

complete info package including financial projections on the loan guarantee opportunity on Thursday. Ranch brochure attached for your information. He had agreed to this type of arrangement some months back on a previous deal we were pursuing.

I have not heard back from him yet. That is unusual as he is generally very prompt. Last time we corresponded was February 3rd. I assume Ibrahim is involved in another search or has lost interest. Do you have any update on Ibrahim's status?

FYI - We are also negotiating with Walmart China to resurrect a beef supply contract my prior company had with them in 2018, now that trade wars seem a thing of the past. It's going well, though there is no guarantee. We have also opened 2 offices in China, working with a partner who is very experienced there. That, together with the Walmart contract, should provide the basis for our expansion in China. Our other work with traders has not paid off over the past year.

Thanks.

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: Monday, February 22, 2021 6:24 PM
To: Joanne Labelle
Subject: RE: Declination of Buyer's Proposal

Joanne - Gosh, a first offer rejected, imagine that. I will reach out tomorrow but think we should send the following along in the meantime.

Land and Improvements Pricing

The \$19.5MM asking price for Big Sandy land and improvements plus grazing allotments is not market competitive with other large operating ranches given the minimal deeded acres and number of AUs offered. \$2275 per deeded acre plus grazing allotments is well above any price I have seen for larger ranches in the Mountain region marketplace outside of the Jackson Hole area which, as we all know, is no longer a ranching community, it is a haven for billionaires. The 2020 average price for deeded pastureland only in Wyoming was \$580 and in the Mountain region was \$687, per USDA NASS (attached). See recent comparables from Nevada which has similar prices for deeded pastureland:

https://www.landandfarm.com/property/25_Ranch-9697276/					
\$ 4,696	per AU at \$30.525MM listing price in 2020				
6,500	AU year round				
126,000	ac deeded, older improvements				
475,000	ac BLM, Leases				
https://bateslandco.com/pdf/winecup-gamble-offering-v11.pdf					
\$ 6,640	per AU at \$60.3MM listing price in 2020, incl. \$19MM of recent improvements				
9,080	AU year round				
247,500	ac deeded including modern homes and handling facilities, 11,250 ac irrigation				
700,880	ac BLM, leases				

Our offer is \$5,052 per AU, an increase of 7.5% over the \$4,696 per AU listing price of the 25 Ranch, the first comparable above. 25 Ranch comp has older improvements like your ranch, but has a vastly greater proportion of deeded lands at 126,000 acres, and is much more compact, therefore easier and cheaper to manage.

The second comp, Winecup Gamble, would be \$4,548 per AU listing price, when \$19 million of modern improvements are excluded from that land price to make it more comparable to your ranch. Again, at 247,500 acres, the deeded lands proportion is vastly greater than Big Sandy River Ranch.

See the following links for more information on these two large scale ranch comparables from 2020:

https://www.landandfarm.com/property/25_Ranch-9697276/
<https://bateslandco.com/pdf/winecup-gamble-offering-v11.pdf>

Regards,
Dennis

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From: Joanne Labelle <[REDACTED]>
Sent: Monday, February 22, 2021 6:17 PM
To: DENNIS BREWER <[REDACTED]>
Subject: FW: Declination of Buyer's Proposal

Dennis please see the attached. I did speak to Theo Hirshfield – earlier today I had asked him if the Seller would consider ANY owner financing. He said yes, but with a significant down payment and only for a term of up to 5 years. Which is contrary to what it says in his letter. But it does leave that door open, I think.

I also explained the reason that the purchase of the chattel, livestock, and of all “entity owned” assets was important- (the seamless transfer of all of the grazing leases). He understands, but I think that the combined price was too low, and that \$3M +/- discount in the price was what the Seller and his agent were mainly focused on.

I wonder if a letter of intent on just the land & leases, with a contingency that the Buyer and Seller would agree on the prices/ inventory lists/ # and value of livestock, other corp assets, etc. would be agreed upon within say 30 days of acceptance on the real estate price and terms, would be more favorably received?

Please confirm receipt and let me know if you want to chat on the phone.

Joanne

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]

Joanne,

Please find here a declination of the Buyer's proposal from the Seller. If you have any questions and would like to visit about the Seller's reply, please feel free to give me a call. I should be back in the office by 2.00 pm.

Thank you for finding a prospective buyer for the Big Sandy River Ranch and trust we can get together and work out a successful sale.

Yours,

Theo

Theo Hirshfeld
Pearson Real Estate Co.,Inc.

DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, February 22, 2021 3:42 PM
To: Mike Maggard
Subject: RE: Ibrahim Abdelsayed

Thanks again.

Sent from my Galaxy

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

From: Mike Maggard <[REDACTED]>
Date: 2/22/21 3:38 PM (GMT-05:00)
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Ibrahim Abdelsayed

Sounds good Dennis. I was hoping he was out of the country, that was the only scenario I could have seen playing out positively. I was happy that was the case when we connected, usually my powers don't work that well, lol.

Mike Maggard

SVP, Recruiting and Operations
(469) 233 -1582

www.cfo-search.com



Nationwide CFO Recruiting & C-Level Search

From: DENNIS BREWER <[REDACTED]>
Sent: Monday, February 22, 2021 1:38 PM
To: Mike Maggard <[REDACTED]>
Subject: RE: Ibrahim Abdelsayed

Okay, thanks, Mike. Great news. It did not even occur to me he would be out of country without access.

Obviously, I will keep working this. I will get to Ibrahim when he returns.

Hopefully, we will be done negotiating and structuring the deal by March 1st. Assuming we are able to come to agreement with the seller by then, Ibrahim can work due diligence with me in March if he has time available. Aiming to close in April as calving starts then.

Thanks again.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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From: Mike Maggard <[REDACTED]>
Sent: Monday, February 22, 2021 2:31 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Ibrahim Abdelsayed

Dennis,

I was able to track down Ibrahim, the good news is his situation hasn't changed and would probably be open to this type of an arrangement if he indicated he would have been on a previous deal. The only bad news is he is out of the country with no access to email/internet so he can't review what was sent or help out w any signatures on loan documents. He is scheduled to get back in town on March 1st and can review everything at that point. He said he hasn't seen the correspondence you sent as of yet so I couldn't get a lot of answers.

He said it was a 7 hour time difference so I assume he is in Egypt, not sure if it was a planned or emergency trip. If you need or want to call him his cell phone number is 908-992-0780, before 10am would probably work best for him. Just an fyi, he did warn me when I called that I would probably be paying international call rates.

Best regards,

Mike Maggard

SVP, Recruiting and Operations

(469) 233 -1582

www.cfo-search.com



From: DENNIS BREWER <[REDACTED]>
Sent: Sunday, February 21, 2021 2:10 PM
To: Mike Maggard <[REDACTED]>
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 complete info package including financial projections on the loan guarantee opportunity on Thursday. Ranch brochure

attached for your information. He had agreed to this type of arrangement some months back on a previous deal we were pursuing.

I have not heard back from him yet. That is unusual as he is generally very prompt. Last time we corresponded was February 3rd. I assume Ibrahim is involved in another search or has lost interest. Do you have any update on Ibrahim's status?

FYI - We are also negotiating with Walmart China to resurrect a beef supply contract my prior company had with them in 2018, now that trade wars seem a thing of the past. It's going well, though there is no guarantee. We have also opened 2 offices in China, working with a partner who is very experienced there. That, together with the Walmart contract, should provide the basis for our expansion in China. Our other work with traders has not paid off over the past year.

Thanks.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, February 22, 2021 8:05 AM
To: Cinderella Liao
Subject: RE: New Offices In Foshan and Shanghai
Attachments: Beef Vacuum Packed Retail Cuts.jpg

Good day, Cinderella – I hope you enjoyed your New Year holiday. Our beef supply situation has stabilized in recent weeks as Covid-19 spread and infection rates are being reduced fairly quickly.

In order to provide accurate quotes for the items you are requesting, we have some questions:

1. What specific cuts of rump/round are you looking for?
2. What is the required weight of each fixed portion for each cut?
3. How do you want these retail cuts packaged? We typically package these frozen cuts as shown in the attached photo but have other options available.
4. What product grade are you looking for? As I am sure you know, most US beef is Choice grade but Select is also available if you wish.
5. What is the estimated monthly quantity of each item you want to purchase?

Fixed weight cuts will be very slightly more expensive than flexible weight as there is a small amount of cutting waste.

I look forward to your reply.

Thank you.

Regards,
Dennis

Dennis Brewer

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From: Cinderella Liao <[REDACTED]>
Sent: Monday, February 22, 2021 5:30 AM

To: DENNIS BREWER <[REDACTED]>
Subject: RE: New Offices In Foshan and Shanghai

Hi Dennis,

We're buying rump/round items from North America, hope we can set some business together.

How's origin situation? Are they getting better from covid 19 situation? Chinese retailer are more suffered from covid 19.

Regarding fixed item, how much more will it cost against flexible item? Thanks

Best Regards,
Cinderella

From: DENNIS BREWER <[REDACTED]>
Sent: Monday, February 8, 2021 20:52
To: Cinderella Liao <[REDACTED]>
Subject: EXT: RE: New Offices In Foshan and Shanghai

Cinderella – Good day. We have shipped rump/round. While we have not shipped fixed weight items in the past to China, we are most certainly capable of shipping fixed weight items to your specifications from North America.

Thanks.

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: Cinderella Liao <[REDACTED]>
Sent: Monday, February 8, 2021 4:12 AM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: New Offices In Foshan and Shanghai

Hi Dennis,

Yes, we prefer to do direct import business means we will be the importer.
We mostly focus on frozen products, have you ship North America's rump/round to China before?
Have you ship fixed weight items to other clients?
Thanks

Best Regards,
Cinderella

From: DENNIS BREWER <[REDACTED]>
Sent: Thursday, February 4, 2021 14:14
To: Cinderella Liao <[REDACTED]>
Subject: EXT: 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

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<https://sheldonfoods.com/>



Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

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

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<https://calendly.com/ceosheldonbeef>

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

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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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Office: 800-956-9883

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DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, February 24, 2021 1:31 PM
To: David Phillips
Subject: RE: Cattle Feeding and Export question

We are working on a Summer startup assuming our retailers are willing to take our product in the Fall, hopefully post-Covid.

52,000 pounds is usually fine in ocean container. The issue is weight limits for inland transit. If you exceed those inland transit weights, the ocean container must be transloaded near the Port. That could be why they are requiring 42,000 pounds if you are loading container at your dock.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: David Phillips <[REDACTED]>
Sent: Wednesday, February 24, 2021 1:26 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Cattle Feeding and Export question

Hello Dennis,
Just wanted to check in to see how things are going. Still looking for more feed to manufacture.

Had a question on export shipping. Getting ready to ship our first container load to Dubia. Only shipping 42,000 pounds.

Shipping company would not except the 52,000 we had planned to ship in original quote.

That was my question. Have you experience only shipping 42,000 pounds per container?

This is all new to us but learning.

Please let me know how things are going.

Best regards,
David

David Phillips
Plant & Sales Manager
Fedex Companies, LLC
1616 East Wasp
Hutchinson, KS 67501
Office - 620-662-0033 Ext 206
Cell - 620-615-1469

DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, February 24, 2021 9:00 PM
To: Joanne Labelle
Subject: RE: Revised Offer 3 - Big Sandy River ranch

Thanks!

Sent from my Galaxy

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

From: Joanne Labelle <[REDACTED]>
Date: 2/24/21 8:57 PM (GMT-05:00)
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Revised Offer 3 - Big Sandy River ranch

Okay sounds perfect- I am reading everything now. Theo called me this evening and said he was sending me an email proposing a "contract for Deed" type of Seller financing. I will forward that to you next. I am sure you have heard about these types of seller carry situations.- definitely would want to get an attorney involved to discuss the ramifications of that vs. a Note and Mortgage...

Talk in the AM!

Joanne

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 24, 2021 6:52 PM
To: Joanne Labelle <[REDACTED]>
Subject: RE: Revised Offer 3 - Big Sandy River ranch

Thanks Joanne

Give me a call in the morning at your convenience 201 669 4933.

Sent from my Galaxy

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

From: Joanne Labelle <[REDACTED]>
Date: 2/24/21 8:49 PM (GMT-05:00)
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Revised Offer 3 - Big Sandy River ranch

Dennis- thanks I am just getting back to my computer. I will read these over – I like your letter to the Sellers on the previous email.

I know it is getting late East coast time- Let's chat in the AM I am very open from 7:30 AM mtn time onward.

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 24, 2021 1:56 PM
To: Joanne Labelle <[REDACTED]>
Subject: FW: Revised Offer 3 - Big Sandy River ranch

Sorry, forgot the attachments.

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 24, 2021 3:50 PM

To: Joanne Labelle <[REDACTED]>

Subject: Revised Offer 3 - Big Sandy River ranch

Joanne – I have attached the draft revised offer 3 and the related BSRR letter for your review and use. We can discuss this when you have time later this evening. If needed, I will make any further adjustments and resend so you can present tomorrow.

I have provided more context for this offer in the narrative below. In the event this deal moves forward, I have discussed below the likely closing schedule and requested the seller set up a Dropbox account for documents and photos.

Thank you for your work on this deal, it is appreciated.

Good day - I'm sure that selling your family's legacy ranch is an emotional moment for your family. We want to be good stewards and will respect the transhumance tradition established by your family. Like you, we believe this is the best way to raise livestock humanely and naturally, and to respect the land. My own family immigrated to Virginia and Massachusetts in the 1600s, and moved west over the generations as farmers, ranchers, and orchardists,. We fought in the Revolution, the Civil War, and foreign wars since that time.

I'm sure your family's history as immigrants and early Wyoming ranchers is unique as well. We will respect your ranching traditions, your generations of success, your long relationships with your team on the ground, your livestock, and the land. We will also work to improve and expand the ranch over time. We want to be good stewards of what your family started and has maintained for generations. Thanks for considering our proposal to purchase and operate your ranch.

