

Winnett Perico Inc.

Private Placement Memorandum

CONFIDENTIAL

Private Placement Memorandum - Winnett Perico, Inc.

including

Business Plan
Prepared December 2015

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Introduction

Restrictions

How this document should be used

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS, YOU SHOULD IMMEDIATELY CONSULT AN AUTHORISED FINANCIAL ADVISOR.

The definitions commencing further in this Private Placement Memorandum have, where appropriate, also been used on this cover page. This Private Placement Memorandum relates to a Private Placement in the form of securities issued by the Company. The following is a summary of the principal terms with respect to a proposed transaction. Such summary of terms is intended solely as a basis for further discussions and is not intended to be and does not constitute a legally binding obligation. A legally binding obligation will only be made pursuant to mutually acceptable definitive Investment agreements executed by the parties. In the event of any inconsistency between this summary and the definitive Investment agreements, the Investment agreements will govern.

This Private Placement Memorandum is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted. In particular the securities in the Company have not been, and will not be, registered under the Securities Act or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Australia, Canada, Japan or Russian Federation and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US person or to any national, resident of Australia, Canada, Japan or Russian Federation. In the EU the Memorandum is being distributed only to and is directed only at persons to whom it may lawfully be communicated.

Furthermore, the Investment in the Company has not been, and will not be, registered under any laws regulating the registration and supervision on securities

in any European Union jurisdiction. None of the members of the European Securities and Markets Authority (*ESMA*) has approved or disapproved these securities or determined if this Private Placement Memorandum is truthful or complete.

The Company does not take any responsibility for the contents of the Private Placement Memorandum or the Investment to which it relates.

The Private Placement Memorandum does not constitute a prospectus within the meaning of Directive 2003/71/EC of 4 November 2003 (as amended by Directive 2010/73/EC of 24 November 2010) and the corresponding Dutch implementation legislation in the form of the Act on Financial Supervision of 28 September 2006 or the corresponding Luxemburg implementation legislation in the law of 10 July 2005 relative aux prospectus pour valeurs mobilières, as amended (the “Luxemburg Prospectus Law”) or the corresponding implementation legislation in the laws of any EU country and therefore has not been approved by the Dutch financial supervisory authority (the “AFM”) or the Luxemburg Commission de Surveillance du Secteur Financier or any other EU state financial supervisory authority. The Investment under this Memorandum may only be offered and distributed under circumstances which do not require a publication of a prospectus in terms of the here above mentioned acts and regulations.

All Investments in the Company are subject to Investment risk, including possible delays in repayment and loss of income and capital invested. Neither the Company nor any member of the Management guarantees any particular rate of return, the performance of, or the repayment of capital to the Investor.

THE RECIPIENT ACCEPTING DELIVERY OF THIS MEMORANDUM AGREES TO ABSOLUTE CONFIDENTIALITY AND TO RETURN THIS MEMORANDUM AND ALL FURNISHED DOCUMENTS HERE WITH TO THE COMPANY OR ITS AFFILIATED COMPANIES UPON REQUEST, IF THE RECIPIENT DOES NOT PURCHASE ANY OF THE SECURITIES OFFERED HEREIN OR IF THE RECIPIENT DOES NOT MAKE A DEBT INVESTMENT IN THE COMPANY.

By receiving this Memorandum, each recipient agrees not to transmit, reproduce or make this Memorandum available to anyone other than its professional advisors who need to know such information for the purposes of making an assessment as to whether to participate in the making of the Investment and who are bound to keep this Memorandum and the matters relating to the Memorandum confidential and to hold this Memorandum and its contents in strict confidence.

All Exhibits attached by this Memorandum are integral part of the Memorandum.

The Company does not take any responsibility for the contents of the Private Placement Memorandum or the Investment to which it relates. This notice does not form part of the Memorandum. You must read it before you attempt to access or read the Private Placement Memorandum.

Company name: Winnett Perico, Inc.

Street address: 5151 East Broadway Boulevard, Suite 1600

Management of the Company:

Dennis Brewer, CEO; Paul Smith, CFO; Mike Castro, VP – Operations; Peter LeBlond, VP – Sales and Marketing.

Corporate Accountant: Paul Smith

Corporate Secretary and General Counsel: Ray Sullivan

General notices

This document contains important information and therefore you should always consult an authorized financial and legal advisor about its contents. You must read the General notices, Special notices and introductory statements before you continue further to read the rest of the Private Placement Memorandum.

Potential Investors who are contemplating investing in the Company should conduct their own independent analysis of the risks involved in an Investment in the Company. If in any doubt each Investor intending to invest in the Company described in this Memorandum should consult its professional advisor and ensure that it understands all the risks associated with making such an Investment and has sufficient financial resources to sustain any loss that may arise from it.

The Private Placement is by invitations only to potential Investors and will be constituted by the issue of the company's securities.

Potential Investors can obtain Intention of Interest forms to subscribe for the securities and/or debt investment pursuant to this Private Placement Memorandum by contacting the Company.

This Private Placement Memorandum is distributed to limited number of potential Investors, whereby the following restrictions are applicable:

- The potential Investments in the Company shall be offered exclusively, subject to here below mentioned exceptions, to qualified Investors.
- If the potential Investments in the Company is offered to non-qualified Investors (inclusive Professional Investors), it shall be offered to fewer than 80 persons other than qualified Investors.
- The securities on offer can only be acquired for an equivalent value of at least €150.000 per Investor. The Debt instruments shall be offered for at least €150.000 per Investor.
- The denomination per offered security shall be at least €150.000.
- The Company does not offer securities to the public or solicits Investors in the general public.

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- The potential Investments in the Company shall be offered with respect to all restrictions as described in the provisions of section five of the Dutch Act on Financial Supervision and the provisions of the Prospectus Directive, other relevant laws and regulations and the provisions of this Memorandum.

The financial, legal or any other information in this Private Placement Memorandum is not complete and may be changed. Potential Investors may not place buy orders for the security or make Investment, based solely on this Private Placement Memorandum. Those Investors may, however, express an Indication of interest in the Offering. Indications of interest may be converted to purchase orders and/or Investment orders if the Company agrees to it and all legal requirements for such an order are met, all according to the provisions as described in this Memorandum.

If any securities transaction or any debt investment or any other Investment into Company takes place it will be subjected to relevant legal requirements and it will not occur if it is forbidden or restricted by the provisions of the relevant legal order. All involved parties to this Private Placement shall conduct accordingly the requirements that law imposes on operators in financial instruments. In order to ensure fair and transparent trading on the financial markets a number of rules of conduct apply to anyone who is active on those markets. All potential Investors shall advise all relevant financial, legal and other requirements regarding this Private Placement prior to making any Investment decision.

This Private Placement Memorandum is prepared in accordance with the relevant Dutch laws.

Restricted Jurisdictions and Persons

Viewing the Private Placement Memorandum may not be lawful in certain jurisdictions. In other jurisdictions, only certain categories of person are allowed to view the Private Placement Memorandum.

The Private Placement Memorandum will not be distributed, directly or indirectly in or into any jurisdiction where to do so would constitute a breach of laws and/or regulations in that jurisdiction or may subject the Company or its affiliates to registration requirements within that jurisdiction or loss of an exemption from such registration requirements (each a “**Restricted Jurisdiction**”).

The Private Placement Memorandum will also not be distributed, directly or indirectly to certain categories of persons where to do so would constitute a breach of laws and/or regulations in their respective jurisdiction or may subject the Company or its affiliates to registration requirements within that jurisdiction or loss of an exemption from such registration requirements (each a “**Restricted Person**”).

Failure to comply with any such requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. Accordingly, the Private Placement Memorandum must not be viewed if you are a Restricted Person or in or a resident of a Restricted Jurisdiction. Furthermore, no reselling action may be initiated or completed without the Company’s prior written consent if such action(s) would constitute a breach of the laws and/or regulations or may subject the Company or its affiliates to registration requirements or loss of an exemption from such registration requirements. Copies of the Private Placement Memorandum are not being, or may not be, mailed or otherwise forwarded, distributed or sent to a Restricted Person or in or into a Restricted Jurisdiction, and persons receiving the Private Placement Memorandum (including, without limitation, custodians, nominees and trustees) must not mail, distribute or send it to a Restricted Person or into or from a Restricted Jurisdiction, or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Admission of Securities or for any other purpose.

Introductory Statements

The Company is offering financial participations in the form of debt investment and/or purchasing of the securities only to a limited number of Investors who meet certain qualifications necessary for the making of the Investment. This Offering is exempt from registration under relevant national securities laws. Only those who meet the qualified Investors requirements or fall under the group of permitted Investors as described in this Memorandum, are authorized to receive this Private Placement Memorandum and participate in the Offering.

The purchaser of participation will become owner of the debt instrument in the Company and/or securities with only those rights, duties, and obligations pursuant to the Company's Articles of Association, the Company's Statute and in full accordance with the national laws.

This Private Placement Memorandum is submitted on a confidential basis for use solely in connection with this Offering of the financial participations of the Company. This Offering is a Private Placement intended to be exempt from the registration requirements. The participations are being offered to prospective Investors by the Company's management only. The use of the Memorandum for any other purpose is not authorized.

By accepting this Memorandum, the recipient (and his, her or its officers, directors, employees, agents, associates or affiliates) agrees that such person(s) will: (1) not divulge to any other party any information contained herein or in any notes, summaries or analysis derived from this Memorandum, and (2) not reproduce or redistribute the Memorandum in whole or in part.

This Memorandum does not purport to contain all of the information that a prospective Investor may desire in investigating the Company. Each Investor must conduct and rely upon his/her or its own evaluation of the Company and of the terms of the offering, including the merits and risks, involved in making an Investment decision. The Company hereby offers to the Investor the opportunity to ask questions and receive answers concerning the terms and conditions of the

offering and to obtain any additional information which the Company possesses or can acquire without unreasonable effort or expense, that is necessary to verify the accuracy of the information furnished to the Investor.

This Memorandum is not intended to be, nor shall it be construed as, a complete description of the facts, risks or consequences regarding an Investment in the offering or as legal, accounting, tax, business, Investment or other expert advice. All potential Investors should perform their own independent investigations of the offering, the market potential, the Management, the securities, and similar industries. All potential Investors should consult their own qualified advisors concerning the Investment and the suitability relating to an individual or an institutional Investor's ability to sustain a total financial loss of an Investment in the Company.

This Memorandum speaks as of the date it is delivered. Neither the delivery of this Memorandum nor any sale or Investment made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company after the date hereof.

No person has been authorized to give any information other than that contained in this Memorandum, or to make any representations in connection with the Offering made hereby, except information given by the Management of the Company. If given or made, such other information or representations must not be relied upon as having been authorized by the Company.

Investors will be required to represent that: (1) they are sophisticated in business and financial matters or have been properly advised by someone who is; (2) they are familiar with and understand the terms of the Offering; (3) they are qualified Investors as defined hereunder; and (4) they, either individually or together with their purchaser-representative/advisor, have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the Investment; and (5) that they fall under the scope of the permitted Investors under this Memorandum.

Other information contained herein has been obtained by Management and from sources deemed reliable. Such information necessarily incorporates significant assumptions, as well as, factual matters. Therefore, Management cannot guarantee the accuracy of the information contained herein. No dealer, sales person, finder or any other person has been authorized to give any information or to make any representations or promises other than those contained in this Memorandum, and any such other information, representations, or promises, if given or made, must not be relied upon as having been so authorized. The delivery of this Memorandum or any sale hereunder at any time does not imply that the information herein is correct as of any time subsequent to the date hereof.

The Company's Management and other principals may, from time-to-time, be engaged in related or unrelated activities. Such individuals may serve as managers and principals of other organizations, which are not indirect competition with the Company, its financial goals, and objectives.

This Memorandum contains all of the representations made by the Company concerning this Offering and no person shall make different or broader statements than those contained herein. Investors are cautioned not to rely upon any information not expressly set forth in this Memorandum.

If the securities are purchased by an Investor these securities might be subject to restrictions on transferability and resale, and may not be transferred or resold except as permitted under national law and pursuant to the Company's Statute and the Articles of Association. Potential Investors should be aware that the restrictions on transferability might be placed upon the purchased securities and that they might be asked to sign a written agreement that the securities will not be resold. Investors should be aware that they might be required to bear the financial risks of the Investment for an indefinite period of time.

The Investment in the Company involves risk. Each prospective Investor is urged to read this entire Memorandum and make a thorough investigation of the Company in light of the risk factors as stated here below as well as arising from the independent investigation.

Investments offered by the Company on ground of this Memorandum are subject to prior sale, withdrawal, cancellation, or modification of the offer without notice. No Offer and/or Intention of interest (and therefore no Investment offered hereunder) shall be complete and valid unless accepted in writing by the Company. The Company may decline any Offer and/or Intention of interest for making Investment and any subscription for purchasing of the securities in the Company made by any Investor at its sole discretion and for any reason or for no reason.

This Memorandum includes summaries and/or descriptions of various documents. Such summaries do not purport to be complete and are qualified in their entirety by reference to the original documents, which are attached, either as exhibits to this Memorandum or will be made available to any prospective Investor upon written request to the Company.

This Investment involves a high degree of risk. The Company is in the early stages of development and expansion with a limited history of proven record of business operations and results as described in this Memorandum. An Investor could lose his/her or its entire Investment in the Company.

Among the risks and other factors to be considered carefully by potential Investors are those set forth below under the heading "Risks Relating to the Business of the Company."

This Memorandum has been prepared solely for informational purposes and it will be distributed to a limited number of potential Investors in accordance with the provisions of the Memorandum.

Some definitions

Before going further it is better to understand the following terms to simplify explanation.

Accepted Investor: Investor who's Intention of interest is accepted by the Company and therefore is the Investor successfully subscribed for the Investment.

Advertisement activity: any form of information provision that serves to praise or recommend the Investment/Offering to the limited number of potential Investors under conditions as set forth in this Private Placement Memorandum. Advertisement activities include but are not limited to: conferences, functions, corporate memberships, purchased tickets, hospitality packages, road shows, presentations, creative events, developing programs, producing promotional materials, private meetings in the months and weeks preceding the offering with the potential Investors.

Allocated securities: the Company securities to the applicant in terms of the Private Placement

Company: The entity formed to engage the business, described in this document.

Date of the Private Placement Memorandum: the date mentioned on the front of this document.

Eligible Counterparties: Where the Company treats the Client as an eligible counterparty, the Client will be entitled to fewer protections under the law than he/she/they would be entitled to as a professional client.

Debt Investment or Financial participation: Private Placement of debt capital in which an Investor loans money which amount to the Company, that borrows the funds for a defined period of time at a fixed (or floating) interest rate, pursuant conditions as set forth in this Memorandum.

Europe: all the member states in the European Union.

Investment: Debt Investment or Private Placement shares (Securities Investment).

Indication of interest: Interest to invest in the Company expressed in written by a potential Investor by signing the Indication of interest form.

Indication of interest forms or Private Placement application forms: Application form in respect of the Private Placement sent to potential Investors invited to participate in the Private Placement;

Investment: Investing in the Company by means of this Private Placement by purchasing of securities in any form of Investment as described in this Memorandum.

Investor: Qualified Investor and/or Professional Investor. The Investment in the Company shall never be offered to more than 80 non-qualified Investors.

Issue price: The price at which the securities are to be issued by the Company pursuant to the Private Placement.

Loan Agreement: A legal and binding contract between an Investor and the Company. The loan agreement specifies all the important features of a loan, such as its maturity date, timing of interest payments, method of interest calculation, callable/convertible features if applicable and so on. The loan agreement also contains all the terms and conditions applicable to the loan and the financial covenants.

Management: Members of the Board of directors of the Company, particulars of who are setouts, here below further specified.

Memorandum or "PPM" or Private Placement Memorandum: This Private Placement Memorandum and the Exhibits hereto. This Private Placement Memorandum is the document that discloses key information to the potential Investors about: the Company (among other: financial, legal and operational information and planed Company operations); the terms of the proposed Investment; the transaction structure that involves the selling of the equity

ownership to the Investors and/or raising debt financing from the Investors; risks the Investors may face, etc. This Offering is meant only for Private Placements. This is not a prospectus, which is meant for publicly-traded issues.

Net asset value: the most recently calculated net asset value of the Company (valuations by independent external values will be conducted on an annual basis, with interim half-yearly valuations provided by the directors).

Offer: Offer made by a potential Investor to the Company, by signing Intension of interest form, to make Investment in the Company under conditions as set forth in this Memorandum.

Offering or Private Placement Offering: Invitation made by the Company to the potential Investors to make an Offer to invest in the Company by purchasing or otherwise acquiring shares and/or by making debt investments. This Offering is issued by the Company to raise capital. This Private Placement Offering shall be made to specific Investors, rather than to the general public. Unlike a public offering, this Private Placement Offering does not require underwriters or registration with the national regulators.

Offerings' objective: The amount that the Company aims to raise by means of this Private Placement. Offerings' objective amounts.

Opening date of the Offering: the date this PPM is published.

Other European regulations: (1) UCITS Directive: Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to enterprises for collective Investment in transferable securities (UCITS) (OJEC L 375); (2) Consolidated Accounts Directive: Seventh Council Directive 83/349/EEC of 13 June 1983 based on Article 54(3)(g) of the Treaty on consolidated accounts (OJEC L 193); (3) Annual Accounts Directive: Fourth Council Directive No. 78/660/EEC of 25 July 1978 based on Article 54(3)(g) of the Treaty on the annual accounts of certain types of companies (OJEC L 222); (4) Markets in Financial Instruments Directive: Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending

Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (OJEU L 145); (5) Market Abuse Directive: Directive No. 2003/6/EC of the European Parliament and of the Council of the European Union of 28 January 2003 on insider dealing and market manipulation (OJEC L 96);

Private Placement: Private Placement by the Company of debt capital

Private Placement Memorandum: see "Memorandum".

Professional Investor: Investment firm or non-professional Investor, that has sufficient expertise, knowledge and experience with regard to the nature of the proposed Investment services, Investment activities or ancillary services to take Investment decisions independently and assess the risks attached to those decisions.

A non-professional Investor shall be deemed to have sufficient expertise, knowledge and experience as referred to above here if he satisfies at least two of the following three criteria: (1) during the preceding four quarters, the client carried out an average of ten transactions of significant size per quarter on the market concerned; (2) the value of the non-professional's portfolio of financial instruments and monetary deposits exceeds €500,000; or (3) the non-professional Investor works or has worked for at least one year in the financial sector, holding a professional position which requires or required knowledge of the proposed Investment services, Investment activities or ancillary activities.

Pursuant to here above stated criteria Professional Investors will be always considered, but not limited to, the following persons: (a) management company of a collective Investment scheme; (b) management company of a pension fund or of a comparable legal person or company; (c) collective Investment scheme; (d) Investment firm; (e) national or regional government body, or government body administering the public debt; (f) central bank; (g) financial institution; (h) international or supranational organization governed by public law or comparable international organization; (i) credit institution; (j) market maker; (k) enterprise whose main activity is investing in financial instruments, implementing securitization programs or other financial transactions; (l) pension fund or

comparable legal person or company; (m) person or company trading for its own account in commodities and derivatives on commodities; (n) local firm; (o) legal person or company that satisfies two of the following magnitude requirements: (1) a balance sheet total of €20,000,000 or more; (2) net turnover of €40,000,000 or more; (3) equity capital of €2,000,000 or more; p. insurer; this list is not exhaustive.

Prospectus: A document by means of which an offer or offers the securities to the public in the terms of the Prospectus Directive.

Prospectus is a formal offering document provided by the Company and includes most of the details of the business and transaction in question including enough specified offer containing information such as the exact number of shares/certificates issued and the precise offering price.

Prospectus Regulation: Regulation (EC) No. 809/2004 of the Commission of the European Communities of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of the European Union as regards information contained in prospectuses, as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (OJEU L 149);

Prospectus Directive: Directive 2003/71/EC of the European Parliament and of the Council of the European Union of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (OJEU L 345) (as amended by Directive 2010/73/EC of 24 November 2010);

Public offering or Offering securities to the public: Making a sufficiently specific offer addressed to more than one person as referred to in Section 217(1) of Book 6 of the Dutch Civil Code to conclude a contract to purchase or otherwise acquire securities, or issuing an invitation to make an offer on such securities;

Qualified Investor: (a) legal person or company that holds a license or is otherwise regulated to be active on the financial markets; (b) legal person or company that does not hold a license or is not otherwise regulated to be active on the financial markets

and whose only corporate objectives are to invest in securities; (c) national or regional government body, central bank, international or supranational financial organization or other similar international institution; (d) legal person or company having its registered office in The Netherlands that: (1) is classified as a small enterprise under rules to be laid down by Decree; and (2) was registered by the Authority for the Financial Markets as a qualified Investor at its own request; (e) legal person or company, not being a legal person or company as referred to in Subsection (d), opening words and under (1); (f) natural person residing in the Netherlands who satisfies the rules to be laid down by Decree and who was registered by the Authority for the Financial Markets as a qualified Investor at his own request; or (g) natural person or enterprise classified as a qualified Investor in another Member State as referred to in Article 2(1)(e)(iv) and (v) respectively of the Prospectus Directive, being: (I) legal entities which are authorized or regulated to operate in the financial markets, including: credit institutions, Investment firms, other authorized or regulated financial institutions, insurance companies, collective Investment schemes and their management companies, pension funds and their management companies, commodity dealers, as well as entities not so authorized or regulated whose corporate purpose is solely to invest in securities; and (II) natural persons who meet at least two of the following conditions, being (i) Investors who have carried out transactions of a significant size on securities markets at an average frequency of, at least, ten per quarter over the previous four quarters, (ii) Investor's whose securities portfolio exceeds €0.5 million and (iii) Investors who work or have worked for at least one year in the financial sector in a professional position which requires knowledge of securities Investment.

Road show: A presentation by an issuer of offering to potential Investors. Road shows refer to when the management of a company that is issuing offering, travels around the country to give presentations to analysts, fund managers and potential Investors. The road show is intended to attract a number of prospective Investors interested in learning more about the offering. Road show includes a deal and anon-deal road show. Non - deal road show occurs where executives hold discussions with current and potential Investors, but nothing is offered for sale.

The events may include multimedia presentations and question-and-answer sessions with several of the company's officers present. Hereby can be taken advantage of the Internet and post versions of road show presentations online.

Securities: equity securities and non-equity securities that are issued or will be issued by the Company.

Equity security: (1) negotiable share issued by a legal person, company or institution, or another negotiable instrument or right considered equivalent; (2) any other negotiable instrument issued by a legal person, company or institution through which another equity security as referred to under (3) may be acquired by exercising the right attached to this instrument or by converting or exchanging this instrument, if the negotiable instrument was issued by the legal entity, company or institution which also issued the equity security to be acquired, or by a group company affiliated to the issuer in a group;

Non-equity security: security that is not an equity security, to be divided into the following categories: (1) negotiable instrument issued by a legal person, company or institution through which another security may be acquired by exercising the right attached to this instrument or by converting or exchanging this instrument, and which was not issued by the legal entity, company or institution which also issued the equity security to be acquired, or by a group company affiliated to the issuer in a group; (2) negotiable instrument issued by a legal person, company or institution which entitles its holder to a monetary settlement by exercising the right attached to this instrument; (3) any other security that is not an equity security.

Securities Investment or Shares Investment: Purchasing of the Shares that are issued by the Company, by an Investor, pursuant to the Private Placement shares.

Shares also Company shares: Ordinary shares of no par value in the share capital of the Company.

Share Purchase Agreement: An agreement between the Company and the Investor defying the terms and conditions of the purchasing of the Shares pursuant the Private Placement shares.

Subscribed securities: Shares of the Company that the Investor wishes to purchase which wish is expresses by signing the Intention of interest accordingly the conditions hereof.

Venture capitalist: An Investor who either provides capital to startup ventures or supports small companies that wish to expand but do not have access to public funding. Venture capitalists are willing to invest in such companies because they can earn a massive return on their Investments if these companies are a success. Venture capitalists also experience major losses when their picks fail, but these Investors are wealthy enough that they can afford to take the risks associated with funding young, unproven companies that appear to have a great idea and a great management team.

General summary

The Private Placement summary provides an outline of the information contained in this Private Placement Memorandum and is not intended to be comprehensive. The summary should be read in conjunction with the other sections of this Private Placement Memorandum.

The Definitions in this Private Placement Memorandum apply to this summary section.

General summary

The Company aims at a Private Placement Offering in order to raise capital. The Offering is made to a limited number of potential Investors. It is the opposite of a public offering. In most countries, Private Placements are exempt from public registration. Since commercial bankers' loan criteria and institutional venture capitalists' Investment criteria are tightening, this Private Placement Offering remains one of the most viable capital formation alternatives available for the Company.

This Private Placement has the advantage of reducing transactional and ongoing costs because of its exemption from many of the extensive registration and reporting requirements. It also enables the Company to structure a more complex and

confidential transaction, since those to whom it is offered are typically a small number of sophisticated Investors. In addition, a Private Placement permits more rapid penetration into the capital markets than would a public offering of securities requiring registration with the European regulators.

Overview of the Company

Introduction

The Company has been established to increase the wealth of its Investors. The Company's objective is to provide Investors with an opportunity to grow with the business to the level where it exploits the full potential of its recourses. The mission of the Company is to secure the Investors the highest possible long-term return at risks no worse than the risk of an index fund tracking the return on the global stock market.

Borrowings

The terms of the Company's bank borrowings will be determined on a project by project basis and the Company will be advised by the Investment adviser in this regard. The final decision in each case will be subject to the approval of the Management. It is anticipated that the debt funding, will increase the company's profit. It is the intention of the Company that acquisitions will be geared such as to achieve an appropriate balance between the risk of carrying debt and the enhancement of earnings through gearing and protection will be acquired against unforeseen increases in short term interest rates.

Legal summary

Incorporation and history

The Company was incorporated in Colorado on October 22, 2012 under the name of Winnett Perico, Inc. The Company is subject to national corporate law. The Company is further regulated by its Statutes and the Articles of Association. The law

of the jurisdiction in which the Company operates will regulate most of its internal activities, as well as its finances.

Legal structure of the Company

The Company is separate and distinct from its owners in the eyes of the law. As a separate entity, the Company has several distinguishing characteristics including limited liability, easy transferability of shares, and perpetual existence. The Company also has centralized management who may be different persons from the actual owners. Information on the group structure and subsidiaries and the share capital of the Company and the major shareholders are available upon request.

Organs of the Company

Through the Organs of the Company decision-making takes place, business is conducted and the company is represented, and the managing director or management board is supervised. The obligatory organs of the company are the company general meeting and the managing director and, in the case of statutory co-determination, the supervisory board. The articles of association may make optional provision for the appointment of a supervisory board, advisory board or board of directors. The company organs of the Company are the shareholders' meeting or general meeting, the management board and the supervisory board. Although the members of the company organs are not treated as employees, those who belong to the board of directors or the management board may have their legal actions heard in the system of labour courts.

Management and employees

The Company uses a flat organizational structure, where very few levels of management separate executives from analysts, secretaries and lower-level employees. This type of organization works best for the Company, because decisions can be made relatively quickly. The flat organizational lacks the typical bureaucracy of taller organizational structures--those with many levels of management.

Financial summary

Anticipated returns

The Company's aim is to deliver a reliable and growing return to its investors with the ultimate objective of sustaining a yield of no less than 5% on capital invested. This expectation is based on the Managements' assessment of prevailing market conditions. If, in the Company's view, circumstances change in future to make this expectation inappropriate as a medium to long-term objective, this will be communicated to Investors.

Financial information

The forecast financial information of the Company is presented under title "Financial plan" here below. The unaudited consolidated pro forma statement of financial position of the Company is also presented below. Extracts of the audited historical financial information for the previous years for the Company, the preparation of which is the responsibility of the Management, are available upon request.

Summary of the Private Placement and the Offering

Purposes of the Private Placement. The Company is currently seeking to raise capital through this Private Placement Offering for the following purposes:

The Key Features

The key features of the Private Placement are as follows:

The Company is seeking to raise debt capital from Investors in the form of a loan whereby Investors will lend funds to the Company under conditions as set forth hereby. By this Debt offering the Company seeks to raise debt financing by concluding a Loan Agreement with Investor which shall include an annual rate of return and a maturity date that dictates when the funds will be paid back to Investors in full, as determined here below.

The Company aims to raise an amount of \$ 100.000.000 by means of this Private Placement Offering. The Private Placement is not subject to any minimum subscription amount.

Minimum value of subscription amount in Europe for new Investors who are not qualified Investors: € 150.000;

Minimum value of subscription amount in Europe for Qualified Investors: € 150.000;

Fixed (or floated) interest rate: 5,8 % annual;

Maturity term of the principal amount shall be: 15 years;

Timing of the interest payments: annually;

Opening date of the Private Placement on December 1st, 2015;

Closing date of the Private Placement on December 1st, 2016;

All above mentioned data are subject to change. Any such change will be announced by the Company.

Details of the Private Placement

The Private Placement securities will be offered for subscription to potential Investors being select institutions, high net worth individuals and business associates, in Europe.

Potential Investors that have been invited to apply should do so by completing the Intention of interest form (or “Private Placement application forms”), which will be provided to them in accordance with the provisions of this Private Placement Memorandum and the instructions contained in the Intention of interest forms.

No Offering will be made to the public in respect of the Private Placement. The Private Placement is open to potential Investors (applicants) only.

Risks Relating to the Business of the Company

Listing of risks

The Company will initially need a substantial amount of surplus cash that will be invested in temporary Investments, which are expected to generate returns that are lower than the returns the Company anticipates receiving from equity and other types of Investments. The Management of the Company and their advisors are, however, highly experienced professionals with strong track records in identifying, managing and exiting Investments.

The Company is established in Tucson and has operating history and financial results as explained in the Memorandum with its Exhibits. An Investment in the Company is subject to all risks and uncertainties associated with this kind of business, including the risk that the Company will not achieve its objective of the Investments and that the value of an Investment in the Company of a potential Investor could decline substantially or completely.

Making an Investment carries inherent risk. Potential Investors should carefully consider the risks associated with investing in the Company and seek professional advice before making any decision to invest in the Company. The Management believes the below listed risks to be the most significant for prospective Investors. The risks listed, however, do not necessarily comprise all of those associated with an Investment in the Company and are not intended to be presented in any assumed order of priority. Furthermore, the hereby mentioned risks are not personalized to each potential Investor. Therefore a potential Investor should consider carefully whether an Investment in the Company is suitable in view of their personal circumstances and financial resources. Potential Investors are not to construe the contents of the Private Placement Memorandum as tax, business or legal advice. A prospective Investor should consult with its own legal, business and tax advisers to determine the appropriateness and consequences of an Investment in the Company.

Listing of risks

Some of the risks involving the Investment are the following:

1. **Lack of operating history.** The Company is recently incorporated and has therefore limited operating history upon which Investors can evaluate likely performance. There can be no assurance that the Company will achieve its Investment objective or that the strategy applied to the Company will be successful.
2. **Key individuals.** The Company is highly dependent on—among other factors—the attracted Investments, professionals employed by the Company, its advisors and there can be no assurance that the Company will have continued access to them.
3. **Availability of Investment opportunities.** The Company operates in a highly competitive market for Investment opportunities and if it cannot attract and receive Investments, its business and results of operations may suffer. The availability of potential Investments that meet the Company's Investment criteria will depend on the state of the economy and financial markets. The Company will be competing for Investments with other companies, as well as individuals, financial institutions and other institutional Investors. The Company can offer no assurance that it will be able to identify and make Investments that are consistent with its Investment criteria or rate of return targets, or that it will be able to fully invest its available capital.
4. **Development risks.** While it is not the intention of the Management to invest in development projects, in certain circumstances the Company may be exposed to development risks and the returns on the Investments may therefore be subject to some extent to the risks associated with the development of certain projects.
5. **Business and market risks** Any future market recession could materially adversely affect the value of Investments and the assets of the Company. Returns from an Investment are generally affected by overall conditions in the economy, such as growth in gross domestic product, employment trends, inflation and changes of interest rates. Furthermore, the financial condition and results of operations of the Company will depend on the ability of the

Company to manage future growth and effectively implement its Investment strategy. There can be no assurance that the Company or the financial advisor will be able to predict accurately or react effectively to future changes in the value of Investments. There can be no assurance that the values of Investments that the Company reports from time to time will in fact be realized. Family interests may exercise a substantial influence over the business of the Company and may be subject to conflicts of interest. The Company expects to make Investments in companies that are not controlled by the Company, which involves considerable risks.

6. **Currency exchange rates risk.** The base currency of the Company is USD and as such, the returns to Investors will be impacted by currency movements between the USD and other currencies in which the Company invest. These currency movements may be advantageous or disadvantageous to USD returns. In addition, an Investor must consider its personal effective 'base' currency as any currency movements between the USD and the individual's base currency could result in a loss of capital invested. Therefore if the Company will be exposed to foreign exchange risk, which may adversely affect its results of operation.
7. **Interest rate risk.** Fluctuations and changes in interest rates may adversely affect the financial condition of the Company. Adverse movements in interest rates could result in materially adverse performance of the property portfolio performance and as such, Investors could incur loss of capital invested.
8. **Law, regulatory regime and permits.** Laws and regulations governing the operations of the Company may adversely affect the business, Investments and results of operations. The failure to obtain or to continue to comply with all necessary approvals, licenses or permits, including renewals thereof or modifications thereto, may adversely affect the Company's performance, as could delays caused in obtaining such consents due to objections from third parties. New laws may be introduced which may be retrospective and affect the business which the Company is involved with. The Company could be adversely affected by delays in, or a refusal to grant, any required governmental approval for any particular Investment, as well as by the

application to the Company of any legal or administrative restriction on making Investments.

9. **Litigation risk.** Investment in the Company involves certain risks normally associated with Investment in the business of the Company, which includes for example the risk that a party may successfully litigate against the Company, which may result in a reduction in the assets of the Company. The Management is not aware of any pending litigation against the Company.
10. **Tax and regulatory changes.** The tax regimes applying to the Company and/or its SPVs, the ability of the Company to repatriate its assets and other operations of the Company are based on regulations which are subject to change through legislative, judicial or administrative action in the jurisdictions in which the Company and/or its SPVs operate and/or invest, thereby affecting the tax treatment of the Company and/or its SPVs in these jurisdictions.
11. **Operations of the Company.** The Company may be unable to pay interest. The Company may not achieve the Company's Investment objective. The Company may experience fluctuations in its half-yearly and yearly operating results.
12. **Liquidity of the Company's Investments** The Company's Investment in companies held in its portfolio may rank below others, and the Company may not be able to recoup amounts owed in the event of their bankruptcy or insolvency. The Company's Investments may not appreciate in value or generate Investment income or gains. If the Company borrows money to make Investments there is a risk that the costs of borrowing will exceed the returns (if any) on those Investments. An expected Investment to be made by the Company in financial participations may be illiquid and the market price of the financial participations may fluctuate widely in response to different factors. Privately acquired securities may be subject to transfer restrictions, which may impede the Company's ability to liquidate its position quickly. Market values of publicly traded securities that are held as Investments maybe volatile.
13. **Interests.** Investors should note that payment of any future interests is not guaranteed and will be at the discretion of the directors after taking into

account various factors including the Company's operating results, financial condition and current and anticipated cash needs.

14. **Gearing.** The Company, either directly or indirectly through its SPV's, may use borrowings which will typically be secured on its assets. If the cost of the Company's borrowings exceeds the return on the assets in its portfolio, the borrowings will have a negative effect on the Company's performance. In the event that the Company enters into a bank facility agreement or funding agreement, such agreement(s) may contain financial covenants. In particular, such an agreement may require that the Company and/or its SPVs have assets exceeding a fixed percentage of the value of any loan draw down. If the value of such assets falls such that any financial covenant is breached, or if any other covenant is breached, the Company may be required to repay or procure the repayment of the borrowings in whole or in part. In such circumstances, it may be necessary to sell, in a limited time, all or part of the Company's assets portfolio, potentially in circumstances where there has been a downturn in assets values generally such that the realization proceeds do not reflect the valuation of such assets.
15. **Insolvency.** It is possible that the Company, due to many unpredictable and/or predictable factors become insolvent, whereby the potential Investors could lose all value of their Investment. However, currently there is no indication that such situation will occur in near future.

NOTA BENE

Performed due diligence of the Company by a potential Investor may not reveal all of the risks of investing in the Company. The factors mentioned above are not comprehensive and there may be other risks that relate to or may be associated with an Investment in the Company.

Disclaimers

The Offer

Potential Investors should read the Private Placement Memorandum in its entirety before deciding whether to invest in financial participations. The Private Placement Memorandum contains important information about the risks associated with an Investment. The Private Placement Memorandum does not take into account the Investment objectives, financial situation and particular needs of each potential Investor. We recommend that before you decide whether to invest you contact your financial adviser or other professional adviser.

Warning

The distribution of this Private Placement Memorandum may be restricted by law and persons who come into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. Company disclaims all liabilities to such persons. Eligible Investors who are nominees, trustees or custodians are therefore advised to seek independent advice as to how they should proceed. Financial intermediaries are responsible for ensuring that taking up an Investment does not breach the selling restrictions set out in this Memorandum or otherwise violate the securities laws in the relevant jurisdictions.

No action has been taken to register or qualify this Private Placement Memorandum to permit a public offering, in any jurisdiction.

Instructions

A potential Investor should ensure that any copy of the Private Placement Memorandum he/she/it views or prints is complete.

The information in this Private Placement Memorandum is for informational purposes only and is subject to change without notice. Nothing contained on this

Private Placement Memorandum constitutes Investment, legal, accounting, business, tax or other advice, nor is it to be relied on in making Investments. The information in the Private Placement Memorandum does not take into account your Investment objectives, financial situation or particular needs.

Some of the statements in the Private Placement Memorandum include forward-looking statements which reflect the Company's and/or the Directors' current views with respect to financial performance, business strategy and future plans, both with respect to the Company and the sectors and industries in which the Company operates. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue" and similar statements are of a future or forward-looking nature.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these statements. These factors include but are not limited to those described in the part of the Private Placement Memorandum entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in the Private Placement Memorandum. Any forward-looking statements in the Private Placement Memorandum reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations and growth strategy.

These forward-looking statements speak only as of the date of the Private Placement Memorandum. The Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective Investors should specifically consider the factors identified in the Private Placement Memorandum which could cause actual results to differ before making an Investment decision.

No statement in this Private Placement Memorandum is intended as a profit forecast and no statement in the preliminary Private Placement Memorandum should be interpreted to mean that the earnings of the Company and/or the earnings of the Investor for the current or future years would necessarily match or exceed the historical published earnings of the Company and/or earnings per share.

Terms

The Private Placement Memorandum is an important document that should be read in its entirety. Accordingly, a potential Investor should always consult a legal, financial or/and other professional adviser. By accessing the Memorandum the Investor acknowledge that the Investor has read and accept the terms set out here above. A potential Investor should indicate the Investor's agreement by signing a form entitled: "Confirmation of Understanding and Acceptance of all terms and disclaimers of the Memorandum" which is attached below.

Confirmation of Understanding and Acceptance of Disclaimer

I have read and understood all terms of this Memorandum inclusive the disclaimer set out above. I understand that it may affect my rights. I agree to be bound by its terms and the other terms and conditions of use applying to this Private Placement Memorandum. I confirm that I am permitted to view this Private Placement Memorandum. If I do not agree to all the terms and conditions of the Memorandum as set out above, then I may not use the information in this Private Placement Memorandum. I acknowledge that I have been advised by the Company that all information and documents regarding this Private Placement Memorandum that I may have knowledge of or access to are strictly confidential.

First name

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Surname

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Phone number

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Email

.....

Date

.....

Signature

.....

Information on the Company

History and background of the Company

Incorporation and history:

The Company is incorporated in Colorado on October 22, 2012 under the name of Winnett Perico, Inc.

Overview of the Company:

The Company has been established to produce and distribute organic fresh foods.

Directors and employees:

CEO Brewer – 36 years from Boardroom to farm field, extensive organic foods and supply chain experience

VP Operations Castro – 36 years in operations, including 10 years organics

VP Finance Smith – 36 years in finance, 19 years as CFO, extensive food experience

VP Sales and Marketing LeBlond – 25 years including organic mass market experience

Director – Food Safety and Organic Integrity Gomez – 10 years food safety experience

Director –Organic Farming Mota – Six years as grower, including organics

Investment objectives, strategy and prospects

The Company focuses on achieving long-term responsible capital growth while preserving shareholders' capital. Capital is allocated to internally and externally managed equities.

Company's Investment policy

1. Responsible Investment is an integral part of the Investment process of the Company. The Company takes shareholder rights and environmental and

social factors into consideration in its Investment decisions. Research in the fields of sustainability and shareholder rights can lead to a decision to decline a certain Investment offer, to sell the Investment, or to increase or reduce the size of the Investment.

2. The Company enters into dialogue with companies in order to achieve good corporate governance. In meetings with companies the Company makes its standards on shareholder rights clear. To emphasize its message, the Company often cooperates with other Investors.
3. The Company expects companies to act with respect for the principles of the UN Global Compact, and we the Company sells the securities it holds if the dialogue does not lead to improvement. Moreover, the Company does not invest in products which are banned under international law or international regulations. This means that the Company does not invest in companies that are directly involved in the manufacture of landmines, cluster ammunition and their firing systems, or chemical or biological weapons. The Company also rules out products or services widely regarded as objectionable. The minimum standards for companies in the fields of human rights, labor standards, the environment and corruption are specified in the UN Global Compact.
4. The Company does not invest in sovereign bonds issued by countries that are subject to an arms embargo by the UN Security Council. An UN Security Council arms embargo indicates that there is serious concern about a country's human rights situation.
5. The Company actively exercises its rights as shareholder. The Company votes at the shareholders' meetings of the companies in which it invests. The Company publishes its voting behavior and provides explanations of how it voted.
6. The Company strongly advocates robust national and international laws and regulations aimed at promoting sustainability and good corporate governance. The Company regularly discusses sustainability and shareholder rights with legislators and regulatory bodies. The Company also contributes to the development of standards aimed at improving the integrity of the financial markets over the long term.

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7. The Company actively looks for attractive Investments that promote sustainability. The Company is always looking for new opportunities to invest in contributions to profitable sustainability.
 8. The Company actively propagates its responsible Investment policy in order to promote sustainability and corporate governance. The Company cooperates with asset managers and communicates extensively about its activities.

Prospect

Yield: 5% MINIMUM.

Objective: To provide a high and rising income together with the possibility of capital appreciation from international equities, international equity-related securities and fixed interest securities.

Foreign exchange and interest rate hedging

Company applies uses the method of foreign exchange hedge (also called a FOREX hedge) to eliminate or "hedge" its foreign exchange risk resulting from transactions in foreign currencies. This is done using either the cash flow hedge or the fair value method. The accounting rules for this are addressed by the International Financial Reporting Standards (IFRS) as well as other national accounting standards.

By applying this method, the foreign exchange hedge transfers the foreign exchange risk from the trading or investing company to a business that carries the risk, such as a bank. There is cost to the Company for setting up a hedge. By setting up a hedge, the Company also forgoes any profit if the movement in the exchange rate would be favorable to it.

Interest rate risk exists in an interest-bearing asset, such as a loan or a bond, due to the possibility of a change in the asset's value resulting from the variability of interest rates. Forwards and Futures provide Company the ways to hedge interest rate risk, with different methods being appropriate for different scenarios.

Legal Information

Investments in the Company are channeled through a Luxembourg or Dutch fund. This Investment fund acts as a vehicle that allows a number of separate and unrelated Investors, a group of individuals or companies, to make Investments together. By pooling their capital, the Investors can share costs and benefit from the advantages of investing larger amounts, including the possibility of achieving a broader diversification among a number of different assets and thus spreading their risks.

The number of Investors in the fund is not fixed. At the moment, it is not certain how the Investment fund will be designed, for example as an Investment company with a board of directors and the Investors as shareholders, or as a contractual agreement between the Investors and the management company.

The fund will be initially set up with an indefinite lifespan. The fund will seek to generate income for Investors, or seek to maximize the capital value of their Investments. The fund will be restricted to sophisticated Investors such as financial institutions or very wealthy families.

The offering terms will be summarized in a term sheet, containing the following subjects:

- A description of the security being sold.
- The price for the security.
- The company pre-money valuation.
- The minimum (if any) and maximum amount to be sold.
- Basic information about the issuing company (e.g., whether it is a corporation or limited liability company, the state of incorporation/organization).
- The current cap table.
- Any applicable security transfer restrictions.

