

Total quantities are 90 FCL Chicken MJW, 110 FCL Paws per month. One monthly order is 100 FCL Paws for 12 months, with 5 FCL trial order to start. The other monthly order is 10 FCL Paws and 90 FCL MJW for 12 months, with 5 FCL of each product to start. Based upon 27MT/container.

Please provide the following with your chicken quote:

- Country of origin – Brazil only
- Plant name, number, and contact information
- Availability for a plant tour in-person or by live video
- Authorization for China import document (such as SIF certificate)
- Price per metric ton for frozen MJW and frozen Paws, Grade A, CIF China
- Indicate quantity available per shipment
- Payment terms – 100% DLC at sight
- Indication of whether the chicken parts are processed in accordance with Halal slaughter requirements

Pork 6-way:

Total quantity 50 FCL pork 6-way carcasses per month for 12 months, with 5 FCL trial order to start.

Please provide the following with your chicken quote:

- Country of origin – any approved plant in any approved country
- Plant name, number, and contact information
- Availability for a plant tour
- Authorization for China import document (such as SIF certificate)
- Price per metric ton for frozen MJW and frozen Paws, Grade A, CIF China
- Indicate quantity available per shipment
- Payment terms – 100% DLC at sight
- Indication of whether the chicken parts are processed in accordance with Halal slaughter requirements

Thank 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>

DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, January 27, 2021 8:10 AM
To: Todd Craft
Subject: RE: Emailing CNCA APPROVAL FOR EXPORT OF PORK, MEAT AND POULTRY TO CHINA (3) - Copy.pdf

Todd-

- We are not interested in further discussions with Red Rooster as they cannot provide adequate documentation
- We will look at documentation from Alena if she is not associated with Red Rooster. If the documentation of a direct business relationship with BRF or JBS is satisfactory, and price is satisfactory, then we can proceed toward LOI.
- We will look at documentation from DSN Trading. If the documentation of a direct business relationship with BRF or JBS is satisfactory, and price is satisfactory, then we can proceed toward LOI.
- We will look at documentation from other suppliers. If the documentation of a direct business relationship with BRF or JBS is satisfactory, and price is satisfactory, then we can proceed toward LOI.

The documentation required is a distribution/reseller agreement, and proof of prior shipments to end customers by the original supplier through the reseller.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Todd Craft <[REDACTED]>
Sent: Wednesday, January 27, 2021 3:29 AM
To: DENNIS BREWER <[REDACTED]>
Subject: Emailing CNCA APPROVAL FOR EXPORT OF PORK, MEAT AND POULTRY TO CHINA (3) - Copy.pdf

DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, January 28, 2021 12:55 PM
To: Todd Craft
Subject: RE: Procurement from Emersol Ltd Pakistan

Todd – we are at step 3 of the procurement process as documented. As I mentioned, due to customer requirements and past experience with unknown resellers, we MUST follow the described procedure without variation. Thank you.

We have had this same conversation many times with others offering sourcing services who claimed sourcing abilities, none has ever demonstrated an actual connection to BRF or JBS, or any other legitimate source of product. That is why we require they demonstrate their sourcing abilities through documents which directly link them to a legitimate source. It costs money to set up a DLC or SBLC, and risks our credibility with our customers when we claim to have sources, only to find out that the reseller is simply looking for a set of documents they can use to shop to other resellers. It is a colossal waste of time, and a waste of money, so that is why we follow this procedure.

Thanks, Todd.

Regards,
Dennis

Dennis Brewer

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

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From: Todd Craft <[REDACTED]>
Sent: Thursday, January 28, 2021 12:43 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Procurement from Emersol Ltd Pakistan

sbhc operative you agreed to share first abd then visit. Will that work

On Thu, Jan 28, 2021, 12:01 PM DENNIS BREWER <[REDACTED]> wrote:

Thanks, Todd, for your communication appearing below, at the end of my email reply to you.

If Emersol LTD Pakistan can prove a relationship to BRF, prior business directly with BRF, and are willing to follow the described procedure, we will agree to purchase 100 FCL of Grade A chicken paws for 12 months commencing March, after a successful trial purchase of 10 FCL in February. Agreed price is \$2300/MT.

Also, please note we have not changed our requested procedure, we have clarified the steps involved because of confusion in prior communications. We are now on step 3 of the process, see below. Please have the reseller prove their direct existing relationship with BRF and prior business with them.

1. Reseller submits informal price and available quantity information, subject to DLC payment terms and procedure described below.
2. We informally agree to accept price and quantity proposed.
3. Reseller provides verifiable proof of a current and prior relationship with BRF, including copy of their BRF contract and evidence of prior shipments.
4. Our end customer will provide proof of prior purchases of chicken parts. We will issue LOI.
5. Reseller provides FCO and arranges visit, and/or contract signing under US law.
6. We will provide payment instrument (DLC) for trial shipment, and upon successful trial, a DLC for each subsequent shipment.

Todd - When you reply, use this email chain to reply, including the subject line Procurement from Emersol Pakistan Ltd. above. Select REPLY on this email to maintain the chain. DO NOT send a New Email. That way we can best track this specific conversation. Thank you.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Todd Craft <[REDACTED]>

Sent: Thursday, January 28, 2021 11:37 AM

To: DENNIS BREWER <[REDACTED]>

Subject:

Thank you for asking our help.

Our supplier s have said and went above and beyond to meet your request. You turned down Emersol LTD Pakistan because of payment instrument, which is your email stated. Now they have agreed to DLC and now changing again. We need a (yes or no) to the purchase. one hundred containers of paws.

DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, January 28, 2021 5:49 PM
To: Raymond Poon
Subject: RE: Sheldon Foods - 买货申请

1. 请问贵司是否做过BRF的产品?

- Have you ever been doing business with BRF's product (buying or selling) before? No prior business with BRF. Our focus has been on other proteins, primarily beef. We have purchased some chicken parts from Harrison Poultry in Georgia, USA but they do not have the quantity of supply our customers are requesting. Tyson has not been interested in working with us. Because we have focused on beef, we have not been too concerned about developing a deep supply of chicken and pork in the past. Our customers are asking us to develop these relationships with suppliers outside the beef segment so we can directly supply large retailers and work with regional distributors to supply all common proteins.

2. 目前在做的有哪些国家 厂号的产品 ?

- Which countries are you working with now? May you please let us know the product along with the factory / depot number? We are working with major retailers in Korea and China, primarily on beef cuts. The Trump Trade War and subsequent political problems caused by Trump severely disrupted our beef supply chain into China, and we are in the process of reinvigorating our sales operations here. Our suppliers range from small firms like JF O'Neill in Nebraska, USA to JBS in Colorado, USA. Our company is also developing a line of premium Grainfed Angus Organic beef in the USA and will be building a plant in Indiana, USA to increase our sales of case ready beef there.

3. 香港货和主港货的进口比例 ?

- What is the ratio of Hong Kong's inventory and import inventory (other than We focus on direct imports to the country we are developing, so we have little interest in importing via Hong Kong. The regions outside Hong Kong offer the best opportunities for market development. Our offices are in Guangdong province and here in Shanghai for that reason. We are also opening an office in Seoul in conjunction with a nearly \$300 million US beef supply contract we are signing there.