This narrative begins with an overview of our current operations, then discusses various issues related to your sale of the Big Sandy River Ranch, and moves to a brief introduction to the revised purchase proposal we have attached to this email. We wrap up with a discussion of due diligence and the closing process, assuming we get that far, of course. We are looking to complete this transaction on or around April 1st, so we will have to keep this process moving. This fast-paced process and timeline will also give you the Spring and Summer selling season to work with other buyers if we are unable to reach a reasonable price point and terms relatively soon, and, if need be, allow us to move on to other opportunities which typically pop up in the Spring. **This offer expires at 5:00 P.M. Mountain Time on Monday, March 1, 2021, so we can stick to this accelerated timeline.**

OUR COMPANY

Our international business focuses on conventional protein sales in Asia. We have been working with local traders in China for the past year, since the Trump Phase 1 trade agreement was signed on January 15, 2020. We have had a relationship with Walmart China since 2017, shortly after the 2003 BSE-induced embargo on U.S. beef was lifted there.

That relationship was severely disrupted by the trade war from June 2018 to January 2020, then by the pandemic in 2020. We are set to resume sales to them in 2-3 months, once they recertify our supply chain. We expect to do about 450 metric tons, \$35 million, of conventional case ready beef cuts with them through the balance of this year. They have 400 stores in China, with 500 more planned over the next seven years, so sales will expand dramatically over time. We have offices in southern China and in Shanghai to support Walmart China and sell our protein products to other retailers and distributors there. We also have excellent connections with Costco's VP Meat and his team. We will be rolling out case ready grainfed organic beef in their West Coast warehouses beginning in the Fall. Costco also has 3 stores in the Shanghai area, with plans for more.

Our domestic business focuses on natural and organic protein products. We have developed a network of Midwestern ranchers to grow organic beef feeders for us, and will begin grain finishing organic cattle in Missouri this summer. We are using a pasture-based grain finishing system we developed years ago, mob grazing, and a satellite based health monitoring system to avoid outbreaks of illness among our pods of organic finishers. As the economy strengthens, we will be adding organic grainfed pasture finished hogs and sheep to our protein offerings. We are initially using specialty processors to provide case ready products. Around 2025, when construction is completed, our volume will be sufficient to start up our own specialized processing facility planned for 80 acres one hour northeast of Indianapolis, Indiana. We will introduce individually traceable packages of case ready organic protein products to North American retailers and consumers at that time, a first in the protein industry.

We are headquartered in New Jersey, and currently have a disbursed workforce in Virginia, Nebraska, and Texas to support various aspects of our business. Our management team averages over 25 years of relevant experience in management, ranching and farming operations, finance, international logistics, information systems, sales, marketing, and customer support. We have strong existing relationships with both specialty and mass market retailers in the U.S. and in Asia, particularly China and Korea. We are currently on a trajectory to generate approximately \$53 million of revenue in 2021, with EBITDA of approximately \$3.9 million.

YOUR RANCH

Our Planned Subsidiary – Big Sandy River Ranch Inc

We will be forming Big Sandy River Ranch Inc (BSRR), a Wyoming corporation, as a subsidiary of Sheldon Beef Inc to complete this transaction and hold the four entities comprising 100% of the current Big Sandy River Ranch.

Future Big Sandy River Ranching Plans

We have budgeted \$3.9 million for improvements to the ranch and replacement of equipment through 2028. We will expand irrigation at the headquarters as you had planned, renovate handling facilities where needed, and add to the housing base, all while using methods and materials that respect the historic nature of the ranch headquarters. We will expand the livestock carrying capacity on deeded land with the irrigation system and elsewhere as feasible. We will also evaluate water resources throughout the ranch for possible expansion, and improve wildlife habitat where it makes common sense. We will make these long-term improvements while paying down debt to ensure we can profitably operate and expand the ranch over the long term.

Livestock Pricing

Red-hided cattle were very popular among ranchers when I was much younger. I worked with my late father on our farm/ranch in the Pacific Northwest for years. He was a child during the Great Depression, lived with his family in a tent his fifth summer while his parents worked in the orchards in eastern Washington, and learned to be so thrifty that he straightened nails on his workbench to reuse them. When I was young, we purchased black-hided cattle because they were cheaper and gained the same as more expensive red-hided cattle. As you know, red hides have fallen out of fashion for now and are consistently discounted at sale time these days. We are assuming your herd will require normal replacement rates, with first calf heifers entering the herd evenly over the years. So, we assume we will be replacing

older cows every year beginning in 2021. As a result, a purchase price for a red-hided herd that is reflective of cows of varying ages is appropriate.

In addition to the age distribution and breed popularity related pricing issues mentioned above we need to consider the costs for an owner to liquidate a flock or herd. This would require 3% auction commission, 3% to 5% trucking cost, and 1% to 3% labor cost for roundup and loading. Our livestock prices reflect these discounts from market prices, providing the same return as you would actually receive from a liquidation, with much less hassle. Same issues and rationale for the horse, sheep, and goat pricing.

We are leaving the disposal of horses excess to ranch needs to you to seek the most favorable pricing you can get. You are familiar with their breeding, disposition, and level of training, we are not. If you want to sell the horses gradually in the months following the transaction, we would be happy to accommodate that. We will purchase all other merchantable livestock.

OUR REVISED OFFER

We have significantly revised the terms, conditions, and pricing of our offer. Please see the attachments for details. Material changes have been made to the documents. Please read them carefully and completely. If you have any questions, please contact us through our representative at any time. We respond promptly.

As always, we recommend you consult with your legal counsel, tax advisor, and such other advisors and experts as you typically involve in this type of transaction. Then, kindly execute the attached documents and return at your earliest convenience.

Transaction Schedule

Our bank has advised us they can close in as little as two to three weeks if everyone cooperates promptly in the transaction process. We will be working through the due diligence, agreement drafting and negotiation, and lending approval processes simultaneously, so the overall timeline should be relatively short. We look forward to completing the transaction in a matter of weeks. If at all possible, we want to be on the ground before calving and lambing season begins in earnest.

REQUEST FOR DROPBOX ACCOUNT TO BE ESTABLISHED

Please set up a Dropbox account as soon as possible for all the documents and photos we will need to examine. Assuming we reach agreement on a signed LOI, this will greatly speed up the due diligence process, minimize our field time and expenses, and assist with the loan underwriting, title insurance issuance, and the closing. We are aiming for a two to three week due diligence and closing process, so we will need to move quickly from the first moment after LOI execution. It would be great if you could start depositing the required documents and photos now, so they would be available immediately upon the LOI signing. Document availability and access are the issues most likely to delay closing. This must be accomplished promptly to meet our schedule.