The term sheet can also contain other provisions that address issues such as board representation, veto rights over certain types of transactions or conduct, co-sale or

tag-along rights, drag-along rights, dividends, put rights, piggyback registration rights, and anti-dilution provisions.

Financial Information

The Company's financial information is provided in the following sections. Before potential Investors enter into a contract with the Company, a due diligence will be carried out by a specialized firm that will focus on:

- Evaluating the integrity of individuals - both personally and professionally
- Analyzing the quality of reported assets, earnings and cash flows
- Assessing the financial and accounting control environments
- Gauging the strength of relationships with customers and partners
- Tracing and evaluating the supply chain for compliance-related vulnerabilities

In addition, this due diligence provides essential information about the Company in respect to:

- The Capitalization of the company
- Revenue, profit and margin trends
- Competitors and industries
- Valuation multiples
- Management and share ownership
- Balance sheet exam
- Stock price history
- Stock Options and dilution possibilities
- Expectations
- Risks

Corporate Government Structure of the Company

Corporate government structure of the Company

The corporate bodies of the Company are:

1. Board of directors (“Management”)
2. General Assembly
3. Supervisory organ

The board of directors, including the general manager or CEO (chief executive officer), has very defined roles and responsibilities within the business organization. Essentially it is the role of the board of directors to hire the CEO or general manager of the business and assess the overall direction and strategy of the business. The CEO or general manager is responsible for hiring all of the other employees and overseeing the day-to-day operation of the business. Problems usually arise when these guidelines are not followed. Conflict occurs when the directors begin to meddle in the day-to-day operation of the business. Conversely, management is not responsible for the overall policy decisions of the business.

The Company shall hold an annual general assembly within six months of the end of each financial year. The Board may decide that shareholders may attend the general assembly and exercise their shareholder rights (e.g. vote, vote in advance, etc.) by electronic means. As a rule, the general assembly is held once every year. The board or shareholders can nevertheless convene an extraordinary general assembly to consider matters that normally are not part of the business of the annual general assembly.

The appointment of a supervisory board is optional for the Company. However, the supervisory board cannot legally represent the Company. The Company will also appoint a qualified auditor.

The statutes of the Company provide further details.

Details of the Management of the Company

- Details of the Directors (the full names, ages, capacities and business address of the Directors)
- Experience of the directors
- Qualification, appointment, voting power, retirement and borrowing powers of the directors

The relevant provisions of the Articles of association of the Company relating to qualification, appointment, voting powers, retirement, remuneration and borrowing powers of directors are set out in its Statutes. The borrowing powers of the directors in respect of both the Company and the subsidiaries are unlimited.

Disclosures by the directors

None of the directors of the Company (or the subsidiaries) have:

1. been declared bankrupt, insolvent or have entered into any individual voluntary compromise arrangements;
2. entered into any receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company where such directors are or were directors with an executive function during the preceding twelve months;
3. entered into any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such directors are or were partners during the preceding twelve months;
4. entered into any receiverships of any asset(s) or of a partnership where such directors are or were partners during the preceding twelve months;
5. been involved in any unusual transactions such as purchases outside normal activity or the acquisition or disposal of fixed asset items;
6. been publicly criticized by a statutory or regulatory authority, including recognized professional bodies or disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company; and/or

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7. been involved in any offence of dishonesty, fraud or embezzlement.

Remuneration of directors

Executive and non-executive directors may be compensated by fee, salary, and/or use of the Company's property as a matter of agreement between them and the Company. However, the amount of remuneration cannot exceed the amount specified in the articles of association.

Interests of the directors

On the last practicable date, the directors (and their associates), in aggregate, held directly and indirectly approximately 100% of Company's issued share capital.

Statements:

1. Save for being a shareholder of the Company or the Investment adviser, no director of the Company has or had any interest, directly or indirectly, in any transaction which is, or was, material to the business of the Company and which was effected by the Company during the current financial year which remains in any respect outstanding or unperformed.
2. Save for being a shareholder of the Company or the Investment adviser, no director of the Company has had any material beneficial interest, either direct or indirect, in the promotion of the Company.
3. Save for being a shareholder of the Company or the Investment adviser, no director of the Company has had any material beneficial interest, either direct or indirect, in any property acquired or to be acquired by the Company.

Management contracts of the directors

The directors have written employment/management agreements. The executive directors are employed on terms and conditions that are normal for positions of their nature, which include, inter alia, that the executives:

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1. are required to spend all such time as reasonably required in the fulfillment of their duties;
 2. are subject to the usual fiduciary obligations of a director of a listed company;
 3. are subject to notice of termination;
 4. are required to serve on committees as necessary;
 5. are bound by duties of confidentiality with regards to the business of the Company; and
 6. have agreed to be bound by a restraint of trade for a period post-termination of services.

Other directorship held by the directors

This information is available upon request.

Major shareholders of the Company

Details of shareholders holding more than 10% of the issued share capital and the shares issued since the Company's incorporation as well as the current capital structure and the capital structure subsequent to the conclusion of the Private Placement are available upon request. Also available upon request is information regarding the rights attaching to the shares.

Key features of the Statutes and the Articles of Association of the Company

The Statutes and Articles cover a number of topics:

- the issuing of shares (also called stock), different voting rights attached to different classes of shares
- the appointments of directors - which shows whether a shareholder dominates or shares equality with all contributors
- directors meetings - the quorum and percentage of vote
- management decisions - whether the board manages or a founder
- transferability of shares - assignment rights of the founders or other members of the company do
- special voting rights of a Chairman, and his/her mode of election

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- the dividend policy - a percentage of profits to be declared when there is profit or otherwise
 - winding up - the conditions, notice to members
 - confidentiality of know-how and the founders' agreement and penalties for disclosure
 - first right of refusal - purchase rights and counter-bid by a founder

Key obligations, liabilities and rights of the Company

No material contracts have been entered into by the Company, other than in the ordinary course of business, since incorporation, that contains an obligation or settlement that is material to the Company as at the date of the Memorandum. Information regarding Agreements with key clients/providers/Investors, Assets acquired or to be acquired is available upon request.

Corporate practice and conduct

The Company and its Management are committed to the principles of effective corporate governance and application of the highest ethical standards in the conduct of its business and affairs. The Company complies with the latest version of the Dutch corporate governance code. Details of the Company's code of corporate practice and conduct can be found on the website of the Dutch Corporate Governance Code Monitoring Committee, installed by the Dutch Minister of Finance, the Minister of Justice and the Minister of Economic Affairs (commissiecorporategovernance.nl).

Directors' responsibility statement

The following statement should be read in conjunction with the auditor's statement of their responsibilities as set out in the auditor's report contained in the Company's Annual Reports. The statement aims to distinguish the responsibilities of the Directors and the auditor in relation to the financial statements.

The Directors are required by Statutes and Articles to prepare financial statements, which give a true and fair view of the state of affairs of the Company. The financial

statements should be prepared on a going concern basis unless it considers inappropriate. The Directors are responsible for ensuring that the accounting records kept by the Company at any time reasonably and accurately reflect the financial position of the Company, and also ensure that the financial statements comply with the requirements of the International Accounting Standards Board (IASB). The Directors also have duties to take reasonable and practicable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors consider that in preparing the financial statements contained in its Annual Reports, the Company has adopted appropriate accounting policies which have been consistently applied and supported by reasonable judgments and estimates, and that all accounting standards which they consider to be applicable have been followed.

Litigation Statement

There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened) of which the Company is aware, which may have or have had a material effect on the financial position of the Company since incorporation.

Who We Are

The Company

Winnett Perico, Inc. is a Colorado company organized in October 2012.

Winnett Perico, Inc. is developing the WinnettOrganics brand as its integrated organic foods operation. WinnettOrganics:

- Will be a key participant in three emerging organic market segments, worth \$22.5 billion annually by 2020.
- Grows this project to a \$900 plus million enterprise over five years.
- Leverages 50% to 70% organic product price premiumsto generate superior profits and an excellent capital base for further growth.
- Uses technology tools such as RFID and GPS to improve performance and marketability of livestock and crops, further leveraging the organic pricing premium.
- Enhances customer loyalty with strategic supply chain services to gain market share inthis short of supply market.

The WinnettOrganics management team has direct experience in developing this strategy for competitive advantage. Company has organic farming, direct marketing, and supply chain expertise. The Company has direct experience in founding and building the wholesale channel and in building the retail channel for organic foods distribution. Company has distributed food products using organic channels, conventional channels, and the Internet.

The Company has the required skill sets to successfully execute this business plan and deal with the many opportunities that are emerging in this rapidly growing market. The bottom line is that management has prior experience growing organic and natural foods companies quickly to hundreds of millions in annual sales.

The Team

Dennis Brewer, Chief Executive Officer, brings extensive Board-level experience in natural and organic foods, together with extensive operations, business process, supply chain, logistics, technology, and sales experience. Brewer has more than 30 years of business experience, both as a Chief Operating Officer founding and growing companies, and as a consultant to companies with sales in the tens of billions. He has helped dozens of businesses improve their supply chain operations. He is past Chair of the Board of Puget Consumers Coop, a \$147 million organic and natural retail food grocery chain based in Seattle, Washington, and a founding Director of NutraSource. NutraSource was a rapidly growing \$45 million wholesaler of organic and natural food in Seattle, Washington, with customers throughout the Pacific Northwest and in Alaska until it was acquired by a competitor. Brewer was also a Chair and Director of AeA, a high technology trade association. Brewer began his career as a consultant at Deloitte Haskins & Sells. He holds an MBA and BA in Business Administration, and was a CPA from 1980 - 1987.

Much as CROPP has done in the organic dairy industry, growing to \$600 million in 23 years, WinnettOrganics growth will be generated through a combination of cost efficient penetration of initial markets and incremental expansion into other geographies in the US.

With the organic industry adding nearly \$3 billion of sales each year, the full line services of suppliers like WinnettOrganics will be a key to the industry's growth and development, particularly in the wholesale and large retailer market segments being targeted by the Company. Our management team has solved this set of supply chain problems many times before. With proper capitalization, WinnettOrganics can grow very rapidly by focusing on organic vegetables, grains, and beef.

What We Sell

Company is focussed on selling organic foods; food produced by organic farming. While the standards differ worldwide, organic farming in general features cultural, biological, and mechanical practices that foster cycling of resources, promote ecological balance, and conserve biodiversity. Synthetic pesticides and chemical fertilizers are not allowed, although certain approved pesticides may be used. In general, organic foods are also not processed using irradiation, industrial solvents, or synthetic food additives.

Currently, the European Union, the United States, Canada, Mexico, Japan and many other countries require producers to obtain special certification in order to market food as organic within their borders. In the context of these regulations, organic food is food produced in a way that complies with organic standards set by national governments and international organizations. Although the produce of kitchen gardens may be organic, selling food with the organic label is regulated by governmental food safety authorities, such as the US Department of Agriculture (USDA) or European Commission.

Organic food production is a self-regulated industry with government oversight in some countries, distinct from private gardening. Currently, the European Union, the United States, Canada, Japan and many other countries require producers to obtain special certification based on government-defined standards in order to market food as organic within their borders. In the context of these regulations, foods marketed as organic are produced in a way that complies with organic standards set by national governments and international organic industry trade organizations.

In the United States, organic production is managed in accordance with the Organic Foods Production Act of 1990 (OFPA) and regulations in Title 7, Part 205 of the Code of Federal Regulations to respond to site-specific conditions by integrating cultural, biological, and mechanical practices that foster cycling of resources, promote ecological balance, and conserve biodiversity. If livestock are involved, the livestock

must be reared with regular access to pasture and without the routine use of antibiotics or growth hormones.

The biggest advantages of organic food include (source: sustainablebabysteps.com):

- **Nutrient-Denser Food:** According to a State of Science Review done in 2008, organic food has more nutritional superiority than its non-organic counterparts.
- **Physical:** No pesticides, chemicals, or processed additives bogging down the system means a smaller risk of disease, illness, and disorders. Nothing leaves a person feeling more tired and gross than unhealthy junk food.
- **Taste:** Organic food tastes differently from the addictive qualities of junk food additives, such as processed sugar and MSG. But after just a short time the body will be preferring truly healthy food.
- **Price:** Although some organic food and products are more expensive, a person will save money in several ways:
 1. Whole foods help to prevent major and minor diseases and illnesses, meaning lower health care costs and less likelihood of missing work. One of the hidden advantages of organic food.
 2. The brain tells the body to eat partially based on the nutrients it receives. Now that we know eating organic means more nutrients, it means the brain will not tell the body to keep eating like it does with junk food.
 3. Buying organic food from the farmer's market is incredibly inexpensive. A consumer also has the option of bartering with farmers for goods or services.
 4. Growing one's own can become free when a person gets his/her organic vegetable gardening place.
- **Safe from Dangerous Pesticides:** Chemical pesticides has been linked to breast, prostate and other cancers, non-Hodgkins lymphoma, leukemia, infertility, convulsions, immune and endocrine disorders, Parkinson's disease and depression. Just to name a few!²

-
- Safe from Scary Chemicals: Herbicides and fertilizers have been connected with various cancers, immune disorders, infertility, cardiac disease, hypertension, and numerous other diseases.
 - Safe from Other Artificial Ingredients: Things like genetically engineered foods (Frankenfoods, such as tomatoes spliced with fish genes for cold weather tolerance), food fertilized with sewer sludge, appetite enhancers given to animals and synthetic hormones are just a few more advantages of organic food.

Who We Sell To

US Market

Solid growth for the US organic food market is expected to continue until 2018, according to a new report that puts a compound annual growth rate (CAGR) of 14% on the sector. The new “United States Organic Food Market Forecast & Opportunities, 2018” report adds that the Western US is driving much of the organic food market revenues on the back of growing domestic production and increasing awareness.

The predicted growth is consistent with those reported recently by Information Resources Inc. (IRI) and SPINS, which found that with natural/organic retail sales reaching \$81.3 billion in 2012, up 13.5% from the year before.

The organic market is growing 9.5% (\$3 billion) annually in the US, according to the Organic Trade Association (www.ota.com). Sales have increased from \$1 billion in 1990 to \$31.5 billion in 2011. The industry will likely total over \$65 billion by 2020.

The growth could be significantly larger, however, given that two small “power shopper” groups, together comprising 18% of consumers, account for almost half of all sales of natural/organic products. This leaves 82% of consumers who still haven’t reached their buying potential in this fast-growing CPG segment (Source: foodnavigator-usa.com).

European market

While the US organic market is currently less than 2% of the \$1.5 trillion US consumer food market, the European market is already 4.5% of consumer food expenditures and continues to grow rapidly. Market analysts expect US market penetration to grow to equal or exceed that of the European market as supply becomes available. It will take another ten years of rapid growth for the US market to match current penetration in Europe. Less than 1% of all U.S. farmland is organic, so industry growth is primarily constrained by supply shortages and an underdeveloped supply chain.

China

In China the increasing demand for organic products of all kinds, and in particular milk, baby food and infant formula, has been "spurred by a series of food scares, the worst being the death of six children who had consumed baby formula laced with melamine" in 2009 and the 2008 Chinese milk scandal, making the Chinese market for organic milk the largest in the world as of 2014. A Pew Research Centre survey in 2012 indicated that 41% of Chinese consumers thought of food safety as a very big problem, up by three times from 12% in 2008.

Demand and Supply

Consumer demand for organic products has widened over the last decade. While new producers have emerged to help meet demand, market participants report that a supply squeeze is constraining growth for both individual firms and the organic sector overall (USDA ERS, Emerging Issues In The U.S. Organic Industry, 2009).

Most current organic suppliers are smaller operations which lack the capital and sophistication to provide consistent, adequate supplies. As a result, with the exception of fresh produce and dairy products, the supply chain for many organic items is not well established, resulting in continuing shortages at retail. For example, only 0.7% of all wheat and 0.2% of all beef in the US were organically certified in 2008, according to USDA.

Target Markets

WinnettOrganics targets three complementary segments of the rapidly growing, highly profitable organic foods specialty market – vegetables, grains, and meat products. Due to severe supply shortages, organic grains must triple (increase by \$2.1 billion) and meat products must increase ten-fold (by \$1.4 billion) simply to catch up to the current 2% penetration rate for other organic food products. These two categories present a tremendous opportunity, worth over \$4.5 billion annually by 2020. Organic vegetables are growing 13% per year, and now total \$9.7 billion. This higher than category growth is expected to continue into the foreseeable future.

Organic food sales are up from \$1 billion in 1990 to \$31.5 billion in 2011. The organic market continues to grow rapidly, adding 9.5% (\$3 billion) annually in the US, according to the Organic Trade Association (www.ota.com). The industry will likely total over \$65 billion by 2020. The organic foods industry enjoys 50% to 70% price premiums over the \$1.5 trillion conventional food industry.

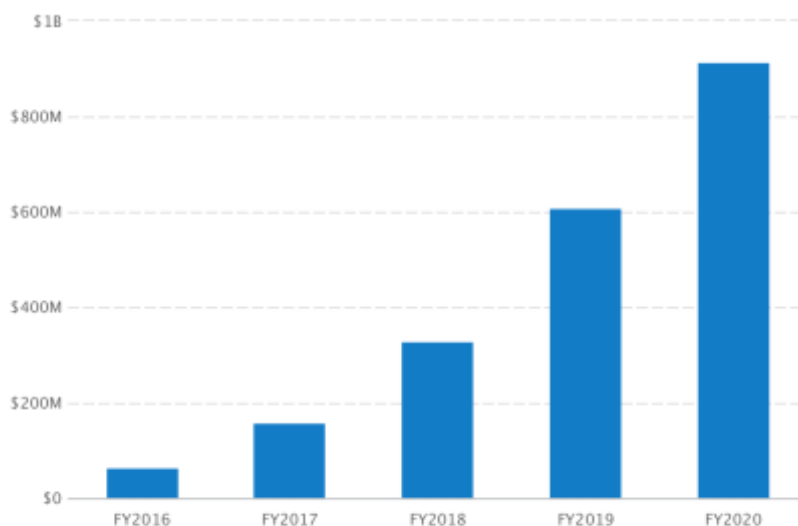
Financial Plan

Revenues

Revenue Forecast

	FY2016	FY2017	FY2018	FY2019	FY2020
Revenue					
Total income	\$63,448,000	\$159,998,000	\$330,411,000	\$608,746,000	\$915,592,000
Total Revenue	\$63,448,000	\$159,998,000	\$330,411,000	\$608,746,000	\$915,592,000
Direct Cost					
Direct Costs	\$32,926,000	\$70,775,000	\$131,910,000	\$229,909,000	\$336,827,000
Total Direct Cost	\$32,926,000	\$70,775,000	\$131,910,000	\$229,909,000	\$336,827,000
Gross Margin	\$30,522,000	\$89,223,000	\$198,501,000	\$378,837,000	\$578,765,000
Gross Margin %	48%	56%	60%	62%	63%

Revenue by Year



About the Revenue Forecast

Although Management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from the Company's expectations. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements set forth in this Memorandum. The Company disclaims any intention or obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Budget

Budget Table

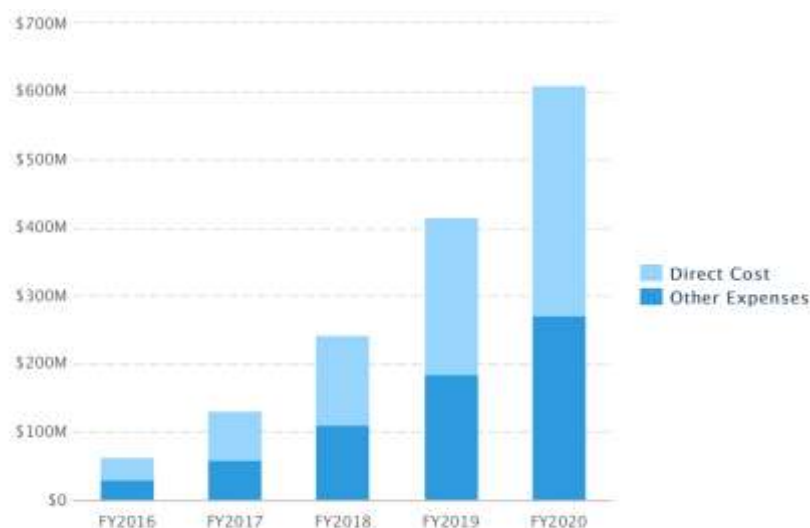
	FY2016	FY2017	FY2018	FY2019	FY2020
Operating Expenses					
Salary	\$5,900,000	\$12,950,000	\$17,754,000	\$22,855,000	\$29,077,950
Employee Related Expenses	\$295,000	\$647,500	\$887,700	\$1,142,750	\$1,453,898
Overhead	\$18,464,000	\$32,974,000	\$62,526,000	\$105,943,000	\$156,475,000
Total Operating Expenses	\$24,659,000	\$46,571,500	\$81,167,700	\$129,940,750	\$187,006,848

About the Budget

To begin developing a budget process, Company first created an outline. Deciding on what budgeting platform to use and what the submittal and review process would be were two keys to developing the overall budgeting processes. Then it was necessary to put together an overall plan that achieves a specific percentage of

revenue growth. The next step was to identify the key budgeting participants. The final step has been to set the timeframe.

Expenses by Year



Startup Costs

The Company has divided startup costs up into six major categories:

- **Cost of sales.** Product inventory, raw materials, manufacturing equipment, shipping, packaging, shipping insurance, warehousing.
- **Professional fees.** Setting up a legal structure, trademarks, copyrights, patents, drafting partnership and non-disclosure agreements, attorney fees for ongoing consultation, retaining an accountant.
- **Technology costs.** Computer hardware, computer software, printers, cell phones, PDAs, website development and maintenance, high-speed internet access, servers, security measures, IT consulting.
- **Administrative costs.** Various types of business insurance, office supplies, licenses and permits, express shipping and postage, product packaging, parking, rent, utilities, phones, copier, fax machine, desks, chairs, filing cabinets – anything else needed to have on a daily basis to operate a business.

- **Sales and marketing costs.** Printing of stationery, marketing materials, advertising, public relations, event or trade show attendance or sponsorship, trade association or chamber of commerce membership fees, travel and entertainment for client meetings, mailing or lead lists.
- **Wages and benefits.** Employee salaries, payroll taxes, benefits, workers compensation.

Loans and Investments

	FY2016	FY2017	FY2018	FY2019	FY2020
Participations					
Financing at 5.8% interest	\$100,000,000	\$0	\$0	\$0	\$0
Total Amount Received	\$100,000,000	\$0	\$0	\$0	\$0

Cash Flow Assumptions

Cash Inflow

% of Sales on Credit	50%
Avg Collection Period (Days)	15

Cash Outflow

% of Purchases on Credit	50%
Avg Payment Delay (Days)	30

Inventory

Months to Keep on Hand	0
Minimum Inventory Purchase	\$0

Financial Statements

Profits

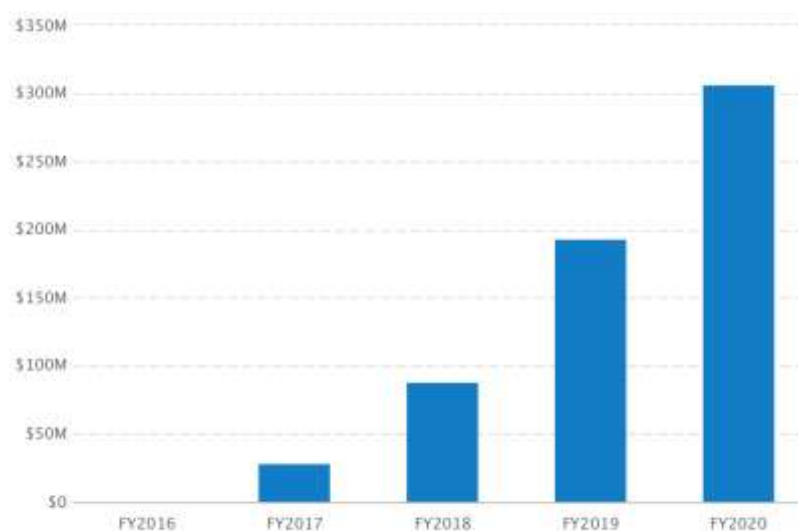
Profit and Loss Statement

	FY2016	FY2017	FY2018	FY2019	FY2020
Revenue	\$63,448,000	\$159,998,000	\$330,411,000	\$608,746,000	\$915,592,000
Direct Costs	\$32,926,000	\$70,775,000	\$131,910,000	\$229,909,000	\$336,827,000
Gross Margin	\$30,522,000	\$89,223,000	\$198,501,000	\$378,837,000	\$578,765,000
Gross Margin %	48%	56%	60%	62%	63%
Operating Expenses					
Salary	\$5,900,000	\$12,950,000	\$17,754,000	\$22,855,000	\$29,077,950
Employee Related Expenses	\$295,000	\$647,500	\$887,700	\$1,142,750	\$1,453,898
Overhead	\$18,464,000	\$32,974,000	\$62,526,000	\$105,943,000	\$156,475,000
Total Operating Expenses	\$24,659,000	\$46,571,500	\$81,167,700	\$129,940,750	\$187,006,848
Operating Income	\$5,863,000	\$42,651,500	\$117,333,300	\$248,896,250	\$391,758,152
Interest Incurred	\$5,447,032	\$6,281,158	\$6,655,309	\$7,051,743	\$7,471,794
Depreciation and Amortization	\$133,333	\$233,334	\$316,666	\$352,781	\$491,662
Income Taxes	\$56,527	\$7,227,402	\$22,072,265	\$48,298,345	\$76,758,939
Total Expenses	\$63,221,892	\$131,088,394	\$242,121,940	\$415,552,619	\$608,556,243
Net Profit	\$226,108	\$28,909,606	\$88,289,060	\$193,193,381	\$307,035,757
Net Profit / Sales	0%	18%	27%	32%	34%

Financial Highlights by Year



Net Profit (or Loss) by Year



About the Profit and Loss Statement

This pro-forma profit and loss statement is a projection of a company's net income for a period of time in the future. This information includes the Company's projections for future revenue, expenses, and income. Projecting pro-forma profit

and loss is important for a company in that it allows it to budget for the upcoming period of time and see where adjustments have to be made in their operations.

Company issues the pro-forma financial statement in addition to generally accepted accounting principles (GAAP) - adjusted statements as a way to provide Investors with a better understanding of operating results. This pro-forma financial statement takes out one-time charges to smooth earnings.

These pro-forma earnings describe a financial statement that has hypothetical amounts, or estimates, built into the data to give "picture" of Company's profits. Pro-forma earnings are not computed using standard GAAP and leave out one-time expenses that are not part of normal company operations, such as restructuring costs following a merger. Such an expense can be rightfully viewed as a one-time item that does not contribute to the company's representative valuation.

GAAP enforces strict guidelines that companies must follow when reporting earnings, but pro-forma figures are better thought of as "hypothetical," computed according to the estimated relevance of certain events and conditions experienced by the company. Basically, Company uses its own discretion in calculating pro-forma earnings, including or excluding items depending on what they feel accurately represents the company's true performance.

These pro-forma figures are supposed to give Investors a clearer view of company operations. For the Company, pro-forma earnings provide a much more accurate view of its financial performance and outlook because of the nature of its businesses.

This pro-forma financial statement can also be used by corporate managers and Investment banks to assess the operating prospects for their own businesses in the future and to assist in the valuation of potential takeovers. They are useful tools to help identify the Company's core value drivers and analyze changing trends within company operations.

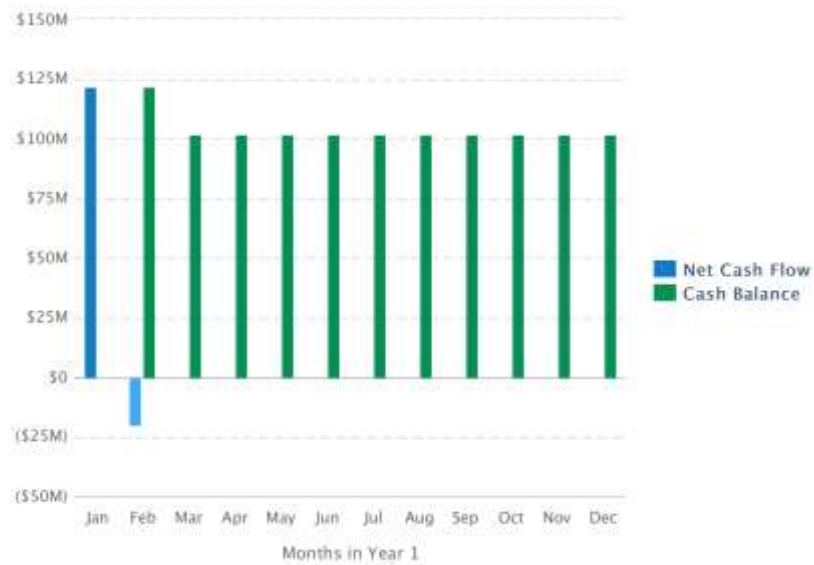
Balance Sheet

	FY2016	FY2017	FY2018	FY2019	FY2020
Cash	\$101,863,000	\$141,457,973	\$249,063,872	\$483,189,268	\$824,844,227
Accounts Receivable	\$0	\$0	(\$1)	\$15,345,469	\$23,080,538
Total Current Assets	\$101,863,000	\$141,457,973	\$249,063,871	\$498,534,737	\$847,924,765
Long-Term Assets	\$4,000,000	\$7,000,000	\$9,500,000	\$11,500,000	\$17,500,000
Accumulated Depreciation	(\$133,333)	(\$366,667)	(\$683,333)	(\$1,036,114)	(\$1,527,776)
Total Long-Term Assets	\$3,866,667	\$6,633,333	\$8,816,667	\$10,463,886	\$15,972,224
Total Assets	\$105,729,667	\$148,091,306	\$257,880,538	\$508,998,623	\$863,896,989
Accounts Payable	\$0	\$0	\$0	\$13,993,826	\$20,554,242
Income Taxes Payable	\$56,527	\$7,227,402	\$22,072,265	\$48,298,345	\$76,758,939
Sales Taxes Payable	\$0	\$0	\$0	\$10,653,055	\$16,022,860
Total Current Liabilities	\$56,527	\$7,227,402	\$22,072,265	\$72,945,226	\$113,336,041
Long-Term Debt	\$105,447,032	\$111,728,190	\$118,383,499	\$125,435,242	\$132,907,036
Total Liabilities	\$105,503,559	\$118,955,592	\$140,455,764	\$198,380,468	\$246,243,077
Retained Earnings		\$226,108	\$29,135,714	\$117,424,774	\$310,618,155
Earnings	\$226,108	\$28,909,606	\$88,289,060	\$193,193,381	\$307,035,757
Total Owner's Equity	\$226,108	\$29,135,714	\$117,424,774	\$310,618,155	\$617,653,912
Total Liabilities & Equity	\$105,729,667	\$148,091,306	\$257,880,538	\$508,998,623	\$863,896,989

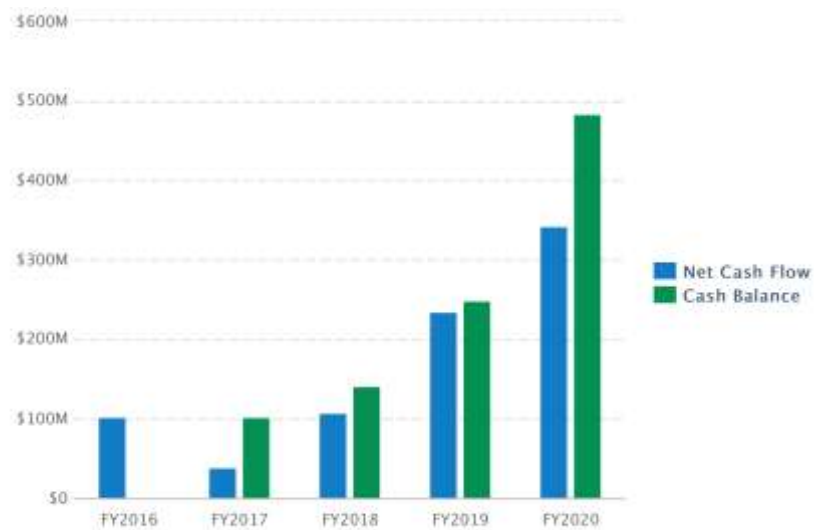
Cash Flow Statement

	FY2016	FY2017	FY2018	FY2019	FY2020
Net Cash Flow from Operations					
Net Profit	\$226,108	\$28,909,606	\$88,289,060	\$193,193,381	\$307,035,757
Depreciation and Amortization	\$133,333	\$233,334	\$316,666	\$352,781	\$491,662
Change in Accounts Receivable	\$0	\$0	\$1	(\$15,345,470)	(\$7,735,069)
Change in Accounts Payable	\$0	\$0	\$0	\$13,993,826	\$6,560,416
Change in Income Tax Payable	\$56,527	\$7,170,875	\$14,844,863	\$26,226,080	\$28,460,594
Change in Sales Tax Payable	\$0	\$0	\$0	\$10,653,055	\$5,369,805
Net Cash Flow from Operations	\$415,968	\$36,313,815	\$103,450,590	\$229,073,653	\$340,183,165
Investing & Financing					
Assets Purchased or Sold	(\$4,000,000)	(\$3,000,000)	(\$2,500,000)	(\$2,000,000)	(\$6,000,000)
Change in Long-Term Debt	\$105,447,032	\$6,281,158	\$6,655,309	\$7,051,743	\$7,471,794
Net Cash Flow from Investing & Financing	\$101,447,032	\$3,281,158	\$4,155,309	\$5,051,743	\$1,471,794
Cash at Beginning of Period	\$0	\$101,863,000	\$141,457,973	\$249,063,872	\$483,189,268
Net Change in Cash	\$101,863,000	\$39,594,973	\$107,605,899	\$234,125,396	\$341,654,959
Cash at End of Period	\$101,863,000	\$141,457,973	\$249,063,872	\$483,189,268	\$824,844,227

Cash Flow by Month



Cash Flow by Year



Financial Summary



The Offering

Private Placement

Introduction

The Company aims at a Private Placement Offering. This term is used for any type of participations issued by a small or growing company to raise capital. A Private Placement is a direct private offering of securities to a limited number of sophisticated Investors. It is the opposite of a public offering. Investors in privately placed securities include insurance companies, pension funds, mezzanine funds, stock funds and trusts. Securities issued as Private Placements include debt, equity, and hybrid securities. In most countries, Private Placements are exempt from public registration. Since commercial bankers' loan criteria and institutional venture capitalists' Investment criteria are tightening, the Private Placement Offering remains one of the most viable capital formation alternatives available for the Company.

This Private Placement has the advantage of reducing transactional and ongoing costs because of its exemption from many of the extensive registration and reporting requirements. It also enables the Company to structure a more complex and confidential transaction, since those to whom it is offered are typically a small number of sophisticated Investors. In addition, a Private Placement permits more rapid penetration into the capital markets than would a public offering of securities requiring registration with the European regulators.

Debt Offering

The Company is seeking to raise debt capital from Investors. A "debt" offering is where a company raises debt financing by selling a note instrument to Investors with a set annual rate of return and a maturity date that dictates when the funds will be paid back to Investors in full. A debt offering functions much like a business loan except instead of a bank providing the financing it is a group of Investors lending funds to a company.

The *holder* of the participation is the lender (creditor), the *issuer* of the debt capital is the borrower (debtor), and the *coupon* is the interest. Debt capital, such as bonds, provides the borrower with external funds to finance long-term Investments, or, in the case of government bonds, to finance current expenditure. Certificates of deposit (CDs) or short term commercial paper are considered to be money market instruments and not bonds: the main difference is in the length of the term of the instrument.

Procedure

Pre-Offering structuring

The very first step in this Offering is the pre-offering structuring, whereby the Company sets the Offering structure as here above described.

Advertisement actions

In order to achieve the Offerings 'objectives the Company shall undertake or get involved into only those Advertisement actions that are meant for a limited number of potential highly qualified Investors. The Company shall not get involved in any kind of Advertisement activities which could imply or could be qualified as Public offering as defined hereby in this Memorandum. The Company shall never offer Securities of the Company or Debt Investment pursuant to this Private Placement, to the general public. All Advertisement activities shall be limited in accordance with the conditions set forth in the provisions of this Private Placement Memorandum. The Memorandum shall therefore never be qualified as Prospectus.

Invitation to apply

If the potential Investor gets interested in the Offering as presented by the Company and if the potential Investor does not belong to the group of the Restricted Persons or is not a resident of the Restricted Jurisdiction, he/she/it shall get access to this Memorandum. Every potential Investor should read Instructions, Notices, and Disclaimers and furthermore deal with this Memorandum in its entirety in accordance with its provisions.

Each potential Investor that have been invited to apply should express he's/she's/its consent with the contents and the terms of the Memorandum by signing the form entitled "Confirmation of Understanding and Acceptance of all terms and disclaimers of the Memorandum". The signed above mentioned form should be returned to the Company, within 1 day of the date of receiving of the form. Neither this forms nor the Memorandum may be ceded, renounced or assigned in favor or anyone else by the Investor to whom it is addressed.

Intent of interest

Potential Investors may not place buy orders for the security and/or make debt investment, based solely on this Private Placement Memorandum. If the Investor has interest in making the Investment, Investor shall express an Indication of interest in the Offering in writing. The Indication of interest should be signed by the Investor and sent to the Company. By signing the Indication of Interest, the Investor agrees to the terms and conditions of the Loan Agreement/Securities Purchase Agreement.

The Company shall accept the Indication of interest if the Company received it in the period starting with the Opening date of the Offering and the last date for exception shall be the Closing date of the Offering. No late applications will be accepted.

Acceptance of Indication of interest by the Company

Within 30 days of the Closing date the Company shall inform the Investors in writing if the Indications of interest are accepted by the Company (allotment). In the case that the Indication of Interest is accepted and signed by the Company, it is by means of signing it by the Company converted into Loan agreement/Securities purchase agreement for purchasing of securities ("Investment"), available upon request. The accepted Investor is obliged to complete the full payment of the Loan and/or for the purchase price of the offered securities within 10 days of the date of acceptance.

The Company will provide all accepted Investors with a detailed written statement of the application of the proceeds of the Offering within six (6) months after the

Closing date and with annual current balance sheets and income statements thereafter.

Irrevocability of the Intention of interest

The Intention of interest application forms are irrevocable and may not be withdrawn once received by the Company.

Reservation of rights

The Management reserves the right to accept or refuse any subscription for securities/ debt investment and any Intention of intent in whole or in part, or to abate any or all here mentioned application(s) (whether or not received timeously) in such manner as they may, in their sole and absolute discretion, determine. Withdrawal, refusal and/or cancellation of the Offering and/or Intention of interest are permitted without any notice by the Company. The Company reserves the right to accept or reject, either in whole or in part, any Private Placement Intention of interest should the terms contained in this Private Placement Memorandum and the instructions above not be properly complied with.

All potential Investors consent to reasonable inquiries made by the Company and its representatives to assist in verifying that they meet the suitability requirements applicable to this Offering. The Company will within 30 days from the Closing date notify each Investor of its acceptance or rejection of an Intention of interest hereunder. If the Company received any money from the rejected Investor, the Company will promptly return the full purchase price for any portion of a subscription that is rejected.

Key Conditions and Terms of the Offering

Key conditions and terms of the Investment

The following is a summary of the principal terms with respect to a proposed transaction. Such summary of terms is intended solely as a basis for further discussions and is not intended to be and does not constitute a legally binding obligation. A legally binding obligation will only be made pursuant to mutually acceptable definitive Investment agreements executed by the parties. In the event of any inconsistency between this summary and the definitive Investment agreements, the Investment agreements will govern.

The key conditions and terms of the Investment as set forth in the Loan Agreement shall be agreed upon by the Investor and the Company. These conditions may include:

- The interest rate
- Maturity date of the principal amount shall be
- Maturity date of the due interest amounts shall be
- Timing of interest payments
- Method of interest calculations
- Convertibility
- Pledge conditions
- Representations and warranties
- Covenants and indemnity
- Termination
- Redemption
- Rights and obligations of parties
- Default
- Governing law and jurisdiction

Other terms and conditions of the Loan Agreement

The Loan will be subordinated in right of payment to the prior payment in full of any and all of the Company's current and future indebtedness to banks, commercial finance lenders or other financial institutions regularly engaged in the business of lending money.

General terms of the Investment

All financial Investments that are approved and issued under this Private Placement Memorandum and at any time outstanding shall in all respects be equally and ratably, secured hereby, without preference, priority, or distinction on account of the date or dates or the actual time or times of the issuance or maturity of the participations, so that all participations at any time issued and outstanding hereunder shall have the same right, lien, preference hereunder, and shall all be equally and ratably secured hereby.

The debt investment shall be subject to redemption prior to maturity at such times, to the extent and in the manner provided in the Loan Agreement. Additional debt investments shall be subject to redemption prior to maturity at such times, to the extent and in the manner provided in the supplement authorizing such additional debt investments.

The principal amounts maturing after (date) next are subject to redemption at the option of the Company prior to maturity on and after (date), in whole or in part at anytime by payment of the principal amount plus interest accrued to the date fixed for redemption. The Investor shall not be entitled to premium value. The Investor shall not be entitled to demand the repayment of the principal amount prior to maturity date.

Subject to the provisions of the Loan Agreement/Share Purchase Agreement and to the Company's financial possibilities, the Company shall respect all its financial obligations to the Investor.

Other Terms of the Offering

Investors. The Company does not publicly offer or solicit Investors in the general public. The participations will be offered only to professional Investors who will be required to represent (i) that they meet certain financial requirements, and (ii) that they have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective Investment, with a limit of 25 Investors (iii) that they are Investors as permitted to participate in this Private placing according to the terms of this Memorandum as set forth hereof.

The Private Placement Investment may not be applied for in the name of a minor, deceased estate or partnership. Executors, trustees and individual partners may apply for the Private Placement Investment in their own name or through nominee companies.

Representations and Warranties. The Company represents and warrants for the benefit of the Investor that:

1. There are no options, rights, other warrants or other agreements by the Company entitling any person to purchase or otherwise acquire outstanding securities convertible or exchangeable into any capital stock or other securities of the Company, aside from those described herein. However, this fact in no way shall preclude the Company from issuing any of the aforementioned securities or other similar securities, including equity instruments, to capitalize the Company as Management sees fit.
2. If applicable (only for issuing of the securities): All Company's actions required to be taken by the Company prior to the issuance and sale of the securities to Investors have been taken. The securities, when sold, issued and delivered in accordance with the terms of the Securities Purchase Agreement, for the consideration expressed in that Agreement, will be duly authorized, validly issued, fully paid and non-assessable. None of the securities are subject to pre-emptive rights of any participation-holder of the Company.
3. The Company is duly organized, validly existing and in good standing as a domestic Corporation in accordance with related laws, acts, regulations and

other rules governing business in the country of its domicile. The Company is further governed by the Statutes of the Company and the Articles of Association of the Company, which are available upon request.

4. The Company is not in violation of any terms or provisions of any of its charter documents including its Articles of Association and the Statutes; of any material term or provision of any agreement, mortgage, deed of trust, note agreement, lease or other agreement or instrument to which it is a party or by which it is or may be bound or to which any of its assets, property or business is or may be subject; of any material term of any indebtedness; or of any statute or any judgment, decree, order, rule or regulation of any court, regulatory body or administrative agency or other federal, state or other government body, domestic or foreign, having jurisdiction over its assets, property or business, which violation or violations, either in any case or in the aggregate, might result in any material adverse change, financial or otherwise, in its assets, properties, condition, business, earnings, or prospects; and the delivery of this Memorandum, the consummation by the Company of the transactions contemplated in it and compliance by the Company with the terms of the Investments documents, will not result in any of these violations.
5. The financial requirements and projections of the Company set forth in this Memorandum are based on the Management's best estimates regarding the Company and its business plans.
6. The Company has filed all national, local and foreign tax returns which are required to be filed or has requested extensions and has paid all taxes due.
7. There are no facts presently existing or events which have occurred which constitute a material financial liability of the Company, not disclosed herein or in the exhibits hereto.

Capitalization plan. Management may authorize an Initial Public Offering in the near future to capitalize on the favorable climate for natural and organic foods companies stock.

Escrow Account. Currently there is no need to establish an escrow account or escrow agent.