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: Raymond Poon <[REDACTED]>
Sent: Thursday, January 28, 2021 5:07 PM
To: DENNIS BREWER <[REDACTED]>
Cc: Daniel Lonergan <[REDACTED]>
Subject: FW: Sheldon Foods - 买货申请

Hi Dennis,
Below email reply from BRF (ZHOU JING) to our rep Jason in China, pls let me know how you want Jason to answer her.
B.Reg/ Raymond

Hi Raymond,

Please see below the reply from Zhou Jing (BRF).

1. 请问贵司是否做过BRF的产品?

- Have you ever been doing business with BRF's product (buying or selling) before?

2. 目前正在做的有哪些国家 厂号的产品?

- Which countries are you working with now? May you please let us know the product along with the factory / depot number?

3. 香港货和主港货的进口比例?

- What is the ratio of Hong Kong's inventory and import inventory (other than Hong Kong)?

Please let me know if you have any question. Once I've your reply then I will communicate with Zhou Jing (BRF) and keep you updated.

Best,
Jason

Begin forwarded message:

From: Zhou Jing <[REDACTED]>
>

Dear Jason,

感谢您的来函！

请问贵司是否做过BRF的产品，目前在做的有哪些国家 厂号的产品？香港货和主港货的进口比例？

所需产品的目标价格是多少？

Best regards,

Jin

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DENNIS BREWER

From: DENNIS BREWER
Sent: Saturday, January 30, 2021 2:44 PM
To: Bob Huskey
Subject: New Offices- China
Attachments: Sheldon Foods - Chinese Introduction_.pdf

Bob – I hope you are doing well. I just wanted to give you a heads-up. We have opened offices in Shanghai and Foshan, Guangdong to provide local sales and support to our customers there. We are also expecting to open an office in Seoul in the next few months. That office will initially support a \$300 million beef supply contract we are signing there. If we can be of any assistance to you in these markets, please let us know.

Stay safe!

Thanks, Bob.

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: Saturday, January 30, 2021 2:47 PM
To: [REDACTED]
Cc: 'Raymond Poon'
Subject: Walmart, Costco

I have reached out to my Walmart China and Costco contracts who support protein procurement in China and Korea regarding our offices in china and pending Korea office. I will let you know of the feedback I receive. I think both companies will be impressed to hear of our local in-country expansion. With luck, we will be able to arrange local contact with those organizations..

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: Saturday, January 30, 2021 2:38 PM
To: [REDACTED]
Subject: New Offices In Foshan and Shanghai
Attachments: Sheldon Foods - Chinese Introduction_.pdf; Walmart Vendor Number.docx

Alison – I hope you are doing well. As you know, Winnett Cattle Company was involved in working with you in 2018 to supply US beef to your organization. Our management team has moved to a new organization, Sheldon Foods, and has opened offices in Foshan, Guangdong Province, and in Shanghai. We are about to sign a \$300 million US Angus beef supply contract in Korea, and will be opening an office there as well. We look forward to reestablishing contact with you and your organization. We know Walmart China has ambitious plans for expansion in China, and would be delighted to locally support that expansion.

I also know that Walmart reorganizes its operations from time to time, so if you are no longer involved in protein procurement, please refer us to those in your organization who are involved. Once you advise us who the appropriate contact would be, we will arrange for someone in our China operations to be in touch. We want to provide the very best possible value, as well as localized sales and support to our valued friends at Walmart China.

Thank you very much. I hope you are better able to enjoy your New Year holidays this year.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

<http://www.sheldonbeef.com>

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DENNIS BREWER

From: DENNIS BREWER
Sent: Sunday, January 31, 2021 4:26 PM
To: Kolleng, John
Subject: LC monetization

John – any possibility of LC monetization as requested on 1/15?

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

<http://www.sheldonbeef.com>

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DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, February 1, 2021 2:15 PM
To: Si, Jianlin
Subject: RE: Chicken Parts and Pork for China and UAE

Thank you.

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: Si, Jianlin <[REDACTED]>
Sent: Monday, February 1, 2021 2:13 PM
To: DENNIS BREWER <[REDACTED]>
Cc: Zhu, Chuck <[REDACTED]>
Subject: RE: Chicken Parts and Pork for China and UAE

Dear Mr. Brewer:

Thanks for your interest in Tyson products! I am responsible for chicken sales and copying Chuck as he is taking care of pork business.

For paws, we are contracted out all we can harvest and do not have any to offer.
We do not pack MJW and grillers for export. So nothing available to offer.

Best regards!

Jianlin Si,

Director of Sales

Export Division of Poultry
Tyson Foods Inc.
2200 Don Tyson Parkway
Springdale, AR 72762
Tel: 479-290-4298
Email: [REDACTED]

From: DENNIS BREWER <[REDACTED]>
Sent: Monday, February 1, 2021 10:26 AM
To: Si, Jianlin <[REDACTED]>
Subject: [EXTERNAL] - Chicken Parts and Pork for China and UAE

Good day – We are seeking the following chicken parts and pork carcasses, primarily for China. Please advise current availability and prices for full or partial fulfillment. Thank you.

- China: Chicken Paws, Halal – 700 FCL per month x 12 months beginning March, FOB plant. Also, possible trial orders in February if production is available. This item may have a requirement of up to 1300 FCL per month.
- China: Chicken MJW, Halal – 490 FCL per month x 12 months beginning March, FOB plant. Also, possible trial orders in February if production is available.
- UAE: Chicken Whole, Halal, 900-1200 grams - 50 FCL x 12 months beginning March, FOB plant. Also, possible trial orders in February if production is available. This item may have a requirement of up to 200 FCL per month.
- China: Pork, Carcass, 6-way cut – 50 FCL per month x 12 months, starting March, FOB plant. Also, possible trial orders in February if production is available.

Preferred terms – 100% at sight DLC, Port of Los Angeles. We can also do 30/70 TT if necessary.

We have opened offices in Foshan, Shunde City, Guangdong, and Shanghai to support our protein import operations in China, providing full local support for our customers there.

Thank you.

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: Tuesday, February 2, 2021 8:06 AM
To: Cinderella Liao
Subject: RE: New Offices In Foshan and Shanghai
Attachments: Contract Signature Page image2018-02-09-142033.pdf; Import Supplier Agreement - 2.pdf; Walmart Vendor Number.docx

Cinderella – Good day. Thank you for your interest and questions.

Our history with Walmart China: In February 2018, we signed a contract for beef shin and shank as introductory products under another corporate name, Winnett Cattle Company. Because of a change in investors, and for other technical and legal reasons, we changed the legal name to Sheldon Beef Inc, and our trading name to Sheldon Foods. A copy of the original contract and vendor number are attached.

- 1) [Do you work with any Chinese retailer or distributor? If positive, please specify.](#) Our work to date has primarily been through traders as the Chinese market just reopened in January 2020 after the trade agreement, and that was the quickest way to get back into the market.
- 2) [What's your popular items that ship to China?](#) Shin, shank, chuck, flank, and full carcasses as boxed beef.
- 3) [Are you working with other markets of Walmart? If positive, please advise your factory ID.](#) We are not currently working with other Walmart markets. Our former vendor number is attached.
- 4) [If we start to develop business with you, your new office in Foshan will be our main contact or your US office?](#) Your main contacts will be in Foshan and Shanghai once we establish a contractual relationship. You will have local support for all sales, customer service, and administrative requirements. Our headquarters will always be available to you if you prefer. I will closely monitor your account as Walmart China is very important to our company and to me personally.
- 5) [Will your new office in China be able to do local trade or just help your head quarter to do other procedure?](#) We will do local trade in China. By next year (2022), we will maintain local inventories in China.

I am very happy to answer any other questions you may have.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Cinderella Liao <[REDACTED]>
Sent: Tuesday, February 2, 2021 3:08 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: New Offices In Foshan and Shanghai

Hi Dennis,

Thanks for reaching us.

To help me catch up, could you please advise how far are we going in 2018? Which items are we worked or about to work before?

BTW, your new office Foshan is very close to Shenzhen our head quarter.

- 1) Do you work with any Chinese retailer or distributor? If positive, please specify.
- 2) What's your popular items that ship to China?
- 3) Are you working with other markets of Walmart? If positive, please advise your factory ID.
- 4) If we start to develop business with you, your new office in Foshan will be our main contact or your US office?
- 5) Will your new office in China be able to do local trade or just help your head quarter to do other procedure?

Thanks

Cinderella Liao

Direct Import, Walmart Stores(China), Fresh

5/F., Tower 3, SZITIC Square, 69 Nonglin Road, Futian District, Shenzhen(Zip 518040)
Tel 86-755-21512497

From: DENNIS BREWER <[REDACTED]>
Sent: Monday, February 1, 2021 09:50
To: Alison Fan-PB <[REDACTED]>
Cc: Cinderella Liao <[REDACTED]>
Subject: EXT: RE: New Offices In Foshan and Shanghai

Thank you, Allison. Congratulations on your new position. It has been a pleasure working with you and I wish you the best as you continue your career with Walmart China.

Cinderella – Very nice to meet you via email. We are here to support Walmart China in any way we can. As you know, we have added offices in Foshan, Shunde City, Guangdong and in Shanghai. We provide sales, customer support, and some administrative services through our China offices. We fully support those operations from headquarters, operations, and logistics locations in various parts of the US.

Please feel free to contact me for further information and support. Once we have established a relationship, I will introduce your primary in-country Sheldon Foods resource.

While we focus on US beef, we can support any protein need you may have, be it conventional grainfed beef, natural beef, or organic beef. We also have excellent access to chicken and pork in North America and South America.

We had worked with Alison to import US beef. Unfortunately, our now retired US President decided to initiate a trade war just as we were ready to begin shipments to your company in mid-2018. We have been through your on-boarding process and were issued a vendor number for our former organization. We have recently reorganized under a new name so we will likely need to secure a new Walmart China vendor number.

Once the new trade agreement was signed last January, we began to reenter China. In recent times, we have consolidated a number of sales operations in China, and are ramping up to about 950 containers per month into China from North America and South America.

Hopefully, one of these days international travel will again be feasible. I look forward to meeting you then. In the meantime, please let me know how we can best assist in your successful expansion and growth.

Wishing you all the best and a joyous New Year.

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: Alison Fan-PB <[REDACTED]>

Sent: Sunday, January 31, 2021 8:17 PM

To: DENNIS BREWER <[REDACTED]>

Cc: Cinderella Liao <[REDACTED]>

Subject: RE: New Offices In Foshan and Shanghai

Hi Dennis,

Thanks a lot for your email and glad to know that you opened offices in China. I moved to private brand team already. Miss Cinderella Liao is responsible for direct import of protein . Pls kindly contact her for the further cooperation.

Thanks and Best Regards,
Alison Fan

Private Brand - Supercenter Merchandising Wal-Mart China

Tel: 86-755-23973276

Address : 4F, 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号深国投广场三号楼4层 邮政编码： 518040

From: DENNIS BREWER <[REDACTED]>
Sent: 2021年1月31日 3:38
To: Alison Fan-PB <[REDACTED]>
Subject: EXT: New Offices In Foshan and Shanghai

Alison – I hope you are doing well. As you know, Winnett Cattle Company was involved in working with you in 2018 to supply US beef to your organization. Our management team has moved to a new organization, Sheldon Foods, and has opened offices in Foshan, Guangdong Province, and in Shanghai. We are about to sign a \$300 million US Angus beef supply contract in Korea, and will be opening an office there as well. We look forward to reestablishing contact with you and your organization. We know Walmart China has ambitious plans for expansion in China, and would be delighted to locally support that expansion.

I also know that Walmart reorganizes its operations from time to time, so if you are no longer involved in protein procurement, please refer us to those in your organization who are involved. Once you advise us who the appropriate contact would be, we will arrange for someone in our China operations to be in touch. We want to provide the very best possible value, as well as localized sales and support to our valued friends at Walmart China.

Thank you very much. I hope you are better able to enjoy your New Year holidays this year.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

<http://www.sheldonbeef.com>

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Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, February 3, 2021 1:56 PM
To: [REDACTED]
Subject: Beef Cuts Quote Request - Choice, Select, Good

Please quote your availability and prices for the following blast frozen beef cuts for shipment, CIF, Jakarta, Indonesia, beginning March 2021. Your quote should be at or below target prices shown below:

SHELDON FOODS/SHELDON BEEF QUOTE REQUEST FORM				
Customer Name:	Sheldon Beef	Broker Name:		
Customer Contact Information:	dbrewer@sheldonbeef.com	Broker Contact Information:		
Date:	2/3/2021	Payment Terms:		DLC or 30/70, C
Quote Summary:				
Item 1 Description:	Shin/Shank	MT per month	125	12
Item 2 Description:	Blade	MT per month	125	12
Item 3 Description:	Knuckle	MT per month	125	12
Item 4 Description:	Topside	MT per month	125	12
Item 5 Description:	Outside	MT per month	125	12
Item 6 Description:	Brisket	MT per month	125	12
Item 7 Description:	Chuck Roll	MT per month	125	12
			875	

Feel free to request further information. Our general specifications and procedures are typical industry standards, including Seller responsibility for SGS inspection, and other costs at port of origin.

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>

DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, February 3, 2021 12:52 PM
To: DC International LLC
Subject: Beef Quote CIF China 2/3/21

Phil – As requested, here are beef cuts prices. These prices are based upon today's US wholesale prices for USDA Choice and Select grainfed beef, CIF China:

SHELDON FOODS/SHELDON BEEF QUOTE FORM (Complete all yellow blo				
Customer Name:		Broker Name:		Phil Daleuski
Customer Contact Information:		Broker Contact Information:		
Date:	2/3/2021	Payment Terms:		DLC or 30/70, C
Quote Summary:				
Item 1 Description:	Shin/Shank	MT per month	108	12
Item 2 Description:	Blade	MT per month	108	12
Item 3 Description:	Knuckle	MT per month	108	12
Item 4 Description:	Topside	MT per month	108	12
Item 5 Description:	Outside	MT per month	108	12
Item 6 Description:	Brisket	MT per month	108	12
Item 7 Description:	Chuck Roll	MT per month	108	12

Price will increase/decrease by \$22.00 per metric ton for each one cent variation from listed USDA wholesale price above. We will use USDA wholesale price at date of order to set firm price for each monthly order.

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:

From: DC International LLC <[REDACTED]>
Sent: Wednesday, February 3, 2021 11:33 AM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Chicken and Pork Requirements

I totally understand, as I have been in front of Roger (BRF) a couple of time he leads you on then doesn't give you anything as he doesn't want you to compete with him.
I have a Beef LOI for Shin/Shank, Blade, knuckle, Topside, outside, brisket, and chuck roll 4 FCL of each cut for China X 12 on my desk....looking for pricing as these, Shin/Shank \$5000, Brisket \$5300, Topside \$5000 ETC FIF China we will add commission to these costs, payable by DLC or 30/70.. Let me know if you can do it before I send it to another supplier who will supply out of Brazil.

Phil Daleuski
DC International LLC
CEO

On Wed, Feb 3, 2021 at 8:00 AM DENNIS BREWER <[REDACTED]> wrote:

Phil - We have been unable to secure chicken parts supply at any reasonable contracted price and quantity over any period of time from a major producer authorized to export to China. We have been unable to vet any other source of supply to our satisfaction. We are withdrawing from the chicken parts market in China and will focus our attention there on beef and pork going forward.

Sorry for any inconvenience this may cause. We look forward to continuing our relationship with you.

Thanks.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: DC International LLC <[REDACTED]>
Sent: Sunday, January 31, 2021 3:36 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Chicken and Pork Requirements

It's right at \$100 MT..

What is yours as due to the time difference and they don't operate on Friday it is slower.

Phil Daleuski

DC International LLC

CEO

On Sun, Jan 31, 2021 at 11:18 AM DENNIS BREWER <[REDACTED]> wrote:

Phil – What is cost to monetize or partially monetize LCs? We have a US-based connection for that but may be interested in Dubai LC monetization, depending upon price. Let me know.

Thanks!

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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From: DC International LLC <[REDACTED]>

Sent: Sunday, January 31, 2021 2:14 PM

To: DENNIS BREWER <[REDACTED]>

Subject: Re: Chicken and Pork Requirements

Dennis,

I will be upfront with you if the price is right Paws \$1700-\$1850 Wing MJ \$50 more we can sell at least 1000 FCL a month X 12 months

Can run the deal through your and my companies to build customer relationships. I have an associate in Dubai who can handle monetizing LC's when needed...thus we can pay Cash to slaughterhouses and take LC payments from clients.

So if you can secure the goods and prices..... we want in.

Phil Daleuski

DC International LLC

CEO

On Sun, Jan 31, 2021 at 11:06 AM DENNIS BREWER <[REDACTED]> wrote:

Thanks, Phil. We will have some feedback later in the week. I will let you know asap.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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From: DC International LLC <[REDACTED]>
Sent: Sunday, January 31, 2021 2:05 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Chicken and Pork Requirements

Dennis,

For mid joint we can do 400-500 FCL a month if all is right... And if we go after that business if we know we have a reliable supplier with prices that work more.

Phil Daleuski

DC International LLC

CEO

On Sat, Jan 30, 2021 at 5:59 PM DENNIS BREWER <[REDACTED]> wrote:

Phil - Thanks, how about MJW monthly quantity?

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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From: DC International LLC <[REDACTED]>
Sent: Saturday, January 30, 2021 4:18 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Chicken and Pork Requirements

50-200 FCL X 12.

Halal

Phil Daleuski

DC International LLC

CEO

On Sat, Jan 30, 2021 at 1:05 PM DENNIS BREWER <[REDACTED]> wrote:

Phil – Thanks. Whole chicken monthly requirement?

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: DC International LLC <[REDACTED]>
Sent: Saturday, January 30, 2021 3:45 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: Chicken and Pork Requirements

Dennis,

This is wonderful news if they give you and you give us the right prices, I know in the past Roger has given out some high prices to eliminate the competition but let's see.

Chicken Paws, Wing Mj are going to be 75 % of our business, then Leg Quarters, Feet, Whole.

Better yet let me send you the catalogs we have working with others now.. In the prices, we have anywhere from \$200 - \$400 MU and you can see what we are being offered. If we can beat those offerings we of course can do more business with you and you take a cut.

Let me give you a couple of examples of the prices offered to us and we are using..Paws \$1740 CIF MJ \$1790...Pork 6 Way \$2260 CIF

Can use whole 900-1200 grams Halal for Mid East need a price of \$1450 is what we are paying now\

I trust you so am sharing this info

Phil Daleuski

DC International LLC

CEO

On Sat, Jan 30, 2021 at 11:01 AM DENNIS BREWER <[REDACTED]> wrote:

Phil - Our newly opened Shanghai office is meeting with BRF in their Shanghai office this coming week to secure allocations of pork and beef. Please let me know asap what your needs are. We have thus far identified chicken paws and pork 6-way carcasses as requirements. What else should be on our list?

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, February 3, 2021 10:42 AM
To: Raymond Poon
Subject: RE: BRF meeting report

Thanks, Raymond.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Raymond Poon <[REDACTED]>
Sent: Wednesday, February 3, 2021 10:41 AM
To: DENNIS BREWER <[REDACTED]>
Cc: [REDACTED]
Subject: Re: BRF meeting report

Hi Dennis,
BRF's quotes is FOB Brazil . Raymond

Sent from my iPhone

On Feb 1, 2021, at 11:13 AM, DENNIS BREWER <[REDACTED]> wrote:

Thanks, Raymond. Do the Chinese market prices BRF quoted include Chinese taxes and tariffs as well as Brazilian taxes and tariffs?

The quoted prices appear to be consistent with what we have heard in recent months about after tax and tariff prices but please have Jason confirm.

FYI – we are also working the other major Brazilian supplier – JBS - and hope to have feedback from them this week.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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<image001.png>

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From: Raymond Poon <[REDACTED]>
Sent: Monday, February 1, 2021 10:54 AM
To: DENNIS BREWER <[REDACTED]>
Cc: Daniel Lonergan <[REDACTED]>
Subject: FW: BRF meeting report

Hi Dennis,
Good morning . attached the report from Jason after his meeting with BRF in Shanghai . await for your further instruction what
's our next move.
If you want to have a chat, pls call me anytime . be good. Raymond

<[REDACTED]>
Subject: BRF meeting report

Hi Raymond,

Please see below meeting notes for your reference.

I've met with the Sales department of BRF today with Jin (ZHOU, Jing).

1. Introduction of Sheldon

- What Sheldon do, office locations, and company background
- Expanding China and Korea market at the moment

2. Purchasing products from BRF

- China office only handle business within China, so will not be able to do anything with the UAE market (Chicken Whole)

- Jin mentioned that BRF China have a lot of long term customers (has been doing business for 10+ years). Most of their inventories will be prioritized to those customers. Please see below comments on each product.

CHICKEN PAWS

- They are selling around **\$3.4k** per metric ton
- Do not have enough stock for new customer
- Jin suggested we may go contact with some Japanese company for chicken paws

CHICKEN MJW

- They are selling around **\$4.5k** per metric ton
- With limited stock and she did not disclose how much we could order. Jin said that what we should give them a new quotation on each month and they will see if there is any extra inventory in the coming months that they could sell to us
- They will not sign any contract with us but selling the inventory on monthly bases
- If we are able to purchase any of their product, the shipment will be around 45 days from Brazil to China
- BRF will only be responsible with the shipment from Brazil to China, and we will have to arrange our forwarding in China
- **Please note that we will have to arrange the customs clearance on our own**

PORK 6 WAYS CUT

- They do not offer pork in 6 ways cut
- Pork bone and other part of meats are available (asked what they offer, and Jin did not disclose anything other than those two products)
- Asked if there is anything other than 6 ways cut, and update us with the price along with quantity

3. Payment terms

- Told Jin that we can do 100% at sight DLC or 30% down and 70% upon shipment
- We did not talk much about the payment terms as Jin said we will have to adjust our quotation first to discuss more

4. Overall

- BRF do not have enough inventory for new customers, even if there is extra inventory it might be far off to our required quantity

- Jin mentioned that we will have to adjust our quotation for further discussion

- Told Jin that we offer grain-fed beef and they can contact us if there is any need (Jin said that they do not have any needs in beef at this moment)

Please let me know if you have any question, and feel free to contact me.

Best,
Jason

DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, February 4, 2021 1:14 AM
To: Cinderella Liao
Subject: RE: New Offices In Foshan and Shanghai

Cinderella – Good day. Thanks for your message. Answers to your questions are shown below in red.

If your new office in China will be our main contact and you will do local trade with Walmart China, then the importer will be your company right? Normally when we do direct import business, the importer will be us. We can work with you either way but it will probably be easiest for Walmart China to secure any import quota allocations you require. You probably will also have preferential freight rates due to your volume, so it may be better for you to be the direct importer. We can ship CIF, port of origin, CIF Chinese port, or including freight to inland Chinese locations, as you wish. Just let us know which method you prefer and we will work with you in that way. Our US personnel will be involved, but we can coordinate all our activities and communication through our offices in China.

Shin, shank, chuck, flank, and full carcasses as boxed beef. These products all came from US? Have you ship any other countries products to China? These products come from North and South America, including US, Canada, Brazil, Uruguay, Argentina, Chile, as appropriate. We also provide some product from Spain. We can supply grainfed or grassfed beef in regular form, natural (no growth promotants), or certified organic. We can also supply pork carcasses and cuts, if needed. We often, but not always, contract direct with farmers for cattle or hogs, then use a GFSI and China approved slaughterhouse to custom process to the desired specifications. Depending upon your needs and the current logistics situation, we can arrange for chilled product as well as blast frozen product.

We do our North American procurement through various offices here, in New Jersey, Texas, Nebraska, and California. We currently do South American procurement of cattle, hogs, processing, and logistics through processors and local agents in South America. If volumes become great enough, we will place our representatives in country at the point of origin in South America to facilitate and expedite local production there.

Just let us know how we can best assist you in making the process easy and transparent for Walmart China. We will follow through as needed to be sure your needs are met.

Thank you again for the opportunity to discuss these issues with you.

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: Cinderella Liao <[REDACTED]>
Sent: Wednesday, February 3, 2021 10:25 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: New Offices In Foshan and Shanghai

Hi Dennis,

Thanks for sharing, while I didn't find your vendor number or vendor name in our system, not sure if it was created success or deleted due to no business in the last 2 years.

If your new office in China will be our main contact and you will do local trade with Walmart China, then the importer will be your company right? Normally when we do direct import business, the importer will be us.

Shin, shank, chuck, flank, and full carcasses as boxed beef. These products all came from US? Have you ship any other countries products to China?

Best Regards,
Cinderella

From: DENNIS BREWER <[REDACTED]>
Sent: Tuesday, February 2, 2021 21:06
To: Cinderella Liao <[REDACTED]>
Subject: EXT: RE: New Offices In Foshan and Shanghai

Cinderella – Good day. Thank you for your interest and questions.

Our history with Walmart China: In February 2018, we signed a contract for beef shin and shank as introductory products under another corporate name, Winnett Cattle Company. Because of a change in investors, and for other technical and legal reasons, we changed the legal name to Sheldon Beef Inc, and our trading name to Sheldon Foods. A copy of the original contract and vendor number are attached.

- 1) [Do you work with any Chinese retailer or distributor? If positive, please specify.](#) Our work to date has primarily been through traders as the Chinese market just reopened in January 2020 after the trade agreement, and that was the quickest way to get back into the market.
- 2) [What's your popular items that ship to China?](#) Shin, shank, chuck, flank, and full carcasses as boxed beef.
- 3) [Are you working with other markets of Walmart? If positive, please advise your factory ID.](#) We are not currently working with other Walmart markets. Our former vendor number is attached.

- 4) If we start to develop business with you, your new office in Foshan will be our main contact or your US office? Your main contacts will be in Foshan and Shanghai once we establish a contractual relationship. You will have local support for all sales, customer service, and administrative requirements. Our headquarters will always be available to you if you prefer. I will closely monitor your account as Walmart China is very important to our company and to me personally.
- 5) Will your new office in China be able to do local trade or just help your head quarter to do other procedure? We will do local trade in China. By next year (2022), we will maintain local inventories in China.

I am very happy to answer any other questions you may have.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Cinderella Liao <[REDACTED]>
Sent: Tuesday, February 2, 2021 3:08 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: New Offices In Foshan and Shanghai

Hi Dennis,

Thanks for reaching us.

To help me catch up, could you please advise how far are we going in 2018? Which items are we worked or about to work before?

BTW, your new office Foshan is very close to Shenzhen our head quarter.

- 1) Do you work with any Chinese retailer or distributor? If positive, please specify.
- 2) What's your popular items that ship to China?
- 3) Are you working with other markets of Walmart? If positive, please advise your factory ID.
- 4) If we start to develop business with you, your new office in Foshan will be our main contact or your US office?
- 5) Will your new office in China be able to do local trade or just help your head quarter to do other procedure?

Thanks

Cinderella Liao

Direct Import, Walmart Stores(China), Fresh

5/F., Tower 3, SZITIC Square, 69 Nonglin Road, Futian District, Shenzhen(Zip 518040)
Tel 86-755-21512497

From: DENNIS BREWER <[REDACTED]>
Sent: Monday, February 1, 2021 09:50
To: Alison Fan-PB <[REDACTED]>
Cc: Cinderella Liao <[REDACTED]>
Subject: EXT: RE: New Offices In Foshan and Shanghai

Thank you, Allison. Congratulations on your new position. It has been a pleasure working with you and I wish you the best as you continue your career with Walmart China.

Cinderella – Very nice to meet you via email. We are here to support Walmart China in any way we can. As you know, we have added offices in Foshan, Shunde City, Guangdong and in Shanghai. We provide sales, customer support, and some administrative services through our China offices. We fully support those operations from headquarters, operations, and logistics locations in various parts of the US.