Among the many things we will need are key contact information; entity formation and good standing certificates for all entities; shareholder and member interest lists for all entities indicating holdings and contact information; three years of financial statements, tax returns, and property tax statements; list of current liabilities and any future obligations of the company including maturity date and/or payment and amortization schedules; all current or pending contracts, including an indication of whether each contract or agreement is to be closed, cancelled, or transferred at closing; list of properties, copies of deeds, and legal descriptions for all properties held, including those to be transferred out of the entities at or prior to closing; current BLM and USFS grazing allocation/permit documentation; photos, engineering reports, and licenses for all wells, irrigation and water retention structures and equipment; current general liability and other insurance coverage policies for ranch properties and grazing allotments, livestock, and equipment; vehicle and

equipment photos and listings including model year, mileage, and hours; 5 years of herd and flock productivity and mortality records, including weights, feeding, fertility, genetics, etc., if kept; fuel, feed, medicine, and other supplies inventories at closing, including quantities and costs; any and all records of citations, violations, or penalties for any worker safety, environmental, carrying capacity, or other violations of governmental regulations, agreements, permits, contracts, etc. in the past ten years.

This is a preliminary list from memory. I am sure there are things I have forgotten and categories and items we will need to add as we work through the initial discovery period of due diligence. It would be best if all these materials are placed in a single Dropbox account which is indexed by entity and for the ranch as a whole. A common set of subcategories which are the same for all entities works best. For example, you could use subcategories such as organization docs, financial docs, property docs, livestock docs by type (cattle, sheep, goats, horses), insurance docs, contract docs, etc.,. For the category Ranch (as a whole), please include those items not specific to one of the four legal entities but still important to our overall understanding of the property, such as maps, brochures, climate or seasonal information, interior road conditions and dates when impassable, historic photos, and so forth. We, our counsel and advisors, our lender, and the title company, will need ready access to these materials.

OTHER PRACTICAL ISSUES RELATED TO A POSSIBLE APRIL 1 CLOSING

Assuming we receive a signed LOI, we will work out transition details and consulting contract(s) by email and phone shortly thereafter. Our advisors may need to make field inspection visits in early March (if feasible) in order to provide timely feedback. We expect to begin our inspections on Tuesday, March 30th, assuming we can plan to close on Thursday, April 1st. Weather permitting, we would begin our pre-closing inspection by meeting your representative in Rock Springs to visit the Vermillion Creek allotment, and work our way north to the headquarters, inspecting allotments as we are able, then to Pinedale for closing on Thursday.

Since we do not yet know the exact date of a possible closing, the weather in the meantime and on the closing date, where cattle may be in the calving process, and where equipment may be on the closing date, it may not be possible or practical to accurately count all livestock, feed quantities, verify equipment existence and condition, etc., immediately prior to closing. We are prepared to accept your estimates and representations in writing as to these types of issues, and adjust to actual counts, quantities, and/or condition, when it is convenient to do so such as at branding or shearing time, when equipment is more accessible, backroads are passable, etc.,. We will incorporate these contingencies into our definitive agreement so as to avoid unneeded delays in the process, while providing the ability for either party to receive timely payment for net adjustments to variant quantities or condition of these estimated items.

Assuming the LOI is completed, due diligence progresses well, and financing is completed, we are excited to complete this transaction as quickly as possible. We look forward to continuing your family's long, proud history of stewardship of the Big Sandy River Ranch.

We are working toward a win-win transaction and an on-going relationship. We will welcome your many years of experience and expertise as you coach us on the detailed ins and outs of your ranch over the next few months.

Thanks again.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Joanne Labelle <[REDACTED]>
Sent: Saturday, February 20, 2021 9:51 AM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: update on Big Sandy River Ranch

Thank you for these details. It does help me understand the market that you've been shopping. I think when the sellers of big Sandy come back with a response we can easily incorporate some of this data into your reply. The numbers from these other ranches can support your Offer certainly!

Joanne LaBelle
Associate Broker WY & ID, GRI, SFR
Jackson Hole Sotheby's International Realty
[1 South Main, Driggs, ID 83422](#)

Email: [REDACTED]
CELL: [\(208\) 313-7669](tel:2083137669)
Office: toll free [888-354-8880](tel:8883548880)
FAX [208-354-8895](tel:2083548895)

Sent from my iPhone. Please Excuse brevity and "creative" spelling and punctuation.

On Feb 20, 2021, at 7:18 AM, DENNIS BREWER <[REDACTED]> wrote:

Forgot to mention – Any owner liquidation of flocks and herds would require 3% auction commission, 3% to 5% trucking costs, and 1% to 3% labor cost for roundup and loading. Our livestock prices reflect these discounts from market prices, providing owner same return as they would actually receive from a liquidation.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
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<image001.png>

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From: Joanne Labelle <[REDACTED]>
Sent: Friday, February 19, 2021 7:43 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: update on Big Sandy River Ranch

Dennis- here is the MLS sheet Theo sent. He has not adjusted the deeded acreage on this yet, but it confirms they are offering 2% for a buyer's agent and also shows the taxes etc.

Just for your file-

Joanne LaBelle
Associate Broker, GRI, SFR
Jackson Hole Sotheby's International Realty
1 South Main, Driggs, Idaho 83422
Cell: 208- 313-7669
Email: [REDACTED]

From: DENNIS BREWER <[REDACTED]>
Sent: Friday, February 19, 2021 5:37 PM
To: Joanne Labelle <[REDACTED]>
Subject: RE: update on Big Sandy River Ranch

Joanne - One other advantage is we do not have to bring in outside livestock. With a closed herd, we can avoid importing disease and the stress as animals adjust to living together. And, we definitely want the hands to stay with us. Thanks.

Regards,
Dennis

Dennis Brewer

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

<image001.png>

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From: Joanne Labelle <[REDACTED]>
Sent: Friday, February 19, 2021 7:33 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: update on Big Sandy River Ranch

Thanks and it does make sense. I have to admit I had not thought about the memory of the stock to get to summer / pastures, and the water sources! That is a very good reason to buy their animals- also certainly would be preferable if the employees also want to stay on for similar reasons. He indicated that his understanding was that most of the hands would likely want to keep working for the ranch.

I know this is not your first Rodeo. I told the listing agent to please have the sellers make a list of the questions they have and we will respond.

Have a great weekend.

Joanne LaBelle
Associate Broker, GRI, SFR
Jackson Hole Sotheby's International Realty
1 South Main, Driggs, Idaho 83422
Cell: 208- 313-7669
Email: [REDACTED]

From: DENNIS BREWER <[REDACTED]>
Sent: Friday, February 19, 2021 4:43 PM
To: Joanne Labelle <[REDACTED]>
Subject: RE: update on Big Sandy River Ranch

Thanks, Joanne. Yes, I was aware that non-real estate assets are not typically included. But we need to buy the entities themselves to be sure the grazing allotments do not have to be reviewed and transferred by the State, BLM, and USFS. Buying the entities means this process is not even visible to those agencies.

To accomplish this, we will acquire virtually all the assets with the entities, except for a few as noted in the LOI, so they are unquestionably entity acquisitions. And, it is very rare that the owners want to incur all the trucking and auction costs associated with selling livestock and equipment. Plus, we would lose the memory the older animals have for their migration routes and water sources.

Finally, it raises the overall proceeds the owners receive, so the offer looks bigger overall.

I look forward to learning their reaction to the offer. Enjoy the weekend as well. Thanks!

Regards,
Dennis

Dennis Brewer

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<image001.png>

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From: Joanne Labelle <[REDACTED]>
Sent: Friday, February 19, 2021 6:15 PM
To: DENNIS BREWER <[REDACTED]>
Cc: Natalie Volcko ([REDACTED] <[REDACTED]>
Subject: update on Big Sandy River Ranch

Hi Dennis- I spoke to Theo, the listing agent today. He sent your Letter of Intent and related letter on to the Seller and is hoping they can discuss the terms this weekend.

He said that none of the livestock was included in the listing price, which I am sure you knew, but he said he will discuss with the Seller (and probably their legal counsel as well) and get back to us probably after the weekend.

Just wanted to update you!

Have a great Friday evening-

Joanne

Joanne LaBelle
Associate Broker, GRI, SFR
Jackson Hole Sotheby's International Realty
1 South Main, Driggs, Idaho 83422
Cell: 208- 313-7669
Email: [REDACTED]

DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, February 25, 2021 12:52 PM
To: Kitty Li
Cc: Raymond Poon
Subject: RE: RMC retainer invoice for Feb & March
Attachments: Foshan Shunde XinJianHan Liason Agreement 210225.pdf

Kitty – Attached please find the amended agreement for Raymond’s signature. See 4.1 for slightly modified language. Apologies again for our slow response. Our payment will be further delayed until about April 1, due to cash flow issues related to a sizeable delayed order.

On the good news front, we are working with Walmart China to sign a contract and requalify our supply chain for a 12 month, \$22 million, 1,800 ton beef supply contract which will start soon. This is a restart of a contract I first signed with them in 2017, before Trump screwed things up with China. We will be using your company’s local support capabilities to administer and support this contract.

We expect our business with Walmart China to significantly expand over the next several years as we gain their full confidence, and as they move to more than double their China store count from 400 to 900 stores. We are also in touch with Costco’s VP Meat in Washington state regarding supplying their 3 stores near Shanghai and additional China stores they are planning in the next few years, as well as grainfed organic beef we will be introducing I the US this Fall.

Once again, apologies for the delay and troubling you with our short-term challenges. We look forward to a strong relationship with you over the years.

Thank you!

Regards,
Dennis

Dennis Brewer

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From: Kitty Li <[REDACTED]>
Sent: Wednesday, February 17, 2021 9:31 AM
To: DENNIS BREWER <[REDACTED]>
Cc: Raymond Poon <[REDACTED]> Kitty Li <[REDACTED]>
Subject: RE: RMC retainer invoice for Feb & March

Hi Dennis,

Hope all is well!

Just wanted to follow up if the updated contract is ready.

Thanks
Kitty

From: Kitty Li [mailto:[REDACTED]]
Sent: Monday, February 01, 2021 3:44 PM
To: DENNIS BREWER
Cc: Raymond Poon; Kitty Li
Subject: RE: RMC retainer invoice for Feb & March

Hi Dennis,

Hope you had a great weekend!

Well noted. We will wait for the updated contract.

Thanks
Kitty

From: DENNIS BREWER [mailto:[REDACTED]]
Sent: Friday, January 29, 2021 11:20 AM
To: Kitty Li
Cc: Raymond Poon
Subject: RE: RMC retainer invoice for Feb & March

Hi Kitty – Thank you. While I do not mean to make this process excessively bureaucratic, I did mention to Raymond that we will need to draft/sign a contract for sales support in China prior to paying the invoice you transmitted. The contract, or a modification thereof, will be modelled on the previous contract we signed. Our attorney is working on it now.

Thanks.

Regards,
Dennis

Dennis Brewer
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From: Kitty Li <[REDACTED]>
Sent: Wednesday, January 27, 2021 2:48 PM
To: DENNIS BREWER <[REDACTED]>
Cc: Raymond Poon <[REDACTED]> Kitty Li <[REDACTED]>
Subject: RMC retainer invoice for Feb & March

Dear Dennis,

Hope all is well!

Attached please find the retainer invoice for February & March sales in ShangHai. Our banking information is in the invoice. Let me know if there are any questions.

Thanks
Kitty

DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, February 25, 2021 12:28 PM
To: Raymond Sullivan
Subject: RE: FW: Contract modification
Attachments: Big Sandy Brochure.pdf

Thanks, Ray. Appreciate it.

How is your schedule during the next month or so? If we are able to get the LOI on the Big Sandy River Ranch and a lender lined up (probably Frontier Farm Credit) next week, we will want to move swiftly on a definitive agreement to buy the 2 LLCs and 2 corps that make up 100% of the ranch. Hopefully, we will be able to pull this off next month. And, who knows, then we could actually pay your bills for a change.

Also working a 12 month 180 metric ton beef supply deal with Walmart China, around \$22 million. Hopefully that works out as well.

Thanks!

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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From: Raymond Sullivan <[REDACTED]>
Sent: Thursday, February 25, 2021 11:47 AM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: FW: Contract modification

Dennis,

Attached are two draft changes to the Foshan Agreement, which I think represents the most straightforward way of revising the agreement for potential sales agent compensation.

One is an additional Section 3 to be inserted requiring the renumbering of subsequent sections.
The second is a replacement paragraph, numbered as 4.1 to replace the existing 3.1 after the renumbering.

I wanted to get this out ASAP. Any questions, or if you want to discuss, let me know.

Regards,

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)

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On Wed, Feb 24, 2021 at 7:24 PM DENNIS BREWER <[REDACTED]> wrote:

No problem thanks

Sent from my Galaxy

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

From: Raymond Sullivan <[REDACTED]>
Date: 2/24/21 7:23 PM (GMT-05:00)
To: DENNIS BREWER <[REDACTED]>
Subject: Re: FW: Contract modification

Dennis,

I will get to this tomorrow. Sorry for the delays.

Regards,

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 Mon, Feb 22, 2021 at 8:09 AM DENNIS BREWER <[REDACTED]> wrote:

Ray - I assume this was inadvertently overlooked. Please see below and let me now when you can get to this. Thanks, Ray.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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From: DENNIS BREWER

Sent: Sunday, January 31, 2021 10:42 AM

To: [REDACTED]

Subject: Contract modification

Ray – Hope you are doing well. We have expanded the role of our Liaison Agent in China to include sales agent duties. We need to modify this contract to allow payment of 0.5% sales commission on net sales made by sales agent while retaining all rights to worldwide sales, customer base, confidentiality, non-compete, trademarks, websites, etc. Also note that we have existing customers in-country, as well as direct and indirect agents who have customers there, and may source additional customers without use of this sales agent. We do not wish to pay the 0.5% sales commission portion on these customers, though we will still pay the 0.5% liaison agent/administrative support portion on all customers in China.

End of the week is fine for this modification if you can fit it in.

We now have a sales person in Shanghai who works as part of our liaison agent's team. They will be meeting with BRF, a \$6B chicken and pork supply company based in Brazil. We are working to negotiate a supply agreement with them for our worldwide sales of chicken and pork. You will likely see a procurement contract from them to review at some point in the very near future. We have collected customer requirements totaling \$548 million from several traders we work with and are trying to leverage that demand to secure great pricing from BRF and other potential suppliers. We are also trying to reinvigorate our contacts at Costco (Korea, China) and Walmart (China) to see if we can add to our sales and buying power. Both companies are planning and/or executing major expansions in China.

Thanks.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, February 26, 2021 8:21 AM
To: Joanne Labelle
Subject: Entity Escrow

Joanne – In the event security for the sub debt becomes the key stumbling block:

Similar to Contract for Deed, the entities' Shares and Member Interests can be held in escrow until sub debt payoff is completed, provided we have the absolute right to vote the Shares and Member Interests, except in the event of an uncured Default. This would provide the Seller with the ability to regain control of all the assets and operations. This is an even stronger form of security than a Contract for Deed.

Please do not offer this unless the security issue seems otherwise unsolvable and we discuss first. If it is needed, once we have basic entity information, such as organization basics, shareholder/member lists, etc., we can draft the definitive agreement to handle this issue.

Please suggest that the Seller begin to fill the Big Sandy Ranch Repository on Teams now. I will need the agent and Seller email addresses so I can send an invite link and basic information on how to access and use the Repository. Please have the Seller focus on depositing entity information (organizational documents and shareholder lists) and financial information (financial statements and tax returns) first when filling the Repository. It can accept most file formats including common documents, photos, maps, and scanned document formats.

Other than this Teams invite, please make it clear that all communication will continue to be through you.

Thanks.

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: Friday, February 26, 2021 4:33 PM
To: Anthony DIMaria
Subject: RE: Trial Order Quote Request
Attachments: Flap Meat Locator.PNG; Flap Meat.PNG; Blade Oyster.PNG; Chuck Eye Roll.PNG; Chuck Rib Meat.PNG; Brisket Navel Plate.PNG; Boneless Beef Short Ribs.jpg

Anthony – Thanks. Hope the attached pics help. If you need more info, please contact me again.

Regards,
Dennis

Dennis Brewer

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

<http://www.sheldonbeef.com>

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From: Anthony DIMaria <[REDACTED]>
Sent: Friday, February 26, 2021 3:55 PM
To: DENNIS BREWER <[REDACTED]>
Cc: [REDACTED]
Subject: Re: Trial Order Quote Request

Need pic of items
Your description is vague

Anthony Di Maria
Chairman

On Feb 26, 3 Reiwa, at 12:33 PM, DENNIS BREWER <[REDACTED]> wrote:

Please quote the following trial orders, including Prime and Choice prices so customer can choose either grade, CIF Shanghai. No breed preference. Indicate payment terms.

Shipment 1

1. Boneless ribs - 4 metric tons
2. Chuck eye roll - 2 metric tons
3. Flap meat - 4 metric tons
4. Chuck rib meat - 4 metric tons
5. Brisket navel end - 6 metric tons

Shipment 2

1. Oyster blade – 20 metric tons

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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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, February 26, 2021 3:14 PM
To: [REDACTED]
Subject: RE: Sheldon Foods - Sales plan

Daniel - Nice start on the Sales Plan. Appropriate target markets selected. We will likely be shipping to Walmart China within 3 months (about 180 MT per month), then can use them in sales presentations as a base China customer. Suggest sales team start with a regional focus on targeted accounts, then expand geographically as you run out of quality contacts in that region. Of course, if you get out of area inquiries, those would be followed up as well. We can then build a regional presence on these early customers in each region.

Once we have enough mid-size customers in a region, we can anticipate and consolidate demand with regionally available in-country inventories, as well as shipping larger orders direct to large customers. At that point, we will need ability to clear Customs for those in-country inventories. We will address that as the need arises.

Thanks, Daniel.

Regards,
Dennis

Dennis Brewer

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

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From: [REDACTED] <[REDACTED]>
Sent: Friday, February 26, 2021 2:24 PM
To: DENNIS BREWER <[REDACTED]>
Cc: 'Raymond Poon' <[REDACTED]>
Subject: FW: Sheldon Foods - Sales plan

Hi Dennis,

Please see attached sales plan for your reference. This is only the beginning- and we have to revisit the newsletter concept.

Best,
Daniel

DENNIS BREWER

From: DENNIS BREWER
Sent: Saturday, February 27, 2021 8:19 AM
To: Todd Craft
Subject: RE: REPLY TO DENN

Good morning Todd – Thanks for checking in. Good to hear from you.

Please quote the following beef cuts as both boxed beef subprimals and (if available) as prepackaged fixed weight portion retail cuts in vacuum packages which require only price labeling to be ready for retail sale. CIF, China main port. Insurance at 110%. Payment terms 30% TT at order, 70% TT upon shipment. SGS inspection required. An independent supply chain certification process is required prior to first shipment and annually thereafter. Estimated initial monthly quantity is 6 containers per month of all cuts combined. Substantial future growth is expected as this customer is expanding rapidly.

1. Heart of rump
2. Flat
3. Eye round
4. Topside
5. Knuckle
6. Flank

Please respond with your quote by close of business on Wednesday, March 3rd.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Todd Craft <[REDACTED]>
Sent: Saturday, February 27, 2021 8:16 AM

To: DENNIS BREWER <[REDACTED]>
Subject: Re: REPLY TO DENN

Pork or beef orders

On Tue, Feb 23, 2021, 7:43 PM DENNIS BREWER <[REDACTED]> wrote:

Todd We are no longer in the chicken parts business.

Sent from my Galaxy

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

From: Todd Craft <[REDACTED]>
Date: 2/23/21 7:39 PM (GMT-05:00)
To: DENNIS BREWER <[REDACTED]>
Subject: Re: REPLY TO DENN

You find chicken yet

On Sun, Jan 31, 2021, 12:41 PM DENNIS BREWER <[REDACTED]> wrote:

We will consider it, Todd. Price and payment terms? Who is reseller? And then the usual procedure. Thanks.

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. We can substitute inspection in Florida for this step, if Chinese Customs allows transshipments. We will check on that tomorrow.

6. We will provide payment instrument (DLC) for trial shipment, and upon successful trial, a DLC for each subsequent shipment.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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From: Todd Craft <[REDACTED]>

Sent: Sunday, January 31, 2021 11:25 AM

To: DENNIS BREWER <[REDACTED]>

Subject: Re: REPLY TO DENN

Willing to buy Brazilian chicken shipped to United States and then ship to China .inspect and sign in Florida?

On Sun, Jan 31, 2021, 8:04 AM DENNIS BREWER <[REDACTED]> wrote:

Todd – Thanks for your efforts and for securing the answers to our questions. Our clients informed me late yesterday they are unwilling to pay the listed prices of Red Rooster with our modest markup. At this time, we must pass.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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From: Todd Craft <[REDACTED]>

Sent: Saturday, January 30, 2021 7:52 PM

To: DENNIS BREWER <[REDACTED]>

Subject: Re: REPLY TO DENN

On Sat, Jan 30, 2021, 7:03 PM Roberto Ramírez <[REDACTED]> wrote:

If this is the answer to my questions, it is inadequate. I need direct answers to the following:

1. Can we sign final contract for paws in USA under US law at BRF offices here? Alternatively, we will need to physically verify availability of inventory or have SGS do so on our behalf prior to issuance of DLC. Please advise which of these paths we will follow.

We can study about to sign in the USA, but I think that it will be difficult due to that our investor is European (English), we can do everything by an Escrow Account. Todd explain to Denn that till we don't have the Draft Spa signed and received a draft of the LC we don't verify nothing with SGS because that it means that the buyer does not have a firm purchase order. Our banks and investors have to study always the DLC Draft to verify if the buyer is

good or bad and BRF then get relaxed. If you seems that buyer continues with distrust the more easy and fast is to make an Escrow Account.

2. Is 100 FCL paws the maximum you can supply each month over 12 months beginning in March?

Todd as we told you some times before we are able to rise the number of containers but all is about the BRF policy of diversified the production to everybody and to take trust for BRF and us that the buyer is good. After some months of buying we will check if we can increase the quote or not. At this moment we have customers of 1000 containers per month and product and we just serving 300 containers per product.

3. What are the minimum and maximum quantities available for a trial order in February?

Is based in the second point, I wish that you understand and now you can clarify things with your buyers. As you probably know due to the actual demand quote is getting finished and price is rising higher.

Copy these questions into your reply email and provide a specific answer which directly addresses each question immediately after that question. Include this email in the email chain of your reply. This is the last chance to properly reply to these questions.

Thank you.

Regards,

Denn

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DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, March 1, 2021 2:24 PM
To: joanne.labelle
Subject: RE: Theo called

Thanks Joanne talk when you can

Sent from my Galaxy

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

From: Joanne Labelle <[REDACTED]>
Date: 3/1/21 2:21 PM (GMT-05:00)
To: DENNIS BREWER <[REDACTED]>
Subject: Theo called

Theo just called. He said if the price was \$17M for the real estate portion and then the stock, equipment, etc. was added to that, we could be close to a deal.

I am headed to closing- let's talk in a bit I will try you from the car but wanted to get this to you.

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]

DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, March 2, 2021 5:22 PM
To: Ibrahim Abdelsayed
Subject: RE: Big Sandy Ranch Guarantee, Possible Start Date/Transition

Ibrahim – I am very sorry for your loss and understand your situation. I wish you the best.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Ibrahim Abdelsayed <[REDACTED]>
Sent: Tuesday, March 2, 2021 5:20 PM
To: DENNIS BREWER <[REDACTED]>
Subject: RE: Big Sandy Ranch Guarantee, Possible Start Date/Transition

Hi Dennis,

Sadly, I had lost my father due to COVID-19 and I will have to go back to stay with my mom until she feels better.

I will be staying overseas for few months before I can return to the USA.

I will contact you upon my return.

Sincerely,
Ibrahim Abdelsayed

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

From: DENNIS BREWER <[REDACTED]>
Date: 3/2/21 3:10 PM (GMT-05:00)
To: Ibrahim Abdelsayed <[REDACTED]>

Subject: Big Sandy Ranch Guarantee, Possible Start Date/Transition

Hi Ibrahim – Welcome back. Hope your trip was a good one. Attached please find the Big Sandy Ranch information as it stands today. Offer 3 including the attached letter was forwarded to the Seller's agent this morning. The Seller's agent reacted very positively to our Offer. We will know the Seller's reaction in a day or two as the Offer expires Thursday evening. Please note I will provide a cleaned up version of the pro forma and send you any revisions to the other Offer docs once the deal is signed. Neither these Offer docs nor the Lender letter (not yet sent) are final and should not be provided to any third party.

We will need your assistance as a co-signor with me on this package due to my current poor credit. As you know, I had to make a choice to sacrifice my short-term credit score to support the business as my personal cash flow would not allow me to do both. This will be straightened out in the next few months and over time I expect to be back at a 770 FICO. In any event, the deal is the same one we previously discussed, 2% of the company immediately in exchange for your guarantee. Your options for another 3.4% remain in place, with half of the options already vested as agreed. We should be able to get you off the loan 3 years or so as my credit recovers, my net worth and income improve, and company performance for both the ranch and the overall business is demonstrated. We are currently planning to use Farm Credit as our lender. They are the best one going and consistently stick with their clients through thick and thin better than any commercial bank out there.

As you know, Sheldon has established 2 offices in China. Those offices are actively selling on our behalf. A 40 metric ton trial order quote for a beef supply contract is being provided to a customer this week. We hope to be shipping to China by month end. Walmart China should be 2-3 months out from first shipment on a \$22 million case ready beef supply contract, though this is not yet guaranteed. Overhead continues to be very low so gross margins can be used to grow the business. Our salaries are 100% allocated to the ranch for the balance of the year.

Assuming the ranch deal gets done April 8th, you can start full time shortly thereafter, perhaps May 1 or a bit sooner. If you prefer, you can double dip until September or so, with 25% of salary from us while retaining your current employment. It is completely up to you. We hope to be ramping up the organic beef operation this Summer as well, depending upon the response and margins generated on the export side. First sales of organic beef would be in September or thereabouts if exports margin dollars come at the expected pace to fund the organic operation's timely startup.

Let me know what you would like to do. Feel free to call if you'd like to chat.

With a little bit of luck, we will finally get moving.

Thanks, Ibrahim.

Regards,

Dennis

Dennis Brewer

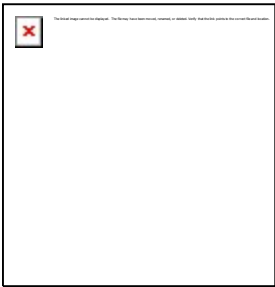
Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, March 2, 2021 6:01 PM
To: Mike Maggard
Subject: Ibrahim, and a practical and immediate problem

Hi Mike – I just emailed with Ibrahim. His father died of Covid-19 and he will be returning to Egypt to be with his mother for a few months. He said he would welcome the opportunity to join us on his return, though when that will be was not defined. He also said he is not in a position at the moment to even consider any significant decisions as he is not thinking clearly or feeling like doing anything right now.

We would be happy to wait for Ibrahim. But we have a practical problem with that. We need someone to assist me with a loan guarantee on the Big Sandy Ranch for up to 3 years or we will not be able to complete this deal. We are currently planning to close on April 8th assuming the Seller signs the offer we have put in front of him. This is offer #3 and his agent was very positive. We will know for certain on Thursday evening.

Prior to the litigation and Trump trade war induced collapse of my last company, I had a low 7 figure net worth and a 770 FICO. I bet it all pre-Trump and lost in the process. Now my FICO is in the low 500s as I chose to fund the company and not pay most personal credit card bills. There was no way to do both. Less than \$10,000 will clean up my mess but I am living on Social Security retirement at the moment so that is difficult. Sheldon Beef has made good progress lately so this mess will get cleaned up within 2-3 months whether the ranch deal gets done or not. My credit will jump into the low 600s and progress from there. But, regardless of that, we need help on this guarantee now.

As you know, we had offered 2% of the company to Ibrahim for this \$9 million guarantee, likely to be required for 2-3 years, to go with 3.4% options he was granted in conjunction with his employment. We would be delighted to wait for Ibrahim if we can get the commitment we need. But that is impractical for Ibrahim at this time.

I know this frustrating for you also as you put in the search work based upon good faith. The outcomes we experienced then were not what we expected or we never would have engaged you at that time. We want to honor our deal with you as well as Ibrahim. But here we are.

Please consider this set of circumstances and let me know if you have any ideas. Feel free to call tomorrow if you wish. FYI, I am out Thursday and available Friday as well.

Thanks, Mike.

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: Tuesday, March 2, 2021 9:38 AM
To: Anthony Di Maria
Subject: RE: FW: Trial Order Quote Request

Thanks, Anthony.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: Anthony Di Maria <[REDACTED]>
Sent: Tuesday, March 2, 2021 9:37 AM
To: DENNIS BREWER <[REDACTED]>
Subject: Re: FW: Trial Order Quote Request

IM GONNA PASS ..Dennis..pictures are
flap meat
flat iron
chuck roll
boneless chuck short ribs
107 rib

On Tue, Mar 2, 2021 at 4:40 AM DENNIS BREWER <[REDACTED]> wrote:

Anthony – Will you be quoting this trial order? Need your answer today on that and quote no later than tomorrow.

Thanks.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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From: DENNIS BREWER

Sent: Friday, February 26, 2021 4:33 PM

To: Anthony DIMaria <[REDACTED]>

Subject: RE: Trial Order Quote Request

Anthony – Thanks. Hope the attached pics help. If you need more info, please contact me again.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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From: Anthony DiMaria <[REDACTED]>
Sent: Friday, February 26, 2021 3:55 PM
To: DENNIS BREWER <[REDACTED]>
Cc: [REDACTED]
Subject: Re: Trial Order Quote Request

Need pic of items

Your description is vague

Anthony Di Maria

Chairman

On Feb 26, 3 Reiwa, at 12:33 PM, DENNIS BREWER <[REDACTED]> wrote:

Please quote the following trial orders, including Prime and Choice prices so customer can choose either grade, CIF Shanghai. No breed preference. Indicate payment terms.

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1. Boneless ribs - 4 metric tons
2. Chuck eye roll - 2 metric tons
3. Flap meat - 4 metric tons
4. Chuck rib meat - 4 metric tons
5. Brisket navel end - 6 metric tons

Shipment 2

1. Oyster blade – 20 metric tons

Thanks.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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<image001.png>

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--
Anthony DiMaria
ADD ENTERPRISES INC
(718) 360-6085

DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, March 4, 2021 10:10 PM
To: Miles Reiten
Subject: RE: Miles with AgAmerica Lending - Follow Up Brewer
Attachments: D Brewer 2000 Paydown Free Credit Score & Report Check with CreditWise _ Capital One.pdf; D Brewer 210303 Free Credit Score & Report Check with CreditWise _ Capital One.pdf; D Brewer Paydown 210304 Credit Score Simulator _ Credit Karma.pdf; D Brewer 210304 Free Credit Score & Free Credit Reports With Monitoring _ Credit Karma.pdf

Miles - Some interesting background on my credit score is attached. A modest paydown (\$2,000) will increase my FICO into the low 600s. With settlement of collections (around \$5,500), it should further improve into the high 600s. Since I am currently funding the company out of my own pocket which is challenging on a limited, fixed income as I have at the moment, I am unable to also correct this credit challenge right now. I realize this is hypothetical at the moment, and does not provide the comfort associated with holding other assets, but it does demonstrate how my personal situation will quickly progress to a much better scenario, particularly when combined with the conservative projections and ample liquidity and added debt capacity the ranch will have from the date of closing.

We would also be delighted to work with you to provide a standby line as part of the package at some point. This would provide operating simplicity and flexibility for us, avoiding the added tallies and lien releases on routine sales of livestock. But, of course, we have to get through your basic underwriting process with my credit as our current handicap.

Please let me know what we can do to assist this process. As I mentioned, we will have a response from the Seller next Thursday evening, and will move from there as quickly as we can.

Thanks, Miles.

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:

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From: Miles Reiten <[REDACTED]>
Sent: Wednesday, March 3, 2021 6:36 PM
To: DENNIS BREWER <[REDACTED]>
Subject: Miles with AgAmerica Lending - Follow Up Brewer

Hey Mr. Brewer,

I appreciate you getting back to me, it was great to connect earlier. From what we discussed, this purchase sounds like something AgAmerica can help you with. Please send over any available property information (address, parcel ID #'s, etc.) and I will have our collateral team take a look to confirm that it is within our lending capabilities. In the meantime, I have attached our loan application and starting financial needs list for you to review. Once we receive these items, we can get the underwriting process going on our end. Please let me know if you have any questions in the meantime.

Thank you,

Miles Reiten

Associate Relationship Manager



AgAmerica Lending

910 Main St Suite #358

Boise, Idaho 83702

Office: 863.940.8866

Cell: 805.630.4549

[REDACTED]
www.AgAmerica.com

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DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, March 4, 2021 12:12 PM
To: Joanne Labelle
Subject: Collateral Description

Joanne – Good afternoon. Procedure went well and feeling fine.

While we are awaiting a response from the Seller, please try to secure legal descriptions, or APNs, or last year's property tax bills, so our lender can take a preliminary look at the deeded collateral. It would also be nice to have summary info on the allotments, such as AUMs, rates, and renewal dates. This will save us a few days on the back end of the underwriting process.

Thanks, Joanne.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, March 4, 2021 2:12 PM
To: Mike Maggard
Subject: RE: Please Respond - Sheldon Beef - Ibrahim Response

Thanks Mike. Appreciate your efforts. Talk tomorrow.

Sent from my Galaxy

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

From: Mike Maggard <[REDACTED]>
Date: 3/4/21 2:08 PM (GMT-05:00)
To: DENNIS BREWER <[REDACTED]>
Subject: FW: Please Respond - Sheldon Beef - Ibrahim Response

Dennis,

I did get in touch with Ibrahim, I sent the below email to him and he gave me a call. He said he is committed to jumping into the CFO role upon his return to the states, he doesn't have or didn't share an exact return date but indicated he would be gone a couple of months. His tune has not changed on the loan, he is not in the right mindset to make that kind of decision now. He understands he is foregoing the 2% equity stake tied to signing the loan.

In terms of determining a start date and when will return to the states I would recommend calling him in 4-6 weeks to check on how he is doing and if he has more clarity on a return date and start date.

I will use the calendly app to schedule a call tomorrow to determine path forward/ how to facilitate loan.

Best regards,

Mike Maggard
SVP, Recruiting and Operations
(469) 233 -1582
[REDACTED]
www.cfo-search.com



Nationwide CFO Recruiting & C-Level Search

From: Mike Maggard
Sent: Thursday, March 4, 2021 11:18 AM
To: Ibrahim Abdelsayed <[REDACTED]>