Registrar & Transfer Agent. The Company shall act as the registrar and transfer agent to save on costs associated with those services. However, the Company may appoint one or more transfer agents and registrars to act in its place where numerous securities may be presented for registration of transfer or exchange. The Company and any registrar or transfer agent may deem and treat the person in whose name any of the securities shall be registered upon the books of the Company as the absolute owner for the purpose of receiving notices of any nature and payment of or on account of the dividends or other distributions and for all other purposes; and neither the Company nor the paying agent nor any registrar or transfer agent shall be affected by any notice to the contrary. All such payments and notices so made to any registered holder or upon his/her or its order shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for notices owed or moneys paid upon any such distribution.

Expenses. Proceeds to the Company are computed before deducting expenses of this Offering, including legal fees, consulting fees, promotional and marketing expenses associated with this offering, and other offering expenses, which will be paid by the Company out of the proceeds of this Offering.

Private Placement. This Private Placement is governed by the relevant Dutch and Luxembourg laws and the relevant European Union laws and regulations.

Prior Offerings. There has been no other prior execution of a securities offering for this Company.

Documents Incorporated by Reference. All of the information contained in this Memorandum is hereby incorporated herein by reference. This Memorandum contains summaries of certain documents believed to be accurate but reference must be made to the actual documents for complete information concerning the rights and obligations of the parties thereto. Copies of such documents are made available at the main office of the Company. All such summaries are qualified in their entirety by reference to the actual and complete documents. Specific documents relating to this Investment might be made available to the prospective Investors and their advisors or purchaser representatives upon written request received by the Company's

Management. The documents available for inspection to each potential Investor are listed here bellow.

Books and records of the Company. The Company might make available to any accepted Investor or their designated representative the right to inspect the books and records of the Company at any reasonable time for proper purposes, upon written request to the Company. The documents available for inspection to each potential Investor are listed here below.

List of Investors. The Company agrees to maintain at its offices a list of the names and addresses of all accepted Investors, which shall be available to any accepted Investor or their designated representative.

Additional Material Information

Taxation of Investors

Prospective Investors should ascertain from their professional advisors the consequences to them of acquiring, holding, redeeming, transferring or selling participations under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences will vary with the law and practice of a Bondholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. Prospective Investors also should bear in mind that levels and bases of taxation may change.

The Council of the European Union adopted, on 3 June 2003, the Council Directive 2003/48/EC on the taxation of savings income. Under this Directive, Member States of the European Union ("Member States") will be required to provide tax authorities of another Member State with details of payments of interest or other similar income paid by a paying agent within its jurisdiction to an individual resident in that other Member State, subject to the right of certain Member States (Austria, Belgium and Luxembourg) to opt instead for a withholding tax system for a transitional period in relation to such payments.

VAT

As a result of its activities and in light of European case law, the Company should be considered an "entrepreneur" for value-added tax purposes. As a result of this characterization, certain services rendered by foreign service providers to the Company may be deemed to be located on national territory. This may lead to a reverse charge mechanism at applicable rates at the time the taxable service will have been provided, depending on the nature of the services.

Final information

Commissions paid or payable

The Company has not paid any commission or consideration in respect of underwriting other than in the normal course of business during the three years preceding the date of this Private Placement Memorandum. Since incorporation no commission, discount, brokerage or other special terms have been granted by the Company in connection with the issue or sale of any securities in the Company. The Company has made payments (information available upon request) to third parties in respect of managerial, secretarial and technical fees since incorporation up to the date of the Memorandum as per the audited financial statements.

Advisers' and the Management interest

None of the advisers and the directors of the Company in their capacity as such, whose names are set out on the inside cover of this Private Placement Memorandum, has any conflict of interest with the Company in respect to this Private Placement Memorandum, at the date of the Memorandum.

Preliminary expenses in relation to this Private Placement (and issue expenses)

Information regarding the preliminary expenses and issue expenses that are expected or have been provided for in connection with the Private Placement is available upon request.

Documents available for inspection

Copies of the following documents will be available for inspection and obtainable free of charge at the Company's registered offices at any time during normal business hours from 8h30 to 17h00 from the date of this Private Placement Memorandum:

1. the statutes and articles of association of the Company;
2. the agreements and other documents specified above;

-
3. the recent audited consolidated annual financial statements of the Company;
 4. quarterly consolidated recent financial statements of the Company;
 5. the audit reports on the historical financial information of the Company;
 6. a copy of this Private Placement Memorandum.



Winnett Perico Inc.

Subscription Agreement

THIS SUBSCRIPTION AGREEMENT (this “**Agreement**”) is entered into by and between the undersigned Company, (the “**Company**”), and the undersigned Subscriber in the Company (“**Subscriber**”) as of the undersigned date.

WHEREAS, the Company has been formed as a U.S. Incorporation;

WHEREAS the Operating Agreement of the Company defines each Member and Manager's rights, powers and entitlements, including capital accounts, membership interest, distributions of profit, allocated tax responsibility and provisions for critical items and rules that run the company;

WHEREAS, Subscriber has read and understood the Private Placement Memorandum of Company and wishes to purchase from the Company, and the Company wishes to issue to Subscriber, a membership interest in the Company in the form of a number of units, each represented by a capital commitment in the aggregate amount;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, the parties agree as follows:

1. Subscription for Participation Units.

1.1 Agreement to Sell and Purchase. Subscriber hereby agrees to purchase from the Company, and the Company hereby agrees to issue and sell to Subscriber, subject to Section 2.2 (Rejection of Subscription) of this Agreement, the number of Units set forth below Subscriber’s signature on the signature page hereto (the “**Purchased Units**”), all subject to the terms and conditions set forth in this Agreement.

1.2 Consideration. In consideration of the issuance and sale of the Purchased Units, Subscriber agrees to make (a) an Initial Capital Contribution to the Company in the manner set forth in the Operating Agreement (the terms of which provision are incorporated herein by reference) and (b) a commitment to make additional capital contributions to the Company as described in the Operating Agreement.

2. Closing.

2.1 Closing Date. The Closing of the purchase and sale of the Units shall occur at a time, date, and place designated by the Company; provided, however, that in no event shall the Closing occur more than 30 days after the execution of this Agreement.

2.2 Rejection of Subscription. At or before the Closing, the Company may, in its sole discretion and for any reason, elect not to accept the subscription of Subscriber, in whole or in part. If the Company rejects such subscription, the Company shall refund to Subscriber all funds submitted by Subscriber to the Company in connection with such rejected subscription.

2.3 Default. If Subscriber fails to perform his obligations hereunder within five days after receipt of notice by the Company to Subscriber of such failure, the Company may, at its sole option: (a) if such failure occurs prior to the Closing, refuse to issue the Purchased Units to Subscriber; or (b) if such failure occurs after the Closing, result in the reversion of all rights, title and interest in the Units to the Company and a rescission of the transactions contemplated hereby.

2.4 Failure of Closing to Occur. The Company shall have no liability to Subscriber for (a) the failure of the Closing to occur or (b) its failure to issue the Purchased Units to Subscriber.

2.5 Obligations of Subscriber. At the Closing, Subscriber shall execute the Operating Agreement and such other documents as are deemed by the Company to be appropriate, advisable or necessary to consummate the transactions contemplated hereby and thereby.

2.6 Subscription Irrevocable. Except as provided under applicable national securities laws, this subscription is and shall be irrevocable on the part of Subscriber.

3. Representation and Warranties of Subscriber.

Subscriber hereby represents and warrants to the Company as follows:

3.1 No Conflicts. The execution and delivery of this Agreement do not, and the consummation of the transactions contemplated hereby will not, violate any terms of any material contractual restriction or commitment of any kind or character to which Subscriber is a party or by which Subscriber is bound.

3.2 Risk of Loss. Subscriber is able to bear the substantial economic risks of an investment in the Company and to sustain a complete loss of such investment. Subscriber recognizes that the acquisition of the Purchased Units involves a high degree of risk. Subscriber is cognizant of and understands all of the risks related to the purchase of the Units, including those set forth in Section 3.7 (Restrictions on Transfer) of this Agreement pertaining to transferability. Subscriber has adequate net worth and means of providing for his current needs and possible personal contingencies and has no need for liquidity in this investment. Subscriber's commitment to investments which are not readily marketable is not disproportionate to his net worth and his acquisition of the Purchased Units will not cause his overall commitment to such investments to become excessive.

3.3 Access. Subscriber acknowledges that all documents, records and books pertaining to this investment have been made available for inspection by him, his counsel, and his accountants. Counsel and accountants for Subscriber, and Subscriber himself, have had the opportunity to obtain any additional information necessary to verify the accuracy of the contents of the documents presented to them, and to confer with and to ask questions of, and receive answers from, representatives of the Company or persons authorized to act on its behalf concerning the terms and conditions of this investment and any additional information requested by Subscriber or his representatives. In evaluating the suitability of this investment in the Company, Subscriber has not relied upon any representations or other information (whether oral or written) other than as set forth in any documents or answers to questions furnished by the Company. Subscriber is making this investment without being furnished any offering literature other than the documents or answers to questions described above.

3.4 Investment Intent. The Purchased Units are being acquired by Subscriber for the account of Subscriber, for investment purposes only, and not with a view to, or in connection with, any resale or distribution thereof. Subscriber has no contract, undertaking, understanding, agreement or arrangement, formal or informal with any person or entity to sell, transfer or pledge to any person or entity all or any part of the Purchased Units, any interest therein or any rights thereto, and Subscriber has no present plans to enter into any such contract, undertaking, agreement or arrangement.

3.5 Reliance on Representations. Subscriber understands that no governmental agency has passed on or made any recommendation or endorsement of the Units. Subscriber further understands that the Company, in offering the Purchased Units for sale to Subscriber, is relying on the truth and accuracy of the representations, declarations, and warranties made by Subscriber herein and in the investor

suitability questionnaire completed, executed and delivered by Subscriber to the Company contemporaneously herewith.

3.6 No Registration. Subscriber acknowledges that, because the Units have not been registered under the *the applicable national securities laws.*, and because the Company has no obligation to effect such registration, Subscriber shall continue to bear the economic risk of his investment in the Purchased Units for an indefinite period.

3.7 Restrictions on Transfer. Subscriber agrees that he will not sell or otherwise transfer the Purchased Units other than in accordance with the terms and conditions of the Operating Agreement. It is understood that the Units cannot be liquidated easily, that no public or other market exists for the Units, and that no such market is expected to develop. Subscriber is aware that, because the Purchased Units have not been registered under the applicable national securities laws, any resale inconsistent with the applicable national securities laws may create liability on Subscriber's part or the part of the Company, and agrees not to assign, sell, pledge, transfer or otherwise dispose of the Units unless they are registered under the applicable national securities laws, or an opinion of counsel satisfactory to the Company is given to the Company that such registration is not required. Subscriber is aware that the Company will impress on the back of any certificate representing Units a legend substantially as follows:

- *These Participation Units have not been registered under the applicable national securities laws. They may not be offered or transferred by sale, assignment, pledge or otherwise unless (i) a registration statement for the Participation Units under the applicable national securities laws is in effect or (ii) the Company has received an opinion of counsel satisfactory to the Company to the effect that such registration is not required.*

3.8 Sophistication. Subscriber possesses a sufficient degree of sophistication, knowledge, and experience in financial and business matters such that he is capable of evaluating the merits and risks of acquiring the Purchased Units.

3.9 No Oral Representations. No person representing the Company or purporting to do so has made any oral representation or warranty to Subscriber which is inconsistent with the information provided in writing to him. Subscriber agrees that he has not relied and shall not rely on any such representation or warranty in connection with any decision to acquire the Purchased Units.

3.10 Execution on Behalf of Certain Entities. If this Agreement is executed on behalf of a financial partnership, trust, corporation or other entity, the undersigned has been duly authorized to execute and deliver this Agreement and all other documents and instruments (if any) executed and delivered on behalf of such entity in connection with this subscription for the Purchased Units.

3.11 Indemnification. Subscriber acknowledges that Subscriber understands the meaning and legal consequences of the representations and warranties contained in this Agreement, and hereby agrees to indemnify and hold harmless the Company and any affiliate of the Company, and the officers, members, managers, associates, agents and employees of the Company and their affiliates, and any professional advisers to any of the above parties, from and against any and all loss, damage or liability (including costs and reasonable attorneys' fees) due to or arising out of a breach of any representation, warranty or acknowledgement of Subscriber or failure to fulfill any obligation of Subscriber, whether contained in this Agreement or in any other document completed as part of the sale of the Purchased Units to Subscriber, or arising out of the sale or distribution by Subscriber of any securities in violation of the applicable national securities laws. Notwithstanding any of the representations, warranties, acknowledgements or agreements made herein by Subscriber, Subscriber does not hereby or in any other manner waive any rights granted to him under national securities laws.

3.12 Subject to Operating Agreement. The Units subscribed for herein shall at all times be subject to the terms of the Operating Agreement.

3.13 Confidentiality. Subscriber hereby agrees, on behalf of himself and his designated representative, if any, to keep confidential at all times any nonpublic information which such persons may acquire concerning the Company pursuant to this Agreement or otherwise. Nothing in this Section 3.14 (Confidentiality) shall be construed to impose a confidentiality obligation on such persons in connection with (a) any information already possessed by such persons which such persons acquired from sources other than the Company, or (b) any matter which is at the date of this Agreement, or thereafter becomes, public knowledge through no act or failure to act by the undersigned or designated representatives of Subscriber.

3.14 Survival. The foregoing representations and warranties of Subscriber shall survive the Closing. Subscriber represents and warrants that the representations, warranties and acknowledgements set forth above are true and accurate as of the date hereof and as of the Closing. If in any respect such

representations and warranties shall not be true prior to the Closing, the undersigned will give prompt written notice of such fact to the Company.

4. General.

4.1 Governing Law. This Agreement will be construed in accordance with and governed by the laws of U.S.A., without giving effect to conflict of law principles.

4.2 Successors and Assigns. Except as otherwise expressly provided in this Agreement, this Agreement will be binding on, and will inure to the benefit of, the successors and permitted assigns of the parties to this Agreement. Nothing in this Agreement is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights or obligations under or by reason of this Agreement, except as expressly provided in this Agreement.

4.3 Notices. All notices and other communications required or permitted hereunder will be in writing and will be delivered by hand or sent by overnight courier, fax or e-mail to:

If to the Company:

This section should be filled out with Company's address and contact information.

Winnett Perico, Inc.

Address: _____

Fax: _____

E-mail: _____

Attention: _____

with a copy to: _____

This section should be filled out with attorney or another party's address for sending notices.

If to the Subscriber:

This section should be filled out with Subscriber's address and contact information.

Name: _____

Address: _____

Fax: _____

E-mail: _____

Attention: _____

Each party may furnish an address substituting for the address given above by giving notice to the other parties in the manner prescribed by this Section 4.3. All notices and other communications will be deemed to have been given upon actual receipt by (or tender to and rejection by) the intended recipient or any other person at the specified address of the intended recipient.

4.4 Severability. In the event that any provision of this Agreement is held to be unenforceable under applicable law, this Agreement will continue in full force and effect without such provision and will be enforceable in accordance with its terms.

4.5 Construction. The titles of the sections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. Unless the context of this Agreement clearly requires otherwise: (a) references to the plural include the singular, the singular the plural, and the part the whole, (b) references to one gender include all genders, (c) "or" has the inclusive meaning frequently identified with the phrase "and/or," (d) "including" has the inclusive meaning frequently identified with the phrase "including but not limited to" or "including without limitation," and (e) references to "hereunder," "herein" or "hereof" relate to this Agreement as a whole. Any reference in this Agreement to any statute, rule, regulation or agreement, including this Agreement, shall be deemed to include such statute, rule, regulation or agreement as it may be modified, varied, amended or supplemented from time to time.

4.6 Entire Agreement. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter of this Agreement and supersedes all prior or contemporaneous agreements and understanding other than this Agreement relating to the subject matter hereof.

4.7 Amendment and Waiver. This Agreement may be amended only by a written agreement executed by the parties hereto. No provision of this Agreement may be waived except by a written document executed by the party entitled to the benefits of the provision. No waiver of a provision will be deemed to be or will constitute a waiver of any other provision of this Agreement. A waiver will be effective only in the specific instance and for the purpose for which it was given, and will not constitute a continuing waiver.

4.8 Counterparts. This Agreement may be in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one instrument.

IN WITNESS WHEREOF, the undersigned have executed this Subscription Agreement as of the date first written above.

COMPANY:

Signature: _____

Name: _____

Title: _____

Dated: _____

SUBSCRIBER:

Signature: _____

Name: _____

Title: _____

Dated: _____

Number of Units: _____

HIRE AND RELEASE AGREEMENT

This Hire and Release Agreement (the "Agreement") is made as of the date last signed below by and between any future employer or contracting entity of Peter LeBlond on the one hand and Peter LeBlond ("LeBlond") and WinnettPerico, Inc. ("Winnett") on the other. All future employers of LeBlond, LeBlond and Winnett are sometimes referred to herein collectively as the Parties.

RECITALS

This Agreement is entered into with reference to the following facts:

A. Whereas LeBlond is an employee of Winnett and Winnett has filed a prospectus with the SEC in which it is attempting to or has raised funds from investors and listed LeBlond as one of the employees of Winnett in that prospectus.

B. Whereas LeBlond intends to leave the employ of Winnett and would like to accept either an employment or consulting position with a future employer.

C. Winnett has no objection to either the termination of LeBlond's employment with Winnett or LeBlond's subsequent hiring as either an employee or consultant by any entity. In order to induce any future entity or individual to hire LeBlond as either a consultant or employee, Winnett and LeBlond are willing to provide, and agree to provide a release and indemnity and perform the covenants as set forth herein.

NOW, THEREFORE, the Parties, and each of them, in consideration of the promises and mutual covenants and agreements contained herein, and for other good and valuable consideration, receipt of which is hereby acknowledged, agree as follows:

1. The foregoing Recitals shall be part of this Agreement.
2. In order to induce any entity or individual to hire LeBlond as either a consultant or employee, Winnett and LeBlond hereby covenant and agree that upon the termination of LeBlond's employment with Winnett, that Winnett will amend its prospectus with the SEC to disclose that LeBlond is no longer an employee of Winnett, and that Winnett and LeBlond will take such other and further action as is required to make full disclosure of that fact to its investors and potential investors.
3. Winnett and LeBlond agree and consent to both the termination of LeBlond's employment with Winnett and his subsequent hiring as either an employee or consultant with any entity or individual and Winnett and LeBlond, jointly and severally, agree to release and discharge all future employers and contracting entities, and all of their employees, agents, officers, directors, affiliates, parent corporations, shareholders, related corporations of and from all claims, causes of action, liabilities, obligations, whether known or unknown, whenever and however arising that relate to or arise from the hiring or engagement by any entity or individual of LeBlond as either an employee or consultant.

4. Winnett and LeBlond agree that they, jointly and severally, shall defend, indemnify and hold all entities and individuals who execute this Agreement and all of their employees, agents, officers, directors, affiliates, parent corporations, shareholders and related corporations harmless of and from all claims, causes of action, liabilities, obligations, whether known or unknown, that are brought by any third parties, including but not limited to, investors in Winnett, to the extent such claims relate to either (1) the termination of LeBlond's employment with Winnett; (2) any failure of Winnett or LeBlond to perform the covenants or promises of this Agreement; or (3) the hiring by any entity or individual of LeBlond as either a consultant or employee.

5. The Parties acknowledge and warrant that they have had the opportunity to consult with independent counsel of their own choice throughout all negotiations, which preceded the execution of this Agreement. The Parties have read all of this Agreement, and fully understand all of the terms used and their significance.

6. The Parties understand and agree that this Agreement and the release herein extends to all the claims, demands, liabilities, causes of action, obligations, damages, known or unknown, suspected or unsuspected, relating to the subject matter hereof and the Parties acknowledge that they are familiar with Section 1542 of the Civil Code of the State of California which provides as follows:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release which, if known by him or her must have materially affected his or her settlement with the debtor.

The Parties expressly waive and relinquish every right or benefit which they may have under Section 1542 of the Civil Code of the State of California with respect to the claims being released pursuant to this Agreement.

Thus, notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and complete release and discharge on the terms set forth above, the Parties expressly acknowledge that this Agreement is intended to and does include in its effect, without limitation, all of the claims being released pursuant to this Agreement, including those which the parties do not know or suspect to exist in their favor at the time of execution hereof, and that this Agreement contemplates and effects extinguishment of all such claims.

The Parties recognize, acknowledge and agree that they understand the significance and legal effect of the waiver of their rights under Section 1542 of the Civil Code. The Parties further acknowledge and agree that they are aware that they may hereafter discover facts in addition to or different from which they now know or believe to be true with respect to any claim they may have, but that, nonetheless, it is the Parties' intention to fully, finally and forever settle all the claims being released herein, whether known, unknown, fixed, contingent, suspected or unsuspected or otherwise. The releases in this Agreement do not apply to the obligations created under this Agreement.

7. The Parties represent and warrant that they have the full authority to release all of the claims being released by this Agreement, and further represent and warrant that they have not

assigned, transferred or subrogated to any third party any of the claims being released herein. Each of the Parties agrees to defend, indemnify and hold harmless each of the other Parties or those parties to be released by this Agreement against any claims released in this Agreement based upon any such transfer or assignment, or purported transfer or assignment, or any lack of authority to release the claims being released herein.

8. This Agreement constitutes the entire agreement and understanding concerning the subject matter hereof between the Parties, and supersedes and replaces all prior negotiations, proposed agreements, and agreements, written and oral concerning the subject matter of this Agreement. The Parties acknowledge that no Party nor any agent or attorney of any Party has made any promise, representation or warranty whatsoever, express or implied, not contained in this Agreement to induce them to execute this Agreement. The Parties acknowledge that they are not executing this instrument in reliance on any promise, representation or warranty not contained in this Agreement.

9. This Agreement shall be binding upon and inure to the benefit of the Parties, and each of them, and each of their respective insurers, heirs, representatives, successors and assigns. If any provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent permitted by law.

10. The Parties agree that any rule pertaining to the construction of contracts to the effect that ambiguities are to be resolved against the drafting party shall not apply to the interpretation of this Agreement. The language in all parts of this Agreement shall be interpreted according to its fair meaning and, specifically, shall not be interpreted strictly for or against any of the Parties released in this Agreement.

11. No provision of this Agreement may be modified, changed, amended, or waived, except by a writing signed by each Party.

12. This Agreement may be executed in counterparts and so executed shall constitute an agreement binding on all the Parties hereto notwithstanding that all the Parties are not signatories to the original or the same counterpart. A facsimile signature or electronic copy (e.g., .pdf) shall be effective and is deemed to be an original signature.

13. This Agreement has been carefully read and its contents are known, and it is freely signed.

14. If there is any dispute arising out of or that relates to this Settlement Agreement, or the terms thereof, the prevailing party shall be entitled to recover their attorney's fees and costs from the non-prevailing party.

15. Each of the Parties hereto consents to jurisdiction and venue of the Orange County Superior Court, State of California for any disputes that arise from or relate to this Agreement, and the parties further agree that this Agreement has been entered into and will be performed in the County of Orange, State of California.

IN WITNESS WHEREOF, the Parties have executed this Agreement, effective on the latest date set forth below.

Dated: January 7, 2016

Peter L. Blond
PETER LEBLOND

Dated: January __, 2016

By: _____
Name: _____
Its: _____

Dated: January __, 2016

By: _____
Name: _____
Its: _____

Dated: January 7, 2016

WINNETT PERICO, INC
Dennis S Brewer
By: _____
Name: Dennis S Brewer
Its: Chief Executive Officer
Witness:

CHARDAN SPAC OVERVIEW

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II	SPAC Detail and Structure
III	SPAC Execution
IV	Chardan SPAC Practice
V	Recent SPAC Markets Overview
VI	Chardan Overview



Introduction to SPACs

- SPACs are public listing vehicles, first launched in the early 2000's as alternatives to traditional IPOs
- SPACs IPO as non-operating listcos with cash in trust, then merge with operating companies, resulting in the operating companies being publicly listed
- SPAC mergers combine the benefits of an IPO with the structural flexibility of M&A
- SPACs provide investors with the security of cash held in trust plus equity upside
- SPACs provide sponsors the access to outsized returns by combining their target pipeline with public equity valuations and investors
- Typical SPAC investors include hedge funds, pension funds and insurance companies, notably:
 - AQR Funds
 - BlueMountain Capital Management
 - Davidson Kempner Capital Management
 - Fir Tree Partners
 - GLG Partners
 - Highbridge Capital Management
 - Polar Asset Management
 - Soros Fund Management
 - Weiss Asset Management
 - Wellington Management
- Typical SPAC teams include private equity management and corporate executives, notably:
 - Blackstone Group
 - Riverstone Holdings
 - TPG Capital
 - WL Ross and Co.

❑ Leveraged Compensation

Approximately 20% of the pre-merger primary equity given to management as compensation for managing the SPAC

- Management purchases additional equity in the form of units to increase potential return and align interests with investors
- Returns of **4.0X-7.0X** on invested capital within 24 months

❑ Ability to Attract Capital

Unlimited SPAC IPO size

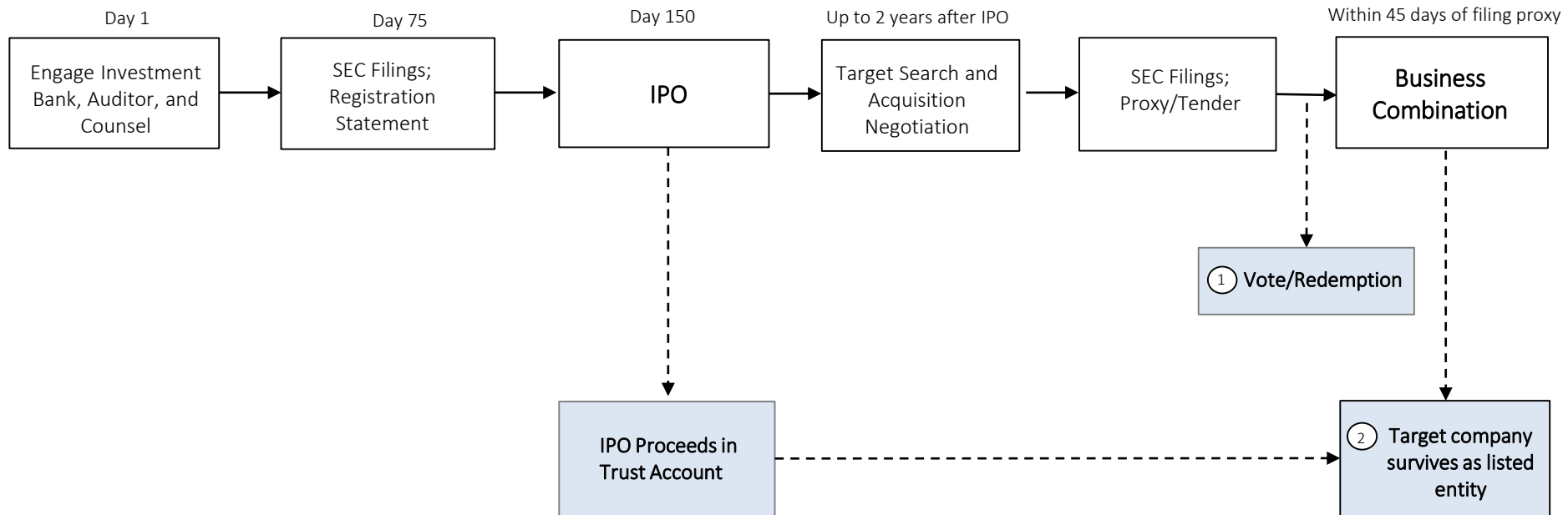
- SPACs have demonstrated the ability to successfully raise capital commensurate with management's prospective target range
Additional capital readily available as necessary to merge with outsized targets

❑ Complementary Investment Vehicle

SPAC IPO may be seen as an additional structure to supplement management's suite of investment activities

- Put substantial amount of money to work in a transaction over which management exercises high degree of control

SPAC Life Cycle



- 1 For public shareholders redeeming, they will tender their shares for cash in trust
- 2 Remaining cash in trust released to surviving company

❑ Private to Public Arbitrage

Acquisition of Target Business effected at or near private equity valuation

Pro forma combined company typically achieves significantly higher public equity valuation

❑ M&A Strategies

Consideration flexibility

- Earnouts: milestone based incentives
- Cash from warrant exercise
- Contractual strategic vend-in rights

❑ Strong Institutional Interest

Qualified institutional interest established at IPO

Approximately 80% of IPO investment by institutions

❑ SPAC Management Premiums

Investing Premium

- Top securities industry experience

Acquisition Premium

- Top global and regional insider with ability to purchase target companies with superior structures and at superior valuations

Operational Premium

- Top executives able to help target companies with management, sales, and strategic partners



SPAC Detail & Structure

Summary of Sample Terms

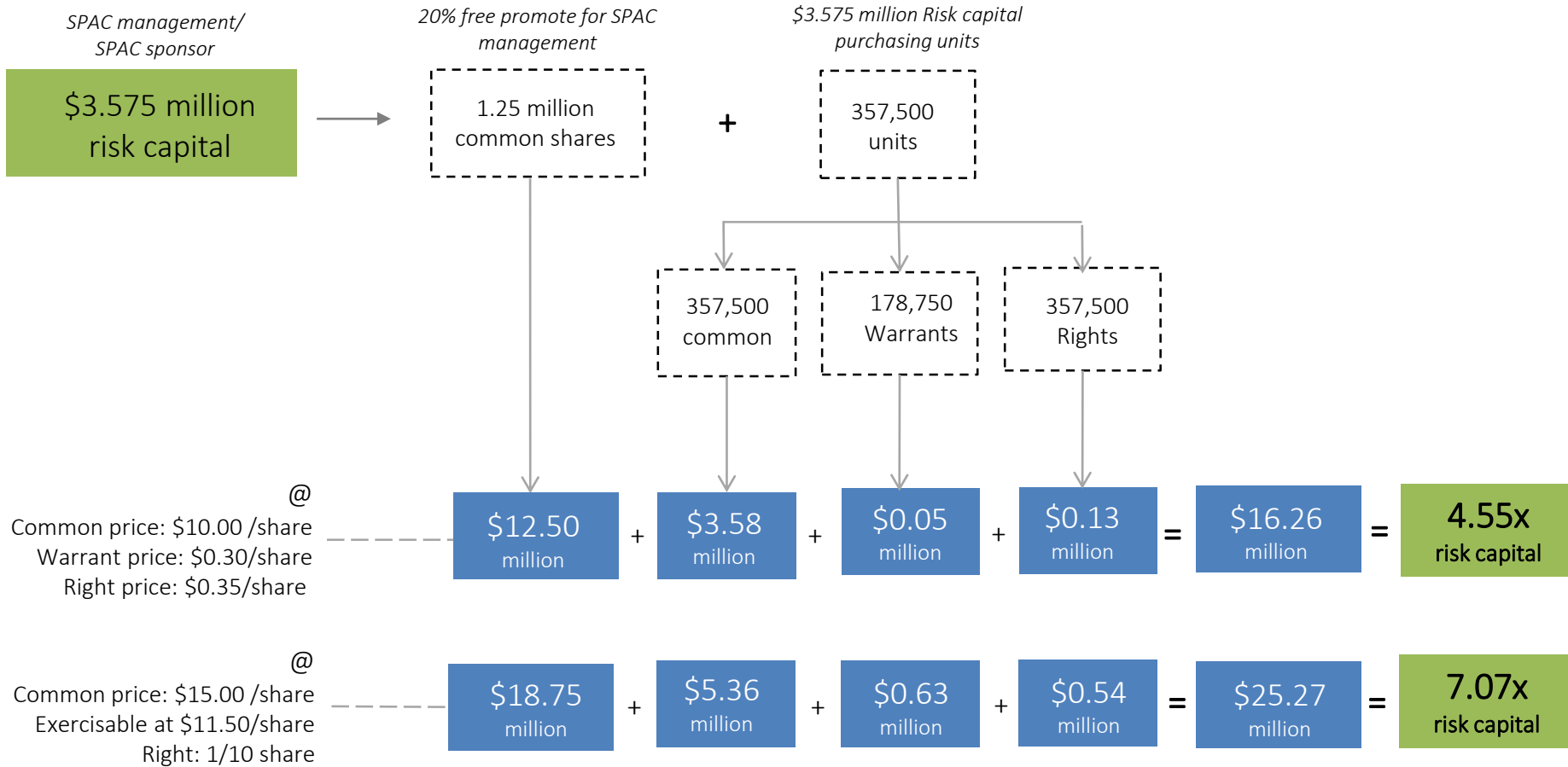


ISSUER:	Special Purpose Acquisition Corporation
Offering Price Per Unit:	\$10.00
Offering Amount:	\$50,000,000
Number of Units:	5,000,000 units
Type of Offering:	Initial Public Offering
Unit Composition:	1 ordinary share, 1 right to receive 1/10 of a share and ½ of a full warrant
Exchange:	NASDAQ
Over-Allotment Option:	15.00%
Private Placement:	\$3,575,000 insider investment for private units - Identical to IPO Units (1 ordinary share, 1 right to receive 1/10 of a share and ½ of a full warrant) - \$10.00 per unit
Total Proceeds Held in Trust:	102.5% of total proceeds raised held in trust, including deferred underwriting discount
Use of Proceeds:	Acquisition consideration and related expenses and/or working capital needs of the combined entity post-combination
Warrants:	1 full warrant: - \$11.50 exercise price - Forced exercise when ordinary shares equal or exceed \$18.00 for 20 trading days within 30-day trading period - 5 year term - Exercisable later of 30 days after the completion of a business combination or one year from prospectus date
Timeframe:	18 months automatically extendable to 24 months in the event the Company has entered into a letter of intent, agreement in principle or definitive agreement with respect to a business combination
Tender Offer:	Once acquisition is identified, it is subject to a tender offer Shareholders that tender their shares redeem them for cash
Management Promote:	20%
Lead Manager & Book Runner:	Chardan

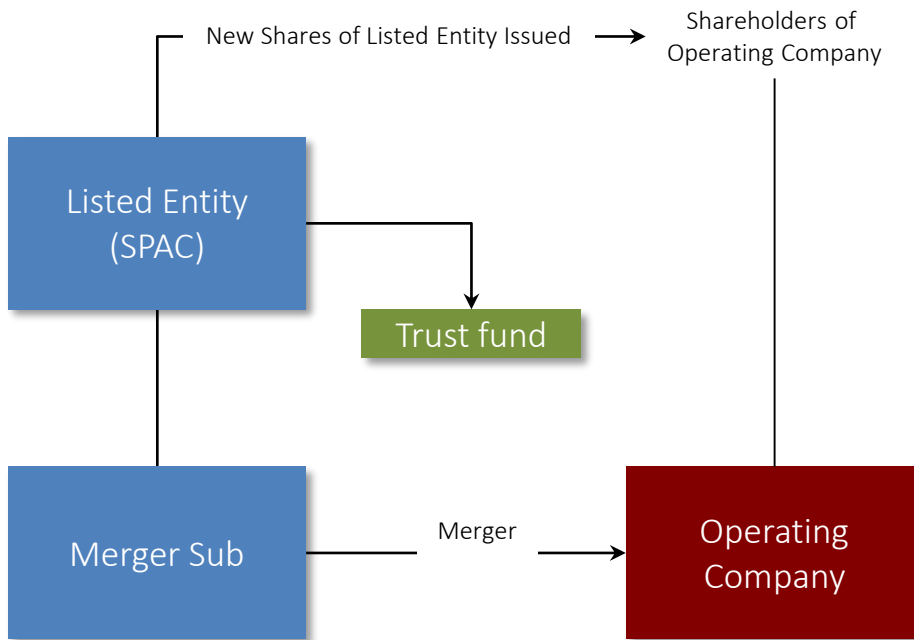
SPAC Sponsors/Management Return Analysis



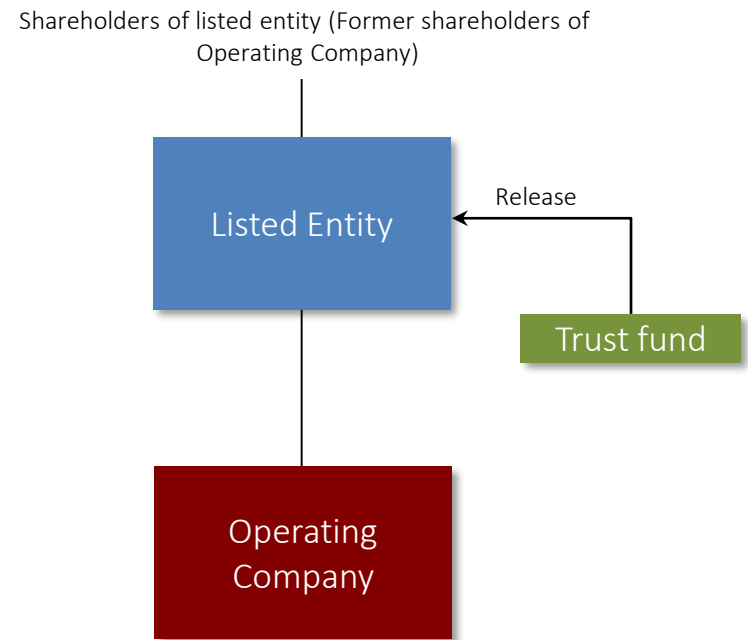
Assuming a \$50 million SPAC with risk capital raise at 7.15% of the IPO



Reorganization Diagram



Post-Transaction Structure



Example of a SPAC Unit



SPAC Unit consists of one ordinary share, one redeemable warrant and one right (optional) that will begin separately trading following the IPO:

Ordinary Share

- Carries voting, conversion and liquidation rights
- \$10.00 - \$10.50 per share placed in trust upon IPO
- Cash in trust invested in government securities or money market funds

Redeemable Warrant

- Entitles holder to one ordinary share at \$11.50 strike
- Exercisable post 30 days after the completion of a business combination or one year from IPO
- Callable when ordinary shares equal or exceed \$15.00 for 20-trading days within a 30-trading day period
- Expire on fifth anniversary of IPO

Right (optional)

- Entitles holder to one tenth of an ordinary share upon consummation of a business combination
- No additional consideration required for receipt
- Holds no value or rights to trust in event no business combination is completed

IPO Expenses for Sample \$50MM SPAC



	At Engagement	Initial Filing	At Close of IPO
Edgar Services			25,000
Printing (reds & final)		25,000	25,000
Underwriter Retainer (covers UW counsel retainer and background due diligence)	100,000		1,500,000
Blue Sky Filing Fees			27,500
NASD, CUSIP & SEC Filing Fees		15,000	55,000
Company Accountant	25,000		50,000
Company Counsel	100,000	100,000	150,000
Stock Certificates			15,000
NASDAQ Initial Listing Fee and Entry Fee			75,000
Road Show Expense			30,000
Closing Escrow & Wire Fees			6,000
Public Relations/Press Releases			1,500
<u>Trust Yield Deposit (2.50%)</u>			<u>1,250,000</u>
<u>Subtotal</u>	<u>225,000</u>	<u>140,000</u>	<u>3,210,000</u>
Total			\$3,575,000

Notes:

- (1) 3.0% UW discount paid in cash and 0.5% in sponsor shares
- (2) Does not include the 2.0% deferred underwriting discount payable upon merger
- (3) Assuming 102.5% in trust post-expense



SPAC Execution

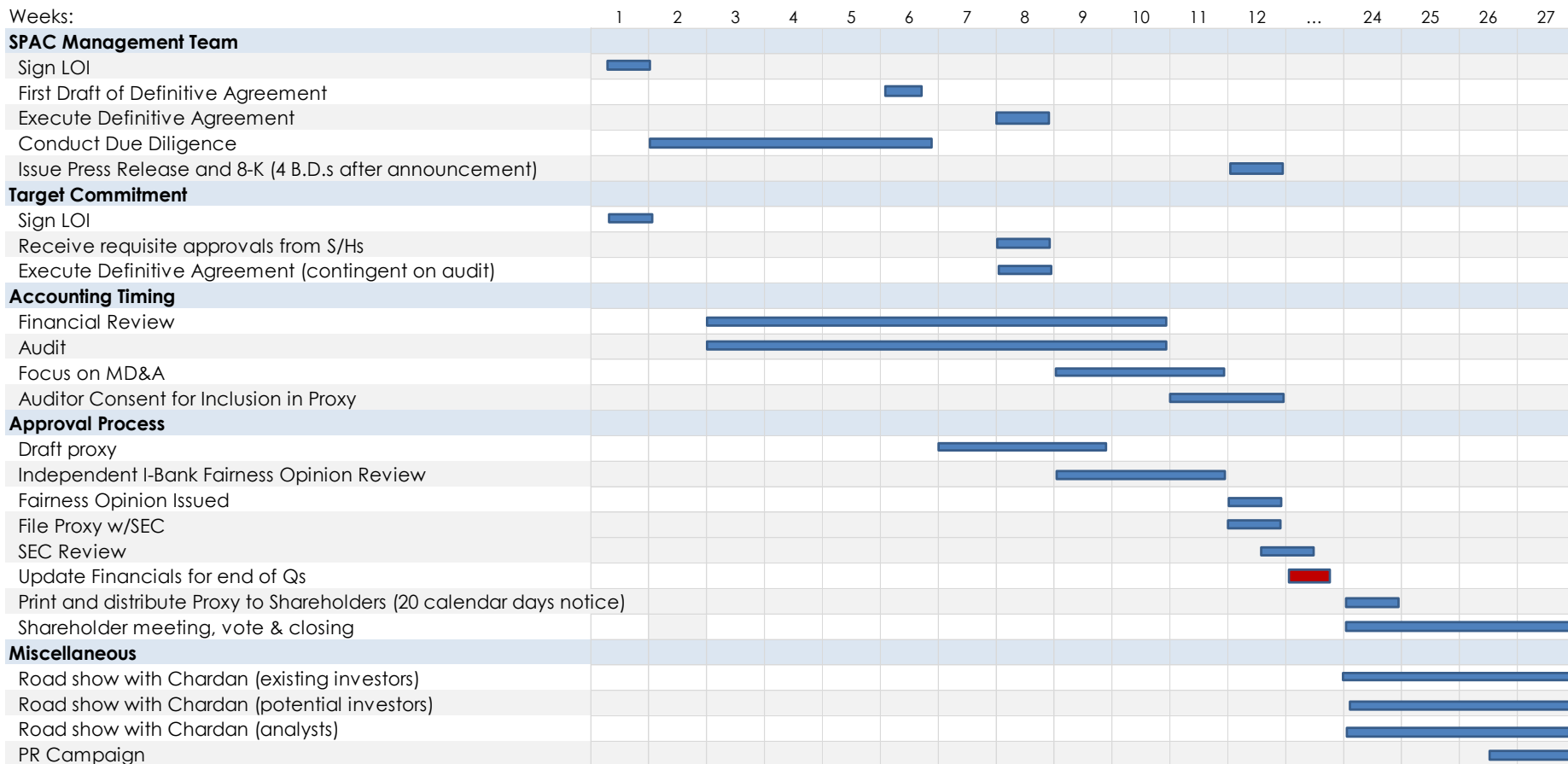
Chardan SPAC IPO Example Timeline



Week	Responsible Parties	1	2	3	4	5	6	7	8	9	10	11	12	13
Execute engagement	C, UW	X												
Conduct business, financial and legal due diligence	C,CC,UW,UC													
Review and audit financial statements	C, AU													
Draft and file S-1	C,CC,UW,UC,AU													
Circulate draft Underwriting Agreement, D&O Questionnaires, Lock-up Agreements	C,CC,UW,UC													
Prepare and file FINRA and NASDAQ listing application	C,UW,UC,CC													
Review and clear SEC comments	C,CC,UW,UC													
Prepare and finalize roadshow presentation	C,UW													
Commence road show	C,UW													
Price offering and execute underwriting agreement	C,UW													
At closing, Deliver comfort letter, opinions and closing documents	C,CC,UW,UC													
Issue required SEC compliance filings	C													

C: Company UW: Underwriter CC: Company Counsel AU: Auditor UC: Underwriter's Counsel

Sample Timeline for SPAC M&A



SEC Review could take as long as 3 months

Source: Chardan Capital Markets

Optimal Composition

The optimal SPAC team is comprised of members with the following:

- Well-known and highly regarded management experience
- Mergers and acquisitions expertise
- Target Industry expertise
- Deal-flow access

Responsibilities

- Form company
- Obtain audit
- Prepare S-1 filing
- Participate in pre-IPO roadshow
- Identify Target Business post-IPO
- Negotiate Business Combination with Target Business
- Bring Target Business Combination to SPAC shareholder vote

Underwriting Functions

- Conduct due diligence
- Structure offering
- Identify co-manager(s)
- Prepare offering documentation
- Assist with SEC filings
- Develop and implement marketing strategy for the offering
- Optimize stock exchange and economic opportunity timing

Distribution Functions

- Market and sell to Chardan's client list of institutional, strategic and emerging growth investors in the U.S., Europe and Asia.
- Additional distribution through:
 - Selling group members' private client sales force of individual high net worth and long-term investors
 - Syndicate members' networks

IV

Chardan SPAC Practice

Book-Runner/Co-Manager

<p>Bison Capital</p> <hr/> <p>\$52.5 Million IPO June 2017</p> <hr/> <p>Co-Manager</p>	<p>Constellation Alpha</p> <hr/> <p>\$125 Million IPO June 2017</p> <hr/> <p>Lead Manager</p>	<p>KBL IV</p> <hr/> <p>\$100 Million IPO June 2017</p> <hr/> <p>Co-Manager</p>	<p>Forum Merger Corp.</p> <hr/> <p>\$150 Million IPO April 2017</p> <hr/> <p>Co-Manager</p>	<p>M 1 Acquisition Corp.</p> <hr/> <p>\$50 Million IPO Sep 2016</p> <hr/> <p>Lead Underwriter</p>
<p>Stellar Acquisition III Corp.</p> <hr/> <p>\$65 Million IPO August 2016</p> <hr/> <p>Co-Manager</p>	<p>M III Acquisition Corp.</p> <hr/> <p>\$150 Million IPO Jul 2016</p> <hr/> <p>Co-Manager</p>	<p>Jensyn Acquisition Corp.</p> <hr/> <p>\$39 Million IPO March 2016</p> <hr/> <p>Lead Underwriter</p>	<p>KLR Energy Acquisition</p> <hr/> <p>\$80 Million IPO March 2016</p> <hr/> <p>Co-Manager</p>	<p>CIS Acquisition Corp.</p> <hr/> <p>\$40 Million IPO December 2012</p> <hr/> <p>Lead Underwriter</p>
<p>BGS Acquisition Corp.</p> <hr/> <p>\$40 Million IPO March 2012</p> <hr/> <p>Co-Manager</p>	<p>Selway Capital Acquisition Corp.</p> <hr/> <p>\$20 Million IPO November 2011</p> <hr/> <p>Co-Lead Underwriter</p>	<p>Nautilus Marine Acquisition Corp</p> <hr/> <p>\$48 Million IPO July 2011</p> <hr/> <p>Co-Manager</p>	<p>Prime Acquisition Corp</p> <hr/> <p>\$36 Million IPO March 2011</p> <hr/> <p>Lead Underwriter</p>	<p>Cazador Acquisition Corp</p> <hr/> <p>\$46.5 Million IPO October 2010</p> <hr/> <p>Co-Manager</p>
<p>China Fundamental Acquisition Corp</p> <hr/> <p>\$34 Million IPO May 2009</p> <hr/> <p>Co-Lead Underwriter</p>	<p>Hambrecht Asia Acquisition Corp</p> <hr/> <p>\$33.9 Million IPO March 2009</p> <hr/> <p>Lead Underwriter</p>	<p>BBV Vietnam S.E.A. Acquisition Corp</p> <hr/> <p>\$41.4 Million IPO February 2008</p> <hr/> <p>Co-Lead Underwriter</p>	<p>Polaris Acquisition Corp</p> <hr/> <p>\$150 Million IPO July 2008</p> <hr/> <p>Lead Underwriter</p>	<p>China Holdings Acquisition Corp</p> <hr/> <p>\$128 Million IPO November 2007</p> <hr/> <p>Co-Manager</p>

SPAC Selling Group

<p>Medworth Acquisition Corp</p> <hr/> <p>\$52.8 Million IPO June 2013</p> <hr/> <p>Selling Group</p>	<p>GHL Acquisition Corp</p> <hr/> <p>\$400 Million IPO February 2008</p> <hr/> <p>Selling Group</p>	<p>Asia Special Situation Acquisition Corp</p> <hr/> <p>\$115 Million IPO January 2008</p> <hr/> <p>Selling Group</p>	<p>Sapphire Industrials Corp</p> <hr/> <p>\$800 Million IPO January 2008</p> <hr/> <p>Selling Group</p>	<p>Polaris Acquisition Corp</p> <hr/> <p>\$150 Million IPO January 2008</p> <hr/> <p>Selling Group</p>	<p>United Refining Energy Corp</p> <hr/> <p>\$450 Million IPO December 2007</p> <hr/> <p>Selling Group</p>
<p>Ideation Acquisition Corp</p> <hr/> <p>\$80 Million IPO November 2007</p> <hr/> <p>Selling Group</p>	<p>Prospect Acquisition Corp</p> <hr/> <p>\$250 Million IPO November 2007</p> <hr/> <p>Selling Group</p>	<p>Heckmann Corp</p> <hr/> <p>\$432.9 Million IPO November 2007</p> <hr/> <p>Selling Group</p>	<p>Enterprise Acquisition Corp</p> <hr/> <p>\$250 Million IPO November 2007</p> <hr/> <p>Selling Group</p>	<p>SP Acquisition Holdings</p> <hr/> <p>\$40 Million IPO October 2007</p> <hr/> <p>Selling Group</p>	<p>Energy Infrastructure Acquisition Corp</p> <hr/> <p>\$200 Million IPO July 2006</p> <hr/> <p>Selling Group</p>
<p>Services Acquisition Corp International</p> <hr/> <p>\$120 Million IPO July 2005</p> <hr/> <p>Selling Group</p>	<p>TAC Acquisition Corp</p> <hr/> <p>\$120 Million IPO July 2005</p> <hr/> <p>Selling Group</p>	<p>KBL Healthcare Acquisition Corp</p> <hr/> <p>\$48 Million IPO April 2005</p> <hr/> <p>Selling Group</p>	<p>Coastal Bancshares Acquisition Corp</p> <hr/> <p>\$48 Million IPO February 2005</p> <hr/> <p>Selling Group</p>		

SPAC M&A Advisor

<p>CIS Acquisition Corp.</p> <hr/> <p>\$47 Million M&A April 2013</p> <hr/> <p>M&A Advisor</p>	<p>Selway Acquisition Corp</p> <hr/> <p>\$70 Million M&A April 2013</p> <hr/> <p>M&A Advisor</p>	<p>China Fundamental Acquisition Corp</p> <hr/> <p>\$45.6 Million M&A February 2010</p> <hr/> <p>M&A Advisor</p>
<p>Alyst Acquisition Corp</p> <hr/> <p>\$56 Million M&A June 2009</p> <hr/> <p>M&A Advisor</p>	<p>China Opportunity Acquisition Corp</p> <hr/> <p>\$41 Million M&A March 2009</p> <hr/> <p>M&A Advisor</p>	<p>Asia Automotive Acquisition Corp</p> <hr/> <p>\$65 Million IM&A April 2008</p> <hr/> <p>M&A Advisor</p>
<p>BBV Vietnam S.E.A. Acquisition Corp</p> <hr/> <p>\$41.4 Million M&A February 2008</p> <hr/> <p>M&A Advisor</p>	<p>Interamerican Acquisition Corp</p> <hr/> <p>\$46 Million M&A September 2007</p> <hr/> <p>M&A Advisor</p>	<p>Jaguar Acquisition Corp</p> <hr/> <p>\$24 Million M&A April 2006</p> <hr/> <p>M&A Advisor</p>

SPAC Management

<p>Chardan 2008 Acquisition Corp</p> <hr/> <p>\$55 Million IPO August 2008</p> <hr/> <p>Management</p>	<p>Chardan North China Acquisition Corp</p> <hr/> <p>\$34.5 Million IPO September 2007</p> <hr/> <p>Management</p>
<p>Chardan South China Acquisition Corp</p> <hr/> <p>\$34.5 Million IPO January 2005</p> <hr/> <p>Management</p>	<p>Chardan China Acquisition Corp</p> <hr/> <p>\$24.1 Million IPO March 2004</p> <hr/> <p>Management</p>



First SPAC targeting China
- Chardan China Acquisition Corp






Only SPAC targeting Eastern Europe / Russia
- CIS Acquisition Corp



First SPAC targeting Vietnam
- BBV Vietnam S.E.A. Acquisition Corp



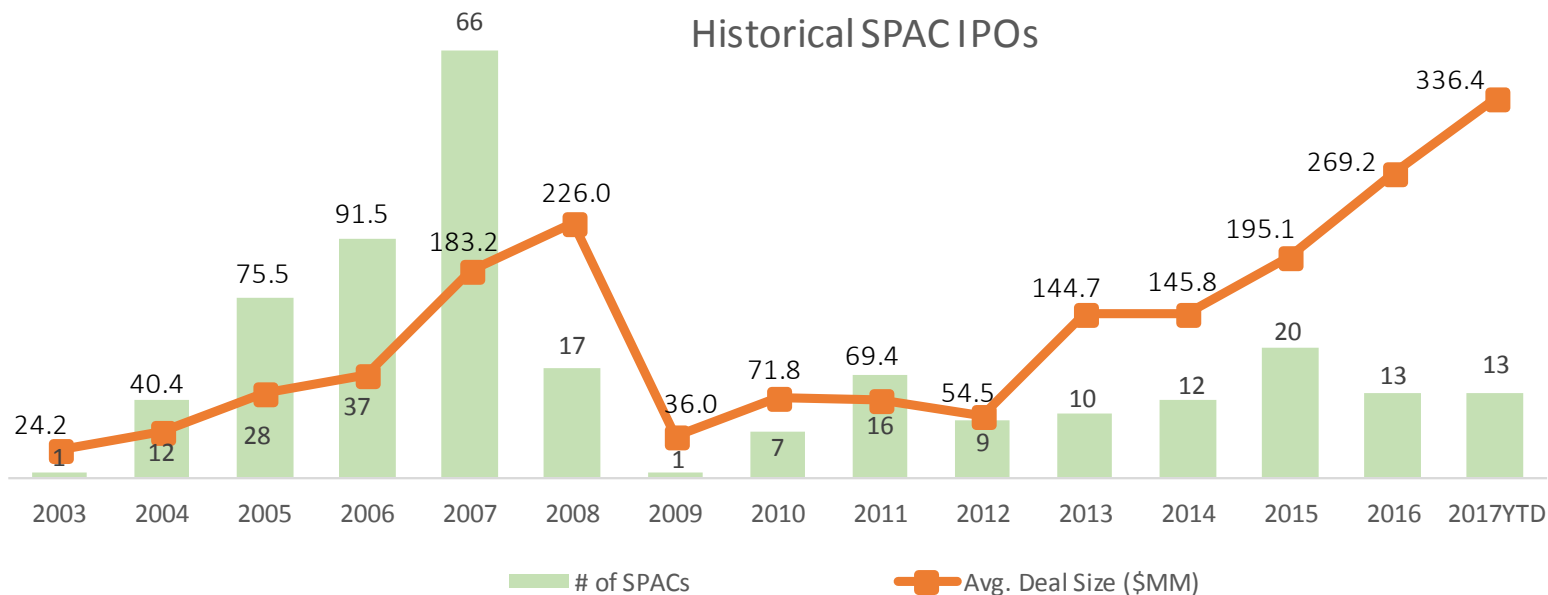
First SPAC targeting Latin America
- Interamerican Acquisition Group

 <p>\$64 Million SPAC Merger</p> <p>Management</p>	<p>Origin Agritech Ltd. (SEED)</p> <p>2004</p>	<p>Origin Agritech, based in the BVIs with headquarters in Beijing, China, is the largest hybrid seed company in China. Origin has demonstrated a consistent historical growth of over 45 percent per year. In November of 2005, Origin Agritech Ltd. merged with Chardan China Acquisition Corporation, a SPAC that raised \$24 million from investors in March of 2004 in exchange for a combination of cash and stock. In January 2006, Origin Agritech raised an additional \$40 million from the redemption of these outstanding warrants. As the first SPAC to successfully acquire an operating company in China, Origin Agritech has performed exceptionally well on NASDAQ.</p>
 <p>\$91.5 Million SPAC Merger</p> <p>Management</p>	<p>A-Power Energy Generation Systems, Ltd. (APWR)</p> <p>2005</p>	<p>Chardan South is a SPAC that raised approximately \$34 million from investors in August 2005 to acquire an operating business South of the Yangtze River in China. The deal structure provides the option to raise an additional \$57 million from the redemption of the outstanding warrants.</p>
 <p>\$91.5 Million SPAC Merger</p> <p>Management</p>	<p>Hollsys Automation Technologies, Ltd. (HOLI)</p> <p>2005</p>	<p>Chardan North is a SPAC that raised ~\$34 million from investors in August 2005 to acquire an operating business located North of the Yangtze River in China. The SPAC deal structure provides the option to raise an additional \$57 million if the management elects to call in the outstanding warrants. In February 2006, Chardan North announced that it had signed a definitive agreement to merge with the largest automation control system company in China, which will assume the name HLS Systems following the closing of the transaction. HLS is China's leading provider of automation control systems to the manufacturing, power, rail, and nuclear sectors and has completed over 3,000 projects to-date.</p>



Recent SPAC Markets Overview

SPAC Market is Ready for Rebound



Categories	# of SPACs	Gross Proceeds (\$Billions)
SPACs looking for acquisitions	32	\$8.04
SPACs announced acquisition targets	10	\$2.23
SPACs completed acquisitions	143	\$18.63
SPACs liquidated	78	\$10.16
Total	262	\$39.05

Current Active SPACs Looking for Targets



Symbol	Name	Trust Start Date	Gross Size (\$MM)
BCAC	Bison Capital	Jun-20-2017	52.5
CNAC	Constellation Alpha	Jun-20-2017	125
KBLM	KBL IV	Jun-2-2017	100
MMDM	Modern Media	May-17-2017	207
NESR	Natioanal Energy Services	May-17-2017	229.2
TPGE	TPG Pace Energy	May-04-2017	600
VEAC	Vantage Energy	Apr-21-2017	552
FMCI	Forum	Apr-12-2017	173
KAAC	Kayne Anderson	Apr-04-2017	350
SRUN	Silver Run II	Mar-29-2017	1,035
MPAC	Martlin & Partners	Mar-15-2017	325
FNTE	FinTech II	Jan-25-2017	175
GSHT	Gores II	Jan-19-2017	400
HUNT	Hunter Maritime	Nov-18-2016	152
GTYH	GTY Technologies	Nov-1-2016	552
AHPA	Avista Healthcare	Oct-11-2016	300
SCAC	Saban	Sep-16-2016	250
MACQ	M I	Sep-14-2016	53
STLR	Stellar III	Aug-19-2016	69
MIII	M III	Jul-12-2016	150
LCAH	Landcadia	May-26-2016	250
JSYN	Jensyn	Mar-7-2016	39
ANDA	Andina II	Dec-1-2015	40
BLVD	Boulevard II	Sep-25-2015	370
EAGL	Double Eagle	Sep-16-2015	500
EACQ	Easterly	Aug-4-2015	200
WYIG	JM Global	Jul-29-2015	50
ELEC	Electrum	Jun-16-2015	200
OACQ	Origo	Dec-17-2014	42
AXAR	Axar	Oct-7-2014	240
CCAQ	Committed II	Apr-16-2014	40
Total Number			31
Total Size			7,643

Note: as of 06/26/2017

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2015-2017 YTD SPAC IPO Pricing and Structure



Symbol	Name	Trust Start Date	Gross Size	Unit (\$)	Term (Mths)	Structure	Cash in trust %	Warrant Strike (\$)	At Risk Inv. (\$mm)	At Risk % of Raise	Focus
BCAC	Bison Capital	6/20/2017	53	10	21	1 common +1/2 warrant+ 1 right	101.00%	11.5	3.8	7.10%	China
CNAC	Constellation Alpha	6/20/2017	125	10	18	1 common +1/2 warrant+ 1 right	101.00%	11.5	5.0	4.00%	India
KBLM	KBL IV	6/2/2017	100	10	21	1 common +1/2 warrant+ 1 right	101.00%	11.5	4.5	4.50%	Healthcare
MMDM	Modern Media	5/4/2017	207	10	21	1 common +1/2 warrant+ 1 right	101.00%	11.5	7.3	3.50%	Media
NESR	Natioanal Energy Services	5/12/2017	229	10	24	1 common +1/2 warrant	100.00%	11.5	5.9	2.60%	Energy
TPGE	TPG Pace Energy	5/4/2017	650	10	24	1 common +1/3 warrant	100.00%	11.5	14.0	2.20%	Oil & Gas
VEAC	Vantage Energy	4/21/2017	552	10	24	1 common +1/3 warrant	100.00%	11.5	11.6	2.10%	Oil & Gas
FMCI	Forum	4/12/2017	173	10	24	1 common +1/2 warrant + 1 right	101.00%	11.5	4.8	2.80%	General
KAAC	Kayne Anderson	4/4/2017	350	10	24	1 common +1/3 warrant	100.00%	11.5	22.0	2.60%	Oil & Gas
SRUN	Silver Run II	3/29/2017	1,035	10	24	1 common +1/3 warrant	100.00%	11.5	22.7	2.20%	Oil & Gas
MPAC	Martlin & Partners	3/15/2017	325	10	24	1 common +1/2 warrant	100.00%	11.5	7.8	2.40%	General
FNTE	FinTech II	1/25/2017	175	10	24	1 common +1/2 warrant	100.00%	11.5	4.2	2.40%	Fintech
GSHT	Gores II	1/19/2017	400	10	24	1 common +1/3 warrant	100.00%	11.5	10.0	2.50%	General
HUNT	Hunter Maritime	11/18/2016	152	10	24	1 common +1/2 warrant	100.00%	11.5	5.0	3.30%	Shipping
GTYH	GTY Technologies	11/1/2016	552	10	24	1 common +1/3 warrant	100.00%	11.5	13.0	2.40%	Technology
AHPA	Avista Healthcare	10/11/2016	300	10	24	1 common +1/2 warrant	100.00%	11.5	8.0	2.70%	Healthcare
SCAC	Saban	9/16/2016	235	10	24	1 common +1/2 warrant	100.00%	11.5	6.0	2.60%	Media
MACQ	M I	9/14/2016	50	10	12+3+3+3	1 common + 1 warrant	103.75%	11.5	4.0	8.10%	Media
STLR	Stellar	8/19/2016	65	10	12+3+3+3	1 common + 1 warrant	103.75%	11.5	3.8	5.90%	Shipping
CPAA	Conyers Park	7/20/2016	403	10	24	1 common + 1/3 warrant	100.00%	11.5	10.1	2.50%	Consumer
MIII	M III	7/12/2016	150	10	24	1 common + 1 warrant	100.00%	11.5	4.6	3.10%	General
LCAH	Lancadia	5/26/2016	250	10	24	1 common +1/2 warrant	100.00%	11.5	8.0	3.20%	Hospitality
FCFO	CF	5/20/2016	600	10	24	1 common +1/2 warrant	100.00%	11.5	14.0	2.30%	General
KLRE	KLR Energy	3/11/2016	80	10	18	1 common + 1 warrant	104.00%	11.5	7.5	9.40%	Oil & Gas
JSYN	Jensyn	3/2/2016	39	10	18+3+3	1 common +1/2 warrant + 1 right	103.50%	11.5	2.9	7.55%	IT
SRAQ	Silver Run	2/29/2016	500	10	24	1 common +1/3 warrant	100.00%	11.5	10.0	2.00%	Oil & Gas
ANDA	Andina II	12/1/2015	40	10	18+3	1 common + 1 right + 1/2 warrant	101.50%	11.5	3.1	7.75%	S. America
PAAC	Pacific Special	10/20/2015	50	10	18	1 common + 1/2 warrant+1 right	104.00%	12	4.8	9.60%	Asia
CLAC	Capitol III	10/19/2015	300	10	24	1 common +1/2 warrant	100.00%	11.5	8.8	2.90%	General
BLVD	Boulevard II	9/22/2015	350	10	24+3	1 common +1/2 warrant	100.00%	11.5	9.3	2.70%	General
EAGL	Double Eagle	9/16/2015	500	10	24	1 common +1/2 warrant	100.00%	11.5	9.8	2.00%	Media
PACE	Pace	9/16/2015	450	10	24	1 common +1/3 warrant	100.00%	11.5	11.0	2.40%	General
GRSH	Gores	8/19/2015	375	10	24	1 common +1/2 warrant	100.00%	11.5	9.5	2.50%	General
ECAC	E-compass	8/18/2015	40	10	18	1 common+ 1 right	104.00%	-	3.1	7.70%	China
EACQ	Easterly	8/4/2015	200	10	24	1 common +1/2 warrant	100.00%	11.5	6.9	3.50%	Financial
GPAC	Global Partners	8/4/2015	155	10	24	1 common +1/2 warrant	100.00%	11.5	6.4	4.10%	General
WYIG	JM Global	7/29/2015	50	10	24	1 common +1/2 warrant	100.00%	11.5	2.5	5.00%	Consumer
HCAC	Hennessy Capital II	7/28/2015	200	10	24	1 common +1/2 warrant	100.00%	11.5	7.5	3.80%	General
ELEC	Electrum	6/15/2015	200	10	24	1 common +1/2 warrant	100.00%	11.5	7.0	3.50%	Metals / Mining
GPIA	GP Investments	5/26/2015	173	10	24	1 common +1/2 warrant	100.00%	11.5	7.8	4.50%	Consumer
ARWA	Arowana	5/6/2015	83	10	18	1 common + 1/2 warrant + 1 right	102.00%	12.5	4.5	5.50%	Aus solar
AAPC	Atantic Alliance	5/4/2015	77	10	18	1 common	105.00%	-	7.8	10.10%	UK/Europe
HRMN	Harmony	3/27/2015	115	10	24	1 common +1 warrant	102.00%	11.5	5.8	5.10%	-
FNTC	FinTech	2/19/2015	100	10	18	1 common +1 warrant	100.00%	12	3.0	3.00%	Fin Tech
BHAC	Barington/Hilco	2/11/2015	40	10	18+3+3	1 common + 1/2 warrant + 1 right	101.60%	12.5	3.0	7.40%	Consumer
QPAC	Quinpario 2	1/22/2015	350	10	24	1 common +1/2 warrant	100.00%	11.5	9.0	2.60%	Specialty Chemical

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Average: 100.87%

4.17% 11/30/2022

2015-2017 YTD SPAC IPO Investor Annualized Returns (Active SPACs)



Name	Cash in Trust (\$MM)	IPO Unit Price (\$)	Warrant Price	Adj. Warrant Price (\$) ⁽¹⁾	Common Share Right (\$) ⁽¹⁾	Est Cash Pay From Trust (\$)	Annualized Aggregate Return (IRR)	Trust Start Date	Liquidation Date
Bison Capital	53	10	0.00	-	-	-	-	6/20/2017	3/20/2019
Constellation Alpha	125	10	0.00	-	-	-	-	6/20/2017	12/20/2018
KBL IV ⁽²⁾	100	10	0.00	-	-	-	-	6/2/2017	3/2/2019
Modern Media	207	10	0.41	0.41	-	10.22	3.11%	5/4/2017	5/4/2019
Natioanal Energy Services	229	10	0.40	0.40	-	10.12	2.57%	5/12/2017	5/12/2019
TPG Pace Energy ⁽²⁾	600	10	0.00	-	-	10.09	-	5/4/2017	5/4/2019
Vantage Energy	552	10	1.17	0.39	-	10.10	2.42%	4/21/2017	4/21/2019
Forum ⁽³⁾	173	10	0.37	0.19	-	10.20	1.91%	4/12/2017	4/12/2019
Kayne Anderson ⁽³⁾	350	10	0.90	0.30	-	10.10	1.98%	4/4/2017	4/4/2019
Silver Run II ⁽³⁾	1,035	10	1.80	0.60	-	10.10	3.44%	3/29/2017	3/29/2019
Martlin & Partners	325	10	0.86	0.86	-	10.10	4.69%	3/15/2017	3/15/2019
FinTech II ⁽³⁾	175	10	1.20	0.60	-	10.10	3.44%	1/25/2017	1/25/2019
Gores II ⁽³⁾	400	10	1.77	0.59	-	10.10	3.39%	1/19/2017	1/19/2019
Hunter Maritime	152	10	0.30	0.30	-	10.09	1.93%	11/18/2016	11/18/2018
GTY Technologies ⁽³⁾	552	10	1.90	0.63	-	10.06	3.41%	11/1/2016	11/1/2018
Avista Healthcare	300	10	0.45	0.45	-	10.01	2.29%	10/11/2016	10/7/2018
Saban ⁽²⁾	235	10	1.25	0.63	-	10.01	3.71%	9/16/2016	5/26/2018
M I	50	10	0.33	0.33	-	10.38	3.99%	9/14/2016	6/14/2018
Stellar III	65	10	0.33	0.33	-	10.38	3.95%	8/19/2016	5/19/2018
Conyers Park ⁽³⁾	403	10	2.74	0.91	-	10.01	4.51%	7/20/2016	7/20/2018
M III	150	10	0.47	0.47	-	10.01	3.76%	7/12/2016	10/19/2017
Landcadia	250	10	0.79	0.79	-	10.01	3.89%	5/26/2016	6/1/2018
CF ⁽³⁾	600	10	2.24	1.12	-	10.01	5.46%	5/20/2016	5/25/2018
Jensyn	39	10	0.25	0.25	0.31	10.38	5.85%	3/2/2016	9/30/2017
Andina II	41	10	0.30	0.30	0.46	10.17	5.20%	12/1/2015	9/1/2017
Capitol III ⁽³⁾	325	10	1.62	0.81	-	10.02	4.06%	10/19/2015	10/19/2017
Boulevard II ⁽³⁾	370	10	0.69	0.34	-	10.03	1.64%	9/22/2015	12/25/2017
Easterly	200	10	0.35	0.35	-	10.04	1.92%	8/1/2015	8/4/2017
JM Global	155	10	0.33	0.33	-	10.03	1.78%	8/4/2015	8/4/2017
Electrum	200	10	0.38	0.38	-	10.03	2.02%	6/15/2015	6/16/2017
GP Investments ⁽³⁾	43	10	0.70	0.35	-	10.04	1.64%	5/26/2015	10/1/2017
Atlantic Alliance	81	10	-	-	-	10.51	2.01%	5/4/2015	11/3/2017
Barington/Hilco ⁽³⁾	44	10	0.15	0.15	0.40	10.18	3.56%	2/11/2015	2/11/2017
Average							2.92%		

Source: SPAC Analytics, Capital IQ

(1) Assuming realized profits as of 6/26/2017

(2) Units have not split yet as of 6/26/2017

(3) Warrant prices are adjusted for 1/2 or 1/3 warrant for every unit purchased. In reality, odd warrant numbers will be rounded down

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2015-2016YTD SPAC Merger Performances – Common Shares



Ticker	Name	Merger Date	3 Mths Post Merger	6 Mths Post Merger	12 Mths Post Merger	Current Date	Size (\$mm)	Stock Price				% Change				
								Merger Date	3 Mths Post Merger	6 Mths Post Merger	12 Mths Post Merger	Current	3 Mths Post Merger	6 Mths Post Merger	12 Mths Post Merger	Current Date
Announced																
CFCO	CF/Fidelity & Guaranty Life	5/24/17				6/26/17	690.0	10.16				11.44				12.6%
GPIA	GP Investments/Rimini Street	5/16/17				6/26/17	172.5	10.01				10.03				0.2%
BHAC	Barington/Hilco/Oomba Gameworks	5/16/17				6/26/17	42.9	10.21				10.30				0.9%
CPAA	Conyers Park / Simply Good Foods	4/11/17				6/26/17	402.5	11.25				11.73				4.3%
CLAC	Capital III/Cision	3/20/17				6/26/17	325.0	10.10				10.00				-1.0%
HRMN	Harmony/LOI with NextDecade	3/14/17				6/26/17	115.0	10.18				10.28				1.0%
QPAC	Quinpario 2/Exela Technologies	2/22/17	5/22/17			6/26/17	350.0	10.09	9.96			9.96				-1.3%
GPAC	Global Partners/Sequel Youth and Family Services	1/11/17	4/11/17			6/26/17	155.3	9.93	9.95			9.95				0.3%
PAAC	Pacific Special/Borqs	12/27/16	3/27/17			6/26/17	57.5	10.40	10.35			10.35				-0.5%
Closed																
ROSE	Rosehill Resources	4/26/17				6/26/17	81.8	10.60				8.40				-20.8%
PLYA	Pace/Playa Hotels & Resort	3/1/17	6/1/17			6/26/17	450.0	10.15				11.72				15.5%
DSKE	Daseke	2/27/17	5/27/17			6/26/17	199.6	10.22				10.31				0.9%
IFMK	NYM Holdings	1/17/17	4/17/17			6/26/17	40.0	10.49	13.09			11.89				13.3%
HDR A	Hydra/Inspired Entertainment	12/23/16	3/23/17	6/23/17		6/26/17	80.0	9.75	10.95	10.90		12.10				24.1%
VVPR	Arowana/VivoPower International	12/13/16	3/13/17	6/13/17		6/26/17	82.8	10.34	4.75	3.21		3.63				-64.9%
YTRA	Yatra Online	12/13/16	3/13/17	6/13/17		6/26/17	212.8	9.92	8.43	10.55		10.42				5.0%
TW NK	Gores Holdings/Hostess Brands	11/3/16	2/3/17	5/3/17		6/26/17	375.0	11.40	14.55	16.21		15.55	27.6%	42.2%		36.4%
CDEV	Silver Run/Centennial Resource Development	10/7/16	1/7/17	4/7/17		6/26/17	500.0	16.12	19.05	19.02		14.82	18.2%	18.0%		-8.1%
CCN	FinTech/CardConnect	7/27/16	10/27/16	1/27/17	4/27/17	6/26/17	100.0	10.25	9.00	13.85	13.85	15.15	-12.2%	35.1%	35.1%	47.8%
TFSC	1347 Capital/Limbach Holdings	7/19/16	10/19/16	1/19/17	4/19/17	6/26/17	46.0	9.16	13.44	13.88	13.46	11.91	46.7%	51.5%	46.9%	30.0%
CADT	DT Asia/China Direct Lending	7/6/16	10/6/16	1/6/17	4/6/17	6/26/17	68.6	4.82	7.50	5.31	6.00	4.60	55.5%	10.1%	24.4%	-4.6%
WLRH	WL Ross/Nexeo Solutions	6/8/16	9/8/16	12/8/16	3/8/17	6/26/17	68.6	9.66	8.88	8.49	9.19	8.24	-8.1%	-12.1%	-4.9%	-14.7%
ABIL	Ability Inc.	12/23/15	3/23/16	6/23/16	9/23/16	6/26/17	80.5	9.16	6.48	4.35	3.87	1.40	-29.3%	-52.5%	-57.8%	-84.7%
STGG	STG Group	11/24/15	2/24/16	5/24/16	8/24/16	6/26/17	69.0	4.55	4.70	3.50	2.50	1.72	3.2%	-23.1%	-45.1%	-62.2%
WINS	Wins Finance Group	10/22/15	1/22/16	4/22/16	7/22/16	6/26/17	40.8	9.71	12.20	11.20	20.41	205.01	25.7%	15.3%	110.2%	201.3%
TMPS	Tempus Applied Solutions	7/31/15	10/31/15	1/31/16	4/30/16	6/26/17	75.0	9.86	7.73	1.95	1.86	1.00	-21.7%	-80.2%	-81.1%	-89.9%
AGFS	AgroFresh	7/29/15	10/29/15	1/29/16	4/29/16	6/26/17	220.5	11.83	6.82	5.49	6.23	7.17	-42.3%	-53.6%	-47.3%	-39.4%
LIND	Lindbald Expeditions	7/8/15	10/8/15	1/8/16	4/8/16	6/26/17	200.0	10.56	10.15	10.82	9.88	10.15	-3.9%	2.5%	-6.4%	-3.9%
TACO	Del Taco	6/30/15	9/30/15	12/30/15	3/30/16	6/26/17	150.0	15.22	14.00	10.94	10.28	13.84	-8.0%	-28.1%	-32.5%	-9.1%
VDTH	Videocon d2h	4/1/15	7/1/15	10/1/15	1/1/16	6/26/17	325.0	12.05	12.67	9.43	8.88	9.04	5.1%	-21.7%	-26.3%	-25.0%
HTWO	Zais Group	3/9/15	6/9/15	9/9/15	12/9/15	6/26/17	175.9	10.31	9.86	5.88	9.81	2.27	-4.4%	-43.0%	-4.8%	-78.0%
BLBD	Blue Bird	2/24/15	5/24/15	8/24/15	11/24/15	6/26/17	115.0	9.50	12.57	11.33	10.50	17.20	32.3%	19.3%	10.5%	81.1%
Average								10.25	10.31	9.28	9.05	15.67	5.29%	-7.53%	-5.65%	55.52%
Median								10.17	9.96	10.55	9.50	10.29	-0.34%	-4.82%	-5.65%	-0.16%

2015-2016YTD SPAC Merger Performances – Warrants & Rights



Ticker	Name	Merger Date	3 Mths Post Merger	6 Mths Post Merger	12 Mths Post Merger	Current Date	Size (\$mm)	Warrant/Right Price				%				
								Merger Date	3 Mths Post Merger	6 Mths Post Merger	12 Mths Post Merger	Current	3 Mths Post Merger	6 Mths Post Merger	12 Mths Post Merger	Current Date
Announced																
CFCOW	CF/Fidelity & Guaranty Life	5/24/17				6/26/17	690.00	1.70				2.24			31.8%	
GPIAW	GP Investments/Rimini Street	5/16/17				6/26/17	172.50	0.50				0.70			40.0%	
BHACW	Barington/Hilco/Oomba Gameworks	5/16/17				6/26/17	42.90	0.16				0.15			-9.4%	
CPAAW	Conyers Park / Simply Good Foods	4/11/17				6/26/17	402.50	2.25				2.74			21.7%	
CLACW	Capital III/Cision	3/20/17	6/20/17			6/26/17	325.00	1.40	1.65			1.62	17.9%		15.7%	
HRMNW	Harmony/LOI with NextDecade	3/14/17	6/14/17			6/26/17	115.00	0.45	0.70			0.82	55.6%		82.2%	
QPACW	Quinpario 2/Exela Technologies	2/22/17	5/22/17			6/26/17	350.00	0.62	0.40			0.40	-35.7%		-35.4%	
GPACW	Global Partners/Sequel Youth and Family Services	1/11/17	4/11/17			6/26/17	155.30	0.50	0.32			0.21	-36.0%		-58.0%	
PAACW	Pacific Special/Borqs	12/27/16	3/27/17			6/26/17	57.50	0.31	0.35			0.49	12.9%		56.5%	
Closed																
ROSEW	Rosehill Resources	4/26/17				6/26/17	81.80	1.86				1.15			-38.2%	
PLYAW	Pace/Playa Hotels & Resort	3/1/17	6/1/17			6/26/17	450.00	0.73	1.03			1.08			47.9%	
DSKEW	Daseke	2/27/17	5/27/17			6/26/17	199.60	1.15	1.01			1.01			-12.2%	
ECACR	NYM Holdings	1/17/17	4/17/17			6/26/17	40.00	0.95	-			1.01			6.3%	
INSEW	Hydra/Inspired Entertainment	12/23/16	3/23/17	6/23/17		6/26/17	80.00	0.62	0.76	0.80		0.80	22.6%		29.0%	
VVPRW	Arowana/VivoPower International	12/13/16	3/13/17	6/13/17		6/26/17	82.80	0.20	-	-		-	-		-	
YTROF	Yatra Online	12/13/16	3/13/17	6/13/17		6/26/17	212.80	0.45	0.52	1.30		1.40	15.6%		211.1%	
TWNBW	Gores Holdings/Hostess Brands	11/3/16	2/3/17	5/3/17		6/26/17	375.00	1.34	2.44	2.98		2.75	82.1%	122.4%	105.2%	
CDEVW	Silver Run/Centennial Resource Development	10/7/16	1/7/17	4/7/17		6/26/17	500.00	5.20	7.73	6.49		6.49	48.7%	24.8%	24.8%	
CCNWW	FinTech/CardConnect	7/27/16	10/27/16	1/27/17	4/27/17	6/26/17	100.00	1.35	1.07	3.52	3.75	3.95	-20.7%	160.7%	177.8%	192.6%
LMBHW	1347 Capital/Limbach Holdings	7/19/16	10/19/16	1/19/17	4/19/17	6/26/17	46.00	0.40	1.77	2.30	2.10	1.57	342.5%	475.0%	425.0%	292.5%
CLDCF	DT Asia/China Direct Lending	7/6/16	10/6/16	1/6/17	4/6/17	6/26/17	68.60	0.10	0.20	0.09	0.13	0.10	100.0%	-10.0%	28.5%	-5.0%
NXEOW	WL Ross/Nexeo Solutions	6/8/16	9/8/16	12/8/16	3/8/17	6/26/17	68.60	0.82	0.68	0.65	0.70	0.55	-17.7%	-20.7%	-14.6%	-32.9%
ABIWF	Ability Inc.	12/23/15	3/23/16	6/23/16	9/23/16	6/26/17	80.50	0.75	0.70	0.17	0.09	0.00	-6.2%	-77.2%	-87.9%	
-	STG Group	11/24/15	2/24/16	5/24/16	8/24/16	6/26/17	69.00	-	-	-	-	0.00	-	-	-	
SMACR	Wins Finance Group	10/22/15	1/22/16	4/22/16	7/22/16	6/26/17	40.80	0.60	-	-	-	0.00	-100.0%	-100.0%	-100.0%	-100.0%
TMPSW	Tempus Applied Solutions	7/31/15	10/31/15	1/31/16	4/30/16	6/26/17	75.00	0.27	0.38	0.28	0.19	0.00	38.9%	3.7%	-29.6%	-100.0%
AGFSW	AgroFresh	7/29/15	10/29/15	1/29/16	4/29/16	6/26/17	220.50	2.96	1.23	0.90	0.90	0.85	-58.4%	-69.6%	-69.6%	-71.3%
LINDW	Lindbald Expeditions	7/8/15	10/8/15	1/8/16	4/8/16	6/26/17	200.00	2.25	1.99	2.80	2.45	2.12	-11.6%	24.4%	8.9%	-5.8%
TACOW	Del Taco	6/30/15	9/30/15	12/30/15	3/30/16	6/26/17	150.00	5.80	5.17	2.84	2.43	3.95	-10.9%	-51.0%	-58.1%	-31.9%
-	Videocon d2h	4/1/15	7/1/15	10/1/15	1/1/16	6/26/17	325.00	-	-	-	-	-	-	-	-	
-	Zais Group	3/9/15	6/9/15	9/9/15	12/9/15	6/26/17	175.90	-	-	-	-	-	-	-	-	
BLBDW	Blue Bird	2/24/15	5/24/15	8/24/15	11/24/15	6/26/17	115.00	0.75	1.41	1.00	0.70	2.75	88.0%	33.3%	-6.7%	266.7%
Average								1.21	1.37	1.63	1.12	1.41	25.1%	36.8%	22.8%	31.9%

Recent SPAC Acquisition Valuation – Financial Services



SPAC mergers in the last 24 months:

Financial Services

Company	Ticker	Status	Equity Purchase Price* (\$MM)	Total Purchase Price* (\$MM)	Sales (\$MM)	LTM EBITDA	Net Income (\$MM)	BV (\$MM)	Price /Sales	P/E	P/BV	EV/ EBITDA
China Direct Lending	CADT	Completed	302	230	28.6		14.8	104.1	8.1x	20.4x	2.2x	
Wins Finance Group	WINS	Completed	201	194.7	9.6		7.5	246	20.3x	26.7x	0.9x	
Zais Group	HTWO	Completed	362	187	180.5	42.1	77.4		1.0x	2.3x		4.4x
Average									14.2x	23.6x	2.2x	
Industry Median									4.7x	35.9x	2.2x	

Real Estate

Company	Ticker	Status	Equity Purchase Price* (\$MM)	Total Purchase Price (\$MM)	Sales (\$MM)	EBITDA (\$MM)	EV/ Sales	EV/ EBITDA
Playa Hotels&Resorts	PLYA	Completed	1,073	1,753	553	180	3.2x	9.7
Hostess Brands	TWNK	Completed	1,355	2,347	781	235	3.0x	10.0
Average							3.1x	9.9x
Industry median								12.9x

*Assuming minimum redemption in trust for the announced transactions and including target management earn-out shares if any

Recent SPAC Acquisition Valuation – Industrials



SPAC mergers in the last 24 months:

Company	Ticker	Status	Equity Purchase Price* (\$MM)	Total Purchase Price (\$MM)	NTM Sales (\$MM)	NTM EBITDA (\$MM)	LTM Net Income (\$MM)	EV/Sales	EV/EBITDA	P/E
Daseke	DSKE	Completed	501	787	655	89		1.2x	8.8x	
Limbach Holdings	LMB	Completed	80	103.7	407	17		0.3x	6.1x	
Nexeo Solutions	NXEO	Completed	707	1,512	4,024	198		0.4x	7.6x	
STG Group	STGG	Completed	112	166	210	18.4		0.8x	9.0x	
Tempus Applied Solutions	TMPS	Completed	100	99	73	6.7		1.4x	14.9x	
Blue Bird	BLBD	Completed	271	481	855.7	73.5	2.8	0.4x	5.7x	98.3x
VivoPower Industrial	VVPR	Completed	174	162	47.9	18		3.4x	9.0x	
Average								1.3x	7.9x	
Industry Average								2.1x	9.8x	18.9x

Note: assume no redemption in trust for the announced transactions and including target management earn-out shares if any

*Including target management earn-out shares if any

Recent SPAC Acquisition Valuation – Consumer & Natural Resources



SPAC mergers in the last 24 months:

Consumer

Company	Ticker	Status	Equity Purchase Price* (\$MM)	Total Purchase Price (\$MM)	NTM Sales (\$MM)	NTM EBITDA (\$MM)	LTM Net Income (\$MM)	EV/ Sales	EV/ EBITDA	P/E
Sequel Youth and Family Borqs	GPAC	Announced	224	423	269	43		1.6x	9.8x	
Yatra Online	PAAC	Announced		303	75.1			4.0x		
NYM Holdings	YTRA	Completed	355	261	81.6			3.2x		
Del Taco	ECAC	Completed	125	148	131 ⁽¹⁾	8.4 ⁽¹⁾	3.6 ⁽¹⁾	1.1x	17.6x	34.7x
Linbald Expeditions	TACO	Completed	261	573	396 ⁽¹⁾	58.8 ⁽¹⁾		1.4x	9.8x	
Inspired Entertainment	LIND	Completed	328	289	NM	44.8		NM	6.5x	6.5x
Average			208.3	310.1	134	48		2.3x	10.0x	20.6x
Industry Average								3.6x	16.1x	44.0x

Natural Resources

Company	Ticker	Status	Equity Purchase Price* (\$MM)	Total Purchase Price (\$MM)	NTM Sales (\$MM)	NTM EBITDA (\$MM)	EV/ Sales	EV/ EBITDA
Rosehill Resources	KLRE	Completed	438	444		45		9.7x
Centennial Resource Development	CDEV	Completed	1,835	1,735		138		12.6x
Average								11.2x
Industry Median								12.5x

Note: assume no redemption in trust for the announced transactions and including target management earn-out shares if any

(1) Last 12 months data

Recent SPAC Acquisition Valuation – Materials & Technology



SPAC mergers in the last 24 months:

Materials

Company	Ticker	Status	Equity Purchase Price* (\$MM)	Total Purchase Price (\$MM)	NTM Sales (\$MM)	NTM EBITDA (\$MM)	LTM Net Income (\$MM)	EV/ Sales	EV/ EBITDA	P/E
ArgoFresh	BLVD	Completed	454	879	190	104	27.9	4.6x	8.5x	16.3x
Industry Median									14.4x	

Technology

Company	Ticker	Status	Equity Purchase Price* (\$MM)	Total Purchase Price (\$MM)	NTM Sales (\$MM)	NTM EBITDA (\$MM)	NTM Net Income (\$MM)	EV/ Sales	EV/ EBITDA	P/E	
Borqs International	PAAC	Announced		303.0	75.1			4.0x			
MUNDOmedia	HRMN	Announced	293.9	246.1	113.1	13.1	15.3	2.2x	18.8x	19.2x	
CardConnect	CCN	Completed	279.9	437.9	152.2	39.4		2.9x	11.1x		
Ability	ABIL	Completed	307.9	258.8	58.0	24.9	20.0		10.4x	15.4x	
Videocon D2h	VDTH	Completed	443.0	918.0	380.0	95.0		2.4x	9.7x	10.3x	
Average								2.9x	12.5x	15.0x	
Industry Median									3.5x	13.5x	21.4x

*Assuming minimum redemption in trust for the announced transactions and including target management earn-out shares if any

Case Study 1: Silver Run's Merger with Centennial Resources Development



Acquirer: Silver Run Acquisition Corporation (SRAQ)

Trust Start Date	02-24-2016
Size:	\$500 MM (1 Class A + 1/3 warrant): - 50 MM class A @ \$10.0/share - 100% in trust - 16,666,666 warrants exercisable at \$11.50/share
Term	24 months
Private Placement	- \$12,000,000 (8,000,000 warrants @ \$1.50/warrant)
Sponsor Promote	12,500,000 class B shares (20% post IPO) fully convertible into class A at 1:1
Leader & Sponsor	Mark Papa, Riverstone

Target: Centennial Resources Development

Reserve	- ~3,000 ft. oil column in the deep, high pressured oily core of the Southern Delaware Basin - ~42,500 net acres; 42% WI in operated acreage - 32.5 MMboe net 1P(83% liquids); 71% oil
Production & Inventory	- ~7,800 Boepd (Q2 2016) from 62 operated Hz wells in 5 difference shale zones on par with upside for 7+ - 1,357 gross identified potential drilling locations - Upside in Avalon and 2 nd and 3 rd Bone Spring shales

Post Transaction Ownership

At \$10/Share	Shares	%
Silver Run Public Shareholders	50.0 MM	27.2%
PIPE investors	20.0 MM	10.9%
Riverstone	93.5 MM	51.0%
Centennial Seller	20.0 MM	10.9%
Total	183.5 MM	100.0%

Transaction Terms

Date of Approval	10-07-2016
Date of Definitive	07-22-2016
Valuation	\$1.7 Bn in EV; 1.8 Bn in equity value at close - 12.6x 2017 EV/Adj. EBITDAX - 6.6x 2018 EV/Adj. EBITDAX - \$39,877/net acre
Source of Proceeds	- Silver Run Shareholders: \$500 MM - PIPE Investors: \$200 MM - Riverstone: \$810 MM - Seller Rollover Equity: \$185 MM
Uses of Proceeds	- Cash to Seller: \$1,187 MM - Seller Rollover Equity: 185 MM - Net debt Reduction: \$188 MM - Cash to Balance Sheet: \$100 MM - Transaction Expenses: \$35 MM
Redemption	0 % (\$500 MM raised from SPAC)

Deal Rationale

- Mark Papa, the former CEO and Chairman of EOG Resources, joined force with Riverstone, the largest energy private equity, in the Silver Run SPAC and Silver Run-Centennial merger to focus on one of the most attractive operating areas in the U.S.
- Attractive deal valuation: priced well below the peer group average of \$52,600 net acres
- Centennial seller will receive \$1.19 billion in cash and 20 million in shares in exchange for a significant (11%) equity stake in the company
- Centennial will benefit from the cash injection to render a debt free balance sheet and an additional \$100 million liquidity to fully fund a development plan into 2018

11/30/2022

LP Evidentiary Exhibit Page 008754

Case Study 2: KLR Energy's Merger with Rosehill Resources



Acquirer: KLR Energy Acquisition Corp. (KLRE)

Trust Start Date	03-16-2016
Size:	<ul style="list-style-type: none"> \$81.85 MM (1 class A + 1 warrant): - 8,185,320 MM class A @ \$10.0/share - 104% in trust - 8,185,320 warrants exercisable at \$11.50/share
Term	18 months
Private Placement	- \$6,232,500 (8,310,000 warrants @ \$0.75/warrant)
Sponsor Promote	2,044,795 shares (20% post IPO)

Target: Rosehill Operating Company (aka Tema Oil & Gas)

Reserve	<ul style="list-style-type: none"> - ~4,000 ft. in the hyper-core of the Delaware Basin - 4,771 net acres - >80% HBP across 10 productive benches - 12.1 MMboe 1P (78.8% liquids); 70.1 MMboe 3P; 45% oil
Production & Inventory	<ul style="list-style-type: none"> - ~6,000 Boepd (January 2017) - ~200 gross identified potential drilling locations (Q2 2016) - 9 years of inventory (2-rig program) - Additional 50 locations and 3P growth potential

Post Transaction Ownership

<i>At \$10.40/Share</i>	<i>Shares (As converted)</i>	<i>%</i>
KLRE shareholders	8.2 MM	16.8%
KLRE sponsors	3.5 MM	7.2%
PIPE preferred investors	7.2 MM	14.9%
Seller (Tema)	29.8 MM	61.1%
Total	48.8 MM	100.0%

LP Evidentiary Exhibits Page 008755

Deal Terms

Expected Date of Approval	End of Q1 2017
Date of Definitive	12-20-2016
Valuation	<ul style="list-style-type: none"> \$1.7 Bn in EV; 1.8 Bn in equity value at close - 9.8x 2017 EV/Adj. EBITDAX - 5.8x 2018 EV/Adj. EBITDAX - \$79,333 EV/2017E boepd
Source of Proceeds	<ul style="list-style-type: none"> - KLRE Shareholders: \$85 MM - PIPE preferred investors: \$75 MM - Tema Rollover Equity: \$4 MM
Uses of Proceeds	<ul style="list-style-type: none"> - Cash to Seller: \$35 MM - Net debt Reduction: \$0.3 MM - Cash to Balance Sheet: \$117 MM - Transaction Expenses: \$12 MM

Deal Rationale

- The KLR Energy SPAC and KLR-Rosehill merger brings together Gary Hanna, a 35-year industry veteran who previously built and sold EPL Oil & Gas for 8.5x equity return within 5 years, and Rosemore Inc., the founding family of the American Oil Company and Crown Central Petroleum Corporation
- KLR sponsors and Rosemore will backstop the merger by purchasing up to \$20 million of Class A common or convertible preferred
- Attractive deal valuation: priced well below the peer group average of \$120,756 \$/2017E boepd, and 12.5x EV/2017E EBITDAX
- Rosehill seller will receive \$35 million in cash and 30 million in shares in exchange for a majority (61%) equity stake in the company
- Rosehill will benefit from the \$117 million liquidity to fully fund a development plan through 2018 and pursue strategic acquisitions

11/30/2022

VI

Chardan Overview

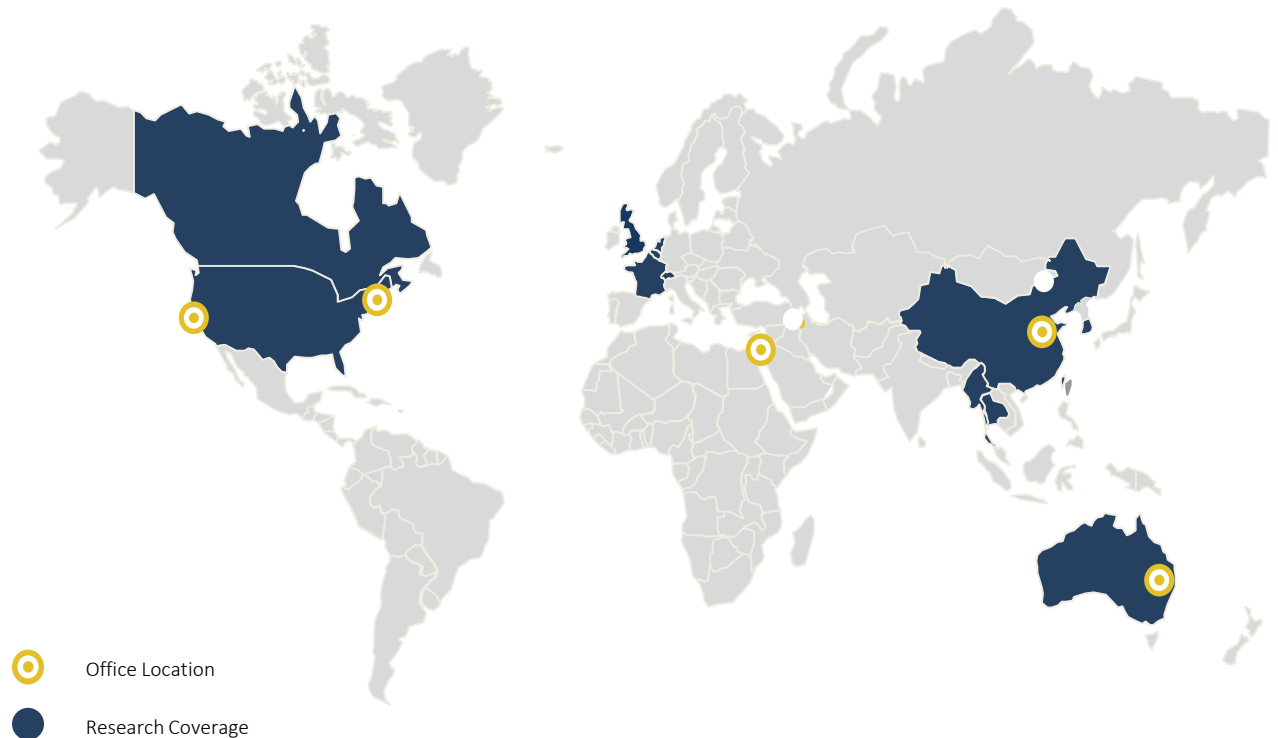
We Are A Global, Full Service Investment Bank



Founded in 2002 and headquartered in New York City, Chardan is a privately owned institution focused on addressing the needs of domestic and international, public and private emerging growth and middle-market companies, particularly those with disruptive, enabling technology platforms.

Chardan by the numbers:

- **14** years of history
- **367** total transactions
- **\$14.9** billion aggregate capital raised¹
- **\$2.8** billion aggregate considerations in M&A transactions



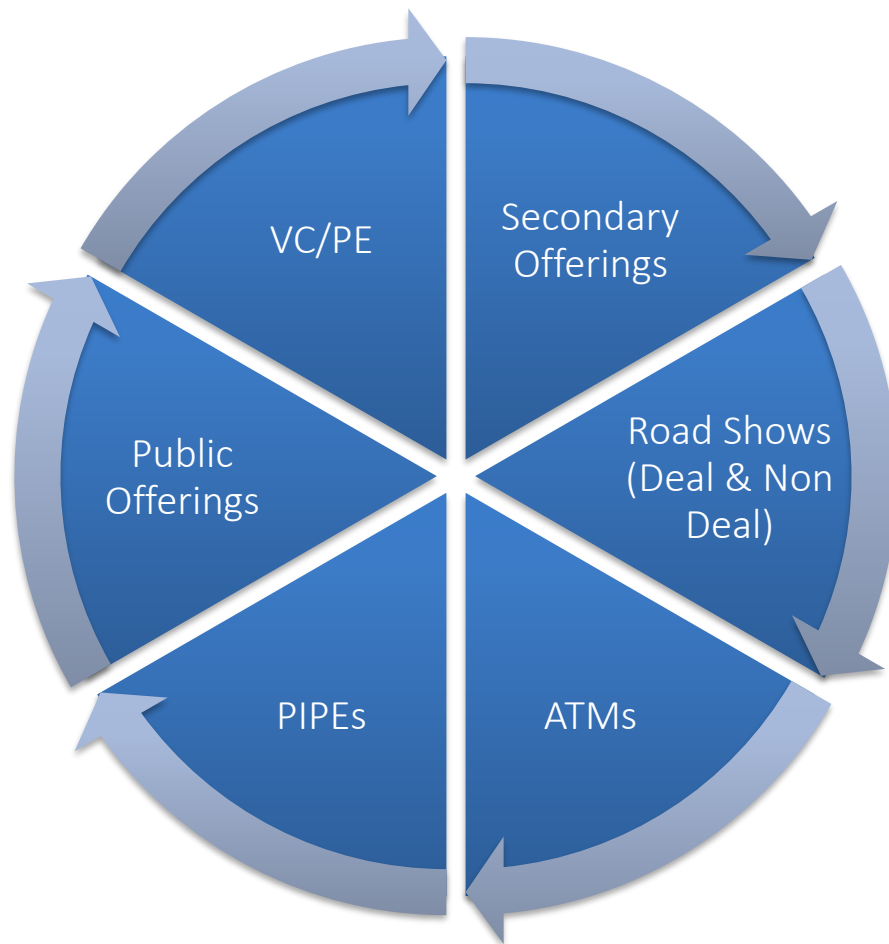
Note: (1) Aggregate amount excludes selling group

Chardan Business Line Overview



Corporate Finance	Capital Markets	Research	Financial Advisory
<p>Provide comprehensive advisory and capital raise services</p>	<p>Deliver sales, trading, and market-making services for global institutions, hedge funds and industry innovators</p>	<p>Reliable investment research on domestic and international growth companies</p>	<p>Offer objective advice to clients looking to fulfill their fiduciary duties and risk mitigation</p>
Capital Raise	Sales	Sector Coverage	Transaction Opinions
<ul style="list-style-type: none"> ▪ IPOs, Follow-Ons ▪ PIPEs ▪ Private Growth Capital 	<ul style="list-style-type: none"> ▪ Roadshows ▪ Capital Markets Support ▪ Research Recommendation Delivery 	<ul style="list-style-type: none"> ▪ Pharmaceuticals, ▪ Biotech ▪ Medical devices ▪ Technology, Media and Telecommunications ▪ Semiconductors ▪ Industrial Technology ▪ Software ▪ Energy ▪ Defense 	<ul style="list-style-type: none"> ▪ Fairness Opinions ▪ Valuation Opinions ▪ Solvency and Other Capital Adequacy Opinions
M&A Advisory	Trading		Portfolio Valuation & Advisory
Restructuring & Special Situations	Prime Brokerage		Transaction Advisory
<ul style="list-style-type: none"> ▪ Restructuring existing debt and equity ▪ Bridge financings ▪ SPACs and reverse take-overs 	<ul style="list-style-type: none"> ▪ U.S. subsidiary of the Industrial and Commercial Bank of China (ICBC) 		<ul style="list-style-type: none"> ▪ Due Diligence Services

- | | |
|---------------------------------------|--|
| Capital Markets Support | <ul style="list-style-type: none"> Roadshows – deal and non-deal Stock buybacks Warrant & options transactions 10(b)-5-1 sales plans |
| Sales and Trading | <ul style="list-style-type: none"> Strong sales force for deal distribution Close contact to buy-side clients for idea dissemination Each client, large or small, receives our high-touch service Actively trading over 2,000 stocks |
| Capital Raising and Up-listing | <ul style="list-style-type: none"> 327 transactions with over \$14.1 billion raised⁽¹⁾ Public offerings, private placements, ATMs, and syndicate experience Full breadth of institutional distribution Two internal hedge funds |



Industry-Focused Service

Industry-Focused Boutique Investment Bank



Healthcare

- Biotechnology
- Devices
- Diagnostics & Tools
- Information Technology
- Pharmaceuticals

Technology

- Electronics & Supply Chain
- Equipment & Storage
- IT Services
- Semiconductors
- Software

Internet, Media & Communications

- Media & Entertainment
- Internet Services
- Telecom Services

Consumer & Retail

- Food & Beverage
- Gaming & Entertainment
- Products & lifestyles

Energy & Natural Resources-U.S. &Canada

- Oil Exploration & Production
- Oilfield Services
- Utilities, MLPs, and Royalty Trusts

Alternative Energy & Cleantech

- Renewables
- Energy Efficiency
- Energy Storage
- Advanced Transportation & Fuels

Aerospace & Defense

- Aerospace & Defense
- Specialty Defense & Homeland Security
- Government Services

Diversified Industrials

- Building Products & Construction
- Materials
- Capital Equipment
- Engineering & Construction
- Heavy Machinery
- Infrastructure

Financial Institutions

- Specialty Finance

Alternative Equity Product Capabilities

Experienced and Active Across Multiple Structured Equity Placement Products



PIPEs, CMPOs, & Registered Directs

- Consistently place near the top of the league tables
- 111 deals with over \$1,076 million raised since 2009



Traditional Private Placement/Strategic Financings

- Raised over \$561 million in aggregate value
- Acted as sole/lead placement agent in majority of deals



Special Situations/Bridge Financings

- Completed 20 special situations/bridge financing deals
- Raised \$288 million in pre-IPO transactions



SPACs

- A leader in the SPAC space
- Involved in over 30 deals with over \$4.4 billion raised
- Acted in capacity of manager, underwriter & M&A advisor



Chardan Distribution

Unique Institutional Distribution



Differentiated Investor Network



PIPE League Table



Chardan is a recognized leader in the PIPE market, having raised approximately \$631 million since 2009 and \$142 million in 2016. We consistently place ahead of our competition.

Rank	Placement Agent (2009-2016)	Total Dollars (\$M)	Total Offerings*
1	Roth Capital Partners, LLC	\$1,890.6	185
2	H.C. Wainwright & Co., Inc.	\$1,268.8	145
3	Chardan Capital Markets, LLC	\$631.6	110
4	Maxim Group, LLC	\$875.2	108
5	Ladenburg Thalmann & Co., Inc.	\$989.9	84
6	Canaccord Genuity Group Inc.	\$1,384.3	76
7	Cowen and Company, LLC	\$1,404.9	63
8	Dawson James Securities	\$390.2	62
9	Stifel Financial Corp.	\$1,307.3	60
10	Craig-Hallum Capital Group, LLC	\$521.7	55
10	Aegis Capital Corp.	\$239.3	54
12	Lazard	\$1,936.6	53
13	Sandler O'Neill & Partners, L. P.	\$3,075.1	52
14	Jefferies Group, LLC	\$4,224.4	45
15	Merriman Capital, Inc.	\$388.3	40
16	JMP Group, Inc.	\$1,948.4	39
16	Northland Securities, Inc.	\$248.8	39
18	Laidlaw & Company	\$205.2	37
19	RBC Capital Markets, LLC	\$2,729.7	35
19	Palladium Capital Advisors, LLC	\$120.6	35

Rank	Placement Agent (2016)	Total Dollars (\$M)	Total Offerings
1	H.C. Wainwright & Co., Inc.	\$899.86	73
2	Roth Capital Partners, LLC	\$856.35	48
3	Maxim Group, LLC	\$234.32	32
4	Chardan Capital Markets, LLC	\$141.87	25
5	Cowen and Company, LLC	\$1,083.23	24
6	Jefferies Group, LLC	\$1,045.41	22
7	Canaccord Genuity Group Inc.	\$715.02	20
8	Stifel Financial Corp.	\$742.07	19
8	Oppenheimer & Co. Inc.	\$250.35	19
10	Piper Jaffray & Co.	\$718.89	18
11	Raymond James & Associates, Inc.	\$467.29	17
11	Aegis Capital Corp.	\$73.19	17
13	Craig-Hallum Capital Group, LLC	\$262.78	15
14	Leerink Partners LLC	\$876.24	12
15	Barclays Capital Inc.	\$2,999.04	11
15	Wells Fargo Securities, LLC	\$1,700.55	11
15	RBC Capital Markets, LLC	\$1,462.93	11
15	Cantor Fitzgerald & Co.	\$322.45	11
15	National Holdings, Inc.	\$159.03	11
20	Citigroup Global Markets Inc.	\$2,868.12	10

Biotechnology & Pharmaceuticals

Gbola Amusa, MD, CFA

Managing Director and Head of Healthcare Equity Research

- **UBS: Managing Director, Global Pharma & Biotech Coordinator** (overseeing 25 analysts), and **Head of European Pharma Research** for six years in London, where:
 - Dr. Amusa finished the **#1 ranked European Pharma analyst** in unfractionated votes in the 2013 *institutional investor* (II) survey and with the **#1 pharma team for European investors** in the 2012 Greenwich Associates survey
 - Dr. Amusa's views have been cited online by SRI, ESG, and sustainability organizations like FSG/Shared Value Initiative, GMI Ratings, and ATM index
- **Sanford Bernstein: Senior Research Analyst and Head of European Pharma Research**, covering AstraZeneca, GlaxoSmithKline, Novartis, Sanofi, and Roche
- **Goldman Sachs: Associate** in the **Healthcare Investment Banking Group**, where he worked on a number of large transactions like Amgen/ImmuneX merger
- **Healthcare Finance and Strategy Consultant** working with governments, companies, leading foundations (Gates Foundation's ATM Index) and think tanks
 - Helped develop 3 companies, including personal genomics healthcare startup, PierianDx
- **Education:** Dr. Amusa's academic background includes a BSE with Honors in Biomedical Engineering from Duke University, a Doctor of Medicine (MD) from Washington University Medical School, and an MBA (top, 4.0 GPA, in class of 635) in Finance and Economics from the University of Chicago Booth School of Business

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Current Coverage

Company Name	Ticker
Adverum Biotechnologies	ADVM
Amicus Therapeutics	FOLD
Applied Genetic Technologies Corporation	AGTC
AveXis	AVXS
Axovant Sciences	AXON
Dimension Therapeutics	DMTX
Esperion Therapeutics	ESPR
GenSight Biologics	SIGHT FP
La Jolla Pharmaceutical	LJPC
Novartis AG	NVS
Ophthotech Corporation	OPHT
Regeneron Pharmaceuticals	REGN
REGENXBIO	RGNX
Sage Therapeutics	SAGE
Spark Therapeutics	ONCE
The Medicines Company	MDCO
uniQure	QURE
VBL Therapeutics	VBLT
VistaGen Therapeutics	VTGN
Voyager Therapeutics	VYGR

11/30/2022

Chardan Research Analyst



Biotechnology & Pharmaceuticals

Madhu Kumar, PhD

Senior Research Analyst

- **MIT: Graduate student (biology)** in the laboratory of **Tyler Jacks**, where:
 - Dr. Kumar helped make breakthrough discoveries in the areas of **small RNAs** and **RNA interference in cancer**
 - Dr. Kumar collaborated extensively with the laboratory of **Dr. Phillip Sharp, a Nobel Laureate** and founder of numerous biotech companies, including Biogen (unrated) and Alnylam Pharmaceuticals
- **Cancer Research UK: Post-doctoral fellow** for five years, examining novel combination therapies in lung cancer and examining molecular diagnostics in cancer screening
- **Wilson Sonsini Goodrich & Rosati: Scientific advisor** with the intellectual property group of a preeminent legal advisory firm with extensive biopharma experience
 - Based out of New York, performed both U.S. and international patent drafting and prosecution for small to large biotechnology companies
 - Performed freedom-to-operate and patentability analyses for various clients to aid business development
- **Education:** Dr. Kumar's academic background includes a BA *summa cum laude* in Biochemistry and Chemistry from the University of Pennsylvania and a PhD in Biology from the Massachusetts Institute of Technology

Current Coverage

Company Name	Ticker
Achillion Pharmaceuticals	ACHN
Akari Therapeutics	AKTX
Alnylam Pharmaceuticals	ALNY
Arbutus Biopharma	ABUS
Arrowhead Pharmaceuticals	ARWR
Clovis Oncology	CLVS
CRISPR Therapeutics	CRSP
Dicerna Pharmaceuticals	DRNA
Editas Medicine	EDIT
Intellia Therapeutics	NTLA
Lion Biotechnologies	LBIO
ProQR Therapeutics	PRQR
Regulus Therapeutics	RGLS
Silence Therapeutics	SLN:LN
Spring Bank Pharmaceuticals	SBPH
ToolGen	199800.KS

Therapeutics, Devices and Diagnostics

Key Nakae, CFA

Senior Research Analyst

- **Collins Stewart/C.E. Unterberg Towbin: Managing Director, Medical Device Research Analyst**, where:
 - Mr. Nakae covered medical technology companies involved in a number of therapeutic spaces, including: cardiology, gynecology, neurology, urology, HIV, diabetes, oncology, cardiac and spine surgery, and aesthetics
 - Mr. Nakae has made a number of appearances on *Bloomberg*, and has been quoted in a variety of publications, such as *The Wall Street Journal*, *Time*, *Business Week*, and *The Los Angeles Times*
- **Wedbush Morgan: Senior Medical Device Research Analyst** covering a range of companies, including Medtronic, Guidant, St. Jude Medical, MiniMed
 - Recognized by *Forbes Magazine* in its survey of America's Best Analysts
- **Atlantic Richfield (ARCO):** Mr. Nakae spent 5 years in a number of corporate finance roles, including positions in business development, and portfolio management of derivative financial instruments
- **St. Jude Medical:** Mr. Nakae spent 5 years in R&D as a design engineer. Mr. Nakae was a key member of the **engineering team that designed the Affinity pacemaker**
- **Education:** Mr. Nakae's academic background includes BS and MS degrees in Electronic Engineering from Cal Poly San Luis Obispo, and an MBA in Finance from UCLA Anderson School of Management

Current Coverage

Company Name	Ticker
AB Science	AB.PA
Aldeyra Therapeutics	ALDX
Alliqua BioMedical	ALQA
Aralez Pharmaceuticals	ARLZ
Asterias Biotherapeutics	AST
BioTime	BTX
Caladrius Biosciences	CLBS
Catasys	CATS
Check-Cap	CHEK
Emergent BioSolutions	EBS
EyeGate Pharmaceuticals	EYEG
Medical Transcription Billing Corp	MTBC
Mesoblast	MESO
MYOS RENS Technology	MYOS
Novavax	NVAX
OncoCyte	OCX
Opexa Therapeutics	OPXA
Ritter Pharmaceuticals	RTRR
TiGenix	TIG.BR

11/30/2023

Healthcare IT & Digital Health

Steven Wardell

Senior Research Analyst

- **Leerink Partners: Senior Research Analyst, Digital Health**, where:
 - Mr. Wardell had **one of the longest-running and most complete franchise coverages of digital health** on the Street
 - Mr. Wardell published the leading industry white paper and the leading industry landscape on the sector
 - Mr. Wardell was the first analyst to lead investor bus tours of the digital health sector in Boston and San Francisco
 - Mr. Wardell led top investor booth tours of the digital health sector at HIMSS and the Consumer Electronic Show
- **Digital health industry experience:** Mr. Wardell has extensive industry experience and an accompanying network of industry contacts after:
 - 14 years an executive at healthcare software and life science companies
 - Working at healthcare software companies that sell to hospitals, medical practices, managed care, employers, and pharma budgets
- **Education:** Mr. Wardell’s academic background includes a BA in Economics from Harvard College, an MPhil in Economics from Cambridge University, and an MBA in General Management from Harvard Business School

Current Coverage

Company Name	Ticker
Benefitfocus	BNFT
HealthEquity	HQY
Teladoc	TDOC
WageWorks	WAGE

Previous Coverage

Company Name	Ticker
Castlight Health	CSLT
Everyday Health	EVDY
Fitbit	FIT
HealthEquity	HQY
Imprivata	IMPR
IMS Health	IMS
Medidata	MDSO
Nuance	NUAN
Press Ganey	PGND
Teladoc	TDOC
Veeva Systems	VEEV
WageWorks	WAGE
WebMD Health Corp	WBMD

Selected Transactions

 <p>AveXis, Inc. \$200.0 Million Follow-On June 2017 Co-Manager</p>	 <p>Kiadis Pharma BV \$5.0 million Follow-On June 2017 Lead Placement Agent</p>	 <p>Ohr Pharmaceutical \$14.2 million Follow-On April 2017 Lead Placement Agent</p>	 <p>AB Science S.A. €19.0 million Follow-On March 2017 Sole Placement Agent</p>	 <p>AB Science S.A. €15.0 million Follow-On March 2017 Sole Placement Agent</p>	 <p>La Jolla Pharmaceutical \$125.0 Million Follow-On March 2017 Co-Manager</p>	 <p>REGENXBIO Inc. \$75.9 Million Follow-On March 2017 Co-Manager</p>	 <p>Vascular Biogenics \$20.0 Million ATM December 2016 Joint Sales Agent</p>	 <p>Northwest Biotherapeutics Vascular Biogenics \$10.0 Million Follow-On December 2016 Sole Placement Agent</p>
 <p>Palatin Technologies, Inc. \$16.5 Million Follow-On December 2016 Co-Manager</p>	 <p>Vuzix Corp. \$14.5 Million Follow-On November 2016 Sole Placement Agent</p>	 <p>AveXis, Inc. \$168.6 Million Follow-On September 2016 Co-Manager</p>	 <p>Arrowhead Pharmaceuticals \$45.0 million Follow-On August 2016 Financial Advisor</p>	 <p>BioTime, Inc. \$17.5 million Follow-On June 2016 Co-Manager</p>	 <p>VistaGen \$10.0 million Follow-On May 2016 Joint Book-Running Manager</p>	 <p>AB Science S.A. €12.0 million Follow-On April 2016 Sole Placement Agent</p>	 <p>StemCells, Inc. \$8.1 million Follow-On March 2016 Co-Manager</p>	 <p>AveXis, Inc. \$105.6 Million IPO February 2016 Co-Manager</p>
 <p>PierianDx \$14.0 Million Series A December 2015 Sole Placement Agent</p>	 <p>RE/MAX Holdings, Inc. \$162.0 Million Secondary Offering November 2015 Selling Group</p>	 <p>Fitbit, Inc. \$493.0 Million Secondary Offering November 2015 Selling Group</p>	 <p>Vascular Biogenics \$15.0 Million Follow-on November 2015 Financial Advisor</p>	 <p>MTBC \$5.8 Million Follow-on November 2015 Lead Book-Running Manager</p>	 <p>Genius Brands \$4.3 Million PIPE October 2015 Sole Placement Agent</p>	 <p>Blue Earth \$4.0 Million Registered Direct October 2015 Placement Agent</p>	 <p>REGENXBIO Inc. \$159.4 Million IPO September 2015 Co-Manager</p>	 <p>La Jolla Pharmaceutical \$111.4 Million CMPO September 2015 Co-Manager</p>
 <p>MTBC \$10.8 Million Debt & Preferred July 2015 Book-Running Manager</p>	 <p>RADA Electronic Industries \$8.5 Million Follow-On July 2015 Book-Running Manager</p>	 <p>EyeGate Pharmaceuticals \$10.0 Million Follow-On July 2015 Joint Book-Running Manager</p>	 <p>Immune Pharmaceuticals \$12.0 Million Convertible Preferred July 2015 Co-Lead Placement Agent</p>	 <p>IDI, Inc. \$10.0 Million PIPE July 2015 Sole Placement Agent</p>	 <p>Ritter Pharmaceuticals \$20.0 Million IPO June 2015 Lead Manager</p>	 <p>REGENXBIO Inc. \$70.5 Million Series D Financing May 2015 Sole Placement Agent</p>	 <p>NeuroVive Pharmaceutical AB \$8.5 Million Follow-On May 2015 Sole Placement Agent</p>	 <p>StemCells \$25.0 Million Follow-On April 2015 Co-Manager</p>
 <p>GW Pharmaceuticals \$179.0 Million Secondary Offering April 2015 Selling Group</p>	 <p>Check-Cap Ltd. \$24.0 Million IPO February 2015 Lead Book-Running Agent</p>	 <p>Signal Genetics \$9.0 Million Follow-On February 2015 Joint Book-Running Agent</p>	 <p>EyeGate Pharmaceuticals \$4.1 Million IPO February 2015 Joint Book-Running Manager</p>	 <p>Rockwell Medical \$58.5 Million Follow-On November 2014 Co-Manager</p>	 <p>ORBCOMM, Inc. \$72.0 Million Follow-On November 2014 Co-Manager</p>	 <p>Nanosphere, Inc. \$20.0 Million CMPO October 2014 Sole Book-Running Manager</p>	 <p>22nd Century Group \$10.0 Million Private Placement September 2014 Sole Placement Agent</p>	 <p>La Jolla Pharmaceutical \$56.6 Million Follow-On July 2014 Co-Manager</p>

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www.chardancm.com

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WinnettOrganics

Organic Fresh Food Specialists

www.winnettorganics.com

520-745-4403

Custom Capabilities for the Mass Market



- ▶ Organic Production Capabilities
- ▶ Organic Distribution Capabilities
- ▶ Financial Capacity
- ▶ Management Experience
- ▶ 2017 Truckload Tomato Incentives
- ▶ Carbon Footprint, Sustainability Incentives
- ▶ Next Steps

WinnettOrganics

2

Organic Production Capabilities

Comprehensive High Quality Product Mix



- ▶ Seventy plus items, from broccoli to watermelon, and including root vegetables starting in 2018
- ▶ Custom growing and private label procurement contracts available
- ▶ Control all elements of product quality - growing, post harvest, packing, logistics

WinnettOrganics

3

Organic Production Capabilities

Controlled Environment Agriculture



- ▶ Controlled Environment Agriculture (shadehouses) accounts for 60% of revenue - Yuma, Willcox
- ▶ 500 acres of shadehouses this year, from tomatoes to peppers to cucumbers, growing to 4000 acres in 2020
- ▶ Shadehouses offer crop protection, longer growing season, and five times the yield of field grown crops

WinnettOrganics

4

Organic Production Capabilities

Thirty-one thousand field grown acres



- ▶ 7,000 acres in Kingman, Arizona growing to 16,000 acres in 2019 - mid-altitude desert similar to central California
- ▶ 5,000 acres in Hyder, Arizona growing to 15,000 acres in 2018 - low altitude desert similar to Yuma

Organic Production Capabilities

Organic high tech field grown crops



- ▶ Microbial soil additives to enhance yields to near conventional levels
- ▶ Organic crop protection to sustain conventional quality and appearance levels
- ▶ GPS-based inputs to minimize resource waste
- ▶ High tech sensor networks to improve water efficiency and ensure low plant stress levels

WinnettOrganics

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Organic Production Capabilities



- ▶ In-house fleet of compost tractor-trailers to control costs and maintain planting schedule
- ▶ In-house large scale and custom planting to provide customers their planned mix of products
- ▶ Vision system weeding, automated harvest operations to maintain quality and control costs

WinnettOrganics

7

Organic Distribution Capabilities



- ▶ Farm Terminals - Ten acres of fresh from the field high humidity pressure cooling to immediately preserve freshness
- ▶ Shuttle Operations - In-house farm to distribution center shuttles to manage product quality, delivery

Organic Distribution Capabilities



- ▶ Phoenix Distribution Center - 170,000 square feet of refrigerated space. 300,000 square foot distribution center planned for Eloy, Arizona
- ▶ In-house North American refrigerated truckload trucking available to ensure timely delivery
- ▶ iTrade based contracts and order management

WinnettOrganics

9

Financial Capacity



- ▶ \$100,000,000 equity, A/R, P.O. financing lines
- ▶ \$64,000,000 lease facilities in 2016
- ▶ \$100,000,000 Secondary Public Offering in 2017

Experienced Management



- ▶ Senior leadership team averages 36 years experience
- ▶ Field management team averages 12 years experience
- ▶ All aspects of scale up covered

WinnettOrganics

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Broad and Deep Experience



	Ag	Organic Produce	Growing	Distribution	Finance IT	Sales	Quality Assurance
Chair/CEO	x	x	x	x	x	X	
SVP Sales		x		x		x	
SVP Operations	x	x	x				x
SVP/CFO	x				X		
VP Food Safety	x	x	x				X
Director CIO	x				x		
Dir. Logistics	x			x			
Dir. Procure					x		
Director HR	x	x					
Dir. Farming	x	x	x				x

WinnettOrganics

12

2017 Tomato Incentives



- ▶ 15% below daily SF Terminal market average price, to minimum price equal conventional pricing
- ▶ Truckload order lot size - Truckloads available daily on our trucks, over allotments available
- ▶ Terms - Min. 1 truckload contracted level daily volume, invoiced upon receipt, net 3 days via wire transfer
- ▶ Ships to customer 12-16 hours after harvest

WinnettOrganics

13

Carbon Footprint Incentives On Full Truckloads, Our Trucks



- ▶ \$50 million plus contract - Free freight to 200 miles, to \$380 per mixed or straight full truckload*
- ▶ \$80 million plus contract - Free freight to 500 miles, to \$950 per mixed or straight full truckload*
- ▶ \$100 million plus contract - Free freight to 750 miles, to \$1425 per mixed or straight full truckload*

*On all commodities except Tomato program

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Sustainability Incentives For Minimizing Packaging



- ▶ One percent discount for RPC use on any contract over \$50 million
- ▶ Two percent discount for RPC use on any contract over \$100 million

Incentives Yield Significant Savings



Program	RPC at 100%	Free Freight at 50%	Tomatoes at 50%	Total
\$50 Million	\$500,000	\$332,500	\$3,375,000	\$4,207,500
\$80 Million	\$800,000	\$1,330,000	\$5,400,000	\$7,530,000
\$100 Million	\$2,000,000	\$2,493,750	\$6,750,000	\$11,243,750

Developing Mass Market Partnerships - Next Steps



- ▶ Level of interest - incentive programs, other commodities, and custom growing
- ▶ Supplier qualification - food safety and organic certifications, insurance
- ▶ Contract draft - form of agreement
- ▶ Program startup - available from November

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Next Steps

- ▶ Internal consideration and notification
- ▶ Private label contract
- ▶ Purchase Order
- ▶ Roll out

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Organic Fresh Food Specialists

www.winnettorganics.com

520-745-4403

Custom Capabilities for Foodservice and Mass Market



- ▶ Organic Production Capabilities
- ▶ Organic Distribution Capabilities
- ▶ Financial Capacity
- ▶ Management Experience
- ▶ 2017 Truckload Tomato Incentives
- ▶ Carbon Footprint, Sustainability Incentives
- ▶ Next Steps

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2

Organic Production Capabilities

Comprehensive High Quality Product Mix



- ▶ Seventy plus items, from broccoli to watermelon, and including root vegetables starting in 2018
- ▶ Custom growing and private label procurement contracts available
- ▶ Control all elements of product quality - growing, post harvest, packing, logistics

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Organic Production Capabilities

Controlled Environment Agriculture



- ▶ Controlled Environment Agriculture (shadehouses) accounts for 60% of revenue - Yuma, Willcox
- ▶ 500 acres of shadehouses this year, from tomatoes to peppers to cucumbers, growing to 4000 acres in 2020
- ▶ Shadehouses offer crop protection, longer growing season, and five times the yield of field grown crops

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Organic Production Capabilities

Thirty-one thousand field grown acres



- ▶ 7,000 acres in Kingman, Arizona growing to 16,000 acres in 2019 - mid-altitude desert similar to central California
- ▶ 5,000 acres in Hyder, Arizona growing to 15,000 acres in 2018 - low altitude desert similar to Yuma

Organic Production Capabilities

Organic high tech field grown crops



- ▶ Microbial soil additives to enhance yields to near conventional levels
- ▶ Organic crop protection to sustain conventional quality and appearance levels
- ▶ GPS-based inputs to minimize resource waste
- ▶ High tech sensor networks to improve water efficiency and ensure low plant stress levels

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Organic Production Capabilities



- ▶ In-house fleet of compost tractor-trailers to control costs and maintain planting schedule
- ▶ In-house large scale and custom planting to provide customers their planned mix of products
- ▶ Vision system weeding, automated harvest operations to maintain quality and control costs

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Organic Distribution Capabilities



- ▶ Farm Terminals - Ten acres of fresh from the field high humidity pressure cooling to immediately preserve freshness
- ▶ Shuttle Operations - In-house farm to distribution center shuttles to manage product quality, delivery

Organic Distribution Capabilities



- ▶ Phoenix Distribution Center - 170,000 square feet of refrigerated space. 300,000 square foot distribution center planned for Eloy, Arizona
- ▶ In-house North American refrigerated truckload trucking available to ensure timely delivery
- ▶ iTrade based contracts and order management

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Financial Capacity



- ▶ \$100,000,000 equity, A/R, P.O. financing lines
- ▶ \$64,000,000 lease facilities in 2016
- ▶ \$100,000,000 Secondary Public Offering in 2017

Experienced Management



- ▶ Senior leadership team averages 36 years experience
- ▶ Field management team averages 12 years experience
- ▶ All aspects of scale up covered

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Broad and Deep Experience



	Ag	Organic Produce	Growing	Distribution	Finance IT	Sales	Quality Assurance
Chair/CEO	x	x	x	x	x	X	
SVP Sales		x		x		x	
SVP Operations	x	x	x				x
SVP/CFO	x				X		
VP Food Safety	x	x	x				X
Director CIO	x				x		
Dir. Logistics	x			x			
Dir. Procure					x		
Director HR	x	x					
Dir. Farming	x	x	x				x

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2017 Tomato Incentives



- ▶ 15% below daily SF Terminal market average price, to minimum price equal conventional pricing
- ▶ Truckload order lot size - Truckloads available daily on our trucks, over allotments available
- ▶ Terms - Min. 1 truckload contracted level daily volume, invoiced upon receipt, net 3 days via wire transfer
- ▶ Ships to customer 12-16 hours after harvest

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Carbon Footprint Incentives On Full Truckloads, Our Trucks



- ▶ \$50 million plus contract - Free freight to 200 miles, to \$380 per mixed or straight full truckload*
- ▶ \$80 million plus contract - Free freight to 500 miles, to \$950 per mixed or straight full truckload*
- ▶ \$100 million plus contract - Free freight to 750 miles, to \$1425 per mixed or straight full truckload*

*On all commodities except Tomato program. FOB Phoenix.

Sustainability Incentives For Minimizing Packaging



- ▶ One percent discount for RPC use on any contract over \$50 million
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Incentives Yield Significant Savings



Program	RPC at 100%	Free Freight at 50%	Tomatoes at 50%	Total
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\$100 Million	\$2,000,000	\$2,493,750	\$6,750,000	\$11,243,750

Developing Mass Market Partnerships - Next Steps



- ▶ Level of interest - incentive programs, other commodities, and custom growing
- ▶ Contract and purchase order
- ▶ Supplier qualification - food safety and organic certifications, insurance
- ▶ Program startup - available from November

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DOMINICK
& DICKERMAN LLC

570 Lexington Avenue, Suite 4200
New York, NY 10022
646.780.8426
646.780.8422 fax

July 13, 2016

Mr. Dennis Brewer
Chief Executive Officer
5151 East Broadway Blvd
Suite 1600
Tucson, Arizona 85711

Private &
Confidential

Dear Mr. Brewer,

Dominick & Dickerman LLC., a FINRA registered broker-dealer, with its principal place of business at 570 Lexington Avenue, New York, NY 10022 (“Dominick” or the “Advisor”) is pleased to act as the exclusive financial advisor to Winnett Perico, Inc., with its principal place of business 5151 East Broadway Blvd., Suite 1600, Tucson, AZ 85711 (“Winnett”, and together with its subsidiaries and affiliates, the “Company”). This letter agreement (this “Agreement”) confirms the terms of our engagement.

1. Engagement and Services. The Company hereby engages Dominick to act, and Dominick hereby agrees to act, as the sole and exclusive financial advisor to the Company, upon the terms and subject to the conditions set forth herein, for the purpose of advising the Company in connection with arranging and negotiating, on terms and conditions acceptable to the Company, an Investment (as such term is defined below) in the Company, the criteria for which will be agreed as a part of this engagement, by one or more investors, groups or companies (the “Transaction Candidate(s)”).

As used herein, the term “Investment” shall mean (i) the acquisition, directly or indirectly, by a Transaction Candidate(s) of any or all of the capital stock or assets of the Company by way of a negotiated purchase, leveraged buyout, tender or exchange offer, open market purchase or otherwise; (ii) any merger, consolidation, reorganization, recapitalization or other business combination pursuant to which the business of a Transaction Candidate is combined with that of the Company; (iii) any other investment including funded debt, mezzanine debt, debt convertible to equity, directly or indirectly, in the Company by a Transaction Candidate(s); (iv)

the sale of assets of the Company, including product lines or business units of the Company, or portions thereof, to a Transaction Candidate; or (v) any strategic or other alliance of any form whatsoever with a Transaction Candidate, including without limitation any joint venture, partnership, licensing, dealership or distribution arrangement, in each case, in one or a series of transactions. The term "Company", for the purposes of this paragraph, shall mean the Company or one or more persons formed by or affiliated with the Company.

The Company acknowledges that the role of Dominick is advisory only and that Dominick may simultaneously provide the financial advisory services contemplated by this Agreement to companies similar to the Company contemplating similar business transactions.

In connection with seeking to procure an Investment, Dominick shall render the following financial advisory services to the Company:

- a) Prepare a confidential information memorandum, transaction profile, management presentation(s) and other reasonably required offering materials;
- b) Develop a list of Transaction Candidates, subject to criteria outlined by the Company;
- c) Initiate contact with Transaction Candidates;
- d) Coordinate execution of confidentiality agreements with Transaction Candidates;
- e) Recommend strategies to the Company for pursuing such Investment, including but not limited to, managing communications with the Transaction Candidate and assisting in preparing term sheets and/or other documents including responses to indications of interest, letters of intent, etc;
- f) Assist the Company in coordinating the due diligence review including the assembly, administration and dissemination of its financial, operational and legal data as required;
- g) Advise the Company from a business perspective on proposed Investment structures by Transaction Candidate(s);
- h) Advise on strategies for negotiations with a Transaction Candidate (e.g. purchase price adjustments, employment agreements, customer and vendor issues, incentive plans, earnouts);
- i) Review and offer comments of a business nature on any purchase or sale offer and any related closing documentation.
- j) Advise and support the Company as requested in other matters related to the Investment process through closing.

2. Fees. As compensation to Dominick for the services rendered hereunder, the Company shall pay or caused to be paid to Dominick the following fees (all fees payable in United States Dollars, via wire transfer of immediately available funds to an account designated in writing by Dominick):
- a) Retainer: The Company shall pay or cause to be paid to Dominick a non-refundable execution fee in the amount of twenty-five thousand dollars (\$25,000.00) upon signing this agreement.
 - b) Success Fee: The Company shall pay or cause to be paid to Dominick a success fee when an Investment is consummated during the term of, or within twenty-four (24) months from the termination of, this Agreement. The success fee due under this subparagraph shall be paid to Dominick upon the closing of the definitive agreement(s) of such Investment, and shall be equal to the Total Consideration Paid (as defined below), provided, that the success fee payable hereunder with respect to an Investment shall not be less than four-hundred thousand dollars (\$400,000.00).
 - i. For any financing based on or linked to the Company's common stock, including securities convertible into common stock, warrants, options and other securities that may be converted into or whose value is derived, wholly or in part, by the value of the Company's common stock (collectively, "Equity Linked Securities"), Dominick shall be entitled to receive an amount equal to Six Percent (6.0%) of the gross proceeds of any such Financing received by the Company at such Closing. [REDACTED]
 - ii. For any financing based on mezzanine, unsecured, subordinated, or second lien debt that is not linked to the Company's common stock, Dominick shall be entitled to receive an amount equal to Four Percent (4.0%) of the gross proceeds of any such financing received by the Company at such Closing.
 - iii. For any financing based on senior secured debt, Dominick shall be entitled to receive an amount equal to Three Percent (3.0%) of the gross proceeds of any such Financing received by the Company at such Closing. [REDACTED]
 - c) Contingent Equity Fee: At each and any Closing in connection with a financing involving or consisting of Equity Linked Securities, Dominick, in addition to any Success Fee, shall receive from the Company, and the Company shall issue to Dominick, such number of Equity Linked Securities equal to Five Percent (5.0%) of the securities issued or issuable to the Transaction Candidate exercisable or convertible on the same terms as the Equity Linked Securities issued or issuable to the Transaction Candidate.

For purposes of calculating any Success Fees due hereunder, “Total Consideration Paid” (with respect to each Investment) shall mean the aggregate value of all cash, securities and other property paid or agreed to be paid or any and all liabilities and funded debt incurred or assumed or agreed to be incurred or assumed (including, without limitation, any such payments or assumptions that are contingent on the occurrence of some future event) by or on behalf of the Company, whether directly or indirectly, in connection with the Transaction. Without limiting the foregoing, Total Consideration shall also be deemed to include any management, consulting, non-compete or similar fees paid, and the aggregate value of any licensing or similar arrangements entered into, or guaranties made, or indebtedness incurred or assumed, or transfers of assets made by or on behalf of the Company, whether directly or indirectly, in connection with the transaction.

3. Out-of-Pocket Expenses. The Company shall reimburse Dominick promptly upon request for any out-of-pocket expenses reasonably incurred during the period of its engagement hereunder with respect to the services to be rendered, including, but not limited to, travel expenses, communication expenses and professional fees incurred by Dominick. Any individual expense in excess of \$1,000 will require pre-approval by the Company.
4. Term. This Agreement shall begin on the date hereof and terminate on the date twelve (12) months hereafter. Notwithstanding the foregoing, either party may terminate this Agreement at any time with thirty (30) days prior written notice. Paragraphs 2, 3, 4 (with respect to this sentence only), 6, 7, 8, and 13 through 18 shall survive the termination of this Agreement.
5. Confidential Information. Dominick acknowledges and agrees that, except as otherwise required by law, judicial process or regulatory request or demand, or as contemplated by its engagement hereunder, the non-public information furnished to Dominick by the Company hereunder shall be held by Dominick as confidential for a period of two years following the termination of this Agreement. Dominick shall be responsible for any breaches of this provision by its agents and representatives. The term “Confidential Information” shall not include information which (i) was or becomes generally available to the public other than as a result of a disclosure by Dominick or its representatives, (ii) was rightfully known to Dominick or was rightfully in Dominick’s possession prior to the date of disclosure, (iii) becomes available to Dominick from a third party and to Dominick’s knowledge such third party is not in breach of an obligation of confidentiality by making such disclosure, (iv) is independently developed by Dominick without the use of Confidential Information or (v) has been approved for release by written authorization by the Company.
6. Indemnity. The Company agrees to indemnify and hold harmless Dominick, (its affiliates, and respective officers, directors, agents, employees and controlling persons, (each, an “Indemnified Party”) from and against all claims, liabilities,

losses, damages and expenses (including reasonable attorneys' fees and disbursements), joint or several, to which Dominick may become subject arising out of or relating in any way to this Agreement and Dominick's services thereunder, provided, however, that the Company should not be liable for any such claims, liabilities, losses, damages, and expenses which a court of competent jurisdiction shall have found in a judgment final beyond possibility of appeal, resulted solely and directly out of the willful misconduct, bad faith, or gross negligence of Dominick, or Dominick's violation of any material provision of this Agreement. The Company will not, without Dominick's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not Dominick is a party thereto) unless such settlement, compromise, consent or termination includes a release of Dominick from any liabilities arising out of such action, claim, suit or proceeding. The foregoing indemnification is effective immediately in respect of all events occurring or omitted prior to or after the date hereof. The Indemnified Party will give prompt written notice to the Company of any claim for which it seeks indemnification hereunder, but the omission to so notify the Company will not relieve the Company from any liability which it may otherwise have hereunder except to the extent that the Company is damaged or prejudiced by such omission. The Company shall have the right to assume the defense of any claim, lawsuit or action (collectively an "action") for which the Indemnified Party seeks indemnification hereunder, provided that the Company shall retain counsel reasonably satisfactory to the Indemnified Party. After notice from the Company to the Indemnified Party of its election to assume the defense thereof, and so long as the Company performs its obligations pursuant to such election, the Company will not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation. The Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, at its own expense unless otherwise agreed. The Indemnified Party shall not settle any claim without the prior written approval of the Company, which approval shall not be unreasonably withheld, so long as the Company is not in material breach of this provision and Agreement. the Company agrees to pay monthly, upon receipt of itemized statements therefor, all reasonable fees and expenses of counsel incurred by an Indemnified Party in defending any claim of the type set forth in the preceding paragraphs.

7. Applicable Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York (including Section 5-1401-1 of the General Obligations Law), but without regard to any other conflict of laws principles thereof which would require that application of the laws of another jurisdiction. All judicial proceedings brought against either party arising out of or relating to this Agreement may be brought in any federal or New York State court of competent jurisdiction sitting in the City and County of New York with respect to matters arising under this Agreement. BY EXECUTION AND DELIVERY OF

THIS AGREEMENT, THE PARTIES HERETO UNCONDITIONALLY ACCEPT THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVE ANY RIGHT TO TRIAL BY JURY, ANY OBJECTION TO SUCH JURISDICTION BASED ON AN INCONVENIENT FORUM AND IRREVOCABLY AGREE TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY. The Company hereby waives personal service of process and consents that service of process upon it may be made by certified or registered mail, return receipt requested, at its address specified herein, such service being hereby acknowledged by the Company to be effective and binding in every respect. Service so made shall be deemed completed on the third business day after such service is deposited in the mail. Nothing herein shall affect the right to serve process in any other manner permitted by law.

8. Exclusivity. During the term of this Agreement, Dominick shall be the sole and exclusive financial advisor to the Company in connection with any discussions regarding the Investment. In order that the Company and Dominick can best coordinate efforts to effect Investment, the Company agrees that during the term of this Agreement it shall initiate any and all discussions with potential Transaction Candidates only through Dominick. Notwithstanding the foregoing sentence, nothing herein shall be construed as limiting the Company's right to obtain the advice of its legal counsel or other representatives as necessary or its right not to use Dominick's services.
9. Notices. All notices provided for by this Agreement shall be in writing addressed to the parties at the address for such party first set forth above, and shall be transmitted by either personal or overnight courier delivery, or by certified mail. All notices shall be deemed given when received by the party to whom it is addressed. All requests or other communications provided for by this Agreement (except as set forth in the first sentence of this paragraph) may be by email or facsimile transmission.
10. Successors and Assigns. This Agreement shall inure to the benefit of, and be binding upon, each of the Company and Dominick and their respective successors or assigns. Neither party may assign its rights or obligations under this Agreement without the written consent of the other party.
11. Pre-Existing Relationships. The Company acknowledges that a pre-existing relationship may exist between Dominick and the potential Transaction Candidate. In connection with any such pre-existing relationship, Dominick shall not act adversely to the Company's interests hereunder and subject to confidentiality restrictions, Dominick shall promptly inform the Company with respect to such pre-existing relationship.
12. Amendments. No amendment, modification, termination, or waiver of any provision of this Agreement, or consent to any departure by either party therefrom, shall be effective unless signed in writing by the parties hereto.

13. Disclosure. The Company acknowledges that all advice and any written analysis given by Dominick in connection with its engagement hereunder is for the benefit and use of the Company in assisting it in connection with a potential Investment. The Company agrees that no such advice or written analysis shall be used for any other purpose or be disclosed, reproduced, disseminated, quoted or referred to at any time, in any manner or for any purpose, nor shall any public reference to Dominick or to any analysis be made by or on behalf of the Company, in each case without Dominick's prior written consent.
14. Announcements. The Company acknowledges that Dominick may, following an Investment and at its option and expense, place an announcement in any financial or other newspapers, periodicals and electronic media stating that Dominick has acted as the exclusive financial advisor to the Company in connection with any Investment. The Company agrees to include in any press release announcing an Investment, a reference to Dominick's role as exclusive financial advisor to the Company with respect thereto.
15. Waiver. No waiver of any term or provision of this Agreement, or of any breach thereof, shall be construed as a waiver of any other term or provision, or of any other breach of the same term or provision. No waiver of any term or provision of this Agreement shall be effective unless made in writing signed by the party against whom such waiver is sought to be enforced.
16. Independent Contractor. Dominick shall act as an independent contractor under this Agreement, and not in any other capacity including as a fiduciary, and any duties arising out of its engagement shall be owed solely to the Company.
17. No Third Party Beneficiaries. The Company acknowledges and agrees that Dominick has been retained to act as its exclusive financial advisor pursuant to the terms hereof, and not as an advisor to or agent of any other person, and that the Company's engagement of Dominick hereunder is not intended to confer rights upon any person not a party to this Agreement (including shareholders, employees or creditors of the Company) as against Dominick or its parent company or its or their affiliates, or their respective directors, officers, employees, consultants or agents.
18. Entire Agreement. This Agreement sets forth the entire understanding of the parties regarding the subject matter hereof and supersedes any and all previous agreements, understandings, proposals, or negotiations between the parties hereto relating to the subject matter hereof. The parties acknowledge and agree that this Agreement was negotiated at arms-length and any ambiguities contained herein shall not be construed against the drafter merely because of its drafting of this Agreement.
19. Headings. Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

If the foregoing terms correctly set forth our agreement, please confirm this by signing and returning to us the duplicate copy of this Agreement.

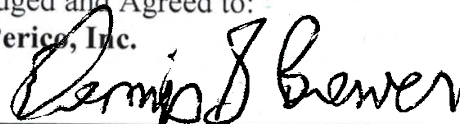
Very truly yours,

DOMINICK & DICKERMAN LLC

By:  By: 
Name: Michael Callahan Name: Mark W. Gross
Title: Managing Director 7/13/16 Title: Managing Director

Acknowledged and Agreed to:

Winnett Perico, Inc.

By: 
Name: Dennis Brewer
Title: Chief Executive Officer



WinnettOrganics

Organic Fresh Food Specialists

Presentation for Barry Oliver

July 19, 2016

Revised Financial Request



	Original	Revised
Shadehouses, Office, Shop, Terminal	\$12,500,000	\$14,500,000
Vehicles and Equipment	\$15,500,000	\$15,500,000
Operating Expenses	\$15,000,000	\$15,000,000

Revision required due to terminal cost and cost of transplant system, both excluded from original estimate.



Highlights of Pro-forma Financials

- Advances required in August, September, October, December
- Revenue commences in January generating revenue of \$55.4 million and EBITDA of \$20.3 million in the first half of 2017
- Operating Cash flow positive by February
- Ending cash position is \$11.8 million at the end of June, plus \$11.2 million in accounts receivable
- June 2017 cash position allows us to use cash flow to finance further operations beginning in August and continuing forward



Monthly Pro-forma Profit and Loss

WinnettOrganics

Pro-forma Profit & Loss - H2 16 thru H1 17

Actual \$	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
<i>Field acres</i>	-	700	1,400	2,105	2,105	2,105	2,105	2,105	2,105	2,630	3,155	
<i>Shadehouse acres</i>	-	100	150	200	250	300	350	400	450	500	500	
Revenue - Hyder Field	-	-	-	-	-	7,183,500	7,183,500	7,251,000	7,353,500	1,040,000	1,040,000	31,051,500
Revenue - Hyder Shadehouses	-	-	-	-	-	-	-	-	8,100,000	8,100,000	8,100,000	24,300,000
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,183,500	\$ 7,183,500	\$ 7,251,000	\$15,453,500	\$ 9,140,000	\$ 9,140,000	\$55,351,500
Revenue - H2 16 & H1 17					\$ -							\$55,351,500
Product Cost - Hyder Field	-	-	-	-	-	3,440,500	3,440,500	3,475,500	3,550,167	578,667	578,667	15,064,000
Product Cost - Hyder Shadehouses	-	-	-	-	-	-	-	-	3,483,333	3,483,333	3,483,333	10,450,000
Farm Overheads - Rent, Equip & Logistics	-	755,417	755,417	755,417	772,925	845,769	845,769	845,769	845,769	845,769	845,769	8,113,786
Total Product Costs	-	755,417	755,417	755,417	772,925	4,286,269	4,286,269	4,321,269	7,879,269	4,907,769	4,907,769	33,627,786
Gross Profit	-	(755,417)	(755,417)	(755,417)	(772,925)	2,897,231	2,897,231	2,929,731	7,574,231	4,232,231	4,232,231	21,723,714
Gross Profit - H2 16 & H1 17					(3,039,175)							24,762,889
<i>Gross Margin % after Start-up in Jan</i>						40%	40%	40%	49%	46%	46%	45%
SG&A, Incentives	500,000	500,000	500,000	500,000	500,000	607,753	607,753	608,765	1,231,803	1,137,100	1,137,100	7,830,273
Net Operating Income (EBIT)	(500,000)	(1,255,417)	(1,255,417)	(1,255,417)	(1,272,925)	2,289,479	2,289,479	2,320,966	6,342,429	3,095,131	3,095,131	13,893,441
Interest / Other Income (Expense)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(200,000)	(208,333)	(216,667)	(225,000)	(229,167)	(2,204,167)
Income Tax Benefit (Expense)	-	-	-	-	-	-	-	-	-	-	(4,144,192)	(4,144,192)
Net Income (EAT)	(687,500)	(1,442,917)	(1,442,917)	(1,442,917)	(1,460,425)	2,101,979	2,089,479	2,112,633	6,125,762	2,870,131	(1,278,228)	7,545,082
Depreciation/Amortization Addback	-	-	-	-	-	148,147	148,147	148,147	148,147	148,147	148,147	888,881
Interest Expense Addback	187,500	187,500	187,500	187,500	187,500	187,500	200,000	208,333	216,667	225,000	229,167	2,204,167
Income Tax Benefit (Expense) Addback	-	-	-	-	-	-	-	-	-	-	4,144,192	4,144,192
EBITDA	\$ (500,000)	\$ (1,255,417)	\$ (1,255,417)	\$ (1,255,417)	\$ (1,272,925)	\$ 2,437,626	\$ 2,437,626	\$ 2,469,113	\$ 6,490,576	\$ 3,243,278	\$ 3,243,278	\$14,782,322
EBITDA - H2 16 & H1 17					\$ (5,539,175)							\$20,321,497
<i>EBITDA % after Start-up in Jan</i>						34%	34%	34%	42%	35%	35%	37%



Monthly Pro-forma Cash Flow

WinnettOrganics

Pro-forma Cash Flow - H2 16 thru H1 17

Actual \$	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Net Income (EAT)	(687,500)	(1,442,917)	(1,442,917)	(1,442,917)	(1,460,425)	2,101,979	2,089,479	2,112,633	6,125,762	2,870,131	(1,278,228)	7,545,082
Depreciation & Amortization	-	-	-	-	-	148,147	148,147	148,147	148,147	148,147	148,147	888,881
Other Noncash Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	(7,183,500)	-	(22,500)	(2,756,667)	(652,167)	(629,667)	(11,244,500)
Inventory	-	-	-	(122,875)	(122,875)	(122,875)	(223,843)	(224,952)	(227,783)	(39,401)	(37,182)	(1,121,786)
Prepaid Expenses	-	(224,000)	(697,500)	(688,150)	(32,500)	417,900	417,900	417,900	417,900	(70,350)	40,900	-
Accounts Payable	-	-	-	-	-	1,938,203	1,176,951	1,182,781	1,197,667	207,167	195,500	5,898,269
Cash Flow From Operations	(687,500)	(1,666,917)	(2,140,417)	(2,253,942)	(1,615,800)	(2,700,146)	3,608,633	3,614,009	4,905,026	2,463,527	(1,560,529)	1,965,946
Shadehouses	(5,827,500)	-	-	-	-	-	(5,827,500)	-	-	-	-	(11,655,000)
Farm Buildings (Terminal, Shop, & Office)	-	(933,767)	(933,767)	(933,767)	-	-	-	-	-	-	-	(2,801,300)
Fencing	-	(289,806)	(289,806)	(289,806)	(289,806)	-	-	-	-	-	-	(1,159,224)
Reservoirs	(389,083)	(389,083)	(389,083)	(389,083)	(389,083)	(389,083)	(389,083)	(389,083)	(389,083)	(389,083)	-	(2,723,583)
Irrigation	-	(384,000)	(384,000)	(384,000)	(384,000)	(384,000)	(384,000)	(384,000)	(384,000)	(384,000)	-	(3,456,000)
Design Fees, Consultants	(150,000)	(150,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(750,000)
Net Suite, LandMagic, H/W	(400,000)	(100,000)	(100,000)	(100,000)	(100,000)	-	-	-	-	-	-	(800,000)
Deposit - Hyder	-	-	-	-	-	(1,000,000)	-	-	-	-	-	(1,000,000)
Farm Equipment & Packing Lines	(2,508,800)	(8,596,176)	(3,048,295)	-	-	-	-	-	-	-	-	(14,153,271)
Vehicles	(1,150,300)	-	-	-	-	-	-	-	-	-	-	(1,150,300)
Cash Flow from Investing	(10,425,684)	(10,842,832)	(4,805,868)	(1,757,573)	(823,806)	(1,823,083)	(6,650,583)	(823,083)	(823,083)	(823,083)	(50,000)	(39,648,679)
Line of Credit Borrowings (Payments)	-	-	-	-	-	-	1,500,000	1,000,000	1,000,000	1,000,000	500,000	5,000,000
Payments for Shadehouses & Farm Buildings	6,000,000	-	4,500,000	-	4,000,000	-	-	-	-	-	-	14,500,000
LT Debt Borrowings for Operating Start-up	6,000,000	-	4,500,000	-	4,500,000	-	-	-	-	-	-	15,000,000
Payments for Equipment Leases	5,000,000	8,000,000	2,000,000	-	-	-	-	-	-	-	-	15,000,000
Cash Flow from Financing	17,000,000	8,000,000	11,000,000	-	8,500,000	-	1,500,000	1,000,000	1,000,000	1,000,000	500,000	44,500,000
Net Cash Increase (Decrease)	5,886,816	(4,509,749)	4,053,716	(4,011,514)	6,060,394	(4,523,229)	(1,541,950)	3,790,926	5,081,943	2,640,444	(1,110,529)	6,817,267
Ending Cash	5,886,816	1,377,068	5,430,783	1,419,269	7,479,663	2,956,434	1,414,484	5,205,410	10,287,353	12,927,797	11,817,267	



Pro-forma Revenue and Product Cost

WinnettOrganics

Pro-forma Revenue & Product Cost Q1-Q2 17 (Actual \$)

Organic		Acres	Units/Mo	Price	Cost	Hvst Mos	Revenue:						Products Costs:						
Vegetable	Variety						Jan	Feb	Mar	Apr	May	Jun	Jan	Feb	Mar	Apr	May	Jun	
Broccoli	Bunched	500	62,500	30	14	4	1,875,000	1,875,000	1,875,000	1,875,000			875,000	875,000	875,000	875,000			
Cabbage	Green	50	10,000	20	14	3	200,000	200,000	200,000				140,000	140,000	140,000				
Cabbage	Red	10	1,500	20	14	3	30,000	30,000	30,000				21,000	21,000	21,000				
Celery Sacres		5	2,500	27	14	1			67,500						35,000				
Chard	Green	10	1,250	22	14	4	27,500	27,500	27,500	27,500			17,500	17,500	17,500	17,500			
Chard	Red	10	1,250	22	14	4	27,500	27,500	27,500	27,500			17,500	17,500	17,500	17,500			
Chard	Rainbow	10	1,250	22	14	4	27,500	27,500	27,500	27,500			17,500	17,500	17,500	17,500			
Collard Greens		10	1,250	22	14	4	27,500	27,500	27,500	27,500			17,500	17,500	17,500	17,500			
Kale	Green	10	1,750	22	14	4	38,500	38,500	38,500	38,500			24,500	24,500	24,500	24,500			
Kale	Lacinato	10	1,250	22	14	4	27,500	27,500	27,500	27,500			17,500	17,500	17,500	17,500			
Kale	Red	10	1,250	22	14	4	27,500	27,500	27,500	27,500			17,500	17,500	17,500	17,500			
Lettuce	Iceberg	500	62,500	30	14	4	1,875,000	1,875,000	1,875,000	1,875,000			875,000	875,000	875,000	875,000			
Lettuce	Green Romaine	500	62,500	30	14	4	1,875,000	1,875,000	1,875,000	1,875,000			875,000	875,000	875,000	875,000			
Lettuce	Romaine Hearts	300	37,500	30	14	4	1,125,000	1,125,000	1,125,000				525,000	525,000	525,000	525,000			
Squash - Summer	Yellow Crookneck	10	2,667	25	14	3				66,667	66,667	66,667					37,333	37,333	37,333
Squash - Summer	Zucchini	50	16,667	20	14	3				333,333	333,333	333,333					233,333	233,333	233,333
Squash - Winter	Acorn	10	2,000	20	14	2				40,000	40,000						28,000	28,000	
Squash - Winter	Butternut	50	10,000	30	14	2				300,000	300,000						140,000	140,000	
Squash - Winter	Spaghetti	50	10,000	30	14	2				300,000	300,000						140,000	140,000	
Cucumber	Slicer	50	66,667	35	11	3				2,333,333	2,333,333	2,333,333					733,333	733,333	733,333
Pepper Green	Blocky	15	15,000	32	11	3				480,000	480,000	480,000					165,000	165,000	165,000
Pepper Red	Blocky	15	15,000	32	11	3				480,000	480,000	480,000					165,000	165,000	165,000
Pepper Yellow	Blocky	15	15,000	32	11	3				480,000	480,000	480,000					165,000	165,000	165,000
Pepper Orange	Blocky	5	5,000	32	11	3				160,000	160,000	160,000					55,000	55,000	55,000
Tomato	Beefsteak	125	166,667	20	11	3				3,333,333	3,333,333	3,333,333					1,833,333	1,833,333	1,833,333
Tomato	Roma	25	33,333	25	11	3				833,333	833,333	833,333					366,667	366,667	366,667
Total Open Field		2,105	289,583	25	14		7,183,500	7,183,500	7,251,000	7,353,500	1,040,000	1,040,000	3,440,500	3,440,500	3,475,500	3,550,167	578,667	578,667	
Total Shadehouse		250	316,667	30	11		-	-	-	8,100,000	8,100,000	8,100,000	-	-	-	3,483,333	3,483,333	3,483,333	
Total		2,355	606,250	26	13		7,183,500	7,183,500	7,251,000	15,453,500	9,140,000	9,140,000	3,440,500	3,440,500	3,475,500	7,033,500	4,062,000	4,062,000	



Crop Availability

WinnettOrganics
Crop Availability - H2 16 thru H1 17

Vegetable	Variety	Max Cases Available	Jan	Feb	Mar	Apr	May	Jun
Broccoli	Bunched	236,364	Available	Available	Available	Available	Available	Available
Cabbage	Green	52,000	Available	Available	Available	Available	Available	Available
Cabbage	Red	52,000	Available	Available	Available	Available	Available	Available
Celery Sacres			Available	Available	Available	Available	Available	Available
Chard	Green	200,000	Available	Available	Available	Available	Available	Available
Chard	Red		Available	Available	Available	Available	Available	Available
Chard	Rainbow		Available	Available	Available	Available	Available	Available
Collard Greens		68,182	Available	Available	Available	Available	Available	Available
Kale	Green	136,364	Available	Available	Available	Available	Available	Available
Kale	Lacinato		Available	Available	Available	Available	Available	Available
Kale	Red		Available	Available	Available	Available	Available	Available
Lettuce	Iceberg		Available	Available	Available	Available	Available	Available
Lettuce	Green Romaine	416,000	Available	Available	Available	Available	Available	Available
Lettuce	Romaine Hearts		Available	Available	Available	Available	Available	Available
Squash - Summer	Yellow Crookneck	480,000	Available	Available	Available	Available	Available	Available
Squash - Summer	Zucchini		Available	Available	Available	Available	Available	Available
Squash - Winter	Acorn	480,000	Available	Available	Available	Available	Available	Available
Squash - Winter	Butternut		Available	Available	Available	Available	Available	Available
Squash - Winter	Spaghetti		Available	Available	Available	Available	Available	Available
Cucumber	Slicer	192,000	Available	Available	Available	Available	Available	Available
Pepper Green	Blocky	48,000	Available	Available	Available	Available	Available	Available
Pepper Red	Blocky	48,000	Available	Available	Available	Available	Available	Available
Pepper Yellow	Blocky		Available	Available	Available	Available	Available	Available
Pepper Orange	Blocky		Available	Available	Available	Available	Available	Available
Tomato	Beefsteak	60,000	Available	Available	Available	Available	Available	Available
Tomato	Roma		Available	Available	Available	Available	Available	Available



Next Steps

- Forward draft contract to Barry Oliver by Thursday
- Sign contract July 29th
- Make initial advance July 29th
- Kickoff project on August 1st
- Plant field crops in November
- Plant shadehouse crops in January



Appendices

Capital Spending – Shadehouse



Greenhouse and Shade House

Transplant Growing Greenhouses Incl. Install
Shade Houses Load Bearing Incl. Install, trellising mat.

Units	List Price	T&T Cost	Sub Tot	Tot
3	\$ 100,000.00	\$ 5,000.00	\$ 105,000.00	\$ 315,000.00
500	\$ 21,600.00	\$ 1,080.00	\$ 22,680.00	\$ 11,340,000.00
				\$ 11,655,000.00



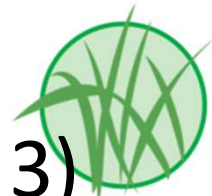
Capital Spending – Vehicles

Vehicles	Make/Type	Model	Units	List Price	T&T Cost	Sub Tot	Tot
CEO, VP Ops	Ford P/U	Super Duty	2	\$ 41,630.00	\$ 2,081.50	\$ 43,711.50	\$ 87,423.00
2xVP	Ford Explorer	XLT	2	\$ 34,339.00	\$ 1,716.95	\$ 36,055.95	\$ 72,111.90
Dir. QA /FS, Organic Growing, Logistics	Ford P/U	F250	4	\$ 34,409.00	\$ 1,720.45	\$ 36,129.45	\$ 144,517.80
Farm General Manager	Ford P/U	F250	2	\$ 34,409.00	\$ 1,720.45	\$ 36,129.45	\$ 72,258.90
General Foreman	Ford P/U	F250	2	\$ 34,409.00	\$ 1,720.45	\$ 36,129.45	\$ 72,258.90
Planting Foreman	Ford P/U	F250	2	\$ 34,409.00	\$ 1,720.45	\$ 36,129.45	\$ 72,258.90
Irrigation Foreman	Ford P/U	F250	2	\$ 34,409.00	\$ 1,720.45	\$ 36,129.45	\$ 72,258.90
Tillage Foreman	Ford P/U	F250	2	\$ 34,409.00	\$ 1,720.45	\$ 36,129.45	\$ 72,258.90
Crew Transport	Ford	Transit	10	\$ 36,506.00	\$ 1,825.30	\$ 38,331.30	\$ 383,313.00
Crew	Honda 4 Trax Rubicon	"Foreman"	6	\$ 7,800.00	\$ 390.00	\$ 8,190.00	\$ 49,140.00
Water Truck Dust Control	TBD	Used Tanker	2	\$ 25,000.00	\$ 1,250.00	\$ 26,250.00	\$ 52,500.00
							\$ 1,150,300.20

Capital Spending – Farming Equipment (1 of 3)

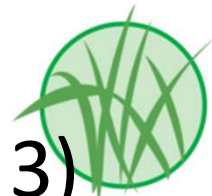


Tractors	Make/Type	Model	Units	List Price	T&T Cost	Sub Tot	Tot
Primary Land Prep	John Deere 425HP	9400 Series	2	\$ 330,000.00	\$ 16,500.00	\$ 346,500.00	\$ 693,000.00
Secondary Land Prep/Bed Renovation	John Deere 4x4 250HP(Used)	8400 Series	5	\$ 150,000.00	\$ 7,500.00	\$ 157,500.00	\$ 787,500.00
Cultivation Tractors	100-120HP 4x4 "High Crop"		10	\$ 110,000.00	\$ 5,500.00	\$ 115,500.00	\$ 1,155,000.00
Sub Compact for Staked Crops	4 WD 22-28HP		12	\$ 18,000.00	\$ 900.00	\$ 18,900.00	\$ 226,800.00
CAT 924 type Front Bucket Loader	CAT Low Hours		3	\$ 75,000.00	\$ 3,750.00	\$ 78,750.00	\$ 236,250.00
							\$ 3,098,550.00



Capital Spending - Farming Equipment (2 of 3)

Implements & Cultivation Tools , Sensors	Make/Type	Model	Units	List Price	T&T Cost	Sub Tot	Tot
Wheel Type Offset Leveling Disc	26'+ for 425HP		2	\$ 60,000.00	\$ 3,000.00	\$ 63,000.00	\$ 126,000.00
Chisel	For 250HP		3	\$ 25,000.00	\$ 1,250.00	\$ 26,250.00	\$ 78,750.00
Moldboard 10bottom plow	Reversible		1	\$ 35,000.00	\$ 1,750.00	\$ 36,750.00	\$ 36,750.00
Combo Stubble/Finishing Disc	18' for 250HP Tractor	Sunflower	2	\$ 44,000.00	\$ 2,200.00	\$ 46,200.00	\$ 92,400.00
3 Point V Bar Staggard 7 Standard Chisel	For 250HP		1	\$ 10,000.00	\$ 500.00	\$ 10,500.00	\$ 10,500.00
Spring Chisel Ripper for Beds	For 100-120HP Tractor		1	\$ 3,000.00	\$ 150.00	\$ 3,150.00	\$ 3,150.00
Land Plane	For 250HP		1	\$ 15,000.00	\$ 750.00	\$ 15,750.00	\$ 15,750.00
Wilcox "Performer" Bed Rehab	For 250HP		1	\$ 20,000.00	\$ 1,000.00	\$ 21,000.00	\$ 21,000.00
Lister	For 100-120HP Tractor		1	\$ 5,000.00	\$ 250.00	\$ 5,250.00	\$ 5,250.00
Shredder 3 bed	For 100-120HP Tractor		1	\$ 6,000.00	\$ 300.00	\$ 6,300.00	\$ 6,300.00
4x40" Lilliston Rolling Cultivator	For 250HP		1	\$ 7,000.00	\$ 350.00	\$ 7,350.00	\$ 7,350.00
Kennco 3x80 Bedder Toms/Melons	For 250HP		1	\$ 14,000.00	\$ 700.00	\$ 14,700.00	\$ 14,700.00
Kennco 3x80 Plastic Lay and Drip Install	For 250HP		1	\$ 17,000.00	\$ 850.00	\$ 17,850.00	\$ 17,850.00
Kennco 4 Row Drip Lay Dbl Row/ Let./Onion	For 250HP		1	\$ 8,000.00	\$ 400.00	\$ 8,400.00	\$ 8,400.00
3x80 mulcher			1	\$ 30,000.00	\$ 1,500.00	\$ 31,500.00	\$ 31,500.00
Pull Scraper	For 250HP		1	\$ 3,000.00	\$ 150.00	\$ 3,150.00	\$ 3,150.00
3 Point Blade	For 100-120HP Tractor		2	\$ 2,000.00	\$ 100.00	\$ 2,100.00	\$ 4,200.00
Pull "V" cut Ditcher/Torpedo			2	\$ 2,000.00	\$ 100.00	\$ 2,100.00	\$ 4,200.00
Post Hole Auger	For 100-120HP Tractor		1	\$ 1,500.00	\$ 75.00	\$ 1,575.00	\$ 1,575.00
Cult Shovels,Undercut Tools,Spikes, Bars			1	\$ 20,000.00	\$ 1,000.00	\$ 21,000.00	\$ 21,000.00
Dry Fertilizer band injection setup	For 100-120HP Tractor		4	\$ 3,500.00	\$ 175.00	\$ 3,675.00	\$ 14,700.00
Liquid Fertilizer band Injection setup	For 100-120HP Tractor		4	\$ 2,500.00	\$ 125.00	\$ 2,625.00	\$ 10,500.00
4 x 40" Planter with Stanhays for onions	For 100-120HP Tractor		1	\$ 30,000.00	\$ 1,500.00	\$ 31,500.00	\$ 31,500.00
Vegetable Transplanter 5 acres/day	For 100-120HP Tractor	PP5000 4 row	2	\$ 55,000.00	\$ 2,750.00	\$ 57,750.00	\$ 115,500.00
Compost spreaders	Kuhn PSC 181 for 220Hp		5	\$ 81,000.00	\$ 4,050.00	\$ 85,050.00	\$ 425,250.00
Hortau Irrigation Sensors				\$ 250,000.00			\$ 250,000.00
							\$ 1,357,225.00



Capital Spending - Farming Equipment (3 of 3)

Pest & Disease Control	Make/Type	Model	Units	List Price	T&T Cost	Sub Tot	Tot
Airtech Sprayers 40' with nurse tanks			2	\$ 100,000.00	\$ 5,000.00	\$ 105,000.00	\$ 210,000.00
3 Point "Duster"for Row crops			2	\$ 4,000.00	\$ 200.00	\$ 4,200.00	\$ 8,400.00
3 Pt 55 Gal Sprayer for Sub Compact			3	\$ 2,000.00	\$ 100.00	\$ 2,100.00	\$ 6,300.00
3 pt Mini Duster for Staked Crops	Gearmore	G2V	3	\$ 1,500.00	\$ 75.00	\$ 1,575.00	\$ 4,725.00
3 pt Boom Sprayer		500 gal	3	\$ 5,000.00	\$ 250.00	\$ 5,250.00	\$ 15,750.00
						\$	\$ 245,175.00

Fertilizer Storage	Make/Type	Model	Units	List Price	T&T Cost	Sub Tot	Tot
Poly Holding Tanks for Liquid Ferts	10,000 gal tank		2	\$ 8,000.00	\$ 400.00	\$ 8,400.00	\$ 16,800.00

Shop Equip and Tools			Units	List Price	T&T Cost	Sub Tot	Tot
Portable Ramp for loading Pallets						\$	15,000.00
Power wash system - diesel hot water						\$	2,000.00
Air impact eqpt, portable hydraulic powerpac, air compressor - fixed, portable						\$	5,000.00
Base tool set						\$	4,000.00
Lubrication						\$	1,000.00
Service Truck, Fuel, Welder, Air, Etc	TBD	TBD	1			\$	75,000.00
Fuel Storage	6000 gal					\$	7,000.00
Welder Lincoln 350						\$	4,000.00
Safety equipment						\$	1,200.00
						\$	\$ 114,200.00

Harvesting Aids			Units	List Price	T&T Cost	Sub Tot	Tot
Totes for Toms, Pep, and Cuke			1000	150	7.5	157.5	\$ 157,500.00
Lettuce Packing Equip			4	100000	5000	105000	\$ 420,000.00
						\$	\$ 577,500.00

Total Farming Equipment						\$	\$ 5,409,450.00
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Capital Spending – Packing Plant

Quantity	Item	Vendor	Price
1	Tomato/Pepper/Cuke line		\$ 3,000,000
12	Videojet 8510	Videojet	\$ 186,726
			\$ 3,186,726

Capital Spending – Material Handling



Quantity	Item	Vendor	Price
			Phoenix
15	Hyster Three Wheel Forklifts - Phoenix	Hyster	444,375
5	Hyster Three Wheel Forklifts - Terminal	Hyster	148,125
15	Hydrogen Fuel Cells		836,295
	Hydrogen Infastucture		1,619,500
			\$ 3,048,295

Capital Spending – Farm Buildings



Farm Buildings	Square Feet	Cost / Square Feet	Total
Shop	9,000	75	675,000
Office	3,500	125	437,500
Pressure cooling	39,600	6	237,600
Trailer parking - in	15,000	6	90,000
Trailer parking - out	15,000	6	90,000
Maneuvering area	217,800	4	871,200
Electrical	400,000		400,000
			2,801,300



Capital Spending - Reservoirs

Reservoir 13MM Gallons			Total
Move dirt	1.00	cy	65,000
Line reservoir	2.50	sf	54,167
Booster Pumps	50,000.00	lot	50,000
			169,167
Contingency	15%		25,375
			194,542
Units			14
			2,723,583

Capital Spending – Information Technology



Quantity	Item	Vendor	Price	
1	ERP System Implementation	NetSuite	96,404	
1	RF/RFID Hardware & Software	RF Smart	489,550	
1	Farming Software	Propack	176,950	
1	Packing software	Propack	45,000	Estimate
			807,904	
		Use	800,000	



Capital Spending – Fencing

Per Mile	Qty	Cost/Unit	Total
Posts x 12'	55	18.975	1,044
10' Tee Posts 1.33 lbs/ft	165	8.45	1,394
Woven wire 8' x 330' 12.5 ga.	16	370	5,920
Freight			585
Gates 40'	1	800	800
Labor hours per section	128	26.8	3,430
Post @ 25' O.C., ev 4th post is pipe			13,173

Capital Spending – Construction Equipment



Type	Total
Construction Equipment - Irrigation	662,000
Construction Equipment - Fencing	1,306,800
Construction Equipment - Shadehouse	540,000
	2,508,800



WinnettOrganics

Organic Fresh Food Specialists

Presentation for Barry Oliver

July 19, 2016



Revised Financial Request

	Original	Revised
Shadehouses, Office, Shop, Terminal	\$12,500,000	\$14,500,000
Vehicles and Equipment	\$15,500,000	\$15,500,000
Operating Expenses	\$15,000,000	\$15,000,000

Revision required due to terminal cost and cost of transplant system, both excluded from original estimate.



Highlights of Pro-forma Financials

- Advances required in August, September, October, December
- Revenue commences in January generating revenue of \$55.4 million and EBITDA of \$20.3 million in the first half of 2017
- Operating Cash flow positive by February
- Ending cash position is \$11.8 million at the end of June, plus \$11.2 million in accounts receivable
- June 2017 cash position allows us to use cash flow to finance further operations beginning in August and continuing forward



Monthly Pro-forma Profit and Loss

WinnettOrganics

Pro-forma Profit & Loss - H2 16 thru H1 17

Actual \$	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
<i>Field acres</i>	-	700	1,400	2,105	2,105	2,105	2,105	2,105	2,105	2,630	3,155	
<i>Shadehouse acres</i>	-	100	150	200	250	300	350	400	450	500	500	
Revenue - Hyder Field	-	-	-	-	-	7,183,500	7,183,500	7,251,000	7,353,500	1,040,000	1,040,000	31,051,500
Revenue - Hyder Shadehouses	-	-	-	-	-	-	-	-	8,100,000	8,100,000	8,100,000	24,300,000
Revenue	F\$ -	F\$ -	F\$ -	F\$ -	F\$ -	\$ 7,183,500	\$ 7,183,500	\$ 7,251,000	\$15,453,500	\$ 9,140,000	\$ 9,140,000	\$55,351,500
Revenue - H2 16 & H1 17					\$ -							\$55,351,500
Product Cost - Hyder Field	-	-	-	-	-	3,440,500	3,440,500	3,475,500	3,550,167	578,667	578,667	15,064,000
Product Cost - Hyder Shadehouses	-	-	-	-	-	-	-	-	3,483,333	3,483,333	3,483,333	10,450,000
Farm Overheads - Rent, Equip & Logistics	-	755,417	755,417	755,417	772,925	845,769	845,769	845,769	845,769	845,769	845,769	8,113,786
Total Product Costs	-	755,417	755,417	755,417	772,925	4,286,269	4,286,269	4,321,269	7,879,269	4,907,769	4,907,769	33,627,786
Gross Profit	-	(755,417)	(755,417)	(755,417)	(772,925)	2,897,231	2,897,231	2,929,731	7,574,231	4,232,231	4,232,231	21,723,714
Gross Profit - H2 16 & H1 17					(3,039,175)							24,762,889
<i>Gross Margin % after Start-up in Jan</i>						40%	40%	40%	49%	46%	46%	45%
SG&A, Incentives	500,000	500,000	500,000	500,000	500,000	607,753	607,753	608,765	1,231,803	1,137,100	1,137,100	7,830,273
Net Operating Income (EBIT)	(500,000)	(1,255,417)	(1,255,417)	(1,255,417)	(1,272,925)	2,289,479	2,289,479	2,320,966	6,342,429	3,095,131	3,095,131	13,893,441
Interest / Other Income (Expense)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(200,000)	(208,333)	(216,667)	(225,000)	(229,167)	(2,204,167)
Income Tax Benefit (Expense)	-	-	-	-	-	-	-	-	-	-	(4,144,192)	(4,144,192)
Net Income (EAT)	(687,500)	(1,442,917)	(1,442,917)	(1,442,917)	(1,460,425)	2,101,979	2,089,479	2,112,633	6,125,762	2,870,131	(1,278,228)	7,545,082
<i>Depreciation/Amortization Addback</i>	-	-	-	-	-	148,147	148,147	148,147	148,147	148,147	148,147	888,881
<i>Interest Expense Addback</i>	187,500	187,500	187,500	187,500	187,500	187,500	200,000	208,333	216,667	225,000	229,167	2,204,167
<i>Income Tax Benefit (Expense) Addback</i>	-	-	-	-	-	-	-	-	-	-	4,144,192	4,144,192
EBITDA	\$ (500,000)	\$ (1,255,417)	\$ (1,255,417)	\$ (1,255,417)	\$ (1,272,925)	\$ 2,437,626	\$ 2,437,626	\$ 2,469,113	\$ 6,490,576	\$ 3,243,278	\$ 3,243,278	\$14,782,322
EBITDA - H2 16 & H1 17					\$ (5,539,175)							\$20,321,497
<i>EBITDA % after Start-up in Jan</i>						34%	34%	34%	42%	35%	35%	37%



Monthly Pro-forma Cash Flow

WinnettOrganics

Pro-forma Cash Flow - H2 16 thru H1 17

Actual \$	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Net Income (EAT)	(687,500)	(1,442,917)	(1,442,917)	(1,442,917)	(1,460,425)	2,101,979	2,089,479	2,112,633	6,125,762	2,870,131	(1,278,228)	7,545,082
Depreciation & Amortization	-	-	-	-	-	148,147	148,147	148,147	148,147	148,147	148,147	888,881
Other Noncash Adjustments												-
Accounts Receivable						(7,183,500)	-	(22,500)	(2,756,667)	(652,167)	(629,667)	(11,244,500)
Inventory				(122,875)	(122,875)	(122,875)	(223,843)	(224,952)	(227,783)	(39,401)	(37,182)	(1,121,786)
Prepaid Expenses		(224,000)	(697,500)	(688,150)	(32,500)	417,900	417,900	417,900	417,900	(70,350)	40,900	-
Accounts Payable						1,938,203	1,176,951	1,182,781	1,197,667	207,167	195,500	5,898,269
Cash Flow From Operations	(687,500)	(1,666,917)	(2,140,417)	(2,253,942)	(1,615,800)	(2,700,146)	3,608,633	3,614,009	4,905,026	2,463,527	(1,560,529)	1,965,946
Shadehouses	(5,827,500)						(5,827,500)					(11,655,000)
Farm Buildings (Terminal, Shop, & Office)		(933,767)	(933,767)	(933,767)								(2,801,300)
Fencing		(289,806)	(289,806)	(289,806)	(289,806)							(1,159,224)
Reservoirs	(389,083)	(389,083)				(389,083)	(389,083)	(389,083)	(389,083)	(389,083)		(2,723,583)
Irrigation		(384,000)	(384,000)	(384,000)	(384,000)	(384,000)	(384,000)	(384,000)	(384,000)	(384,000)		(3,456,000)
Design Fees, Consultants	(150,000)	(150,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(750,000)
Net Suite, LandMagic, H/W	(400,000)	(100,000)	(100,000)	(100,000)	(100,000)							(800,000)
Deposit - Hyder						(1,000,000)						(1,000,000)
Farm Equipment & Packing Lines	(2,508,800)	(8,596,176)	(3,048,295)									(14,153,271)
Vehicles	(1,150,300)											(1,150,300)
Cash Flow from Investing	(10,425,684)	(10,842,832)	(4,805,868)	(1,757,573)	(823,806)	(1,823,083)	(6,650,583)	(823,083)	(823,083)	(823,083)	(50,000)	(39,648,679)
Line of Credit Borrowings (Payments)							1,500,000	1,000,000	1,000,000	1,000,000	500,000	5,000,000
Payments for Shadehouses & Farm Buildings	6,000,000		4,500,000		4,000,000							14,500,000
LT Debt Borrowings for Operating Start-up	6,000,000		4,500,000		4,500,000							15,000,000
Payments for Equipment Leases	5,000,000	8,000,000	2,000,000									15,000,000
Cash Flow from Financing	17,000,000	8,000,000	11,000,000	-	8,500,000	-	1,500,000	1,000,000	1,000,000	1,000,000	500,000	44,500,000
Net Cash Increase (Decrease)	5,886,816	(4,509,749)	4,053,716	(4,011,514)	6,060,394	(4,523,229)	(1,541,950)	3,790,926	5,081,943	2,640,444	(1,110,529)	6,817,267
Ending Cash	5,886,816	1,377,068	5,430,783	1,419,269	7,479,663	2,956,434	1,414,484	5,205,410	10,287,353	12,927,797	11,817,267	



Pro-forma Revenue and Product Cost

WinnettOrganics

Pro-forma Revenue & Product Cost Q1-Q2 17 (Actual \$)

Organic								Revenue:						Products Costs:					
Vegetable	Variety	Acres	Units/Mo	Price	Cost	Hvst Mos	Jan	Feb	Mar	Apr	May	Jun	Jan	Feb	Mar	Apr	May	Jun	
Broccoli	Bunched	500	62,500	30	14	4	1,875,000	1,875,000	1,875,000	1,875,000			875,000	875,000	875,000	875,000			
Cabbage	Green	50	10,000	20	14	3	200,000	200,000	200,000				140,000	140,000	140,000				
Cabbage	Red	10	1,500	20	14	3	30,000	30,000	30,000				21,000	21,000	21,000				
Celery Sacres		5	2,500	27	14	1			67,500						35,000				
Chard	Green	10	1,250	22	14	4	27,500	27,500	27,500	27,500			17,500	17,500	17,500	17,500			
Chard	Red	10	1,250	22	14	4	27,500	27,500	27,500	27,500			17,500	17,500	17,500	17,500			
Chard	Rainbow	10	1,250	22	14	4	27,500	27,500	27,500	27,500			17,500	17,500	17,500	17,500			
Collard Greens		10	1,250	22	14	4	27,500	27,500	27,500	27,500			17,500	17,500	17,500	17,500			
Kale	Green	10	1,750	22	14	4	38,500	38,500	38,500	38,500			24,500	24,500	24,500	24,500			
Kale	Lacinato	10	1,250	22	14	4	27,500	27,500	27,500	27,500			17,500	17,500	17,500	17,500			
Kale	Red	10	1,250	22	14	4	27,500	27,500	27,500	27,500			17,500	17,500	17,500	17,500			
Lettuce	Iceberg	500	62,500	30	14	4	1,875,000	1,875,000	1,875,000	1,875,000			875,000	875,000	875,000	875,000			
Lettuce	Green Romaine	500	62,500	30	14	4	1,875,000	1,875,000	1,875,000	1,875,000			875,000	875,000	875,000	875,000			
Lettuce	Romaine Hearts	300	37,500	30	14	4	1,125,000	1,125,000	1,125,000	1,125,000			525,000	525,000	525,000	525,000			
Squash - Summer	Yellow Crookneck	10	2,667	25	14	3				66,667	66,667	66,667				37,333	37,333	37,333	
Squash - Summer	Zucchini	50	16,667	20	14	3				333,333	333,333	333,333				233,333	233,333	233,333	
Squash - Winter	Acorn	10	2,000	20	14	2				40,000	40,000					28,000	28,000		
Squash - Winter	Butternut	50	10,000	30	14	2				300,000	300,000					140,000	140,000		
Squash - Winter	Spaghetti	50	10,000	30	14	2				300,000	300,000					140,000	140,000		
Cucumber	Slicer	50	66,667	35	11	3				2,333,333	2,333,333	2,333,333				733,333	733,333	733,333	
Pepper Green	Blocky	15	15,000	32	11	3				480,000	480,000	480,000				165,000	165,000	165,000	
Pepper Red	Blocky	15	15,000	32	11	3				480,000	480,000	480,000				165,000	165,000	165,000	
Pepper Yellow	Blocky	15	15,000	32	11	3				480,000	480,000	480,000				165,000	165,000	165,000	
Pepper Orange	Blocky	5	5,000	32	11	3				160,000	160,000	160,000				55,000	55,000	55,000	
Tomato	Beefsteak	125	166,667	20	11	3				3,333,333	3,333,333	3,333,333				1,833,333	1,833,333	1,833,333	
Tomato	Roma	25	33,333	25	11	3				833,333	833,333	833,333				366,667	366,667	366,667	
Total Open Field		2,105	289,583	25	14		7,183,500	7,183,500	7,251,000	7,353,500	1,040,000	1,040,000	3,440,500	3,440,500	3,475,500	3,550,167	578,667	578,667	
Total Shadehouse		250	316,667	30	11		-	-	-	8,100,000	8,100,000	8,100,000	-	-	-	3,483,333	3,483,333	3,483,333	
Total		2,355	606,250	26	13		7,183,500	7,183,500	7,251,000	15,453,500	9,140,000	9,140,000	3,440,500	3,440,500	3,475,500	7,033,500	4,062,000	4,062,000	



Crop Availability

WinnettOrganics

Crop Availability - H2 16 thru H1 17

Vegetable	Variety	Max Cases Available	Jan	Feb	Mar	Apr	May	Jun
Broccoli	Bunched	236,364	Available	Available	Available	Available	Available	Available
Cabbage	Green	52,000	Available	Available	Available	Available	Available	Available
Cabbage	Red	52,000	Available	Available	Available	Available	Available	Available
Celery 5acres			Available	Available	Available	Available	Available	Available
Chard	Green	200,000	Available	Available	Available	Available	Available	Available
Chard	Red		Available	Available	Available	Available	Available	Available
Chard	Rainbow		Available	Available	Available	Available	Available	Available
Collard Greens		68,182	Available	Available	Available	Available	Available	Available
Kale	Green	136,364	Available	Available	Available	Available	Available	Available
Kale	Lacinato		Available	Available	Available	Available	Available	Available
Kale	Red		Available	Available	Available	Available	Available	Available
Lettuce	Iceberg		Available	Available	Available	Available	Available	Available
Lettuce	Green Romaine	416,000	Available	Available	Available	Available	Available	Available
Lettuce	Romaine Hearts		Available	Available	Available	Available	Available	Available
Squash - Summer	Yellow Crookneck	480,000	Available	Available	Available	Available	Available	Available
Squash - Summer	Zucchini		Available	Available	Available	Available	Available	Available
Squash - Winter	Acorn	480,000	Available	Available	Available	Available	Available	Available
Squash - Winter	Butternut		Available	Available	Available	Available	Available	Available
Squash - Winter	Spaghetti		Available	Available	Available	Available	Available	Available
Cucumber	Slicer	192,000	Available	Available	Available	Available	Available	Available
Pepper Green	Blocky	48,000	Available	Available	Available	Available	Available	Available
Pepper Red	Blocky	48,000	Available	Available	Available	Available	Available	Available
Pepper Yellow	Blocky		Available	Available	Available	Available	Available	Available
Pepper Orange	Blocky		Available	Available	Available	Available	Available	Available
Tomato	Beefsteak	60,000	Available	Available	Available	Available	Available	Available
Tomato	Roma		Available	Available	Available	Available	Available	Available



Next Steps

- Forward draft contract to Barry Oliver by Thursday
- Sign contract July 29th
- Make initial advance July 29th
- Kickoff project on August 1st
- Plant field crops in November
- Plant shadehouse crops in January



Appendices



Capital Spending – Shadehouse

Greenhouse and Shade House

Transplant Growing Greenhouses Incl. Install

Shade Houses Load Bearing Incl. Install, trellising mat.

Units	List Price	T&T Cost	Sub Tot	Tot
3	\$ 100,000.00	\$ 5,000.00	\$ 105,000.00	\$ 315,000.00
500	\$ 21,600.00	\$ 1,080.00	\$ 22,680.00	\$ 11,340,000.00
				\$ 11,655,000.00



Capital Spending – Vehicles

Vehicles	Make/Type	Model	Units	List Price	T&T Cost	Sub Tot	Tot
CEO, VP Ops	Ford P/U	Super Duty	2	\$ 41,630.00	\$ 2,081.50	\$ 43,711.50	\$ 87,423.00
2xVP	Ford Explorer	XLT	2	\$ 34,339.00	\$ 1,716.95	\$ 36,055.95	\$ 72,111.90
Dir. QA /FS, Organic Growing, Logistics	Ford P/U	F250	4	\$ 34,409.00	\$ 1,720.45	\$ 36,129.45	\$ 144,517.80
Farm General Manager	Ford P/U	F250	2	\$ 34,409.00	\$ 1,720.45	\$ 36,129.45	\$ 72,258.90
General Foreman	Ford P/U	F250	2	\$ 34,409.00	\$ 1,720.45	\$ 36,129.45	\$ 72,258.90
Planting Foreman	Ford P/U	F250	2	\$ 34,409.00	\$ 1,720.45	\$ 36,129.45	\$ 72,258.90
Irrigation Foreman	Ford P/U	F250	2	\$ 34,409.00	\$ 1,720.45	\$ 36,129.45	\$ 72,258.90
Tillage Foreman	Ford P/U	F250	2	\$ 34,409.00	\$ 1,720.45	\$ 36,129.45	\$ 72,258.90
Crew Transport	Ford	Transit	10	\$ 36,506.00	\$ 1,825.30	\$ 38,331.30	\$ 383,313.00
Crew	Honda 4 Trax Rubicon	"Foreman"	6	\$ 7,800.00	\$ 390.00	\$ 8,190.00	\$ 49,140.00
Water Truck Dust Control	TBD	Used Tanker	2	\$ 25,000.00	\$ 1,250.00	\$ 26,250.00	\$ 52,500.00
							\$ 1,150,300.20



Capital Spending – Farming Equipment (1 of 3)

Tractors	Make/Type	Model	Units	List Price	T&T Cost	Sub Tot	Tot
Primary Land Prep	John Deere 425HP	9400 Series	2	\$ 330,000.00	\$ 16,500.00	\$ 346,500.00	\$ 693,000.00
Secondary Land Prep/Bed Renovation	John Deere 4x4 250HP(Used)	8400 Series	5	\$ 150,000.00	\$ 7,500.00	\$ 157,500.00	\$ 787,500.00
Cultivation Tractors	100-120HP 4x4 "High Crop"		10	\$ 110,000.00	\$ 5,500.00	\$ 115,500.00	\$ 1,155,000.00
Sub Compact for Staked Crops	4 WD 22-28HP		12	\$ 18,000.00	\$ 900.00	\$ 18,900.00	\$ 226,800.00
CAT 924 type Front Bucket Loader	CAT Low Hours		3	\$ 75,000.00	\$ 3,750.00	\$ 78,750.00	\$ 236,250.00
							\$ 3,098,550.00



Capital Spending - Farming Equipment (2 of 3)

Implements & Cultivation Tools , Sensors	Make/Type	Model	Units	List Price	T&T Cost	Sub Tot	Tot
Wheel Type Offset Leveling Disc	26'+ for 425HP		2	\$ 60,000.00	\$ 3,000.00	\$ 63,000.00	\$ 126,000.00
Chisel	For 250HP		3	\$ 25,000.00	\$ 1,250.00	\$ 26,250.00	\$ 78,750.00
Moldboard 10bottom plow	Reversible		1	\$ 35,000.00	\$ 1,750.00	\$ 36,750.00	\$ 36,750.00
Combo Stubble/Finishing Disc	18' for 250HP Tractor	Sunflower	2	\$ 44,000.00	\$ 2,200.00	\$ 46,200.00	\$ 92,400.00
3 Point V Bar Staggard 7 Standard Chisel	For 250HP		1	\$ 10,000.00	\$ 500.00	\$ 10,500.00	\$ 10,500.00
Spring Chisel Ripper for Beds	For 100-120HP Tractor		1	\$ 3,000.00	\$ 150.00	\$ 3,150.00	\$ 3,150.00
Land Plane	For 250HP		1	\$ 15,000.00	\$ 750.00	\$ 15,750.00	\$ 15,750.00
Wilcox "Performer" Bed Rehab	For 250HP		1	\$ 20,000.00	\$ 1,000.00	\$ 21,000.00	\$ 21,000.00
Lister	For 100-120HP Tractor		1	\$ 5,000.00	\$ 250.00	\$ 5,250.00	\$ 5,250.00
Shredder 3 bed	For 100-120HP Tractor		1	\$ 6,000.00	\$ 300.00	\$ 6,300.00	\$ 6,300.00
4x40" Lilliston Rolling Cultivator	For 250HP		1	\$ 7,000.00	\$ 350.00	\$ 7,350.00	\$ 7,350.00
Kennco 3x80 Bedder Toms/Melons	For 250HP		1	\$ 14,000.00	\$ 700.00	\$ 14,700.00	\$ 14,700.00
Kennco 3x80 Plastic Lay and Drip Install	For 250HP		1	\$ 17,000.00	\$ 850.00	\$ 17,850.00	\$ 17,850.00
Kennco 4 Row Drip Lay Dbl Row/ Let./Onion	For 250HP		1	\$ 8,000.00	\$ 400.00	\$ 8,400.00	\$ 8,400.00
3x80 mulcher			1	\$ 30,000.00	\$ 1,500.00	\$ 31,500.00	\$ 31,500.00
Pull Scraper	For 250HP		1	\$ 3,000.00	\$ 150.00	\$ 3,150.00	\$ 3,150.00
3 Point Blade	For 100-120HP Tractor		2	\$ 2,000.00	\$ 100.00	\$ 2,100.00	\$ 4,200.00
Pull "V" cut Ditcher/Torpedo			2	\$ 2,000.00	\$ 100.00	\$ 2,100.00	\$ 4,200.00
Post Hole Auger	For 100-120HP Tractor		1	\$ 1,500.00	\$ 75.00	\$ 1,575.00	\$ 1,575.00
Cult Shovels,Undercut Tools,Spikes, Bars			1	\$ 20,000.00	\$ 1,000.00	\$ 21,000.00	\$ 21,000.00
Dry Fertilizer band injection setup	For 100-120HP Tractor		4	\$ 3,500.00	\$ 175.00	\$ 3,675.00	\$ 14,700.00
Liquid Fertilizer band Injection setup	For 100-120HP Tractor		4	\$ 2,500.00	\$ 125.00	\$ 2,625.00	\$ 10,500.00
4 x 40" Planter with Stanhays for onions	For 100-120HP Tractor		1	\$ 30,000.00	\$ 1,500.00	\$ 31,500.00	\$ 31,500.00
Vegetable Transplanter 5 acres/day	For 100-120HP Tractor	PP5000 4 row	2	\$ 55,000.00	\$ 2,750.00	\$ 57,750.00	\$ 115,500.00
Compost spreaders	Kuhn PSC 181 for 220Hp		5	\$ 81,000.00	\$ 4,050.00	\$ 85,050.00	\$ 425,250.00
Hortau Irrigation Sensors				\$ 250,000.00			\$ 250,000.00
							\$ 1,357,225.00



Capital Spending - Farming Equipment (3 of 3)

Pest & Disease Control

	Make/Type	Model	Units	List Price	T&T Cost	Sub Tot	Tot
Airtech Sprayers 40' with nurse tanks			2	\$ 100,000.00	\$ 5,000.00	\$ 105,000.00	\$ 210,000.00
3 Point "Duster"for Row crops			2	\$ 4,000.00	\$ 200.00	\$ 4,200.00	\$ 8,400.00
3 Pt 55 Gal Sprayer for Sub Compact			3	\$ 2,000.00	\$ 100.00	\$ 2,100.00	\$ 6,300.00
3 pt Mini Duster for Staked Crops	Gearmore	G2V	3	\$ 1,500.00	\$ 75.00	\$ 1,575.00	\$ 4,725.00
3 pt Boom Sprayer		500 gal	3	\$ 5,000.00	\$ 250.00	\$ 5,250.00	\$ 15,750.00
							\$ 245,175.00

Fertilizer Storage

	Make/Type	Model	Units	List Price	T&T Cost	Sub Tot	Tot
Poly Holding Tanks for Liquid Ferts	10,000 gal tank		2	\$ 8,000.00	\$ 400.00	\$ 8,400.00	\$ 16,800.00

Shop Equip and Tools

			Units	List Price	T&T Cost	Sub Tot	Tot
Portable Ramp for loading Pallets						\$	15,000.00
Power wash system - diesel hot water						\$	2,000.00
Air impact eqpt, portable hydraulic powerpac, air compressor - fixed, portable						\$	5,000.00
Base tool set						\$	4,000.00
Lubrication						\$	1,000.00
Service Truck, Fuel, Welder, Air, Etc	TBD	TBD	1			\$	75,000.00
Fuel Storage	6000 gal					\$	7,000.00
Welder Lincoln 350						\$	4,000.00
Safety equipment						\$	1,200.00
						\$	114,200.00

Harvesting Aids

			Units	List Price	T&T Cost	Sub Tot	Tot
Totes for Toms, Pep, and Cuke			1000	150	7.5	157.5	\$ 157,500.00
Lettuce Packing Equip			4	100000	5000	105000	\$ 420,000.00
						\$	577,500.00

Total Farming Equipment

\$ 5,409,450.00



Capital Spending – Packing Plant

Quantity	Item	Vendor	Price
1	Tomato/Pepper/Cuke line		\$ 3,000,000
12	Videojet 8510	Videojet	\$ 186,726
			\$ 3,186,726



Capital Spending – Material Handling

Quantity	Item	Vendor	Price
			Phoenix
15	Hyster Three Wheel Forklifts - Phoenix	Hyster	444,375
5	Hyster Three Wheel Forklifts - Terminal	Hyster	148,125
15	Hydrogen Fuel Cells		836,295
	Hydrogen Infastucture		1,619,500
			\$ 3,048,295



Capital Spending – Farm Buildings

Farm Buildings	Square Feet	Cost / Square Feet	Total
Shop	9,000	75	675,000
Office	3,500	125	437,500
Pressure cooling	39,600	6	237,600
Trailer parking - in	15,000	6	90,000
Trailer parking - out	15,000	6	90,000
Maneuvering area	217,800	4	871,200
Electrical	400,000		400,000
			2,801,300



Capital Spending - Reservoirs

			Total
Reservoir 13MM Gallons			
Move dirt	1.00	cy	65,000
Line reservoir	2.50	sf	54,167
Booster Pumps	50,000.00	lot	50,000
			169,167
Contingency	15%		25,375
			194,542
Units			14
			2,723,583

Capital Spending – Information Technology



Quantity	Item	Vendor	Price	
1	ERP System Implementation	NetSuite	96,404	
1	RF/RFID Hardware & Software	RF Smart	489,550	
1	Farming Software	Propack	176,950	
1	Packing software	Propack	45,000	Estimate
			807,904	
		Use	800,000	



Capital Spending – Fencing

Per Mile	Qty	Cost/Unit	Total
Posts x 12'	55	18.975	1,044
10' Tee Posts 1.33 lbs/ft	165	8.45	1,394
Woven wire 8' x 330' 12.5 ga.	16	370	5,920
Freight			585
Gates 40'	1	800	800
Labor hours per section	128	26.8	3,430
Post @ 25' O.C., ev 4th post is pipe			13,173

Capital Spending – Construction Equipment



Type	Total
Construction Equipment - Irrigation	662,000
Construction Equipment - Fencing	1,306,800
Construction Equipment - Shadehouse	540,000
	2,508,800

DelMorgan Engagement Summary

September 2016 | CONFIDENTIAL



Engagement Summary



Initial Fee

- ▶ An initial fee of \$150,000 payable to DelMorgan upon the execution of an engagement agreement
- ▶ Exclusive strategic and financial advisor for the term of the engagement

Success Fee

- ▶ Capital raise fee of 7.50% of equity capital raised under \$25 million
- ▶ Decreasing increments of 0.25% for each additional \$25 million raised
- ▶ Similar decreasing fee scales for mezzanine capital (4.50%) and senior debt (3.00%), at lower percentages

Upside Participation

- ▶ The Company will issue to DelMorgan warrants on a non-dilutive basis (i.e., with an exercise price at market) to participate in 10% of the equity upside of the Company
- ▶ Impact is minimized by high exercise price (warrants represent 1.8% ownership if stock price increases 20%, 3.6% ownership if stock price increases 50%, 5.3% ownership if stock price doubles, 0% ownership if stock price does not increase from financing round)
- ▶ The warrants will vest only upon the completion and closing of a transaction

Illustrative Project Timetable



Week Beginning	October					November				December				January			
	10/03	10/10	10/17	10/24	10/31	11/07	11/14	11/21	11/28	12/05	12/12	12/19	12/26	01/02	01/09	01/16	01/23
Preparation Phase																	
Engagement of DelMorgan & Co.	█																
DelMorgan due diligence on WinnettOrganics	█	█	█	█	█												
Preparation of teaser (pre-marketing material)		█	█	█	█	█											
Preparation of investor presentation		█	█	█	█	█											
Preparation of financial model		█	█	█	█	█											
Set up and populate virtual data room			█	█	█	█											
Draft all necessary pre-marketing phase documents				█	█	█											
Marketing Phase																	
Initial discussions with potential investors						█	█	█	█								
Teaser sent out / meeting scheduling						█	█	█	█	█	█	█	█				
Interested parties to sign a confidentiality agreement									█	█	█	█	█	█			
Investor due diligence										█	█	█	█	█	█		
Request term sheets (subject to due diligence)											█	█	█	█	█		
Review term sheets and notify selected parties														█	█	█	█
Due Diligence and Execution Phase																	
Compilation of due diligence materials								█	█	█	█						
Provide access to confirmatory due diligence materials									█	█	█	█	█	█	█		
Preparation of legal documentation												█	█	█	█	█	
Final term sheet														█	█	█	
Negotiate final terms with selected parties															█	█	█
Signing																█	█
Announce transaction																	█
Approvals																	
File for regulatory approval													█	█	█	█	█
Obtain regulatory approval															█	█	█
Closing																	█

Note: Timeline is subject to change (shorter or longer) based on availability of information and market response.

The DelMorgan Approach



DelMorgan's professionals have developed a unique approach to business that has grown out of our dedication to our core principles and our experience.

- Specialist in M&A and capital raising
- Over 30 years of experience
- Professionals with world-class capability and expertise
- Over \$250 billion in successfully completed transactions

DelMorgan Team's Academic Background



DelMorgan Team's Past Affiliations



Morgan Stanley CREDIT SUISSE BEAR STEARNS LAZARD

LEHMAN BROTHERS

Bank of America
Merrill Lynch

SMITH BARNEY

SHEARSON
LEHMAN
BROTHERS



WLRK

WACHTELL, LIPTON, ROSEN & KATZ

PAUL
HASTINGS

O'MELVENY & MYERS LLP

PETER J.
SOLOMON
COMPANY

Prudential
Securities

DUFF & PHELPS

at&t

GE
imagination at work

PACIFIC STAR

ASIA • MIDDLE EAST • EUROPE • NORTH AMERICA



CONVERGENCE
CAPITAL
PARTNERS, LLC

STANDARD
& POOR'S



CHANIN CAPITAL PARTNERS

A DUFF & PHELPS Company

DelMorgan's Worldwide Experience



North America

Belize	Cayman Islands
Bermuda	Mexico
British Virgin Islands	U.S.
Canada	

Europe

Czech Republic	Luxembourg	Spain
France	Netherlands	Sweden
Germany	Norway	Switzerland
Ireland	Poland	UK
Italy	Russia	

Africa

Morocco
South Africa
Zimbabwe

South America

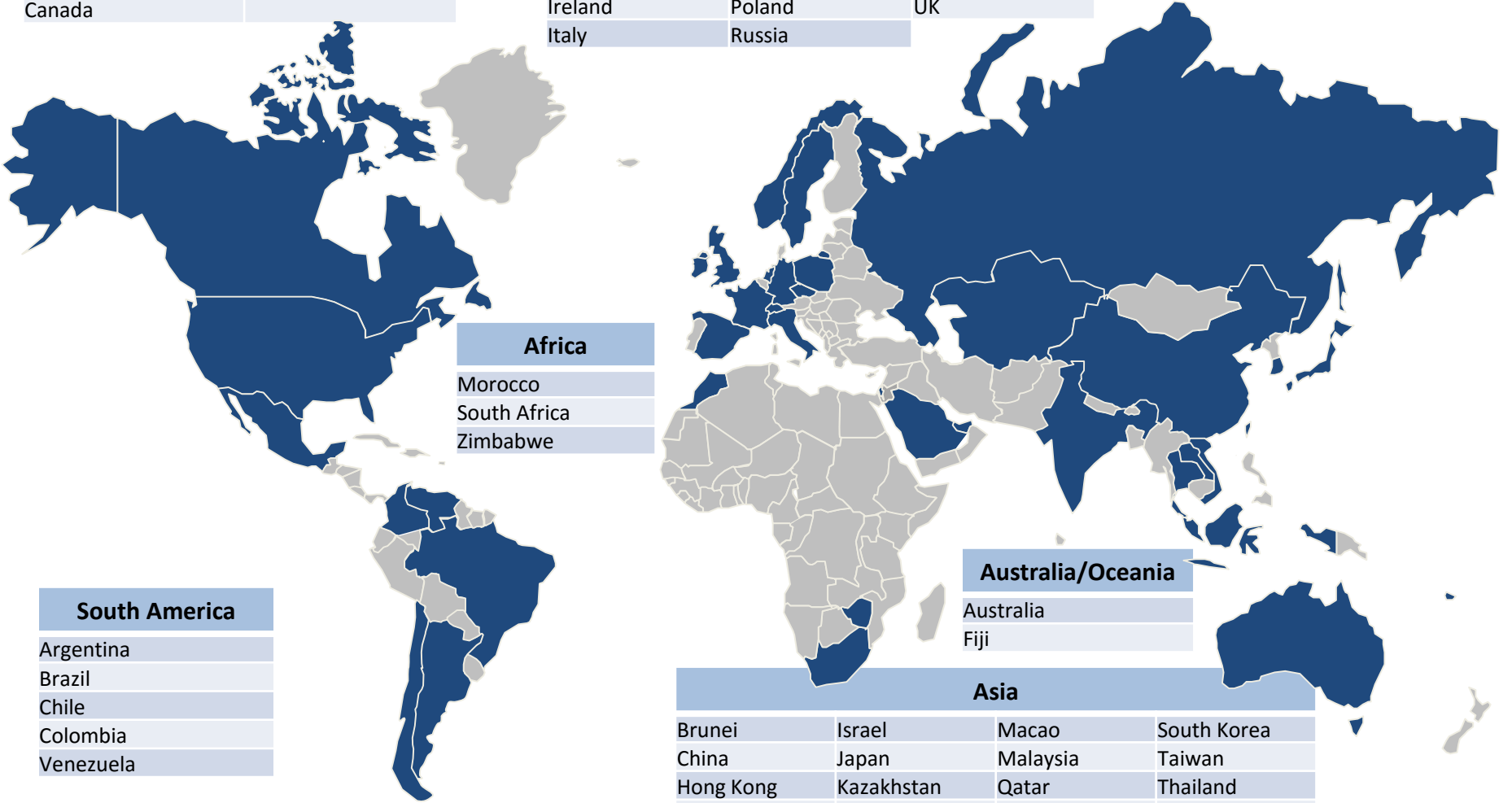
Argentina
Brazil
Chile
Colombia
Venezuela

Australia/Oceania

Australia
Fiji

Asia

Brunei	Israel	Macao	South Korea
China	Japan	Malaysia	Taiwan
Hong Kong	Kazakhstan	Qatar	Thailand
India	Kuwait	Saudi Arabia	UAE
Indonesia	Laos	Singapore	Vietnam

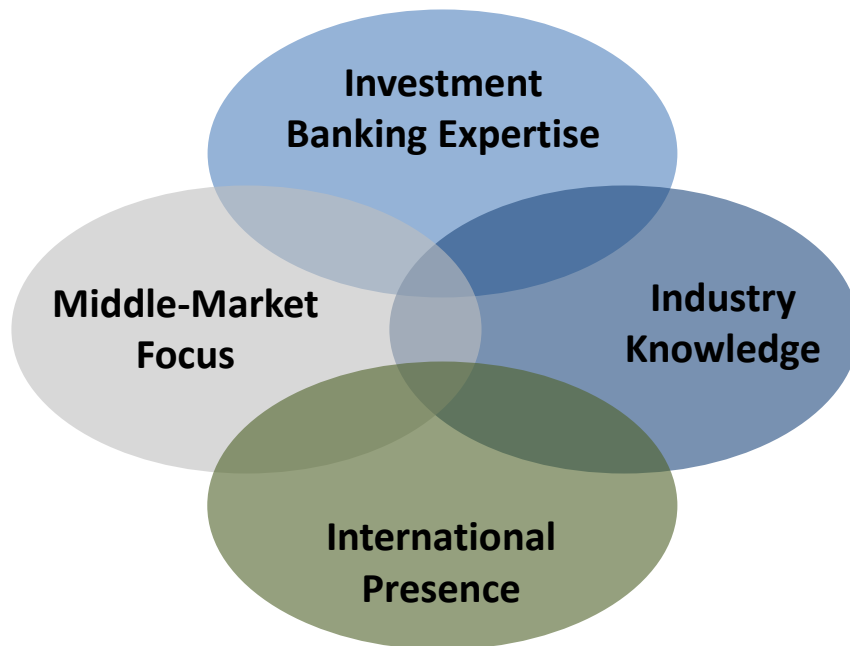


DelMorgan provides financial advice and assistance to clients on a variety of complex transactional or strategic matters.

- Raising Capital
- M&A- Acquisitions and Divestitures
- Shareholder Relations/ Hostile Defense/ Unsolicited Acquisitions
- Strategic Financial Advice/ Restructuring
- Special Committee Advisor
- Fairness/ Valuation Opinions

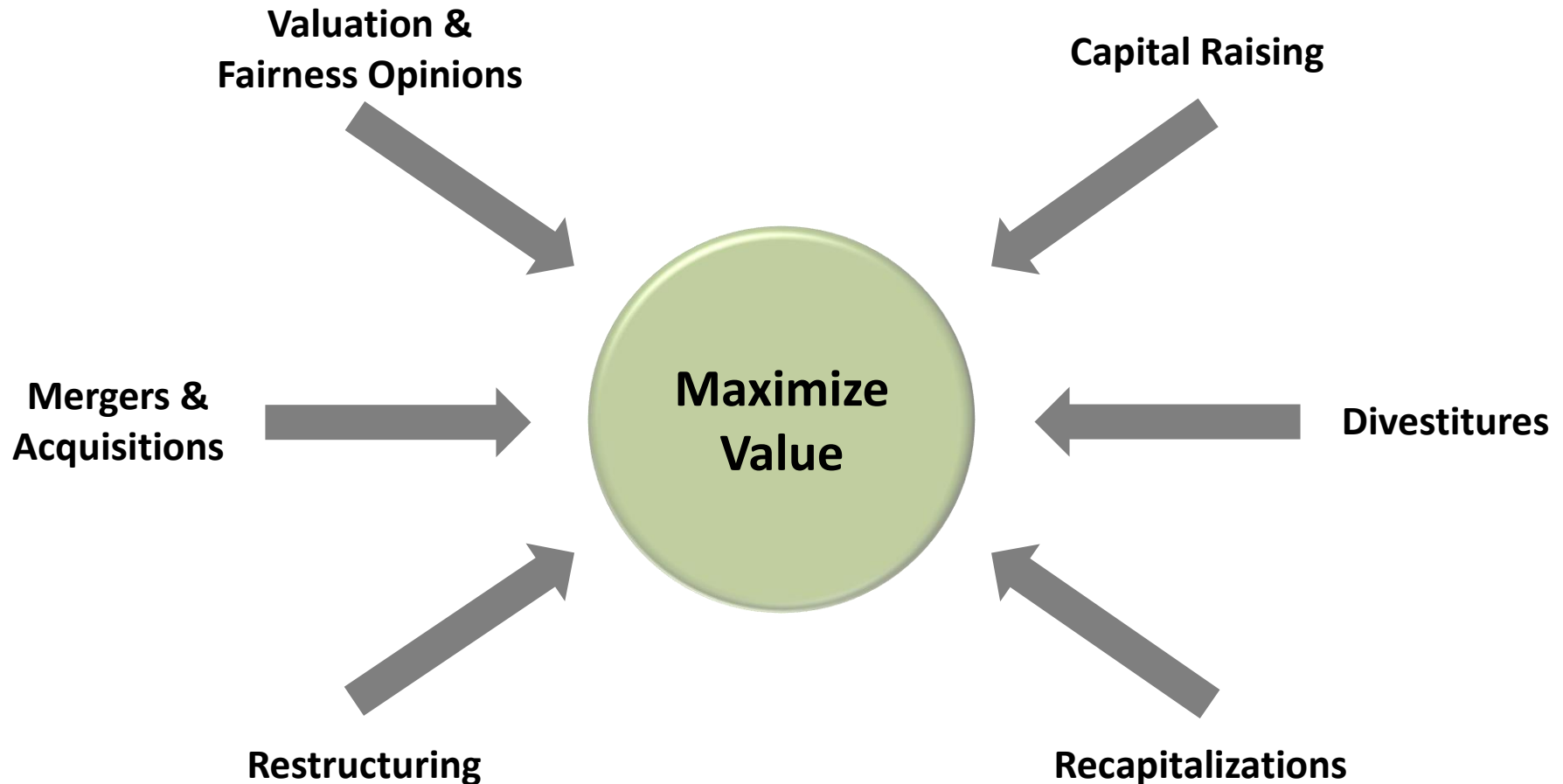
The DelMorgan Advantage

Although many competitors can claim specialization and expertise in one or two of these areas, few if any can claim all to the same extent as DelMorgan.

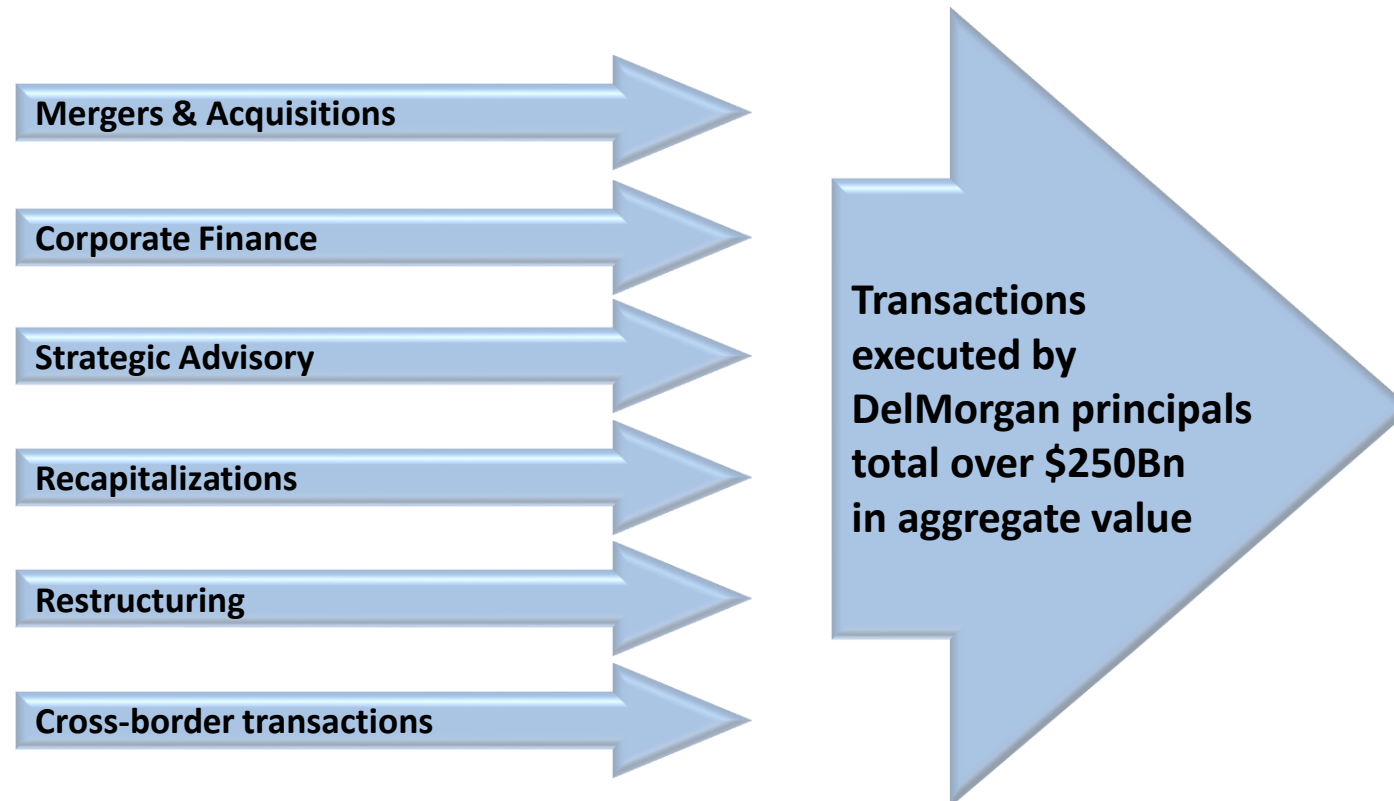


- Provide a differentiated level of investment banking expertise and service to companies and their owners
- Focus on critical areas that result in substantial value-add for our clients

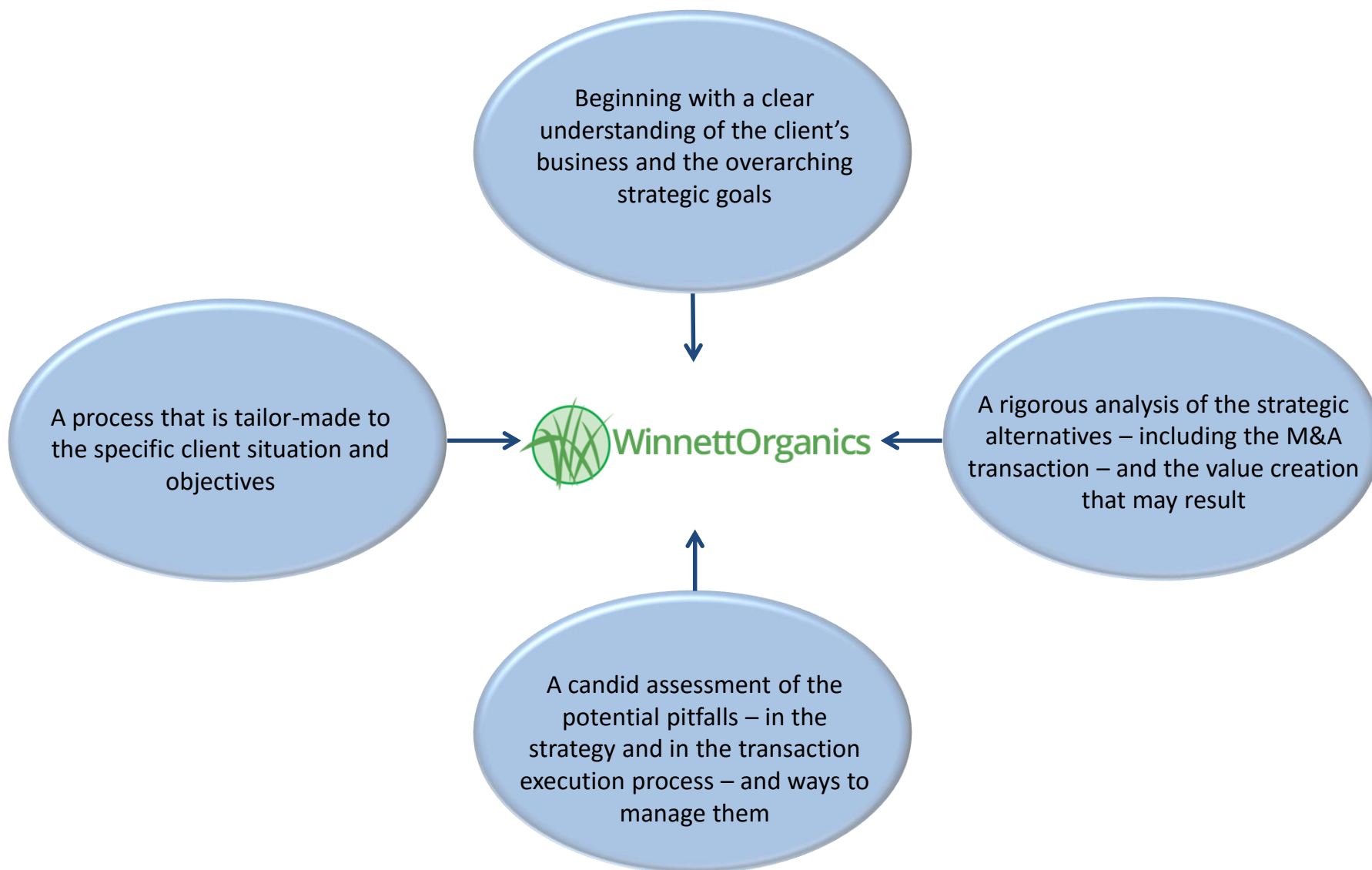
DelMorgan is a full-service investment bank providing cross-border advisory services to middle market companies.



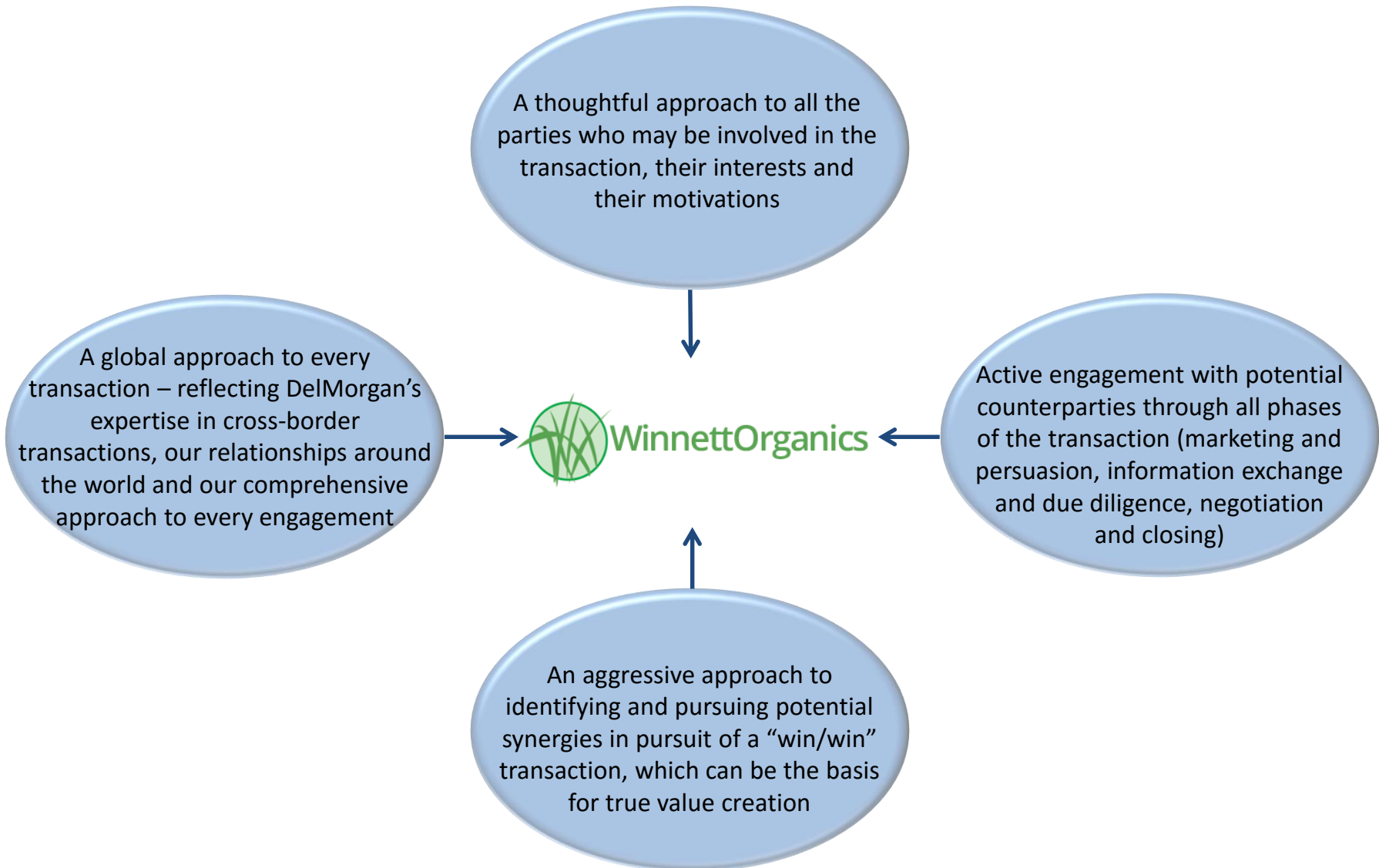
For over 30 years, the principals of DelMorgan & Co. and its affiliates have been providing innovative investment banking services to public and private companies for a broad range of transactions exceeding \$250 billion in aggregate value. Whether a client's needs are complex or conventional in nature, DelMorgan professionals apply their expertise to provide results.



We take great pride in our ability to assist our clients in meeting their goals and objectives. We staff an unusual number of senior management members on every engagement to ensure our clients receive specialized attention and advice. We are committed to an uncompromising set of ethics and diligently provide the highest level of service. Our professionals are dedicated to providing timely, relevant industry information and analyses.



DelMorgan's Approach to M&A (cont'd)



CREATIVE, INNOVATIVE SOLUTIONS

- DelMorgan brings significant intellectual firepower to each client situation
- Treat each engagement as a new and exciting problem to be solved, and we do not follow a “standard approach” but rather tailor our approach to each situation
- Think outside the box, we identify and analyze all options in conducting a strategic assessment, and we strive to be recognized as a thought leader in each of our assignments
- Our professionals combine intellectual flexibility with a level of sophistication that is unmatched in virtually any other financial services firm

GLOBAL EXPERTISE

- DelMorgan's professionals have extensive transactional experience in well over 30 countries on 6 continents, where we have successfully closed over \$250 billion of transactions
- For each of our clients, we approach each engagement with a deep understanding of the local context, but we also think globally about possibilities and opportunities
- With a successful track record advising on cross-border transactions, we can provide our clients with the benefit of our experience, our contacts and our cultural sensitivity across many jurisdictions

RIGOROUS ANALYSIS

- The DelMorgan team has developed a rigorous approach to financial analysis over decades of experience as senior professionals at some of the world's premier investment banks and financial services firms
- DelMorgan focuses intensely on each client assignment, conducting in-depth qualitative and quantitative analyses and producing world-class work product
- Our professionals can get up to speed quickly on any assignment, and we have a great facility and comfort level with even the most complex situations

APPLIED BUSINESS ACUMEN

- We hire only seasoned professionals with the proven ability to interact with the business leaders of the world – as institutions and as individuals
- The DelMorgan team includes professionals with substantial experience operating a company as well as advisory expertise
- Our depth of transactional experience across all transaction types and industry sectors means that we bring “real world” expertise to bear on all facets of a transaction:
 - Marketing
 - Negotiation and complicated interpersonal dynamics
 - Financial and strategic analysis.

SENIOR-LEVEL ATTENTION

- We are distinctive in that we use a “reverse pyramid” structure – we have more senior professionals than junior professionals
- Our profitability is based on the dedication of our Managing Directors to remaining “hands-on” throughout the course of an engagement
- We require that our junior staff have had substantial expertise in transactional advisory work at a leading financial institution prior to joining DelMorgan – however, we never sacrifice our clients’ interests to train our junior staff or increase productivity
- Our Managing Directors are here because they want to be and because they like what they do, and our clients can be assured that they will have uninterrupted senior-level attention throughout the course of our relationship.

DEDICATION TO OUR CLIENTS

- DelMorgan is first and foremost a client-service institution – we put our clients' interests first
- We strive to be a “service leader” and to provide complete responsiveness and 24/7 availability to our clients.
- We avoid any activities that would put us in conflict with our clients or distract us from our core focus – we are purely advisory, with no research, trading or brokerage operations
- Importantly, we structure our compensation to align our interests with our clients' objectives – over the long term (we can afford to be patient and not transaction-oriented)
- We understand and pursue our clients' interests – and make them our own – staying focused on providing the right advice for every situation.

PASSION FOR SUCCESS

- In a financial services sector with many driven and capable companies, DelMorgan aims to go the “extra mile” in our responsiveness, energy level and drive to win
- We have a high degree of pride in ourselves, in our capabilities and in our clients
- We set the highest professional standards for our team, and we are relentless on behalf of our clients
- We combine our personal drive and our passion for excellence with our clients' ambitions, and we work tirelessly to achieve their objectives.
- In this way, we create a highly intense but highly enjoyable atmosphere in which our engagements are rewarding and fun both for our professionals and for our clients.

Our Mission



Our mission is to assist our clients pursuing their objectives on a highly professional and efficient manner. We will advise management and the board of directors in their evaluation while identifying the best alternatives available. Over the long term, we wish to have a long-standing relationship with our clients.

What We Offer Our Clients

- ▶ Extensive deal structuring and execution expertise and dedication to the mission
- ▶ Seasoned deal judgment, based on in-depth knowledge of M&A transactions and current investment environment
- ▶ Dedicated senior management team with extensive Wall Street investment banking and M&A expertise
- ▶ Experience, knowledge and expertise beyond investment banking as board members, senior executives, private equity and hedge fund managers
- ▶ Speed of execution – we must complete our mission well ahead of the deadline

What That Means to Our Clients

- ▶ A custom-tailored financial solution to raise the necessary capital in a timely fashion
- ▶ Ability to craft an attractive story (with attractive IRRs and reassurance on downside risk), and marry it to a saleable structure and an effective, disciplined, and well-managed process
- ▶ More senior-level time commitment, attention and advice from the deal team than any other investment bank
- ▶ Unparalleled advice to management and the board of directors to address difficult and challenging issues for them to make the best decisions on behalf of the shareholders
- ▶ We cannot afford to delay the process

Selected Transaction History



DelMorgan & Co. – Selected Transaction History



Company	Size (\$MM)	Sector	Transaction Description
Aames Financial	ND	Financial Institutions	M&A advisement on restructuring/sale (specialty finance)
A.B.C. Learning Centres	330.0	Consumer Products/Services/Retail/Food	Acquisition of La Petite Academy
Access Beverage	<5	Consumer Products/Services/Retail/Food	Debt private placement
AFC Enterprises	390.0	Consumer Products/Services/Retail/Food	Sale of Church's Chicken to Arcapita
AFC Enterprises	ND	Consumer Products/Services/Retail/Food	Sale of Cinnabon to Roark Capital
ALARIS Medical Systems	ND	Healthcare/Pharma/Biotech	Financial advisor in restructuring Spinoff of assets to form Advanced Medical Optics, Inc.
Allergan, Inc.	585.0	Healthcare/Pharma/Biotech	Advisor to lenders in restructuring and recapitalization of Maxim magazine
Alpha Media Group	180.0	Media/Entertainment	Hostile defense against King Pharmaceuticals, Inc.
Alpharma, Inc.	1,600.0	Healthcare/Pharma/Biotech	Divestiture of API to 3i Group, Plc.
Alpharma, Inc.	395.0	Healthcare/Pharma/Biotech	Acquisition of a minority stake in Aerolineas Argentinas
American Airlines	ND	Consumer Products/Services/Retail/Food	M&A sale (Insurance brokerage division) to Hilb, Rogal & Hamilton
American Phoenix Corp.	ND	Financial Institutions	
AmericanWest Bank	180.0	Financial Institutions	Capital raise / sale to SKBHC
Amil International Insurance Company, Inc.	N/A	Healthcare/Pharma/Biotech	Sale to Blue Cross of Texas
Anam Semiconductor	ND	Technology/Communications	Proposed merger with Dongbu Electronics

DelMorgan & Co. – Selected Transaction History



Company	Size (\$MM)	Sector	Transaction Description
Apex Learning	ND	Technology/Communications	Financial advisor in restructuring Acquisition of multiple home health services companies
Apria Healthcare	ND	Healthcare/Pharma/Biotech	
Argosy Gaming	150.0	Real Estate/Leisure/Gaming	Senior Subordinated Notes offering Sale of copper cable business to Cable Systems International
AT&T	ND	Technology/Communications	
AT&T / Lucent Technologies	175.0	Technology/Communications	Sale of Paradyne to Texas Pacific Group
Atom Films	ND	Media/Entertainment	Sale to shockwave.com
Axiom International	200.0	Business Services	Sale of assets in bankruptcy
Bear Stearns	ND	Financial Institutions	Buy-side M&A/Corporate Development Minority squeeze-out of Berlitz International
Benesse Corporation	337.0	Other	Divestiture of Cardiac and Vascular Surgery Business to Getinge Group
Boston Scientific	750.0	Healthcare/Pharma/Biotech	Strategic advice on sale of endosurgery group
Boston Scientific	N/A	Healthcare/Pharma/Biotech	
Brentwood Associates	ND	Industrial	Sale of Graphic Controls to Bessemer Acquisition of majority interest in Permian Basin Royalty Trust
Burlington Resources	134.0	Energy	
California Federal Bank	1,400.0	Financial Institutions	Recapitalization
California Federal Bank	5,800.0	Financial Institutions	Sale to Citigroup

DelMorgan & Co. – Selected Transaction History



Company	Size (\$MM)	Sector	Transaction Description
Cardinal Health	4,700.0	Healthcare/Pharma/Biotech	Spin-off of CareFusion (clinical and medical products business)
Carreker Corporation	206.0	Business Services	Sale of company to CheckFree
Central Pacific Financial	432.5	Financial Institutions	Hostile acquisition of Citybanc Bancshares
Central Pacific Financial	68.0	Financial Institutions	Secondary public stock offering
Chandler Trusts	6,460.0	Media/Entertainment	Sale of Times Mirror to Tribune
ChoiceOne Communication	164.0	Technology/Communications	Advisor to IPO
Chrysler	ND	Industrial	Sale of Acustar Electrical Wiring Division to Yazaki
City National Corp.	145.0	Financial Institutions	Buy-side M&A (The Pacific Bank)
CKE Restaurants	ND	Consumer Products/Services/Retail/Food	Shareholder relations / strategic advisory
Clark/Bardes Holdings	36.0	Financial Institutions	Lead-managed IPO
Clear Technology	10.0	Technology/Communications	Equity private placement
Collateral Therapeutics	161.0	Healthcare/Pharma/Biotech	Sale to Schering AG
Copley Press	ND	Media/Entertainment	Acquisition of Ohio assets from Thomson Newspapers / Journal
Copley Press	ND	Media/Entertainment	Acquisition of the Canton Repository from Thomson Newspapers
Corporate Express	2,300.0	Business Services	Sale to Buhrmann NV

DelMorgan & Co. – Selected Transaction History



Company	Size (\$MM)	Sector	Transaction Description
COTCO Luminant Device Ltd.	200.0	Technology/Communications	Sale to Cree
CT Engineering	ND	Business Services	Sale to Select Remedy Inc.
Darden Dental Supply	<5	Healthcare/Pharma/Biotech	Debt financing
Destec Energy Diabetes and Glandular Disease Research Associates	807.0	Energy	Sale to NGC and AES
Downey Savings	ND	Healthcare/Pharma/Biotech	Sale (LBO) to SRI Research / KRG Capital M&A advisement/Loan portfolio restructuring/securitization
eFashion Solutions	ND	Financial Institutions	Equity private placement
Eidos pls	28.0	Technology/Communications	Acquisition of minority stake in Maximum Holdings
Ek Chor China Motorcycle Co.	28.0	Media/Entertainment	Going private transaction by C.P. Pokphand
Elf Atochem	28.0	Industrial	Acquisition of Findley Adhesives
Equifax	ND	Industrial	Acquisition of Findley Adhesives
Equitable Companies	2,000.0	Business Services	Spinoff of Certegy Strategic advice in connection with section 1031 exchange syndication
Esprit de Corp.	ND	Real Estate/Leisure/Gaming	Sale to Esprit Holdings Ltd.
eStyle	ND	Consumer Products/Services/Retail/Food	Sale to Esprit Holdings Ltd.
Ev3, Inc.	6.0	Consumer Products/Services/Retail/Food	Sale out of bankruptcy to RightStart Acquisition of FoxHollow Technologies Inc.
	750.0	Healthcare/Pharma/Biotech	

DelMorgan & Co. – Selected Transaction History



Company	Size (\$MM)	Sector	Transaction Description
Expanets	152.0	Technology/Communications	Sale to Avaya
Exult, Inc.	60.0	Business Services	IPO
Fantastic Sams	ND	Consumer Products/Services/Retail/Food	Bankruptcy sale to Cheveux Acquisition
Fidelity National Financial	2,600.0	Business Services	Acquisition of Certegy
Fidelity National Financial	1,300.8	Business Services	Acquisition of Chicago Title
Fidelity National Financial	8,000.0	Financial Institutions	Restructuring / merger with FIS
Fidelity National Financial	3,300.0	Financial Institutions	Recapitalization with THLee and TPG
Fidelity National Financial	1,200.0	Financial Institutions	Sale of assets to Fidelity National Title
Fidelity National Information Services	1,800.0	Business Services	Acquisition of EFD / eFunds
Fidelity National Information Services	ND	Business Services	Acquisition of Eastern Software
FLOJET Corp.	141.0	Industrial	Sale to ITT
Frenchtown Harbor	50.0	Real Estate/Leisure/Gaming	Strategic advice
Freeman Spogli	174.0	Consumer Products/Services/Retail/Food	Sale of Buttrey Food & Drug to Albertson's
Fresh Express	302.6	Consumer Products/Services/Retail/Food	Sale to Performance Food Group
Furr's Supermarkets	100.0	Consumer Products/Services/Retail/Food	Bankruptcy sale to Fleming Cos.

DelMorgan & Co. – Selected Transaction History



Company	Size (\$MM)	Sector	Transaction Description
Genzyme Corp.	345.0	Healthcare/Pharma/Biotech	Acquisition of Bioenvision, Inc.
Glendale Federal	450.0	Financial Institutions	Recapitalization
Glendale Federal	1,800.0	Financial Institutions	Merger with California Federal Bank
Goldman Sachs Group	3,700.0	Financial Institutions	Co-managed IPO
GoTrade.com	ND	Financial Institutions	Lead-managed IPO (China-based Internet stock brokerage)
Great American Marketing	ND	Consumer Products/Services/Retail/Food	Sale to Howard Berger Company
Greenbrier Companies	227.5	Industrial	Acquisition of Meridian Rail from Olympus Partners
Greenbrier Companies	175.0	Industrial	Senior debt financing
Greenbrier Companies	137.0	Industrial	Secondary public stock offering
Greenbrier Companies	ND	Industrial	Adoption of shareholder rights plan
Griffin Land & Nurseries	25.0	Consumer Products/Services/Retail/Food	Sale of Imperial SSC Nurseries Division to Olympus Partners
H.F. Ahmanson	10,100.0	Financial Institutions	Sale to Washington Mutual
Hanmi Bank	120.0	Financial Institutions	Fairness opinion - secondary public stock offering / proposed sale
Hanmi Bank	500.0	Financial Institutions	Possible sale or merger
Harrah's	1,200.0	Real Estate/Leisure/Gaming	Acquisition of Showboat

DelMorgan & Co. – Selected Transaction History



Company	Size (\$MM)	Sector	Transaction Description
Harrah's	500.0	Real Estate/Leisure/Gaming	Senior debt financing
Harrah's	425.0	Real Estate/Leisure/Gaming	Acquisition of Players International
Harrah's	ND	Real Estate/Leisure/Gaming	Sale of Australian assets including Star City Sydney to TabCorp
Herbalife	685.0	Consumer Products/Services/Retail/Food	Going-private transaction / Whitney and Golden Gate
Hilton Hotels	3,900.0	Consumer Products/Services/Retail/Food	Acquisition of Promus (Doubletree, Embassy Suites, Hampton Inns)
Hilton Hotels	900.0	Consumer Products/Services/Retail/Food	Multiple senior debt offerings
Hunan Valin Steel Tube and Wire Co. Ltd.	338.0	Industrial	Sale of 37% interest to Mittal Steel Company NV
IMPAC Mortgage Holdings	ND	Financial Institutions	Advisement of potential M&A and financing opportunities
Indalex Holdings Finance	1,600.0	Industrial	Financial advisor to creditors in reconstructing
Independent National Mortgage Corporation (IndyMac)	175.0	Financial Institutions	Warrants and Income Redeemable Equity Securities (WIRES) offering
Indymac Bancorp, Inc.	150.0	Financial Services	WIRES offering
InSight Health	320.0	Healthcare/Pharma/Biotech	Financial advisor to committee of bondholders in chapter 11 bankruptcy
International Aluminum Corp.	200.0	Industrial	Financial advisor to mezzanine lenders in restructuring
Intralase	808.0	Healthcare/Pharma/Biotech	Sale to Advanced Medical Optics Inc.
Jefferson Smurfit Corp.	2,000.0	Industrial	Acquisition of Stone Container

DelMorgan & Co. – Selected Transaction History



Company	Size (\$MM)	Sector	Transaction Description
JNI Corporation	190.0	Technology/Communications	Sale to Applied Micro Circuits
Keith Companies	196.0	Business Services	Sale to Stantec
Kyphon	725.0	Healthcare/Pharma/Biotech	Acquisition of St. Francis Medical Technologies, Inc.
LeapFrog Enterprises	112.0	Consumer Products/Services/Retail/Food	IPO
LodgeNet Entertainment	380.0	Media/Entertainment	Acquisition of OnCommand from Liberty Media
Long Needle Entertainment	<5	Media/Entertainment	Debt financing
LTK Wiring Co. Ltd.	195.0	Industrial	Sale to Belden
Lukoil	ND	Energy	Strategic / financial advice
May's Drug Stores	ND	Consumer Products/Services/Retail/Food	Strategic / financial advice
Mañana Media Inc.	<5	Media/Entertainment	Acquisition of Latin Mex, Inc.
Michael Beaudry, Inc.	ND	Consumer Products/Services/Retail/Food	Financial advisor in restructuring
Mobile Data Solutions	86.0	Technology/Communications	Sale to @Road
MX Logic	10.0	Technology/Communications	Equity private placement
National Golf Properties	393.0	Real Estate/Leisure/Gaming	Acquisition of Cobblestone Golf Group from Meditrust
NationsBank	4,300.0	Financial Institutions	Merger of NCNB and C&S-Sovran to form NationsBank

DelMorgan & Co. – Selected Transaction History



Company	Size (\$MM)	Sector	Transaction Description
NetBank	ND	Financial Institutions	Buy-side and sell-side M&A / joint ventures
NetBank	100.0	Financial Institutions	Lead-managed follow-on equity offering
NetBank	115.0	Financial Institutions	Convertible Subordinated Notes offering
NetBank	129.0	Financial Institutions	Lead-managed follow-on equity offering
Nordic Options	ND	Financial Institutions	Strategic / financial advice
NorthWestern Corporation	ND	Energy	Strategic advice / shareholder relations
Novartis AG	70.0	Healthcare/Pharma/Biotech	Acquisition of remaining 25% of SyStemix
Nurserymen's Exchange	20.0	Consumer Products/Services/Retail/Food	Financial advisor in restructuring Acquisition of 29.5% stake in Equistar
Occidental Petroleum	500.0	Energy / Industrial	Chemicals
Occidental Petroleum	829.3	Energy	Sale of remaining 29.2% stake in CanOxy Sale of the hair salon assets and the Pro-Cuts franchise system to Regis
Opal Concepts	ND	Consumer Products/Services/Retail/Food	Sale by Furukawa Electric to Oplink
Optical Communications Products	187.8	Technology/Communications	Communications
ORIX Corporation	ND	Financial Institutions	Sell-side M&A
Pacificare	500.0	Healthcare/Pharma/Biotech	Debt IPO Sale of International Imaging Materials
Paxar Corporation	130.0	Consumer Products/Services/Retail/Food	business to Centre Partners

DelMorgan & Co. – Selected Transaction History



Company	Size (\$MM)	Sector	Transaction Description
PayPal	1,200.0	Technology/Communications	IPO (co-advisor)
PDQ Personnel Services	ND	Business Services	Sale to Select Remedy Inc.
Penn Traffic Company	ND	Consumer Products/Services/Retail/Food	Strategic / financial advice
Perseus Development Corp.	ND	Technology/Communications	Merger with WebSurveyor and sale to Austin Ventures
PETCO	ND	Technology/Communications	Acquisition of 19.9% stake in Petopia.com
Pharmacy Development Corp.	ND	Healthcare/Pharma/Biotech	Strategic / financial advice
Phillips-Van Heusen Corp.	18.0	Consumer Products/Services/Retail/Food	Acquisition of rights to the Van Heusen name in Europe and Asia from Coats
Phoenix Home Life Mutual Insurance Company	ND	Financial Institutions	Sale of Phoenix's life reinsurance operation to GE Capital
Phoenix Home Life Mutual Insurance Company	100.0	Financial Institutions	Sale of American Phoenix Corporation to Hilb, Rogal & Hamilton Company
Power-One	317.0	Energy	Block Trade
Preferred Homecare	N/A	Healthcare/Pharma/Biotech	Sale to The Halifax Group
Primadonna Resorts	499.4	Real Estate/Leisure/Gaming	Sale to MGM Grand
ProLink Solutions	ND	Technology/Communications	Financial advisor in restructuring
Pulmuone Holdings	45.8	Consumer Products/Services/Retail/Food	Acquisition of Monterey Gourmet Foods
Quadrem	ND	Metals and Mining / Natural Resources	Formation of worldwide mining & metals B2B exchange

DelMorgan & Co. – Selected Transaction History



Company	Size (\$MM)	Sector	Transaction Description
Rapidform (INUS Technologies)	35.0	Technology/Communications	Sale to 3D Systems
RedSky Technologies	<5	Technology/Communications	Follow-on equity private placement
RedSky Technologies	<5	Technology/Communications	Equity private placement - Series A round
RedSky Technologies	<5	Technology/Communications	Sale to Atlas Copco
Rental Services Corp.	1,630.0	Business Services	Sale to Atlas Copco
Resources Connection	109.0	Business Services	IPO
Rhône Poulenc/Rhodia	ND	Industrial	Sale of Brazilian polyester film operations to Rhone Partners
Rhône Poulenc/Rhodia	ND	Industrial	Sale of Brazilian polyester nonwovens operation to BBA Group
Riverside Forest Products	404.1	Metals and Mining / Natural Resources	Hostile defense / sale to Tolko Industries
RJR Nabisco	20,270.0	Consumer Products/Services/Retail/Food	Hostile defense against Carl Icahn
RJR Nabisco	ND	Consumer Products/Services/Retail/Food	Strategic advice
RJR Nabisco	ND	Consumer Products/Services/Retail/Food	Strategic advice and financial analysis in connection with tobacco litigation
Roberts Pharmaceutical	91.3	Healthcare/Pharma/Biotech	Secondary equity offering
Rock Financial Corporation	330.0	Financial Institutions	Sell-side M&A to Intuit
Rock Financial (Quicken Loans)	ND	Financial Institutions	Buy-side M&A of Midwest thrift
Ronco Corporation	40.0	Consumer Products/Services/Retail/Food	Sale in bankruptcy

DelMorgan & Co. – Selected Transaction History



Company	Size (\$MM)	Sector	Transaction Description
Santa Barbara Restaurant Group	65.0	Consumer Products/Services/Retail/Food	Sale of La Salsa, Green Burrito, Timberlodge to CKE Restaurants
Schering AG	ND	Healthcare/Pharma/Biotech	Strategic advice in connection with Biotech division
Schlumberger Limited	235.0	Technology/Communications	Acquisition of CellNet Data Systems out of bankruptcy
Sirius Satellite Radio	1,750.0	Media	Term loan offering
Station Casinos	9,100.0	Real Estate/Leisure/Gaming	Sale to Fertitta Colony Partners
Stratex Networks	561.9	Technology/Communications	Merger with Harris
Symark Software	ND	Technology/Communications	Sale of company to Insight Venture Partners
Synergy Group	ND	Energy	Sale to Northwestern Growth and Empire Gas
Telecorp	575.0	Telecom	Senior debt offering
Teledesic	1,200.0	Telecom	Proposed merger with ICO Global Ltd.
TeleTech Holdings	191.9	Technology/Communications	Acquisition of Newgen Results Corporation
Texas Pacific Group	250.0	Business Services	Minority investment in Fidelity Information Services leveraged recap
Texas Pacific Group	1,300.0	Healthcare/Pharma/Biotech	Acquisition of Axcan Pharm Inc.
Thomas H. Lee	250.0	Business Services	Minority investment in Fidelity Information Services leveraged recap
Times Mirror Company	1,200.0	Media/Entertainment	Strategic recapitalization

DelMorgan & Co. – Selected Transaction History



Company	Size (\$MM)	Sector	Transaction Description
Transworld Information Services	7.0	Technology/Communications	Sale to Teledata Informatics
Tumbleweed Communications	13.6	Technology/Communications	Acquisition of ValiCert
UCBH Holdings	ND	Financial Institutions	Buy-side M&A advisory of roll-up of Chinese community banks
Unitive, Inc.	116.2	Technology/Communications	Sale to Amkor Technologies
Universal Care, Inc.	ND	Healthcare/Pharma/Biotech	Sale to Health Net
Universal Care, Inc.	ND	Healthcare/Pharma/Biotech	Restructuring
Uno Restaurant Holdings	150.0	Consumer Products/Services/Retail/Food	Financial advisor to bondholders
US Facilities	86.0	Financial Institutions	Hostile defense
Vinland Energy	52.0	Energy	Acquisition of Appalachian assets from Chesapeake Energy
Vinland Energy	35.0	Energy	Senior debt financing
Walt Disney	ND	Media/Entertainment	Divestiture of a number of media assets
Walt Disney	ND	Media/Entertainment	Sale of the California Angels baseball team to Arte Moreno
Walt Disney	ND	Media/Entertainment	Sale of the Mighty Ducks hockey team
Walt Disney	ND	Media/Entertainment	Numerous financings including film financings
Warnaco	ND	Consumer Products/Services/Retail/Food	Restructuring advisory services

DelMorgan & Co. – Selected Transaction History



Company	Size (\$MM)	Sector	Transaction Description
Warnaco Group	2,600.0	Consumer Products/Services/Retail/Food	Financial advisor to Bank Steering Committee in bankruptcy restructuring
Washington Mutual	1,200.0	Financial Institutions	Acquisition of American Savings
Wellpoint, Inc.	4,700.0	Healthcare/Pharma/Biotech	Sale of PBM business to Express Scripts M&A advisement on acquisition of Ragen
Wells Fargo & Company	299.0	Financial Institutions	MacKenzie
Westwood One	250.0	Media/Entertainment	Financial advisor to equity holder (The Gores Group) in restructuring
Williams Worldwide	<5	Consumer Products/Services/Retail/Food	Debt private placement
Winchell's Donut Houses	ND	Consumer Products/Services/Retail/Food	Sale by Shato Holdings to Yum Yum Donuts
Windsor Vindeyards	15.0	Consumer Products/Services/Retail/Food	Acquisition of orphan asset of Foster's Wine Group
Wit Capital	100.0	Financial Institutions	Co-Lead Managed IPO
Zaiq Technologies	<5	Technology/Communications	Restructuring and sale to Patni Computer Systems Limited

DelMorgan Team Biographies



Rob Delgado

Rob Delgado is co-Founder and Chairman of DelMorgan & Co., where he provides senior leadership within the firm and helps oversee all client engagements. Mr. Delgado has 30 years of experience in the financial industry, and he has successfully advised a large number of individuals and companies in a variety of situations.

Prior to founding DelMorgan & Co., Mr. Delgado founded Angeleno Capital Management, LLC and was responsible for the general management and overall investment strategy of the firm as the Chief Investment Officer. Through his partnership with Neil Morganbesser, Mr. Delgado worked successfully on a wide variety of engagements before he and Mr. Morganbesser decided to start DelMorgan & Co. as partners.



Mr. Delgado has founded, operated and sold companies in the healthcare and financial service industries. He was CEO of American Benefits Corporation, a provider of discounted prescription and health benefits for individuals and corporations. He also founded Cash at Hands, a credit card provider that focused on enhanced privacy for clients interested in anonymity and safety when using credit cards for purchases on the Internet. He established his own asset management firm, where he managed money for domestic and international family offices, funds and institutions using his own proprietary technical trading system.

After attending the University of Southern California, Mr. Delgado began his career as an investment professional specializing in asset management and portfolio risk management, working at firms such as Prudential Securities, Shearson Lehman Brothers, Smith Barney, and Bateman Eichler Hill Richards, a Kemper Company, prior to founding his own asset management firm.

For five years, Mr. Delgado appeared daily on both KWHY television and FNN, the Financial News Network (the original business news show and predecessor to CNBC), providing a daily market report segment. He is a frequent speaker at financial conferences in all areas ranging from asset management to real estate and capital funding.

A native of Los Angeles, Mr. Delgado is active in political campaigns on both sides of the aisle for national, statewide and local politicians throughout the United States.

Neil Morganbesser

Neil Morganbesser is co-Founder and President & CEO of DelMorgan & Co. where he provides senior leadership within the firm and helps oversee all client engagements. Mr. Morganbesser has over 25 years of experience providing financial and strategic advice to a full range of clients, including entrepreneurs, large corporations, governments, family businesses, private equity funds, and special committees of public companies.

Mr. Morganbesser has been affiliated with some of the leading institutions in the world, and his experience ranges from representing the offshore owners in the sale of a small, private U.S. company for \$10 million to representing the special committee of a large, public company in a \$9 billion negotiated management buyout with a highly complex financial structure.

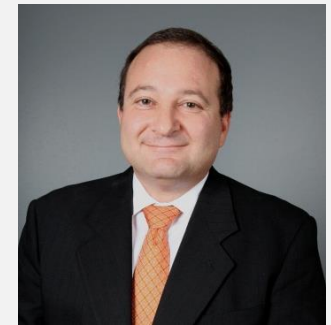
Mr. Morganbesser has truly global experience with the most sophisticated transactions, across a broad range of industries and in a large number of jurisdictions, as the lead banker on a wide variety of transactional and other advisory assignments, including domestic and cross-border mergers, acquisitions, joint ventures, sales and divestitures, restructurings, special committee assignments, unsolicited acquisitions and hostile defense. With transactional experience in over 30 countries, Mr. Morganbesser has successfully advised on over 75 transactions.

Prior to founding DelMorgan & Co., Mr. Morganbesser worked successfully on a wide variety of engagements in partnership with Rob Delgado before he and Mr. Delgado decided to start DelMorgan & Co. as partners.

Until May 2008, Mr. Morganbesser was the head of West Coast and Asian Mergers & Acquisitions at Bear Stearns & Co., as a Senior Managing Director based in Los Angeles. Prior to joining Bear Stearns in May 2001, Mr. Morganbesser was an investment banker in the Mergers, Acquisitions and Restructuring Department at Morgan Stanley (in New York from 1993-1998 and in Los Angeles from 1998-2001). From 1990-1993, Mr. Morganbesser was a corporate and M&A attorney at the preeminent New York law firm of Wachtell, Lipton, Rosen & Katz.

Mr. Morganbesser regularly speaks on M&A to industry conferences from Los Angeles to Hong Kong. Mr. Morganbesser is frequently cited in the general media, and he has been featured on the Bloomberg TV series "The Deal Makers" and repeatedly in FactSet Flashwire Weekly's "What's Happening Today in M&A." In 2005, Investment Dealers' Digest magazine awarded the Hunan Valin / Mittal Steel transaction (in which Mr. Morganbesser was the senior M&A advisor to Hunan Valin Group) the title of the "Breakthrough M&A Deal of the Year" – a landmark transaction that represented the largest M&A transaction to date involving a Chinese exchange-listed company and an international strategic investor.

Mr. Morganbesser graduated with an A.B. magna cum laude in Applied Mathematics / Economics from Harvard University (Phi Beta Kappa) in 1986 and received his J.D. and M.B.A. degrees (Order of the Coif, with honors) from Stanford University in 1990.



Alexander B. Kasdan

Alexander B. Kasdan is a Senior Managing Director at DelMorgan & Co. He has more than twenty years of investment banking, real estate, corporate law and corporate strategy experience. Mr. Kasdan has executed over 100 domestic and cross-border transactions totaling more than \$10 billion in overall volume in a variety of industries. Prior to joining DelMorgan, Mr. Kasdan founded and ran Convergence Capital Partners, LLC, a boutique investment banking advisory firm and was an investment banker at Barrington Associates in Los Angeles, where he headed the restructuring group, Peter J. Solomon Company, Credit Suisse First Boston and Merrill Lynch.



Mr. Kasdan practiced law with O'Melveny & Myers LLP (formerly O'Sullivan Graev & Karabell LLP) and Paul, Hastings, Janofsky & Walker LLP (formerly Battle Fowler LLP), where he specialized in mergers and acquisitions, private equity and corporate finance transactions. In addition, Mr. Kasdan served as Corporate Counsel in charge of business development at Schlumberger Ltd., a global oilfield and information services company.

Mr. Kasdan graduated magna cum laude from Middlebury College with a B.A. degree in Economics and Italian and was elected to Phi Beta Kappa during his junior year. In addition, he holds a J.D. degree from Columbia University Law School and has studied at the University of Florence in Italy. Mr. Kasdan is admitted to the Bar in the State of New York.

Mr. Kasdan is a Senior Advisor to Governance and Transactions LLC, an advisory firm established in 2003 by Mr. James L. Gunderson, former Secretary and General Counsel of Schlumberger Limited, to assist boards, management and owners with corporate governance, compliance, structuring and strategic transactions.

Mr. Kasdan is a frequent speaker and published author on the subjects of mergers and acquisitions, corporate finance and restructuring.

Steven E. Tartaglino

Steven Tartaglino is a Senior Managing Director at DelMorgan & Co. He has over 39 years in executive positions, including those of Chairman, President, CEO and CFO in a wide range of industries, including commercial and mortgage lending, banking, consulting, proprietary post-secondary education, software, longevity-risk/life insurance (secondary market) and real estate development. Prior to DelMorgan, Steve was the Chairman and CEO of Charles M. Edwards Company, Inc. (CharlesEdwards) from 2005 to 2014, a firm representing multinational clients with respect to their business and investment acquisitions in the United States.



Mr. Tartaglino executed hundreds of transactions with companies—profitable and marginal, public and private—ranging from start-up to Fortune 500 in the financial, retail, education, technology, professional services, manufacturing, health and apparel industries. These transactions have also involved his key participation in M&A transactions involving nine depository institutions with an aggregate value of \$2.4 billion, assisting in the pre-acquisition strategy, transition and roll-up of these entities, and responsibility for the preparation of private placement and public debt/equity issuances exceeding \$400 million. He has served as an advisor to government leaders, CEOs and other senior executives of companies including Wal-Mart, Barnes & Noble, Walt Disney, Nordstrom, Starbucks, Remedy Temp, Home Depot and Harrods Ltd.

Prior to founding CharlesEdwards in 2005, Mr. Tartaglino served in a transitional leadership position for four years as President of American InterContinental University - Los Angeles, a regionally accredited for-profit university owned by Career Education Corporation (NASDAQ: CECO). From 1993 to 2001, he was Chairman, President and Chief Executive Officer of THE NEWPORT GROUP, Inc., a professional services firm providing corporate governance, advisory and executive management services to Fortune 100 and mid-market chief executives and companies in the technology, education, government, not-for-profit and financial services industries. While there, Mr. Tartaglino served for two years as Managing Director of an internationally renowned organization working with the White House, the U.S. Senate, and major government and national trade associations on business continuity and technology issues.

Mr. Tartaglino graduated from California State University, Fullerton in 1975 with a B.A. in Business Administration, Accounting. He has spoken at national conventions and seminars, been quoted by the Los Angeles Times and the Wall Street Journal as an industry source, and has been featured by NBC News for his work.

Adelle M. Demko



Adelle Demko is a Managing Director at DelMorgan & Co. During her career, Ms. Demko has been a corporate senior executive, an advisor to management and boards, a wealth advisor, an investment banker, a consultant, a founder of a company, a partner of Wedbush Capital Partners (an equity buyout fund in Los Angeles), and a corporate attorney in New York City. She was the COO of a software company, and previously she was involved in the strategy for disposition of a wireless company, a branded medical products company, and a boutique resort and did consulting for food companies, branded products and real estate companies.

Ms. Demko served on the Board of Directors of Balance Bar Company (NASDAQ: BBAR) prior to its sale to Kraft, where she was Chairperson of the Audit Committee and a member of the Corporate Development Committee. Ms. Demko also served as a member of the Board of Advisors/Directors of Maps.com and UC Wireless and companies in emarketing of consumer products, coupons, software engineering, food product, cosmetic packaging and formulas, and precision hand-tools businesses. She was also the founder of a financial consulting and database firm and the President and COO of a company in environmental food service disposables. Previously, she was an investment banker at Wedbush Morgan Securities, and prior to that a financial and strategy consultant at Xerox Corporation and a corporate and business attorney in New York City.

Ms. Demko attended Directors' College, Stanford Law School and has moderated panels and conferences on a variety of topics including Corporate Governance, Rounding and Early-Stage Companies.

Ms. Demko received a M.B.A. degree from Yale University School of Management, a J.D. degree from Duke Law School and a B.A. from the University of Western Ontario, Canada.

Greg Campbell



Greg Campbell is a Managing Director at DelMorgan & Co. During his career, Dr. Campbell has been an entrepreneur, CEO of a publicly traded technology company, senior corporate executive of a Fortune 500 company, asset manager, and real estate developer, and he has served on the board of directors for both public and private companies and many non-profit organizations.

Dr. Campbell was the founder and CEO of PMT, Inc., a company he took public and later sold. PMT was recognized by Inc. magazine as one of the Inc. 100 Fastest Growing Companies in the U.S. Previously, as the Senior Vice President & General Manager of the Etch Product Group of Lam Research, Dr. Campbell helped lead a restructure and turnaround in which the stock went from \$8 to \$156. After serving 12 years in the non-profit space, Dr. Campbell helped lead the restructuring and turnaround of a private VC-backed technology company, Row 44, which was sold to Global Eagle Entertainment for \$250 million.

Dr. Campbell received his B.A. degree in engineering from Cambridge University and his M.Sc. and Ph.D. degrees in electrical engineering from UCLA.

Len Simonian

Len Simonian is a Managing Director at DelMorgan & Co. During his career, Mr. Simonian has been an investment banker, the founder and president of a company, and a corporate attorney.

Previously, Mr. Simonian was an investment banker and Managing Director at Jefferies & Co. in Los Angeles, where he specialized in mergers and acquisitions, and financing. His personal clients included companies such as Boeing, Northrop Grumman and Rockwell Collins, as well as many smaller public and private companies. Prior to Jefferies & Co., he was a Managing Director at Quarterdeck Investment Partners.

Mr. Simonian was also the founder and President of a consumer products company which designed, developed, manufactured, marketed, sold and distributed its products into both the specialty and mass markets, in the United States and abroad. During this time, he appeared on television frequently as an industry expert. Prior to his time as an investment banker, Mr. Simonian was a corporate attorney with Kirkland & Ellis in Chicago, specializing in private equity fund formation, buy- and sell-side M&A, and other corporate transactions and restructurings.

Mr. Simonian graduated with a B.S. *summa cum laude* in Economics, with a concentration in finance, from the University of Pennsylvania's Wharton School of Business (Phi Beta Kappa) in 1990, and a J.D. *cum laude* from Harvard Law School in 1996.



John Alphson

John Alphson is a Managing Director at DelMorgan & Co. Mr. Alphson has over 20 years of experience in Commercial Real Estate Acquisitions/Dispositions, Development, Asset Management, Debt/Equity Financing and Portfolio Management.

Mr. Alphson has closed over \$1 billion in Real Estate and Capital Markets transactions. He has focused on the Industrial, Retail, Office and Multi-Family sectors. Mr. Alphson has been a Licensed Real Estate Broker with the California Bureau of Real Estate since 1990.

Mr. Alphson has closed transactions with a number of prestigious companies, including Ford Motor Co., Majestic Realty Co., GE, Sears, Southern Wine & Spirits, Hughes Aircraft, The North Face, WinCup Holdings, Johnson & Johnson, Wells Fargo, AIG, Principal Financial Group, Becton Dickinson, Sysco, Tenneco, Dow Brands, East/West Bank, La Victoria Foods, etc.

Mr. Alphson earned his M.B.A. from the University of Cambridge (England) in 1995 and his B.A. in Economics and English (Honors) from UC Berkeley.





For more information or if you have any questions, please contact the following:

Rob Delgado

Senior Managing Director
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(310) 319-2000

Neil Morganbesser

Senior Managing Director
nm@delmorganco.com
(310) 935-3814

Alexander Kasdan

Senior Managing Director
ak@delmorganco.com
(310) 935-3826

Robert Finkelstein

Managing Director
rf@delmorganco.com
(310) 234-9838

Steven E. Tartaglino

Senior Managing Director
st@delmorganco.com
(310) 935-3817

Adelle Demko

Managing Director
ad@delmorganco.com
(805) 680-3897

Greg Campbell

Managing Director
gc@delmorganco.com
(805) 807-5348

Len Simonian

Managing Director
ls@delmorganco.com
(310) 344-4841

John Alphson

Managing Director
ja@delmorganco.com
(310) 935-3938



*Lux Offices LLC
Virtual Office Agreement / Lease*

The Business Name: WinnettOrganics Contact: Dennis Brewer
Home Address: 450 Island road #35 Ramsey NJ 07446 Title: CEO
E-Mail: dennis_brewer@winnettorganics.com FAX: _____
Phone: Home: 520-549-6245 Mobile: 551-252-8164

Monthly Virtual Plan to include:

- Use of with ONE (Small) keyed USPS mailbox at ONE address for ONE business 12725 W. Indian School Rd., Suite E 101 Avondale, AZ 85392
- \$50.00 per company per month for USPS mail delivery only, which includes certified USPS mail.
- Local 623 Telephone number
- Live Professional Unsupervised Telephone Answering M-F 8am to 5pm
- