
From: David Antonelli <[REDACTED]>
Sent: Tuesday, July 7, 2020 5:40 PM
To: DENNIS BREWER <[REDACTED]>
Cc: Todd McConkey <[REDACTED]>
Subject: RE: Good afternoon

Dennis,

How are things standing with your purchase orders and the standing SBLC, we believe we have a bank that will fund your PO's

David J. Antonelli
Founder
Cell: (630) 675-4730
Patriot Funding, Inc.
[REDACTED]

www.patriot-funding.com

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



From: DENNIS BREWER <[REDACTED]>
Sent: Tuesday, May 19, 2020 3:56 PM
To: David Antonelli <[REDACTED]>
Subject: RE: Good afternoon

Not yet, still finalizing supplier. Thanks for checking in.

Regards,
Dennis

Dennis Brewer

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

<http://www.sheldonbeef.com>



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From: David Antonelli <[REDACTED]>
Sent: Tuesday, May 19, 2020 4:51 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Good afternoon

Dennis,

I am just following up to see if you got the SBLC proof, and the other items Paul was looking for ??

David J. Antonelli
Founder
Cell: (630) 675-4730
Patriot Funding, Inc.
[REDACTED]

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



DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 10, 2020 9:13 AM
To: Mike Heuer II
Subject: RE: Update

Mike - Nothing yet. We do have a good supply of organic feeders lined up to begin as soon as we are able to do so. Financing for cattle inventories appears to be available once we have \$1MM or so to kick the program off. We also have 50 prospects for retailer sales opportunities. However, as you know, the organic program start depends upon a breakthrough on the export sales side.

We are working on sourcing for our existing export sales contract (\$100MM plus over 12 months) but no breakthroughs as yet. We have tried several dozen potential suppliers in North and South America with no luck to date but we are not done working the issue. We also have \$23MM of quotes out to prospective customers for sales over the next 15 months. We expect to hear on those shortly. We do have supply for those quotes lined up.

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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-----Original Message-----

From: Mike Heuer II <[REDACTED]>
Sent: Friday, July 10, 2020 9:00 AM
To: DENNIS BREWER <[REDACTED]>
Subject: Update

Do you have anything new for updates on timing?

Michael Heuer II

Diamond H Land & Livestock LLC
Diamond H Meats LLC
608-553-2368

DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, July 21, 2020 9:55 AM
To: Brad Kumin
Subject: RE: Chicken Parts Pricing

Yes, to be expected right now.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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<https://sheldonfoods.com/>



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From: Brad Kumin <[REDACTED]>
Sent: Tuesday, July 21, 2020 9:53 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Chicken Parts Pricing

I sent him a note.

As a FYI I had many sources say that product availability in the US for chicken is next to 0 and that what is available is crazy expensive. Just a heads up in regards to what I heard from people.

Sincerely,



Brad Kumin
Chief Revenue Officer
Direct: 316-371-1032

Office: 800-956-9883

<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>



From: DENNIS BREWER <[REDACTED]>
Sent: Tuesday, July 21, 2020 6:52:44 AM
To: Brad Kumin <[REDACTED]>
Subject: RE: Chicken Parts Pricing

Brad - Per Tyson local contact in China: "According to real Chinese local market, our price of chicken paw is USD 3400/mt, MJW is USD 4700/mt, CFR Shanghai"

Given this local pricing information and the need for John to make something on this trade, let's try \$3,000/MT for chicken paw and \$4,300/MT for MJW, CIF Shanghai. These are likely to be a little high for John but worth a try. John has previously mentioned that \$2400 for paws from Brazil is normal and that buyer is willing to pay somewhat more for US sourced product, perhaps \$2600 for paws.

We can adjust down by as much as \$300/MT if need be if there is adequate volume to justify (10 containers or more per month).

Also, note that Leverstone is Andy Cho who comes to us for quotes on various items.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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<https://sheldonfoods.com/>



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From: Brad Kumin <[REDACTED]>
Sent: Tuesday, July 21, 2020 7:20 AM
To: DENNIS BREWER <[REDACTED]>
Subject: Chicken Parts Pricing

Hello Dennis. Hope you are doing well.

I was able to find two vendors that can do our Chicken Parts (MJW and Paws) in the needed quantities. Their pricing and company information is below. Both are China approved.

The Leverstone Company

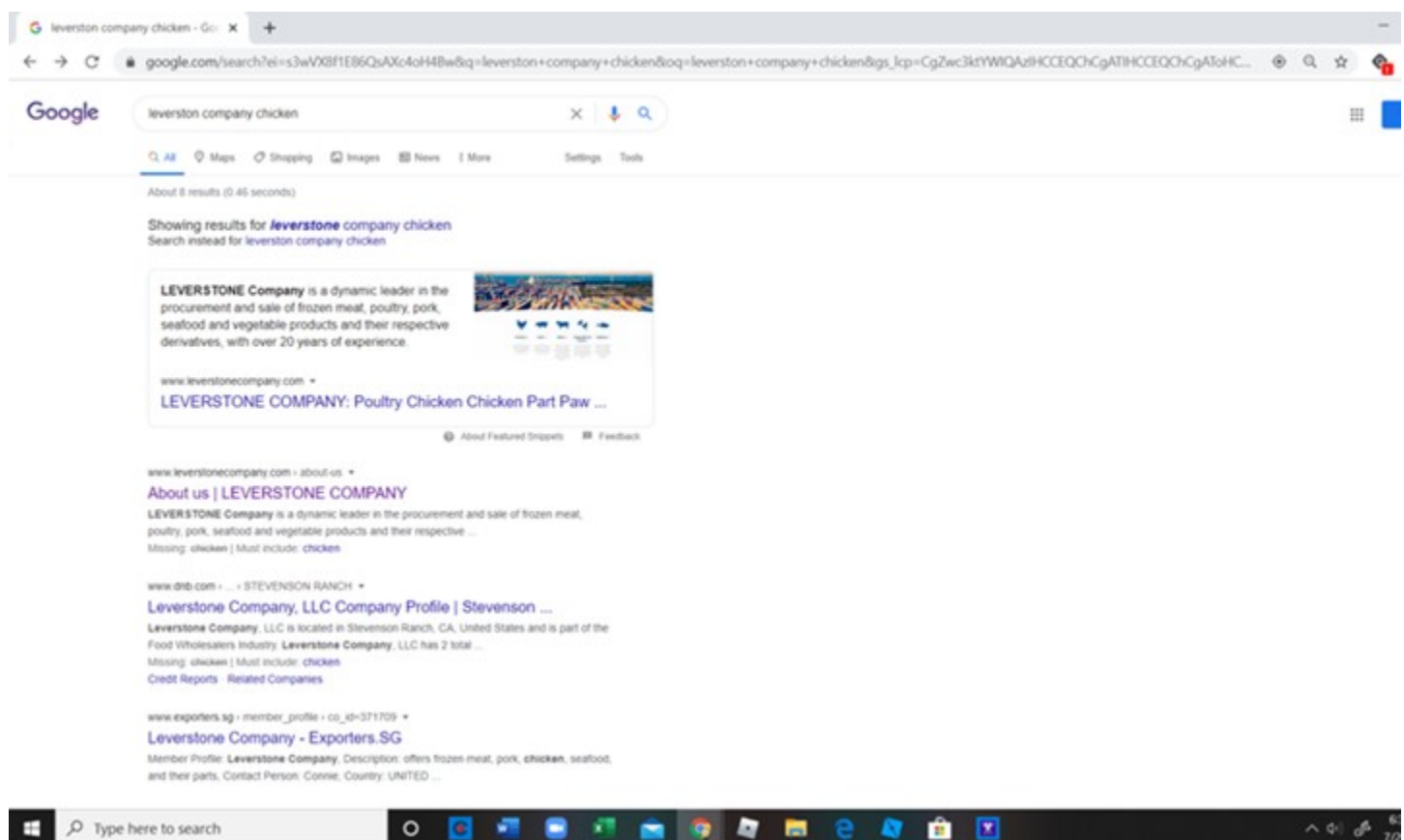
<https://www.leverstonecompany.com/>

This company has been around for awhile and is a big international player in this space. I have vetted them out, etc. and the only potential issue with them is that they are wanting a commitment of 20CFL per month or roughly 540MT. However, that is based on LC so I know there are ways around that and am working with them already on other options to lower the container minimums. Their prices are superb and this is including freight to China.

CIF Shanghai, China:

Paw: \$2400/MT CIF

MJW: \$2450/MT CIF



Passione Italian Group.

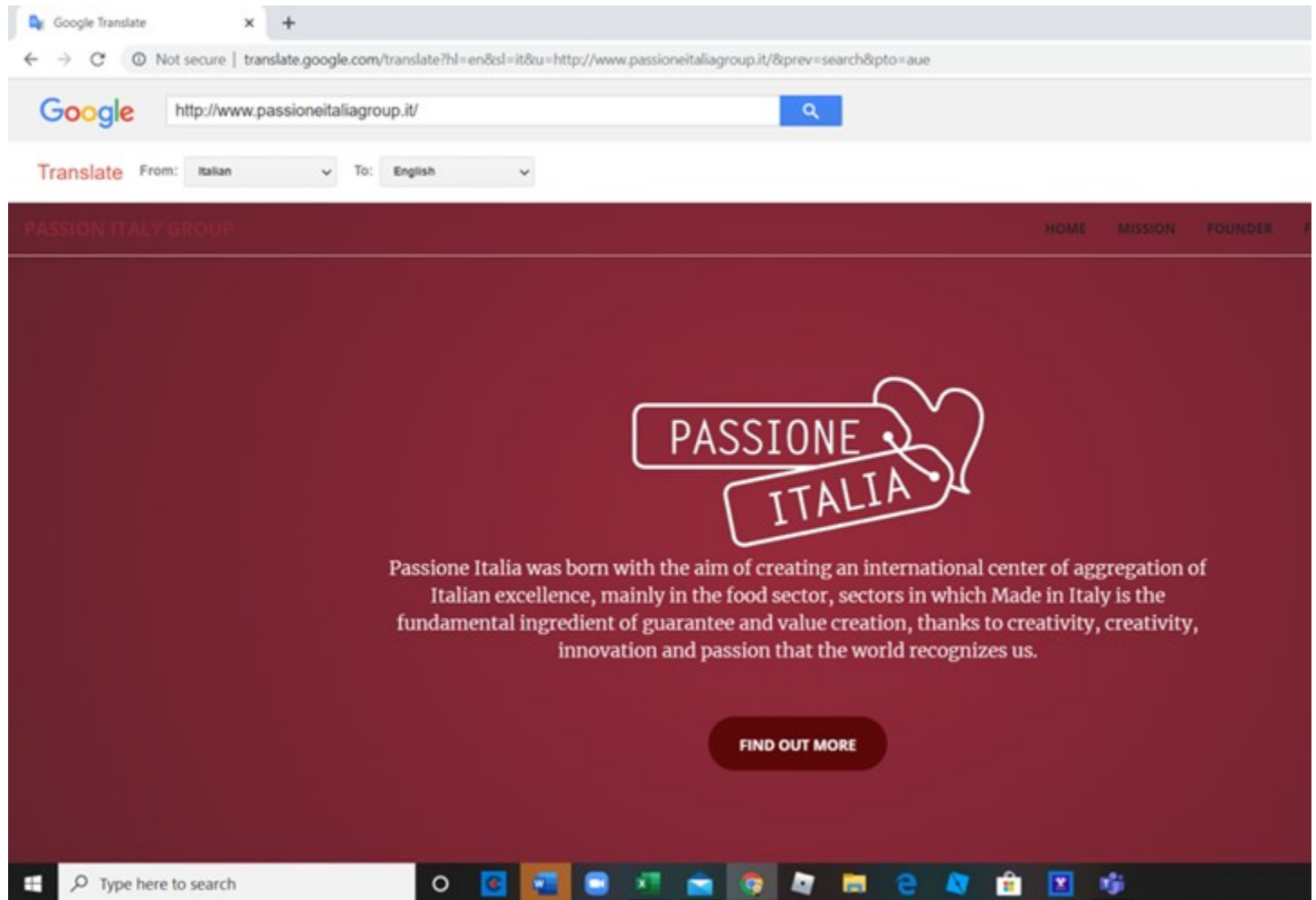
<http://www.passioneitaliagroup.it/>

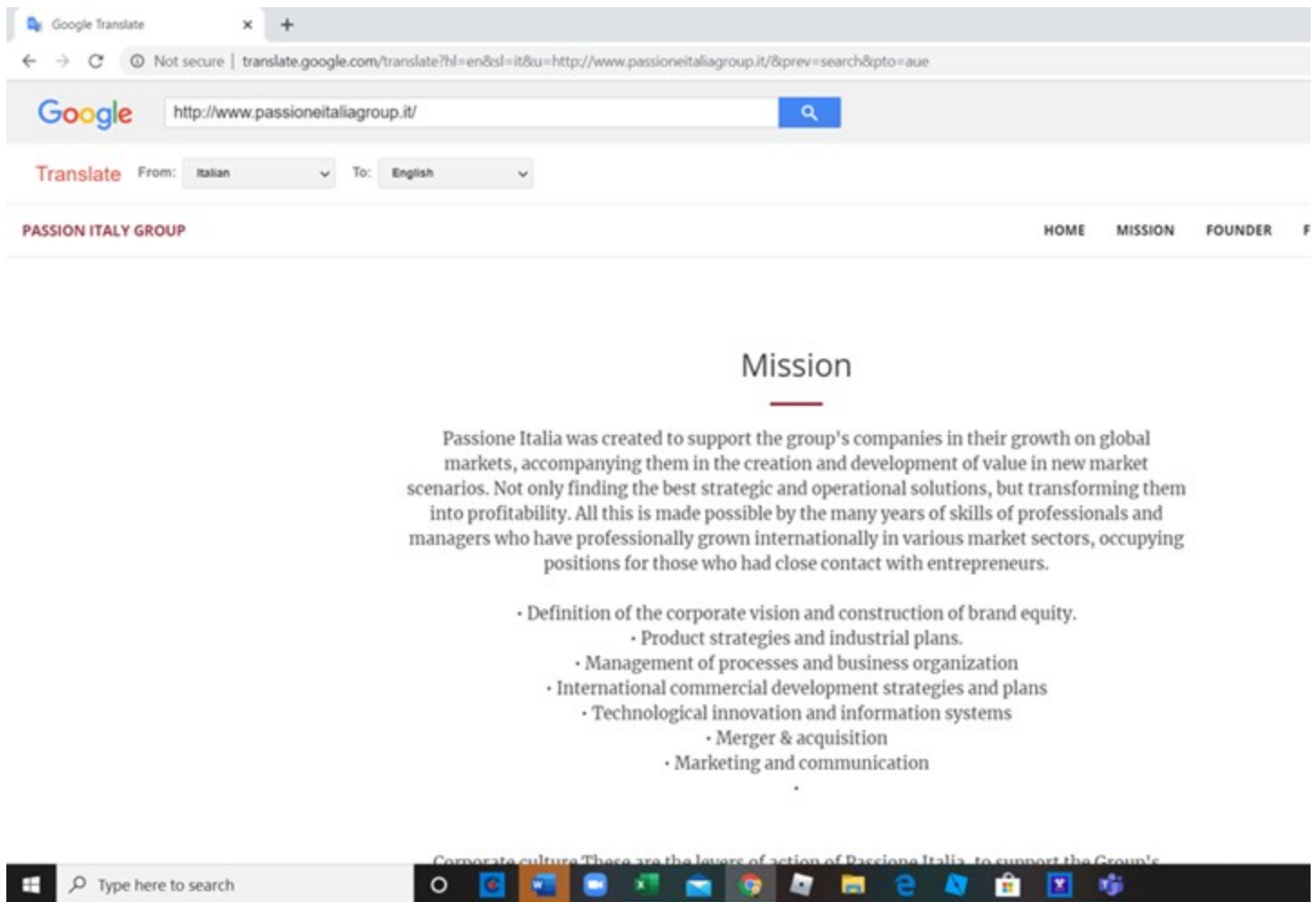
This group does international trading and also Italian based products and concepts. They did not have the minimums that Leverstone did but Leverstone has been around a lot longer.

CIF Shanghai, China:

Paw: \$2300/MT CIF

MJW: \$2400/MT CIF





I did as much due diligence on both as I could and both appear to be legit. Both said they can send additional documentation once we get farther along and the customer verifies that the pricing is ok, etc.

Based on that, do you want to send me the pricing we should use for this and then I can get with John regarding that.

Sincerely,

A handwritten signature in black ink, appearing to read 'BK'.

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



DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, July 22, 2020 11:51 AM
To: John Artuso
Subject: RE: Meeting Change

Thanks, John.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

<http://www.sheldonbeef.com>

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From: John Artuso <[REDACTED]>
Sent: Wednesday, July 22, 2020 11:50 AM
To: DENNIS BREWER <[REDACTED]>
Cc: Martin Cybul <[REDACTED]> Ken Fry <[REDACTED]>
Subject: RE: Meeting Change

Dennis
We are set for 11:00 am our office.
See you then.
Thanks

John A. Artuso
Partner

Tel: 201. 224. 4100 Ext. 110

Fax: 201. 224. 0274
[REDACTED]

CYBUL CYBUL WILHELM ARCHITECTS
(CCW Architects)

1064 River Road
Edgewater, New Jersey 07020
www.cybulwilhelm.com



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For further information about The Cybul Partnership, LLC, please see our website at www.cybulwilhelm.com or refer to any of our offices. Thank you.

From: DENNIS BREWER <[REDACTED]>
Sent: Wednesday, July 22, 2020 10:16 AM
To: John Artuso <[REDACTED]>
Subject: RE: Meeting Change

Let's make it 11AM in your office if you can. That way I can be sure to be back here by 1PM.

Regards,
Dennis

Dennis Brewer

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From: John Artuso <[REDACTED]>
Sent: Wednesday, July 22, 2020 10:05 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Meeting Change

Dennis

Martin is OK with the earlier time but would prefer to meet in our office.

Can you make that work?

Also Ken Fry our Mechanical Engineering consultant from BD Engineering we use will also be joining us.
Please confirm taking place 11:30 our office meets with your schedule.

Thanks

John A. Artuso
Partner

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From: DENNIS BREWER <[REDACTED]>
Sent: Wednesday, July 22, 2020 8:15 AM
To: John Artuso <[REDACTED]>
Subject: RE: Meeting Change

Thanks John.

Regards,
Dennis

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

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From: John Artuso <[REDACTED]>

Sent: Wednesday, July 22, 2020 8:15 AM

To: DENNIS BREWER <[REDACTED]>

Subject: RE: Meeting Change

I am confirming with Martin and will get back to you.

Thanks

John A. Artuso

Partner

Tel: 201. 224. 4100 Ext. 110

Fax: 201. 224. 0274
[REDACTED]

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From: DENNIS BREWER <[REDACTED]>

Sent: Wednesday, July 22, 2020 8:11 AM

To: John Artuso <[REDACTED]>
Subject: Meeting Change

John – An afternoon conflict has developed tomorrow. Is it possible to meet at 11:30AM tomorrow at Bareburger in City Place? Alternatively, we could meet at your office next Monday at 12:30PM. Let me know which of these (or an alternate you propose) will work for you. Thanks.

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Thanks, John.

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From: John Artuso <[REDACTED]>
Sent: Wednesday, July 22, 2020 11:50 AM
To: DENNIS BREWER <[REDACTED]>
Cc: Martin Cybul <[REDACTED]> Ken Fry <[REDACTED]>
Subject: RE: Meeting Change

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See you then.
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John A. Artuso
Partner

Tel: 201. 224. 4100 Ext. 110

Fax: 201. 224. 0274
[REDACTED]

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From: John Artuso <[REDACTED]>
Sent: Wednesday, July 22, 2020 10:05 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Meeting Change

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John A. Artuso

Partner

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Fax: 201. 224. 0274

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Sent: Wednesday, July 22, 2020 8:15 AM
To: John Artuso <[REDACTED]>
Subject: RE: Meeting Change

Thanks John.

Regards,
Dennis

Dennis Brewer

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From: John Artuso <[REDACTED]>

Sent: Wednesday, July 22, 2020 8:15 AM

To: DENNIS BREWER <[REDACTED]>

Subject: RE: Meeting Change

I am confirming with Martin and will get back to you.

Thanks

John A. Artuso

Partner

Tel: 201. 224. 4100 Ext. 110

Fax: 201. 224. 0274
[REDACTED]

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From: DENNIS BREWER <[REDACTED]>

Sent: Wednesday, July 22, 2020 8:11 AM

To: John Artuso <[REDACTED]>
Subject: Meeting Change

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Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, July 22, 2020 6:31 AM
To: Mike Maggard
Subject: RE: Ibrahim

Mike- We are not able to start Ibrahim in August. We are months behind on revenue generation due to continuing supply chain issues. We have unfilled orders dating to May. The good news is that there are customers behind these orders and orders continue to come in. As we are able to locate supply, we will begin generating revenue. We knew there would be problems with our supply chain but did not understand the depth of those problems. A revised start date depends upon events I am not yet able to predict.

Since Ibrahim and others are currently employed, I do not want to bring them on board until such time as we have a clear path forward. We do not yet have that path, nor the financial reserves we need to weather a problem. Once those are in place, we will onboard team members.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Mike Maggard <[REDACTED]>
Sent: Tuesday, July 21, 2020 5:48 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Ibrahim

Dennis,

Ibrahim is ready to go August 3rd, just checking in to make sure that is still the plan.

Best regards,

Mike Maggard

SVP, Recruiting and Operations

(469) 233 -1582

www.cfo-search.com



Nationwide CFO Recruiting & C-Level Search

DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, July 23, 2020 10:45 AM
To: Brad Kumin
Subject: RE: Status

Thanks for the update, Brad.

I have a meeting with architects today re our new organic case ready plant so I wanted to see if there were any developments ahead of that meeting.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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<https://sheldonfoods.com/>



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From: Brad Kumin <[REDACTED]>
Sent: Thursday, July 23, 2020 10:40 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Status

Morning. Yes a few. I was going to send you a recap later today but here is what I know as of now:

Chicken Paws:

I have not heard back from John as of yet, aside of that he thought it was too expensive even given the current Tyson Chicken prices. Was going to give that until Monday before I send him revised/lower pricing.

Todd has a vendor that he mentioned to me yesterday that can do it but they have not provided him pricing. (It's the same one that is in the process of getting China approved and waiting on the assignment number). He sent them over the specks and is awaiting pricing back which I am assuming will be a day or two.

Since John mentioned our last pricing was high I went ahead and approached Passioneita Italia Group about a possible price reduction and they were able to come down a little bit on both items. Here is what they sent me over earlier this morning.

Chicken Paws: \$2,250 CIF China (down from \$2,300)

Chicken MJW: \$2,350 CIF China (down from \$2,400)

That puts the average price CIF China at \$2,300 which is honestly great based on all of the companies I have worked with so far.

We can see if Todd can get pricing back by the end of this week and then if not either way send over John revised pricing on Monday. Hopefully it will be enough. Based on what you had sent over to me I told John:

Chicken Paws: \$3,000 MT

MJW: \$4,300 MT

So we obviously have some room based on an average net pricing of \$2,300 CIF China.

Beef Tallow:

I have two people working on pricing but I am not sure they can get to the pricing levels needed, but will know more in a few days. I was able to get the Chemical Co. down to \$.65 from \$.68 CIF Shanghai, China, but he said that is as much as they can do and still far from where Andrew would like it.

Pork Carcass:

No new developments. Any of the mid sized ones will not typically allow outside sows to be used, has to be their own. The smaller ones either are not large enough to process it, cant do the larger animals or are just not interested. Will keep trying but no new developments on this one.

Take care.

Sincerely,



Brad Kumin

Chief Revenue Officer

Direct: 316-371-1032

Office: 800-956-9883

<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>



From: [DENNIS BREWER](#)

Sent: Thursday, July 23, 2020 8:35 AM

To: [Brad Kumin](#)

Subject: Status

Brad - Any new developments on orders or pricing?

- Chicken parts
- Chicken filler
- Tallow
- Pork

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 24, 2020 11:02 AM
To: Ibrahim Abdelsayed
Subject: RE: Employment Agreement
Attachments: Sheldon Beef Short Proforma 200722.xlsx

Thanks, Ibrahim. We are making progress toward shipping product but have not transacted any orders as yet. As copied to you a few days ago, I am looking for a \$6.2MM debt financing package for our organic beef operation. Once orders are in full swing on the export side and we have secured the proper organic program financing package, we will be better positioned to onboard the total team. Timing is not yet known.

If you are aware of a family office or other investor who would look seriously at our debt financing package, that would be very helpful. The basic premise of the program is repeated below:

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

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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Schedule a call at your convenience here:

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From: Ibrahim Abdelsayed <[REDACTED]>
Sent: Friday, July 24, 2020 10:53 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Employment Agreement

Good morning Dennis,

I hope everything is okay with you. How things are getting together according to the plan?

Per our agreement, I will not put my two weeks' notice until you let me know. Based on how do you feel about our current position and if we can move forward with no problems.

As you know, you have my support anytime you need it.

Sincerely,
Ibrahim Abdelsayed
(908) 992-0780

From: DENNIS BREWER [[mailto:\[REDACTED\]](mailto:[REDACTED])]
Sent: Friday, June 5, 2020 1:20 PM
To: Ibrahim Abdelsayed <[REDACTED]>
Subject: RE: Employment Agreement

Signed copy for your file. Thank you very much! We are delighted to have you!

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: Ibrahim Abdelsayed <[REDACTED]>
Sent: Friday, June 5, 2020 1:03 PM
To: DENNIS BREWER <[REDACTED]> Ibrahim Abdelsayed <[REDACTED]>
Subject: Re: Employment Agreement

Dennis,

Thank you for having me on board. I'm accepting all changes you have made.

Therefore, please find attached signed agreement. Please send me copy of the last page after you sign it.

Please feel free to contact me if you have any question.

Ibrahim Abdelsayed

Vice President and Chief Financial Officer

Sheldon Beef Inc.

Direct: 908-992-0780

<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>



From: DENNIS BREWER <[REDACTED]>
Sent: Friday, June 5, 2020 10:48 AM

To: Ibrahim Abdelsayed <[REDACTED]> Ibrahim Abdelsayed <[REDACTED]>

Subject: Employment Agreement

Ibrahim - Several changes made in 1, 3, 5, 7. Most significant adverse change is six weeks comp in event of involuntary termination without cause. Economic reasons for a startup dictate this change. Please review entire agreement carefully to consider effects of changes. You may execute if agreed, then I will do the same. Thanks for your extra effort in putting this together.

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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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 24, 2020 9:46 AM
To: Brad Kumin; Raymond Sullivan
Subject: RE: Chicken Pricing From Todd

I do not recall providing target prices to Todd. I did ask him to see what he could do on the supply side. We can either tier or blend these various sources to get to an overall price or set of prices from different sources. I suggest you secure information on supply ability from each source, dial in the price point we need to use that source, and present this info to John Vangchhia early next week. I will help you with pricing so we can try to secure the best overall deal. It seems from John's comments that supply ability rather than price is the overriding issue, providing prices are within a reasonable range. The original contract called for hundreds of containers per month, so it seems to me that this multi-sourcing strategy will work in our favor even if it results in multiple price points for the same product.

As regards Mexico, where in Mexico is the plant located (so we can compute trucking costs)? We also need to find out if we can transload in the USA without paying tariffs on the product as we are transshipping it to China. Further, are Mexican truckers now permitted in the USA as far as the Port of Los Angeles (so we can avoid another transload at the border with Mexico)? I have copied Ray to help us determine these things.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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<https://sheldonfoods.com/>



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From: Brad Kumin <[REDACTED]>
Sent: Friday, July 24, 2020 9:24 AM
To: DENNIS BREWER <[REDACTED]>
Subject: Chicken Pricing From Todd

Morning Dennis. Hope all is well with you.

Todd found a supplier that produces in Mexico that can do the following pricing for the Chicken Parts.

Chicken Paws: \$.81
Chicken MJW: \$1.35

Prices are pickup from the plant in Mexico.

Todd mentioned these were the prices you had asked him to get, however unless I am missing something this higher than the prices we have already found to China for roughly \$2,300 CIF China. The above works out to \$2,381 blended before and shipping or freight charges to China or to the port.

Please advise so that I can let Todd know and/or if I am missing something price wise. Thanks!

Sincerely,



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



DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 24, 2020 1:48 PM
To: Les Allan
Cc: Ibrahim Abdelsayed
Subject: Update
Attachments: Sheldon Beef Short Proforma 200722.xlsx

Les - 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 next week.

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. Other documents can be quickly updated as we attract serious interest. 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 substantially to cash flow and overall sales revenue.

We are looking to close on these loans in late August or early September. We are 4 months behind our original plan due primarily to supply disruptions in our export program. However, we are adapting by securing multiple sources of supply across North America, South America, and Asia, so we can supply product from several sources in the same or alternate time slices, depending upon which sources may be disrupted at a given point in time. This multi-sourcing approach has taken a few extra weeks to work out but will make our supply chains highly resilient in the near and long term.

We have a full complement of senior team members ready to onboard as timing requires, including a Chief Revenue Officer (working now), CIO, CFO, VP-Operations, VP-Global Logistics, all functioning on a consulting basis, as well as a Director, Procurement (in process) and Manager, Digital Content (identified).

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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<https://calendly.com/ceosheldonbeef>

From: Les Allan <[REDACTED]>

Sent: Friday, June 5, 2020 4:59 PM

To: DENNIS BREWER <[REDACTED]>

Subject: RE: Call follow up

Dennis, many thanks and good reading.

Speak soon,

Les

From: DENNIS BREWER <[REDACTED]>

Sent: Friday, June 5, 2020 3:49 AM

To: Les Allan <[REDACTED]>

Subject: RE: Call follow up

Les – Thanks. I am pleased to tell you we hired a CFO today and are beginning our search for our CRO to compliment the rest of our team. So, we are making significant progress putting the pieces together. Where we are falling behind at the moment is in our ability to close deals due to Covid-19 preventing plant visits in the US, Brazil, and Uruguay. This step is critical to building credibility. We are working around it with video as best we can but the use of video is novel and has been resisted by organizations big and small. Hopefully, we will find a way through this challenge so we do not miss opportunities. As of today, we have pending contracts large and small, from 300 40FCLs a month of boneless beef to a few thousand pounds of offal. We are continually building our network of supply partners and connecting with the right people in Asia to build those all important bridges for protein to flow.

We have also identified co-packers to support our organic grainfed business in the US. We are now wrestling with supply challenges – primarily cattle at the moment- but our direct outreach program to organic growers is beginning to work. We are at the final stages of contracting with our finishing organization and nearly ready to place orders for \$1.8 million of equipment we need to feed and finish about 1,200 head at a time. Not that many but it will get us introduced into a few keystone accounts in the Northeastern US. We have tentatively identified a developer to support the construction of our case ready plant as growth in the grainfed organic program and our innovative use of information technology creates traction for a new form of very specialized protein. Once our launch customers are in place, we will truly be ready to move this program ahead.

We have access to about \$13 million in financing through a trade finance organization and an equipment finance company. This is not cheap money but so long as we manage margins and LC based cash flow efficiently, we should be fine. We do have to make short term advances to suppliers on behalf of customers but with take or pay contracts in place, we will be able to locate additional financing as these contracts get larger. For example, for the 300 40FCL contact, we will be required to come up with \$16 million to generate about \$44 million in revenue, \$4 million in gross

profits – per month. We can administer the entire supply process from multiple mid-size sources with 3 people so there is a strong contribution to overhead and profit. As we slide down the contractual size range to a few hundred thousand dollar order of offal, our margins grow to the mid twenty-percent range. By comparison, our small but innovative grainfed beef program will generate margins in the forty percent range.

We will be looking for debt sources to support the growth of our larger take or pay contracts, such as the \$16 million mentioned above. And other long term financing needs will undoubtedly emerge over time. I look forward to staying in touch.

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>

From: Les Allan <[REDACTED]>
Sent: Thursday, June 4, 2020 7:28 PM
To: DENNIS BREWER <[REDACTED]>
Cc: Joel Montminy <[REDACTED]> Barry Spector <[REDACTED]> Adnan Iqbal <[REDACTED]>
Subject: Call follow up

Dennis,

It was good to meet you on the phone, Tuesday, and hear more about the opportunity you are exploring.

It's a strong business plan, addressing a gap and pricing arbitrage in the market I had not been aware of ... took me back to my Cargill days and working with Cargill Brazil on a project.

While this funding opportunity is early for us, as an investment bank, I would like to keep a dialogue going with you as you progress the business. There is much upside and we can certainly be helpful in the future.

Best regards,

Les Allan

-----Original Message-----

From: DENNIS BREWER <[REDACTED]>
Sent: Friday, May 29, 2020 6:24 AM
To: Rob Holland <[REDACTED]> Joel Montminy <[REDACTED]>
Subject: RE: Intro

Thank you, Rob.

Nice to meet you, Joel. We are a startup but expect to do about \$100MM this year, primarily from exports from both the US and Brazil. While margins on this business are not high, overall sales volume and low overhead should lead to \$9MM of EBITDA for the year. That is about the industry average of 8.6%. We are looking for a progressive loan or other capital in the range of \$2-\$20 million as the company expands, with conversion or warrants based upon a \$100 million valuation cap. An Executive Summary is attached.

I would be pleased to discuss further what we are working on and toward.

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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-----Original Message-----

From: Rob Holland <[REDACTED]>
Sent: Friday, May 29, 2020 9:14 AM
To: DENNIS BREWER <[REDACTED]> Joel Montminy <[REDACTED]>
Subject: Intro

Dennis, Joel:

Introducing you to each other. Dennis operates a large meat processing company and is seeking additional capital for his operation. I'll let you guys connect to see if there is an opportunity to work together.

Rob

Rob Holland

+1-310-230-6202 (w)

+1-310-497-9971 (m)

DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, July 27, 2020 6:06 AM
To: Chris Canchola
Subject: RE: Further Developments, Planned Hires

Will do.

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: Chris Canchola <[REDACTED]>
Sent: Sunday, July 26, 2020 1:57 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Further Developments, Planned Hires

Ok, thanks! Just need to update my phone number to 623-499-6160.

From: DENNIS BREWER <[REDACTED]>
Sent: Saturday, July 25, 2020 2:26 AM
To: Chris Canchola <[REDACTED]>
Subject: RE: Further Developments, Planned Hires

Thanks, Chris. Business cards were ordered from Staples. The easiest way to reorder is for me to edit your card and resubmit. If you provide your new contact info, I will do that and forward your cards.

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: Chris Canchola <[REDACTED]>
Sent: Friday, July 24, 2020 10:26 PM
To: DENNIS BREWER <[REDACTED]> Brad Kumin <[REDACTED]> Jon Nickless
<[REDACTED]> Ibrahim Abdelsayed <[REDACTED]> Jason Waseman
<[REDACTED]>
Cc: rsullivan <[REDACTED]>
Subject: Re: Further Developments, Planned Hires

Sounds exciting! Looking forward to working with this team! We are with you Dennis!

On another note, if you can forward me the info on where you ordered the business cards, I'll order myself a new set with my updated contact information. 😊

Thanks! Have a great weekend everyone! I'm in Chicago this weekend, if any of you live here.

Chris
623-499-6160

From: DENNIS BREWER <[REDACTED]>
Sent: Friday, July 24, 2020 10:17 AM
To: Brad Kumin <[REDACTED]> Jon Nickless <[REDACTED]> Ibrahim Abdelsayed
<[REDACTED]> Jason Waseman <[REDACTED]> Chris Canchola
<[REDACTED]>
Cc: rsullivan <[REDACTED]>
Subject: Further Developments, Planned Hires

Brad Kumin, our CRO, continues to work on sourcing for our chicken parts contract as well as the pork and tallow opportunities. Assuming he is successful in securing the supply for these contracts in the next 2 weeks, as looks likely, cash flow should start in August. With these initial orders filled, Brad will begin reaching out to 350 new export contacts in China in September. These contacts are confirmed purchasers of US beef and other proteins. He will be leading our effort to convert these prospects to customers. He will be assisted by an incoming Director, Procurement who is currently being identified by Jon Nickless, our VP Ops. We expect to be doing finalist interviews for that position very soon. Adding this procurement position in September is key to enabling Brad to focus his attention on growing the sales pipeline and building order volume and cash flow.

To support Brad, we will also be adding a Manager, Digital Content in September. This position will be responsible for improving the messaging on our website and eventually on social media. Initial focus will be on our Sheldon Foods website and our export market in China, followed by a pivot to our North American organic grainfed beef program as we work to recruit retailers for that program beginning in October/November.

We are currently seeking a \$6.2 million loan package secured by contract receivables, equipment, and cattle. With this package in place by late August, we hope to move organic cattle onto our Montgomery City, MO finishing farm in November. First shipments of organic grainfed beef to retailers will occur in March 2021, to be matched with an intensive consumer-focused alternate media marketing strategy in our launch markets.

We are 4 months behind our original schedule but on track to meet our key milestones, though sales in 2020 will fall well short of our original plan. We have the makings of an excellent team and I look forward to onboarding each of you as soon as the timing is right. We have a lot of ground to cover in the next few months, from finance to sales to info systems to operations and global logistics.

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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<https://calendly.com/ceosheldonbeef>

DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, July 28, 2020 3:19 PM
To: Brad Kumin
Subject: RE: ABT Contract for Review and Submittal

There are a couple of people here and there who feel the same way

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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From: Brad Kumin <[REDACTED]>
Sent: Tuesday, July 28, 2020 3:18 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: ABT Contract for Review and Submittal

I hope that is the case come November 😊

Sincerely,



Brad Kumin

Chief Revenue Officer

Direct: 316-371-1032

Office: 800-956-9883

<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>



From: DENNIS BREWER <[REDACTED]>
Sent: Tuesday, July 28, 2020 2:17:21 PM
To: Brad Kumin <[REDACTED]>
Subject: RE: ABT Contract for Review and Submittal

Trump who?

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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From: Brad Kumin <[REDACTED]>
Sent: Tuesday, July 28, 2020 3:16 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: ABT Contract for Review and Submittal

Good deal.

If we run into any issues with Trump I will just blame you. JK

Sincerely,

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



From: [DENNIS BREWER](#)
Sent: Tuesday, July 28, 2020 2:11 PM
To: [Brad Kumin](#)
Subject: RE: ABT Contract for Review and Submittal

Poultry issue was Tyson only and has passed I believe.

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: Brad Kumin <[REDACTED]>
Sent: Tuesday, July 28, 2020 3:11 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: ABT Contract for Review and Submittal

Ok just wanted to ask. Todd had mentioned that he thought there was and I told him I thought it just pertained to poultry largely not pork but it prompted me to ask just in case.

Thanks!

Sincerely,



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



From: [DENNIS BREWER](#)
Sent: Tuesday, July 28, 2020 2:09 PM
To: [Brad Kumin](#)
Subject: RE: ABT Contract for Review and Submittal

None that I know of. Pork exports are going to China without difficulty these days.

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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From: Brad Kumin <[REDACTED]>
Sent: Tuesday, July 28, 2020 3:06 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: ABT Contract for Review and Submittal

Ok thanks.

Quick question: Are we going to run into any issues with ABT/Walter since the pork plant is within the US? (as far as getting it to China)

Sincerely,



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



From: [DENNIS BREWER](#)
Sent: Tuesday, July 28, 2020 1:13 PM
To: [Brad Kumin](#)
Subject: FW: ABT Contract for Review and Submittal

Contract cleared to send.

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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From: Raymond Sullivan <[REDACTED]>
Sent: Tuesday, July 28, 2020 2:13 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: ABT Contract for Review and Submittal

Dennis,

Looks OK to send.

Ray

Raymond F. Sullivan

Law Offices of Raymond F. Sullivan
10440 Little Patuxent Parkway
Suite 900
Columbia, MD 21044

410-884-4036 (Tel)
410-530-6212 (Cell)
410-740-5603 (Fax)
[REDACTED]

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On Tue, Jul 28, 2020 at 12:25 PM DENNIS BREWER <[REDACTED]> wrote:

Brad – Ray will review, including my changes, and approve, prior to you sending to ABT as soon as feasible.

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: Tuesday, July 28, 2020 11:53 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Payment Terms

Ok. Sounds good we can work that out with Walter assuming he is able to get the pricing approved.

Before I send Walter the attached please take a look at it and make any changes as needed and then return and I will send to him.

Thanks!

Sincerely,



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



From: [DENNIS BREWER](#)

Sent: Tuesday, July 28, 2020 10:43 AM

To: [Brad Kumin](#)

Subject: RE: Payment Terms

Okay, we are unable to extend credit at this time and do not have credit insurance factored into our cost on this deal, so this has to be COD at plant, assignable at sight LC, or SBLC.

My original understanding on this was 30% TT deposit on order with balance on at sight LC or SBLC. I have no problem waiting on shipping docs to get paid if need be but it will have to be an assignable at sight LC or SBLC.

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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From: Brad Kumin <[REDACTED]>

Sent: Tuesday, July 28, 2020 11:37 AM

To: DENNIS BREWER <[REDACTED]>

Subject: RE: Payment Terms

Correct. I was going to send him one when I send him the pricing.

Sincerely,

BL

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



From: [DENNIS BREWER](#)
Sent: Tuesday, July 28, 2020 10:35 AM
To: [Brad Kumin](#)
Subject: RE: Payment Terms

This is Walter at ABT? We will need a SBLC to back this up, or some other form of payment prior to shipment.

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: Brad Kumin <[REDACTED]>
Sent: Tuesday, July 28, 2020 11:32 AM
To: DENNIS BREWER <[REDACTED]>
Subject: Payment Terms

For the pork he said they are Net 7 days.

Sincerely,

A handwritten signature in black ink, appearing to be "BK", with a long horizontal stroke extending to the right.

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



DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, July 28, 2020 4:11 PM
To: Brad Kumin
Subject: RE: Pork Contract

Go west, young man, go west.

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: Brad Kumin <[REDACTED]>
Sent: Tuesday, July 28, 2020 4:10 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Pork Contract

Ok, but if it was made in MN that is why I was asking. But that makes sense.

Sincerely,



Brad Kumin

Chief Revenue Officer

Direct: 316-371-1032

Office: 800-956-9883

<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>



From: [DENNIS BREWER](#)

Sent: Tuesday, July 28, 2020 3:08 PM

To: [Brad Kumin](#)

Subject: RE: Pork Contract

New York is \$4600 for the same container to Shanghai as LAX which is at \$1140. It almost always makes sense to ship from LAX versus anywhere else except if the load is already on the east coast.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

<http://www.sheldonbeef.com>

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From: Brad Kumin <[REDACTED]>

Sent: Tuesday, July 28, 2020 3:57 PM

To: DENNIS BREWER <[REDACTED]>

Subject: Pork Contract

Hi there. I sent the pricing, information and contract off to Walter and he is going to think about it.

He said ideally his customer only wants to pay \$2,750 and Walter wants \$100 per MT commission, so that puts the price at \$2,650 to them so that he can bolt on his \$100. However you know how this goes and I don't know how transparent Walter is with his pricing from his customer, so will see what he says.

I did find out this would be produced in either:

From: DENNIS BREWER <[REDACTED]>
Sent: Thursday, August 6, 2020 10:56 AM
To: Swovick, Thomas <[REDACTED]>
Cc: Patel, Chirag (EO) <[REDACTED]>
Subject: RE: Developer Contacts

Tom – thanks very much for your recommendation.

Regards,
Dennis

Dennis Brewer

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

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From: Swovick, Thomas <[REDACTED]>
Sent: Thursday, August 6, 2020 10:35 AM
To: DENNIS BREWER <[REDACTED]> Patel, Chirag (EO) <[REDACTED]>
Subject: RE: Developer Contacts

Dennis,

A firm named Gleeson out of Sioux City, IA is the contractor we have worked along side of that we have seen have the best success with on-time, on-budget performance.

The contact there is Harlan VandeZandschulp. He is highly beef/process knowledgeable.

His contact info is:
email: [REDACTED]
mobile: 712 251-2156

Tom Swovick

Global Food Market Development Manager
Dematic

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

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From: DENNIS BREWER <[REDACTED]>
Sent: Thursday, August 6, 2020 9:48 AM
To: Patel, Chirag (EO) <[REDACTED]> Swovick, Thomas <[REDACTED]>
Subject: Developer Contacts

If you have any developer contacts who might be interested in this project, we need to speak with them in the next two weeks. We plan to move ahead with the project in September. Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, August 7, 2020 2:05 PM
To: Harlan VandeZandschulp
Subject: RE: Alexandria IN Case Ready Plant
Attachments: Case Ready Plant 17 Plant Operations Workflow and Design Rev 1.7 200707.pdf

We have a concept document attached and are hiring an architect here in New Jersey – Cybul Cybul Wilhelm
<https://ccwarch.com/all-projects/>

Regards,
Dennis

Dennis Brewer

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From: Harlan VandeZandschulp <[REDACTED]>
Sent: Friday, August 7, 2020 1:46 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Alexandria IN Case Ready Plant

Do you have floor plan

Sent from my iPhone

On Aug 6, 2020, at 10:01 AM, DENNIS BREWER <[REDACTED]> wrote:

Good morning – Tom Swovick at Dematic suggested I contact you. We are looking for a developer and a contractor to work with us on a project in Alexandria, IN. A project summary is attached. Feel free to reach out to me regarding this project. You may schedule a call in my signature block below.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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<image001.png>

Schedule a call at your convenience here:

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<Project Ready 200628.pdf>

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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, August 11, 2020 8:10 AM
To: John Artuso
Cc: Jon Nickless <[REDACTED]>
Subject: RE: Revised Project Ready Workflow Rev 1.8

All good, John. I am no expert in selecting engineering talent of this kind. I did supervise engineers, but they were Industrial and Mechanical. Assuming we move ahead with you as is likely and their rates are in line with the market, I will leave selection up to you. You may contact them if you like and provide the project documents to date. This is preliminary contact and no billable time is authorized yet as we do not have cash flow for that at this time.

We need a little time to work out some China sales contracting details and make sure that gets off to the proper start on a couple of pending contracts which are our launch contracts. Once those contracts are firmly in hand, my initial site questions are answered, and the production cell is designed – itself a 2 week exercise, I hope - we can proceed on concept. With luck, we will be able to tie up the site in September/October and can proceed with all due speed from there.

Regards,
Dennis

Dennis Brewer

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

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From: John Artuso <[REDACTED]>
Sent: Tuesday, August 11, 2020 7:56 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Revised Project Ready Workflow Rev 1.8

Dennis

I looked back through my files and have engineering contact information.
When you give me the go ahead I will reach out to them all and see what is the status of the engineers I worked with.

I have Civil Engineer, Structural Engineer as well as a Geotech Eng. All based out of Indiana.

When ready we can discuss this further.

Thank you

John A. Artuso
Partner

Tel: 201. 224. 4100 Ext. 110
Fax: 201. 224. 0274
[REDACTED]

CYBUL CYBUL WILHELM ARCHITECTS

(CCW Architects)
1064 River Road
Edgewater, New Jersey 07020
www.cybulwilhelm.com



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For further information about The Cybul Partnership, LLC, please see our website at www.cybulwilhelm.com or refer to any of our offices. Thank you.

From: DENNIS BREWER <[REDACTED]>
Sent: Tuesday, August 11, 2020 7:07 AM
To: John Artuso <[REDACTED]> Jon Nickless <[REDACTED]> Hopper, Andrea
<[REDACTED]> Cohoat, Jimmy <[REDACTED]> Powers, Billy
<[REDACTED]> Swovick, Thomas <[REDACTED]> Patel, Chirag (EO)
<[REDACTED]> Dave Albers <[REDACTED]>
Cc: Ibrahim Abdelsayed <[REDACTED]> Jason Waseman <[REDACTED]>
Subject: Revised Project Ready Workflow Rev 1.8

FYI - Current Workflow document for Project Ready. Changes to initial capacity requirements (2 production modules initial construction, 1 of those available at startup) and minor wording changes to key assumptions.

We anticipate using CCW Architects for concept design, Dematic for automation, Reiser for packaging, a specialty beef butchering consultant in Washington state for production cell initial design. However, none are appointed at this time and all are subject to change as we pursue due diligence. Developer and general contractor will be added to the team in due time. We are actively searching for developer referrals and are accepting contractor referrals now and local (Indiana based) engineering referrals starting next week. Availability of developer and progress in our China sales development

will heavily influence timing on this project in the short run. Pace of construction over time will be dictated by constraints experienced in developing a reliable supply of organic cattle. We are working the entire supply chain back to 350 pound organic dairy beef calves to assure a steady monthly long-term supply. It takes about a year to raise 350 pound calves through to finished weight, ready for harvesting.

I will continue to be the primary point of contact through the Project Ready design process. We will appoint a full time project manager to assist in managing the development and construction process when that time arrives. Happy to answer questions as they arise.

Thanks.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, August 11, 2020 6:03 AM
To: Jon Nickless
Subject: RE: Eric Galkin

Jon – Eric’s credentials are very strong and I believe he is the strongest candidate on paper. Since it is likely, given your approval of him, that he is a compatible team member, please consider the following:

We could use Eric right now for some procurement challenges we are experiencing. Let’s discuss the option of having him work on commission for up to 4 months. If a reasonable option, you could present it to him for a decision.

We would pay him 0.5% of total net sales for up to 4 months. Since supply chain is our major issue at the moment, this would definitely help us and could help him with some income soon. We have worked out a viable supplier of pork. Assuming this sales contract is signed, we will have some monthly revenue of about \$1.7MM and he will gain commissions at nearly \$8,500 per month on that.

If we can work out the supply for chicken parts, it can be worth \$7,500 to \$15,000 per month in gross income on a commission basis. The principal holdup with the current likely supplier on that is the lack of a China sales office. I am working that issue right now with a third party. We may have to shift to another supplier if I am unable to resolve this challenge.

Eric would work on keeping the supply flowing on those contracts and developing supply in advance for new protein opportunities, as well as for an existing \$8-\$10MM tallow opportunity and a \$21MM chicken parts opportunity.

We will, of course, add him to the regular payroll as soon as it seems reasonable to do so. Terms of that should be worked out now and a deferred offer presented so there is no doubt that the terms are agreed and the date is deferred with timing at our discretion.

I am happy to speak with him prior to your making this offer and will not mention the offer myself. That is up to you, if advisable.

Thanks.

Regards,
Dennis

Dennis Brewer

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From: Jon Nickless <[REDACTED]>
Sent: Monday, August 10, 2020 6:08 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Eric Galkin

Tuesday at noon or 430 mountain works best for me. Thanks

Jon

From: DENNIS BREWER <[REDACTED]>
Sent: Friday, August 7, 2020 2:37 PM
To: Jon Nickless <[REDACTED]>
Subject: RE: Eric Galkin

Pretty open. Schedule it and I will adjust.

Sent from my Samsung Galaxy smartphone.

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

From: Jon Nickless <[REDACTED]>
Date: 8/7/20 4:34 PM (GMT-05:00)
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Eric Galkin

What does early next week look like?

Jon

From: DENNIS BREWER <[REDACTED]>
Sent: Thursday, August 6, 2020 4:05 PM
To: Jon Nickless <[REDACTED]>
Subject: RE: Eric Galkin

Tomorrow afternoon any time.

Sent from my Samsung Galaxy smartphone.

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

From: Jon Nickless <[REDACTED]>

Date: 8/6/20 6:04 PM (GMT-05:00)

To: DENNIS BREWER <[REDACTED]>

Subject: Eric Galkin

Dennis

When would work for you to schedule a phone conversation with Eric Galkin? He is the front running candidate for the procurement position. I think he would be an excellent addition to the team.

Thanks

Jon

DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, August 11, 2020 2:58 PM
To: Jon Nickless
Cc: Raymond Sullivan
Subject: RE: Eric Galkin

Jon – Here are my thoughts on an offer to Eric. If others need to interview Eric, please hold off on an offer until those interviews are completed and input considered. If offer is made and accepted, please reach out to Ray Sullivan with pay/terms so he can use Kumin/CRO commission contract and employment contract as templates for Eric's contracts. I will review both contracts prior to submittal to Eric. Thanks.

Summary of Terms

Commission Only Contract Procurement (for up to 4 months from initial agreement to proceed)

- Director, Procurement, reporting to VP, Operations
- Contract position, no benefits, paid on 1099, immediate start
- Commission of 0.5% of net sales paid in second pay period each month on prior month net sales receipts
- Contract for up to four months, expected to be followed by full time employment, though this is not guaranteed

Full Time Employment

- Director, Procurement, reporting to VP, Operations
- Anticipated employment start date is November 2, 2020, though this depends upon company progress and cash flow, which is not assured at this time.
- Salary \$???,000 per annum paid biweekly, plus benefits as provided to all Directors, annual performance and compensation reviews.
- Profit Sharing – allocated/prorated share of 5% profit sharing pool to be shared monthly (50%) and annually (50%) between VPs and Directors. Separate profit sharing pool for managers and line team members (6%), and for CEO (4%).
- Contract – Your three year employment agreement will include 6 weeks of salary continuation in the event of a layoff, a one year non-compete, confidentiality and work product clauses.
- Work location - Eventually, work location will be Jersey City, NJ, though that will begin in 2021 at a time announced well in advance.

Eric - We will need full contact information, including your personal email, home address, and cell phone, so we can provide contracts and send you business cards. We print your direct (cell) number on your cards along with our 800 number. You may wish to get a Line2.com phone number to keep your personal and business cell calls separate.

Regards,
Dennis

Dennis Brewer

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From: Jon Nickless <[REDACTED]>
Sent: Tuesday, August 11, 2020 9:19 AM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Eric Galkin

The offer seems very reasonable. I have Eric set up to talk to us at noon mountain/2est.

We can discuss the details of an offer after we talk with Eric.

Thanks

Jon

From: DENNIS BREWER <[REDACTED]>
Sent: Tuesday, August 11, 2020 4:03 AM
To: Jon Nickless <[REDACTED]>
Subject: RE: Eric Galkin

Jon – Eric’s credentials are very strong and I believe he is the strongest candidate on paper. Since it is likely, given your approval of him, that he is a compatible team member, please consider the following:

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We would pay him 0.5% of total net sales for up to 4 months. Since supply chain is our major issue at the moment, this would definitely help us and could help him with some income soon. We have worked out a viable supplier of pork. Assuming this sales contract is signed, we will have some monthly revenue of about \$1.7MM and he will gain commissions at nearly \$8,500 per month on that.

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I am happy to speak with him prior to your making this offer and will not mention the offer myself. That is up to you, if advisable.

Thanks.

Regards,
Dennis

Dennis Brewer

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From: Jon Nickless <[REDACTED]>
Sent: Monday, August 10, 2020 6:08 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Eric Galkin

Tuesday at noon or 430 mountain works best for me. Thanks

Jon

From: DENNIS BREWER <[REDACTED]>
Sent: Friday, August 7, 2020 2:37 PM
To: Jon Nickless <[REDACTED]>
Subject: RE: Eric Galkin

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Sent from my Samsung Galaxy smartphone.

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From: Jon Nickless <[REDACTED]>
Date: 8/7/20 4:34 PM (GMT-05:00)
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Eric Galkin

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Jon

From: DENNIS BREWER <[REDACTED]>
Sent: Thursday, August 6, 2020 4:05 PM
To: Jon Nickless <[REDACTED]>
Subject: RE: Eric Galkin

Tomorrow afternoon any time.

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

From: Jon Nickless <[REDACTED]>
Date: 8/6/20 6:04 PM (GMT-05:00)
To: DENNIS BREWER <[REDACTED]>
Subject: Eric Galkin

Dennis

When would work for you to schedule a phone conversation with Eric Galkin? He is the front running candidate for the procurement position. I think he would be an excellent addition to the team.

Thanks

Jon

DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, August 11, 2020 2:49 PM
To: Tesina Painter
Cc: Ibrahim Abdelsayed
Subject: RE: Financials for Signatory

I have forwarded your request. Thank you.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Tesina Painter <[REDACTED]>
Sent: Tuesday, August 11, 2020 2:36 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Financials for Signatory

Dennis,

Please have your CFO have his financials ready to send to a lender, soon. You don't need to give me his balance sheet or tax returns. I do need to know his total AGI for his 2017, 2018, and 2019 tax returns, as well as the net worth on his balance sheet.

We need to show that he can carry the note. Otherwise, we can look for a hard money loan or private equity.

Looking forward to the information!

Thank you!



STRATA
COMMERCIAL

Tesina S. Painter



817-204-8142

DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, August 11, 2020 2:49 PM
To: Tesina Painter
Cc: Ibrahim Abdelsayed
Subject: RE: Financials for Signatory

I have forwarded your request. Thank you.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Tesina Painter <[REDACTED]>
Sent: Tuesday, August 11, 2020 2:36 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Financials for Signatory

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We need to show that he can carry the note. Otherwise, we can look for a hard money loan or private equity.

Looking forward to the information!

Thank you!



STRATA
COMMERCIAL

Tesina S. Painter



817-204-8142

DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, August 11, 2020 7:18 PM
To: Daniel Lonergan
Subject: RE: Liaison Agent

Hi Daniel – let's talk tomorrow morning. I am on EDT as well. Call when convenient. Thanks for your interest.

In the meantime, experience would be helpful as follows:

- Refrigerated foods
- Customer support/success
- Logistics
- Contracts

These attributes and general business experience would help us to coordinate with the Brazilian supplier in meeting our customer's needs. They need only act as an agent and will not be involved in sales, billing, or collections.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Daniel Lonergan <[REDACTED]>
Sent: Tuesday, August 11, 2020 6:35 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Liaison Agent

Hi Dennis,

I may be able to help, when can we talk. Can you be more specific on the criteria required to qualify as your licensed representative/liaison agent.

Best, Daniel

From: [DENNIS BREWER](#)

Sent: Tuesday, August 11, 2020 3:53 PM

To: [REDACTED]

Subject: Liaison Agent

Daniel - Seeking a licensed representative/liaison agent, preferably in Shanghai, for a short term protein sales opportunity. Our Brazilian supplier requires us to have a presence in China immediately to fulfill a \$100MM 12 month contract for chicken parts with an existing customer. We are looking for someone who can act in a liaison capacity only for the next 4-6 months as we set up our WFOE. Our compensation to the agent will be 0.5% of sales for these liaison activities, probably in the range of \$150,000 to \$250,000 for 4-6 months activity. No sales activity required, only in-country liaison with supplier.

Please advise if you are aware of such an agent available on very short notice for this one-off opportunity. We are running out of time for this specific opportunity.

We will pay you upon successful placement of this contract. We do not pay retainers. If this is a deal killer, please let us know asap so neither of us wastes time.

Thank you!

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, August 12, 2020 3:46 PM
To: Daniel Lonergan
Subject: RE: Liaison Agent

Daniel - Tomorrow would work fine. We can meet at 4PM at Panera Bread in City Place, 225 River Road, Edgewater. It is relatively easy to find. Several other nicer restaurants here are in a construction zone at the moment and are harder to find. If it rains, we will meet inside my building (The Peninsula) directly across the parking lot from Panera Bread.

I live and currently office here until the pandemic has ended and we can safely move our people into our office space in Jersey City.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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From: Daniel Lonergan <[REDACTED]>
Sent: Wednesday, August 12, 2020 3:32 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Liaison Agent

Dennis,

Raymond is 100% sure he can provide what you need, and we could meet with you tomorrow at around 4 pm, if you are available.

Best, Daniel

Sent from [Mail](#) for Windows 10

From: [DENNIS BREWER](#)
Sent: Wednesday, August 12, 2020 11:14 AM
To: [Daniel Lonergan](#)
Subject: RE: Liaison Agent

Sounds good.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
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<https://sheldonfoods.com/>



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From: Daniel Lonergan <[REDACTED]>
Sent: Wednesday, August 12, 2020 11:13 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Liaison Agent

Dennis,

Thank you for the opportunity – Raymond and I look forward to meeting up with you in Edgewater, early next week!

Best, Daniel

Sent from [Mail](#) for Windows 10

From: [DENNIS BREWER](#)
Sent: Wednesday, August 12, 2020 10:50 AM
To: [Daniel Lonergan](#)
Subject: RE: Liaison Agent

Daniel - Outstanding, thank you. Appreciate the amazingly quick response from both of you!

I am based in northern NJ - Edgewater

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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Schedule a call at your convenience here:

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From: Daniel Loneragan <[REDACTED]>
Sent: Wednesday, August 12, 2020 10:47 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Liaison Agent

Dennis,

I just got off the phone with Raymond Poon who has agreed to move to the next step with regard to his China Company acting as your China based agent. Raymond is a seasoned and savvy businessman who well understands the hoops and hurdles that need to be jumped to do business in China. Raymond has asked for a couple of days to look into your project requirements, scope of work and most importantly how to deal with the China authorities' to ensure everything runs smoothly. I have made Raymond aware that there is only a small window of opportunity to get this in place..

Once Raymond is done with his research we can arrange a meeting as he is currently in the USA.

Best, Daniel

To: [Daniel Loneragan](#)
Subject: RE: Liaison Agent

Daniel – Will \$15,000 work for you? I want to recognize the added risk of a deferred payment. Also, I have determined that our corporation must be 2 years old in order to do this per Chinese regulations – our parent was formed in January 2020, so I am working on a way around that issue. Glad to hear you have a good candidate. We can deal with the different city, no real issue there.

Regards,
Dennis

Dennis Brewer

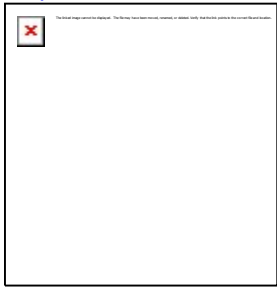
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From: Daniel Lonergan <[REDACTED]>
Sent: Wednesday, August 12, 2020 9:14 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Liaison Agent

Dennis,

We generally charge around USD3K per month over a 3 month period for what we call our “agent search service” payable monthly in advance for a total of USD9K. What do you think would be reasonable in this case, with payment coming on successful completion of the first shipment.

BTW, I think I have the perfect candidate for you, only hitch is that they are based in Shunde City in the Guangdong province..

Best,
Daniel

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From: [DENNIS BREWER](#)
Sent: Wednesday, August 12, 2020 8:16 AM
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Subject: RE: Liaison Agent

Daniel – Sure, we will pay the agent 0.5% of net sales on this and any other contracts they act as agent for us for 6-9 months or longer, depending upon when our own employees are permitted in China (WFOE formation). They will liaise with the supplier and customer to insure delivery of goods. All sales, contracts, billing, collections will be handled through US headquarters office as I mentioned. There will be close and continuing contact between the agent and our offices in the US throughout the time this contract is in place. Container volume will vary from 10 in early days to 100 in later months (\$735,000 to \$7.35 million sales volume) with multiple monthly shipments likely at 100 containers. We expect the agent to make \$356,000 total over the first 6 months, and \$220,000 total in months 7-9.

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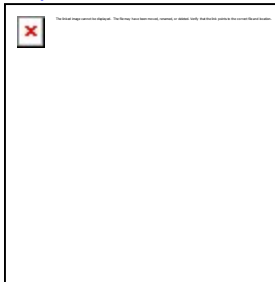
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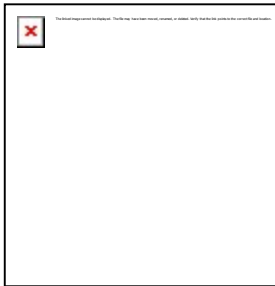
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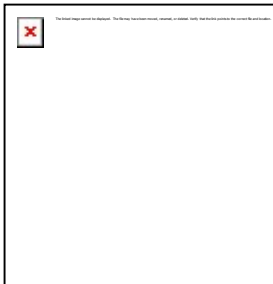
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Thank you!

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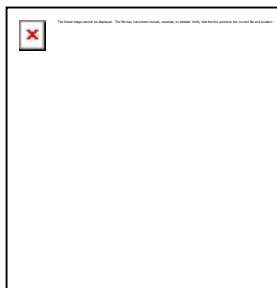
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DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, August 13, 2020 11:33 AM
To: Daniel Lonergan
Subject: RE: Liaison Agent Company name and address

Awesome, thanks!

Regards,
Dennis

Dennis Brewer

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From: Daniel Lonergan <[REDACTED]>
Sent: Thursday, August 13, 2020 11:32 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Liaison Agent Company name and address

Dennis – FYI - so you can complete the agreement

Raymond Poon's (Chairman) company info:

Foshan Shunde XinJianHan Trading Co,Ltd

Room 201,Building G, Shunde Creative Industry Park, No#41 Daliang Feng Xiang Road, Shunde District, FoShan City,
GuangDong, PRC, 528300

Sent from [Mail](#) for Windows 10

From: [DENNIS BREWER](#)
Sent: Thursday, August 13, 2020 11:18 AM
To: [Daniel Lonergan](#)
Subject: RE: Liaison Agent

Daniel- Final contract version attached. Removed paragraph 3.5 (which was blank) and renumbered the two paragraphs which follow it. Our legal counsel has approved so we are ready to sign when Mr. Poon desires to do so. Thanks!

Regards,
Dennis

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From: Daniel Lonergan <[REDACTED]>
Sent: Thursday, August 13, 2020 10:09 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Liaison Agent

Thanks Dennis, I have passed to Raymond Poon for his review.

Sent from [Mail](#) for Windows 10

From: [DENNIS BREWER](#)
Sent: Thursday, August 13, 2020 8:54 AM
To: [REDACTED]
Subject: RE: Liaison Agent

Daniel - Attached please find a draft contract for review with our incoming Liaison Agent. Note that this contract was drafted in the last 12 hours and has not yet been fully reviewed by our legal counsel who may suggest changes. See you this afternoon at 4PM.

Regards,
Dennis

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From: [REDACTED] <[REDACTED]>

Sent: Wednesday, August 12, 2020 3:55 PM

To: DENNIS BREWER <[REDACTED]>

Subject: RE: Liaison Agent

Perfect! See you tomorrow at 4pm

On Aug 12, 2020 3:46 PM, DENNIS BREWER <[REDACTED]> wrote:

Daniel - Tomorrow would work fine. We can meet at 4PM at Panera Bread in City Place, 225 River Road, Edgewater. It is relatively easy to find. Several other nicer restaurants here are in a construction zone at the moment and are harder to find. If it rains, we will meet inside my building (The Peninsula) directly across the parking lot from Panera Bread.

I live and currently office here until the pandemic has ended and we can safely move our people into our office space in Jersey City.

Regards,

Dennis

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Sent: Wednesday, August 12, 2020 3:32 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Liaison Agent

Dennis,

Raymond is 100% sure he can provide what you need, and we could meet with you tomorrow at around 4 pm, if you are available.

Best, Daniel

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Sounds good.

Regards,

Dennis

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Dennis,

Thank you for the opportunity – Raymond and I look forward to meeting up with you in Edgewater, early next week!

Best, Daniel

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From: [DENNIS BREWER](#)

Sent: Wednesday, August 12, 2020 10:50 AM

To: [Daniel Lonergan](#)

Subject: RE: Liaison Agent

Daniel - Outstanding, thank you. Appreciate the amazingly quick response from both of you!

I am based in northern NJ - Edgewater

Regards,

Dennis

Dennis Brewer

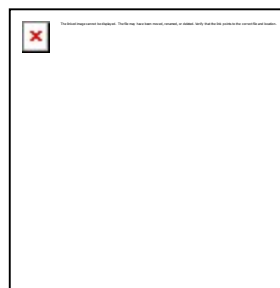
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Sent: Wednesday, August 12, 2020 10:47 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Liaison Agent

Dennis,

I just got off the phone with Raymond Poon who has agreed to move to the next step with regard to his China Company acting as your China based agent. Raymond is a seasoned and savvy businessman who well understands the hoops and hurdles that need to be jumped to do business in China. Raymond has asked for a couple of days to look into your project requirements, scope of work and most importantly how to deal with the China authorities' to ensure everything runs smoothly. I have made Raymond aware that there is only a small window of opportunity to get this in place..

Once Raymond is done with his research we can arrange a meeting as he is currently in the USA.

Best, Daniel

To: [Daniel Lonergan](#)
Subject: RE: Liaison Agent

Daniel – Will \$15,000 work for you? I want to recognize the added risk of a deferred payment. Also, I have determined that our corporation must be 2 years old in order to do this per Chinese regulations – our parent was formed in January 2020, so I am working on a way around that issue. Glad to hear you have a good candidate. We can deal with the different city, no real issue there.

Regards,

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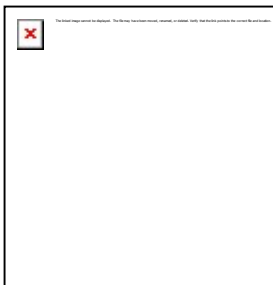
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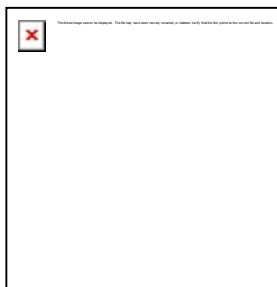
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