent Contractor shall not at any time during the Term, or at any time thereafter, in any manner, directly or indirectly, publish, communicate, furnish, disclose or divulge to any person, firm or corporation or use any Confidential Information (as defined below) concerning any matter relating to the business of Company and/or its parent, subsidiaries and/or its affiliates (collectively referred to herein as “**Affiliates**”), except (a) in the normal course of business for Company, (b) with the prior written consent of a duly authorized officer of Company, or (c) to the extent necessary to comply with law or valid court order, in which event Independent Contractor shall notify Company, as promptly as practicable. The term “**Confidential Information**” means any proprietary information of Company or its Affiliates that is not already generally available to the public (unless such information has entered the public domain and become available to the public by or due to Independent Contractor), all of which the parties hereto agree constitute trade secrets under the governing trade secrets law, including but not limited to (a) any and all operations manuals, guidelines, industry specific research and manuals, pricing policies and related information, marketing manuals and plans, business strategies, techniques and methodologies; (b) any and all financial information, including information set forth in internal records, files and ledgers, or incorporated in profit and loss statements, financial reports and business plans; (c) any and all know-how, inventions, discoveries, devices, algorithms, computer hardware and computer software (including any code, documentation, diagrams, flow charts, know-how, methods or techniques associated with the development or use of the foregoing computer software) and patent rights, trademarks, copyrights, goodwill and registration rights related to the foregoing; (d) any and all license agreements and other agreements with customers, licensors, licensees, suppliers and vendors of Company’s or its Affiliates’ goods and services; (e) the names and any and all account information of all Company or Affiliate customers, licensors, licensees, suppliers and vendors; (f) any and all internal memoranda and other office records, including electronic and data processing files and records; (f) any and all business plans which have been developed by or for Company or its Affiliates, as may be amended and updated from time to time; and (g) any and all other information constituting a trade secret under the governing trade secrets law.

**6.2.** Independent Contractor recognizes and acknowledges that the name, trade or service marks of Company and its Affiliates constitute valuable, special and unique assets of Company’s and its Affiliates’ businesses. Accordingly, at no time during or after the Term shall Independent Contractor use such name or marks, except in carrying out his duties under this Agreement.

**6.3.** Independent Contractor acknowledges and agrees that Independent Contractor’s breach or threatened breach of any provision of this Section 6 could result in irreparable harm for which monetary damages may not provide an adequate remedy. Therefore, if Independent Contractor breaches, or threatens to commit a breach of this Section 6, Company shall have the following rights and remedies (upon compliance with any necessary prerequisites imposed by law and upon



the availability of such remedies), each of which shall be independent of the other and severally enforceable, and all of such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to Company under law or in equity (including, without limitation, the recovery of damages).

**6.3.1.** To have this Section 6 specifically enforced by any court having jurisdiction, including the right to seek entry against Independent Contractor of restraining orders and injunctions (temporary, preliminary, mandatory, and permanent) against violations, threatened or actual, and whether or not then continuing, of this Section 6 without the necessity of proving any actual damages or the posting of any bond; and

**6.3.2.** To require Independent Contractor to account for and pay over to Company all compensation, profits, monies, accruals, increments or other benefits derived or received by Independent Contractor as the result of any transactions constituting a breach of any of the provisions of this Section 6.

**7. CONFIDENTIAL INFORMATION** Contractor Confidentiality. Independent Contractor acknowledges that within the course of providing services, it will be necessary for the Company to disclose certain confidential and proprietary information to Independent Contractor in order for Independent Contractor to perform duties under this Agreement. Independent Contractor acknowledges that any disclosure to any third party, or misuse of this proprietary or confidential information would irreparably harm the Company. Accordingly, Independent Contractor will not use or disclose to others without the Company's written consent Company's confidential information, except when reasonably necessary to perform services under this Agreement.

Independent Contractor will not be restricted in the use of any material that is publicly available or rightfully obtained by the Independent Contractor from sources other than the Company.

**8. NOTICES.** All notices, requests, consents, waivers and other communications which a party is required or may desire to give the other party under or in connection with this Independent Contractor Agreement shall be made in writing and shall be sent by certified mail, return receipt requested, or sent by a nationally recognized overnight delivery service (receipt requested), in each case to the addresses set forth below (or to such other addresses and facsimile numbers as a party may designate by notice to the other parties), and shall be deemed to have been duly given when delivered.

**If to Company:**

SHELDON BEEF INC.,  
1210 City Place,  
Edgewater, New Jersey 07020  
Attn: DENNIS BREWER

**If to Independent Contractor :**

Bradley J. Kumin

2 June Breeze  
Spring, Texas 77382

Or at such other place as may be designated in writing by like notice.

## **9. GENERAL PROVISIONS**

**9.1. Amendments and Waivers.** Except as otherwise expressly provided in this Independent Contractor Agreement, the parties may amend, change, modify, waive, supplement, rescind, terminate or discharge this Independent Contractor Agreement only by a written agreement signed by both parties that identifies itself as an amendment, change, modification, waiver, supplementation, rescission or discharge of this Independent Contractor Agreement. The failure or delay of any party, at any time, to require performance by the other party of any provision of this Independent Contractor Agreement, even if known, shall not affect the right of such party to require performance of that provision or to exercise any right, power or remedy under this Independent Contractor Agreement. Any waiver by any party of any breach of any provision of this Independent Contractor Agreement should not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power or remedy under this Independent Contractor Agreement. No notice to or demand on any party in any case shall, of itself, entitle such party to any other or further notice or demand in similar or other circumstances.

**9.2. Severability.** If any provision of this Independent Contractor Agreement is determined to be invalid, illegal or unenforceable, the remaining provisions of this Independent Contractor Agreement shall remain in full force to the extent permitted by law.

**9.3. Merger.** This Independent Contractor Agreement constitutes the final agreement between the parties and is the complete and exclusive expression of the parties' agreement on the matters contained herein. All prior contemporaneous negotiations and agreements between the parties on the matters contained in this Independent Contractor Agreement are expressly merged into and superseded by this Independent Contractor Agreement. The provisions of this Independent Contractor Agreement may not be explained, supplemented, or qualified through evidence of trade usage or a prior course of dealings.

**9.4. Counterparts.** The parties may execute this Independent Contractor Agreement in multiple counterparts each of which constitutes an original, and all of which, collectively, constitute only one agreement. The signatures of both parties need not appear on the same counterpart, and delivery of an executed counterpart signature page by one party by facsimile or email is as effective as executing and delivering this Independent Contractor Agreement in the presence of the other party to this Independent Contractor Agreement. This Independent Contractor Agreement is effective upon delivery of one executed counterpart from each party to the other party. In proving this Independent Contractor Agreement, a party must produce or account only for the executed counterpart of the party to be charged.

**9.5. Headings.** The headings contained in this Independent Contractor Agreement are for convenience of reference only and are not intended to have any substantive significance in the construction or interpretation of this Independent Contractor Agreement.

**9.6. Choice of Law.** The laws of the State of New Jersey (without giving effect to its conflicts of law principles) govern all matters arising out of or relating to this Independent Contractor Agreement, including, without limitation, its validity, interpretation, construction, performance, and enforcement. The parties hereby submit to the jurisdiction of all federal and state courts located in the State of New Jersey for any legal proceedings arising under this Independent Contractor Agreement.

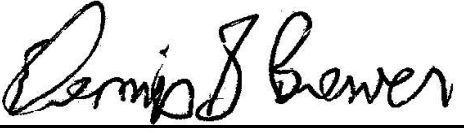
**9.7. Attorneys' Fees.** If either party brings an action to enforce the terms of this Independent Contractor Agreement or to declare rights hereunder, the prevailing party in any such action, on trial or appeal, shall be entitled to its expenses, including but not limited to reasonable attorneys' fees and court costs, to be paid by the losing party as fixed by the court.

**[SIGNATURES BEGIN ON THE FOLLOWING PAGE]**

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date and year first above written.

**Company**

SHELDON BEEF INC.

By: 

Name: Dennis Brewer

Title: CEO

**Agreed and Accepted:**

INDEPENDENT CONTRACTOR



Bradley J. Kumin

## DENNIS BREWER

---

**From:** DENNIS BREWER  
**Sent:** Friday, July 10, 2020 8:46 AM  
**To:** Brad Kumin  
**Subject:** RE: Sanderson Farms

All good, thanks for the update.

Regards,  
Dennis

*Dennis Brewer*

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>



Schedule a call at your convenience here:

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**From:** Brad Kumin <[REDACTED]>  
**Sent:** Friday, July 10, 2020 8:44 AM  
**To:** DENNIS BREWER <[REDACTED]>  
**Subject:** Sanderson Farms

Morning. As a FYI, Sanderson Farms has an exclusive contract to supply paws and related items to China, so they are not able to help.

Just wanted to let you know.

I was able to find after a ton of digging a contact at JBS Brazil, so I am hoping they will be able to entertain this. We will see, but wanted to let you know about the above since you had asked for me to reach out to them.

I am also going to follow up with Todd today since I have not heard anything.

Sincerely,



Brad Kumin  
Chief Revenue Officer  
Direct: 316-371-1032  
Office: 800-956-9883  
<http://www.sheldonbeef.com>  
<https://sheldonfoods.com/>



## DENNIS BREWER

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**From:** DENNIS BREWER  
**Sent:** Thursday, July 16, 2020 10:16 AM  
**To:** Malia Macaraeg  
**Subject:** RE: Indeed Hire - Checking In

Malia - Brad's payroll start date will be delayed – we are waiting on some cash flow from China contracts to be able to get him started. It will take another month or so we think. We have about \$120 million in contracts and pending contracts, and are working supply chain issues to fulfill those contracts. We have everything we need from you and from Brad so no issues there. I have communicated the delay to him, no issues there either.

I think our POC is a bit reluctant to lean into the Director of Procurement search due to our delays regarding sales and cash flow. We will need to fill the role in a month or two. I am trying to anticipate rather than react to our requirements. Once we have resolved the current supply chain issues, we will be onboarding a Director of Procurement and a Manager, Digital Content (we have already found the latter person for the position).

So, hang in there with us. There will be additional opportunities as we move forward – just delayed a bit at the moment.

Thanks.

Regards,  
Dennis

*Dennis Brewer*

Chief Executive Officer  
Direct: 201-669-4933  
Office: 800-956-9883

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**From:** Malia Macaraeg <[REDACTED]>  
**Sent:** Thursday, July 16, 2020 10:03 AM  
**To:** DENNIS BREWER <[REDACTED]>  
**Subject:** Indeed Hire - Checking In

Good morning Dennis!

Happy Thursday, I hope you're doing well.

With Brad Kumin's start date right around the corner, I wanted to check-in and make sure you have everything you need on your end from both him and myself.

Also, were you still looking for the Director of Procurement role? I have sent a few resumes to the POC you directed me to but haven't heard back yet.

Looking forward to hearing from you!

--

**Malia Macaraeg**

Hiring Specialist II, Indeed Hire

Phone: (480) 955-0060

Text: (480) 955-0060

How am I doing? [Share feedback](#)



## DENNIS BREWER

---

**From:** DENNIS BREWER  
**Sent:** Monday, July 20, 2020 1:40 PM  
**To:** Patel, Chirag (EO)  
**Subject:** RE: Dematic Introduction

Chirag – As I am currently working from home, let's meet for lunch on Friday at noon at Pier 115 in Edgewater. It is very near my place and would be most convenient for a meeting.

Regards,  
Dennis

*Dennis Brewer*

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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**From:** Patel, Chirag (EO) <[REDACTED]>  
**Sent:** Monday, July 20, 2020 1:31 PM  
**To:** DENNIS BREWER <[REDACTED]>  
**Subject:** Dematic Introduction

Hi Dennis,

Pleasure to be introduced to you.

My name is Chirag Patel and I am an Account Manager at Dematic corp.

I spoke to Tom Swovick toward the end of last week and he mentioned to me that you are looking to implement a case ready operation and differentiate yourself from your competition with a differentiated premium product with traceability unrivaled by any large scale producer.

I would like to set up a meeting to learn more about your goals, timetables and ideas of how we can help your achieve some of your traceability and labor saving objectives.

Can you send me over some available time slots that work for you this week for a quick meeting?

Regards,  
**Chirag Patel**  
Regional Account Manager  
Dematic Corp.  
150 Allen Road, Suite 103  
Basking Ridge, NJ 07920  
(O) 908-991-9938  
(M) 201-874-2058

Customer Service: 1.800.530.9153

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**MATERIAL HANDLING & LOGISTICS CONFERENCE** [www.mhlc.com](http://www.mhlc.com)

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## DENNIS BREWER

---

**From:** DENNIS BREWER  
**Sent:** Monday, July 20, 2020 10:40 AM  
**To:** David Antonelli  
**Subject:** RE: Seeking \$6.2MM of Senior Secured Debt

Very bad, around 500.

Regards,  
Dennis

*Dennis Brewer*

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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<https://sheldonfoods.com/>



Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

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**From:** David Antonelli <[REDACTED]>  
**Sent:** Monday, July 20, 2020 10:32 AM  
**To:** DENNIS BREWER <[REDACTED]>  
**Cc:** Todd McConkey <[REDACTED]>  
**Subject:** RE: Seeking \$6.2MM of Senior Secured Debt

What is your credit score currently ??

David J. Antonelli

Founder

Cell: (630) 675-4730

Patriot Funding, Inc.



[www.patriot-funding.com](http://www.patriot-funding.com)

[Linkedin.com/in/david-antonelli-52b2852a](https://www.linkedin.com/in/david-antonelli-52b2852a)



---

**From:** DENNIS BREWER <[REDACTED]>  
**Sent:** Monday, July 20, 2020 6:54 AM  
**To:** David Antonelli <[REDACTED]>  
**Cc:** Brad Kumin <[REDACTED]> Ibrahim Abdelsayed <[REDACTED]>  
**Subject:** Seeking \$6.2MM of Senior Secured Debt

David - We expect to secure a take or pay contract, \$10.3MM with a \$2.05MM gross profit over 15 months, in the next week or two. We will be buying and reselling industrial tallow. The source will be a long-time supplier of the product. The customer is offering a LC for payment. We are also working a pork supply contract for about \$530,000 with a \$109,000 gross profit, expected to close in August. We currently have a multi-million dollar chicken parts contract we are working to fill as well. More details on the supply and expected revenue for this contract will be available in a day or two.

We would like to borrow senior secured debt up to a maximum exposure in July 2021 of \$6.2 million. Of this total exposure, \$1.5MM would be a 15 month fully amortizing loan against the \$2.05MM contract gross profit (above), \$2.7MM (2 tranches of \$1.35MM each in 2020 and 2021) would be collateralized by farm equipment on 5 year notes at 75% loan to value, and \$3.2MM would be collateralized by live cattle (75% of value) and Accounts Receivable (80% of value). These loans would support our grainfed organic beef program. The takeout on the loan secured by cattle and AR would be cash out in 2022. The equipment loans would be cash out or refinanced by a bank in 2022 since we would be bankable in 24 months. We can also offer a seven year warrant at a \$180MM valuation cap for 3.5% of the company as a sweetener if the interest rate is in line with current expectations in a 3.25% prime rate environment.

A proforma is attached. As you will see in the proforma, we do not have adequate equity to be bankable in 2021 so the source will need to be a non-bank source, such as a family office, etc.,. Also, note that since we are dealing in a highly specialized product (grainfed organic beef) which lacks a direct competitor, both pricing and EBITDA margin are well above the industry average. Think Dom Perignon versus boxed wine. The proforma assumes no added business from China. It is highly probable we will secure additional business in China during the next few months, adding to cash flow and overall sales revenue.

We are looking to close on these loans in late August or early September.

Regards,  
Dennis

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