Please feel free to contact me for further information and support. Once we have established a relationship, I will introduce your primary in-country Sheldon Foods resource.

While we focus on US beef, we can support any protein need you may have, be it conventional grainfed beef, natural beef, or organic beef. We also have excellent access to chicken and pork in North America and South America.

We had worked with Alison to import US beef. Unfortunately, our now retired US President decided to initiate a trade war just as we were ready to begin shipments to your company in mid-2018. We have been through your on-boarding process and were issued a vendor number for our former organization. We have recently reorganized under a new name so we will likely need to secure a new Walmart China vendor number.

Once the new trade agreement was signed last January, we began to reenter China. In recent times, we have consolidated a number of sales operations in China, and are ramping up to about 950 containers per month into China from North America and South America.

Hopefully, one of these days international travel will again be feasible. I look forward to meeting you then. In the meantime, please let me know how we can best assist in your successful expansion and growth.

Wishing you all the best and a joyous New Year.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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From: Alison Fan-PB <[REDACTED]>
Sent: Sunday, January 31, 2021 8:17 PM
To: DENNIS BREWER <[REDACTED]>
Cc: Cinderella Liao <[REDACTED]>
Subject: RE: New Offices In Foshan and Shanghai

Hi Dennis,

Thanks a lot for your email and glad to know that you opened offices in China. I moved to private brand team already. Miss Cinderella Liao is responsible for direct import of protein . Pls kindly contact her for the further cooperation.

*Thanks and Best Regards,
Alison Fan*

Private Brand - Supercenter Merchandising Wal-Mart China

Tel: 86-755-23973276

Address : 4F, 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号深国投广场三号楼4层 邮政编码： 518040

From: DENNIS BREWER <[REDACTED]>
Sent: 2021年1月31日 3:38
To: Alison Fan-PB <[REDACTED]>
Subject: EXT: New Offices In Foshan and Shanghai

Alison – I hope you are doing well. As you know, Winnett Cattle Company was involved in working with you in 2018 to supply US beef to your organization. Our management team has moved to a new organization, Sheldon Foods, and has opened offices in Foshan, Guangdong Province, and in Shanghai. We are about to sign a \$300 million US Angus beef supply contract in Korea, and will be opening an office there as well. We look forward to reestablishing contact with you and your organization. We know Walmart China has ambitious plans for expansion in China, and would be delighted to locally support that expansion.

I also know that Walmart reorganizes its operations from time to time, so if you are no longer involved in protein procurement, please refer us to those in your organization who are involved. Once you advise us who the appropriate

contact would be, we will arrange for someone in our China operations to be in touch. We want to provide the very best possible value, as well as localized sales and support to our valued friends at Walmart China.

Thank you very much. I hope you are better able to enjoy your New Year holidays this year.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Sunday, February 7, 2021 6:55 PM
To: Bob Huskey
Subject: RE: New Offices- China
Attachments: Sheldon Foods Overview V3.pdf

Bob- Attached as requested. Content is similar, not identical.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Bob Huskey <[REDACTED]>

Sent: Sunday, February 7, 2021 6:27 PM

To: DENNIS BREWER <[REDACTED]>

Subject: Re: New Offices- China

Thanks Dennis, do you have a copy of the presentation in English?

Bob Huskey | Costco Wholesale

Vice President - Meat Department

845 Lake Drive, Issaquah, WA 98027 | (425) 313-6315

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On Sat, Jan 30, 2021 at 11:45 AM DENNIS BREWER <[REDACTED]> wrote:

Bob – I hope you are doing well. I just wanted to give you a heads-up. We have opened offices in Shanghai and Foshan, Guangdong to provide local sales and support to our customers there. We are also expecting to open an office in Seoul in the next few months. That office will initially support a \$300 million beef supply contract we are signing there. If we can be of any assistance to you in these markets, please let us know.

Stay safe!

Thanks, Bob.

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: Monday, February 8, 2021 4:11 PM
To: [REDACTED] Jon Nickless; Jason Waseman; Ibrahim Abdelsayed; Denis Mijajlovic; Chris Canchola; Brad Kumin; [REDACTED]
Subject: Update

While there is no assurance of success as yet, I am working with Walmart China and Costco regarding potential opportunities in China. We expect to soon be quoting fixed portion case ready beef for Walmart China (400 stores, 500 more coming). We have furnished Costco's VP- Meat with further information on our product offerings and services in Chinese and English to support internal consultations among their protein team (3 stores, more coming). As you will recall, I previously negotiated a contract with Walmart China in 2017/18 which was disrupted by Trump's trade war and subsequent erratic behavior, and have known our key Costco contact since about the same time.

We are also in the process of revising our liaison office contract in China to add sales support as well.

No progress with any of our traders on other contracts despite continued quotation and sales efforts.

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: Tuesday, February 16, 2021 4:32 PM
To: [REDACTED]
Subject: Big Sandy Ranch, Boulder, WY
Attachments: BigSandyRiverRanchBrochure_b6f0.pdf; Big Sandy Ranch Purchase LOI 210216.pdf; Brewer Letter Related to Big Sandy Ranch Purchase LOI 210216.pdf

Joanne – Good day! The MJ Ranch purchase inquiry process is on hold for the moment. My company is interested in an adjacent ranch. Attached please find two Proposals and the Broker's brochure related to the purchase of the Big Sandy Ranch, headquartered near Boulder, Wyoming. Please request the following information from the Seller's agent, Mr. Theo Hirshfeld, Pearson Real Estate Company, Buffalo, Wyoming:

1. Please indicate if any deeded land is encumbered by existing Conservation Easements
2. Please indicate and describe location of any leased land/allotments covered by Wilderness designation
3. Please provide a list of all equipment proposed for transfer to new owners in conjunction with the Ranch sale
4. Please provide a list of all horses, feed, fuel, medicine, farm and other equipment proposed for private treaty sale to new owners in conjunction with the Ranch sale, indicating age, model year, hours, and other relevant information
5. Please indicate whether existing employees can be retained subsequent to the sale and how many people will be leaving in conjunction with the sale. Also, summarize relevant skills and years of experience of those persons remaining and those persons leaving.

Contact info for the agent is in the brochure. You may email the two Proposals to Mr. Hirshfeld tomorrow or anytime thereafter, once the above list of issues is addressed.

I am already familiar with the lay of the land in that area as I have flown over it at low altitude on trips between Idaho and Nebraska in a single engine airplane in order to bypass the Wind River Range. We will make an inspection trip to the headquarters in conjunction with a Closing, assuming we get that far, but need not inspect all the grazing allotments.

Thanks.

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: Wednesday, February 17, 2021 9:26 AM
To: Jon Nickless
Subject: FW: Feeder/Stocker Loans
Attachments: BigSandyRiverRanchBrochure_b6f0.pdf

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

<http://www.sheldonbeef.com>

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From: DENNIS BREWER
Sent: Wednesday, February 17, 2021 8:56 AM
To: Tim Meyer <[REDACTED]>
Subject: FW: Feeder/Stocker Loans

Tim - Apologies – the ranch carries 1200 cows, not 2800. Total livestock valuation is \$3.5 million.

Regards,
Dennis

Dennis Brewer

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From: DENNIS BREWER

Sent: Tuesday, February 16, 2021 7:38 PM

To: Tim Meyer <[REDACTED]>

Cc: Jon Nickless <[REDACTED]>

Subject: RE: Feeder/Stocker Loans

Tim – Hope you are well and having a good year so far. We are working toward acquiring a cattle and sheep operation in Wyoming. If completed, we would have about 2,800 cows, 2600 calves, 800 yearlings, and 8,000 ewes with about 9,600 lambs. Market value is around \$5.8 million total. Can you finance this package of existing livestock on the ranch? What equity levels are required? We will be selling the yearlings next Spring, the 2,800 or so calves and 10,000 young lambs in the Fall, and then converting the cattle operation to an organic operation. The sheep operation will continue as conventional for now. Once we have developed additional demand, we will convert the sheep to organic.

At this point, we are in early negotiations with a LOI just sent to the Seller, and would like to close in 60-75 days if we are able to move this along at a reasonable pace. Once we have price and terms nailed down, we will provide financial projections on the ranch within a few days.

Thanks.

Regards,

Dennis

Dennis Brewer

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From: Tim Meyer <[REDACTED]>
Sent: Friday, August 28, 2020 4:45 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Feeder/Stocker Loans

Dennis,

Thanks for the application and additional information. My apologies for the delay in getting back to you as I've been on the road most of the week in SD & MN. I would hope that I could make arrangements to meet up with Jon Nickless in the coming weeks to discuss his plans and perhaps visit the feedlot in Missouri where we'd be starting the feeding process. My calendar is fairly open in September at this time. As you can see our office is in Omaha and we would gladly entertain a visit here as well. Thanks and have a good weekend!

Tim

Tim Meyer, Sr. Vice-President
Producers Livestock Credit Corporation
4809 South 114th St.
P.O. Box 45978
Omaha, NE 68145-0978
Office: (800) 950-7522 or (402) 597-9189 Ext. 1115
Cell (712) 251-4071
[REDACTED]

From: DENNIS BREWER <[REDACTED]>
Sent: Saturday, August 22, 2020 5:26 PM
To: Tim Meyer <[REDACTED]>
Subject: RE: Feeder/Stocker Loans

Tim – Our completed loan app is attached. As mentioned, we will not be needing this loan immediately. It is part of a total package of funds we are sourcing from export sales contracts by factoring to secure working capital, and for equipment by using that equipment as collateral. The total funding package will permit us to increase our sales in China (which are basically no risk sales paid with letters of credit) and ramp our grainfed organic program, dramatically improving margins. We will be purchasing our first organic cattle in early November.

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: Tim Meyer <[REDACTED]>

Sent: Friday, August 21, 2020 2:18 PM

To: DENNIS BREWER <[REDACTED]>

Subject: RE: Feeder/Stocker Loans

Dennis,

Thanks for the email and brief summary of your operation. In a brief review it appears your organization is just getting started but has the connections and experienced staff to ramp up your business model quickly.

I have a few questions out of the gate that will help me gain a better understanding of your financing needs:

- 1) How many head do you anticipate owning/feeding? Will you be ramping up those head counts in 2021 and on into 2022?
- 2) Per your summary – are all cattle going to be fed in Nebraska? Are you looking for one feedlot to meet all of your needs or multiple feedlots? Have you identified the feedlot(s) you wish to use? If so, where will they be fed?
- 3) Our custom feeding financing program requires a \$300/head down payment equity deposit. With that equity in place, PLCC (Producers Livestock Credit Corp) will finance the remaining purchase price of the cattle and pay all feed, vet, yardage bills etc...to the custom feedlot until the cattle are marketed. Does your organization have the cash to meet those equity requirements?
- 4) Who will be managing the cattle procurement, financing needs and other necessary management of the cattle feeding operation?
- 5) We have a lending limit of \$8.5MM, but that can be expanded to \$10.0MM under certain circumstances. What size of credit line will your organization need?

Producers is a cooperative that specializes in the marketing, financing and hedging of livestock over 12 states primarily in the upper Midwest. We have been around since the 1920's and continue to work with hundreds of independent livestock producers who feed their own livestock. I am anxious to hear more about your model and how we might be able to help you.

I am attaching our application package for you to review which details what documentation and financial information we will need to underwrite your request. I want to thank you for reaching out and I look forward to continuing this discussion with you in the days ahead. Have a great weekend!

Tim

Tim Meyer, Sr. Vice-President
Producers Livestock Credit Corporation
4809 South 114th St.
P.O. Box 45978

Omaha, NE 68145-0978
Office: (800) 950-7522 or (402) 597-9189 Ext. 1115
Cell (712) 251-4071
[REDACTED]

From: DENNIS BREWER <[REDACTED]>
Sent: Friday, August 21, 2020 6:53 AM
To: Tim Meyer <[REDACTED]>
Subject: Feeder/Stocker Loans

Tim – We are seeking stocker and feeder cattle loans beginning in November for an organic cattle operation. We contract with expert third party producers to raise and finish our dairy cross organic cattle, and inspect their operations frequently. We use a co-packer to harvest and finish package our grain finished organic beef and market direct to major retail grocery chains.

This operation will build on our existing conventional protein export sales operation which is currently signing \$40 million in contracts with Chinese customers for pork, and also sells chicken and beef. We currently have a Liaison Office in China near Hong Kong and are building that business steadily since forming the company in January.

Our team is very experienced. The VP responsible for our organic cattle operations has raised and/or finished over 1.5 million cattle over 25 years. Most of the rest of the team has 25 plus years of relevant experience in procurement, operations, finance, logistics, information systems, sales and marketing, and executive management.

I have attached a current conservative proforma. As you will see, returns from grainfed organic beef at scale are spectacular due to the novel nature of our product. And, our price point is reasonable, a 26% premium over natural grassfed beef. Our export business is solidly profitable, very low risk, and will grow significantly as we move this Fall from a Liaison Office presence in China to full time staff there.

We are self-funded and our balance sheet is stretched for the next few months but the trend line is unmistakable as our year-long export sales contracts provide solid cashflow and a backstop for the livestock credit we require. I look forward to discussing this opportunity with you or other members of your team.

Thanks.

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: Thursday, February 18, 2021 12:09 PM
To: Joanne Labelle
Subject: RE: Agency docs and Disclosure Big Sandy River Ranch

Please discuss split with Theo to see if there are any issues with that. Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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From: Joanne Labelle <[REDACTED]>
Sent: Thursday, February 18, 2021 11:54 AM
To: DENNIS BREWER <[REDACTED]>
Cc: Natalie Volcko ([REDACTED]) <[REDACTED]>
Subject: Agency docs and Disclosure Big Sandy River Ranch

Good morning- here are the two documents I will need you to sign regarding Agency. I can send to you to E sign later, but just wanted you to review them. Obviously Theo represents the Seller and our firm would represent you.

Theo has asked that I register you as my Buyer with his office before proceeding, which is normal. I will get those forms filled out for them and send you a copy.

I will forward the LOI to him along with the note about it being subject to" the 480 acres being transferred out do not impact egress, water, or conveyance of allotments "

I will be in touch – have a great day!

PS my Business Partner Natalie Volcko is copied here as well so she is in the loop on this transaction. She is also an associate Broker in both Wy and Idaho. We share in all transactions, and in case I am ever "unavailable" please keep her cell phone number as well Natalie Volcko 208-709-1945.

Joanne LaBelle
Associate Broker, GRI, SFR
Jackson Hole Sotheby's International Realty
1 South Main, Driggs, ID 83422
CELL: 208-313-7669
Fax: 208-354-8895

Email: [REDACTED]

From: DENNIS BREWER <[REDACTED]>
Sent: Wednesday, February 17, 2021 6:07 PM
To: Joanne Labelle <[REDACTED]>
Subject: LOI - Big Sandy River Ranch

Joanne - Attached please find revised Letters for Big Sandy River Ranch. Assuming the 480 acres being transferred out do not impact egress, water, or conveyance of allotments (all as mentioned in my last email), you can transmit to seller's agent.

Thanks.

Regards,
Dennis

Dennis Brewer
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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, February 19, 2021 9:01 AM
To: IBRAHIM ABDELSAYED
Subject: FW: New Project - Big sandy River ranch
Attachments: Big Sandy Ranch Purchase LOI 210218.pdf; Big Sandy Brochure.pdf; Ranches Operations Analysis 210215.xlsx

Ibrahim - In case you did not see this on your Sheldon Beef email, here it is again.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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Schedule a call at your convenience here:

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From: DENNIS BREWER
Sent: Thursday, February 18, 2021 4:13 PM
To: Ibrahim Abdelsayed <[REDACTED]>
Cc: [REDACTED]
Subject: New Project - Big sandy River ranch

Ibrahim – Hope you and your family are well and doing fine after your recent Covid-19 experience!

I am negotiating the acquisition of an 8,500 acre ranch near Boulder, Wyoming (two hours south of Jackson, Wyoming and the Grand Tetons). The ranch runs 1,200 cows and 8,000 sheep on about 1.4 million acres of BLM and USFS grazing allotments, stretching from Boulder about 170 miles south to the Colorado border. The ranch has been in the same family for over 100 years, and has a strong, well established team of employees running daily operations. The \$18-\$21 million purchase will include the acquisition of two corporations and two LLCs which together hold 100% of the family's interest. It will be structured as a stock purchase, rather than a bulk asset purchase, in order to avoid the need to transfer the BLM and USFS allotments to a new owner. A bulk asset transfer to a new entity usually delays and adds

uncertainty to a ranch asset sale due to the federal government's bureaucratic processes related to transfers of grazing allotments to a new entity.

The draft LOI, ranch brochure, and financial projection are attached. Assuming the structure of the deal is acceptable to the Sellers, it is likely that the values assigned to specific pieces of the deal – livestock, land, etc., as shown in the LOI, will increase during negotiations. I have lowballed them a bit to give us some negotiating room.

As before, I will need your agreement to act as a guarantor in order to proceed with this transaction. This deal will likely be funded through the Farm Credit office in Powell, Wyoming. Farm Credit is by far the best lender for these types of transactions, both in terms of the initial transaction and their flexibility in working with ranchers as time goes by. Details of this real estate secured loan will change based upon final negotiations of the price and terms of the deal, but should be more or less as follows: 65% LTV, 4% interest, 20 year amortization, one annual payment of principal and interest on each anniversary date, minimal transaction costs, no origination fees. They may require the loan to be refinanced in 7 years as the subordinated debt due to the Seller will be retired at that time.

The attached financial projection is based upon the current deal structure and prices, so subject to some change. It is fairly conservative, with no loans against livestock or equipment. This leaves us the flexibility to borrow an additional million dollars on existing livestock and equipment in the first year if we decided to do that, and more than that in each subsequent year. I have been very conservative in my liquidity assumptions as well, providing about double the working capital needed in the first year. The projection assumes we will retain all cash in the operation until the Seller's subordinated debt is paid off at the end of seven years. The capital budget allows for a near doubling of ranch equipment value over 7 years, as well as the investment of \$2.5 million in improvements. We will likely find we need to replace some ranch equipment in the first year or two. We would also have enough funds in the budget to improve housing, if needed, and to add to the irrigated land base on the ranch by implementing a pivot irrigation project already planned. This would increase year round carrying capacity by several hundred head and decrease the need to buy hay. Small grain prices are once again rising after reaching a low point, and hay prices follow small grains as land is converted away from hay toward small grains. If we pasture banked this hay, we could save \$160-\$200 per ton on around 350-500 tons per year, \$56,000 to \$100,000, lowering operating costs while increasing our overall herd size.

Since you would not be needed full time related to the ranching operation, you could work part time overseeing financial operations for us at 25% or so of salary, while retaining your current employment for a few months if you wish. Otherwise, you would be welcome to join full time once the ranch closing has occurred. As you know, we are working to build the export business as well, with the 2 new offices in China, and are in process with Walmart China on a new deal there. If you decide to work full time, we could also employ you as a wandering shepherd apprentice looking after 8,000 sheep on a part-time basis! Just kidding, I am sure there would be other productive activities you could involve yourself in to support the business.

Let me know what questions you have and if you are interested in this loan guarantee opportunity.

Thanks for your patience, understanding, and for hanging in there. We will make this work!

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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DENNIS BREWER

From: DENNIS BREWER
Sent: Sunday, February 21, 2021 3:10 PM
To: Mike Maggard
Subject: RE: Ibrahim Abdelsayed

Thanks Mike.

Sent from my Galaxy

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

From: Mike Maggard <[REDACTED]>
Date: 2/21/21 3:07 PM (GMT-05:00)
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Ibrahim Abdelsayed

Dennis,

Thanks for the update, looks like a nice plot of land. I will track Ibrahim down and see if he would be open to this. I wasn't aware of any other opportunities he was pursuing, my last contact with him was late January. I will let you know what he has to say and divert any specific questions to you.

Best regards,
Mike

Sent from my T-Mobile 4G LTE Device

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

From: DENNIS BREWER <[REDACTED]>
Date: 2/20/21 7:11 PM (GMT-06:00)
To: Mike Maggard <[REDACTED]>
Subject: Ibrahim Abdelsayed

Mike - Quick update and question – We proposed Thursday afternoon to Ibrahim that he start on a part-time (double dip by retaining existing employment for a few months) or full-time basis as soon as we close on a ranch purchase being negotiated in Wyoming – closing is expected in about 60-75 days.

He would also receive 2% of the company immediately, in return for his signature on a \$9 million loan guarantee at 65% LTV on the ranch real estate. This is in addition to 3.4% (fully diluted) vesting options to be granted upon employment. The debt coverage ratio is excellent and default risk is very low. I am unable to provide that guarantee on my own due to my losses in my prior company and related damage to my personal credit. This will be resolved over the next year, so he should not have to guarantee for more than 2-3 years. The loan is through Farm Credit in Powell, Wyoming. I sent him a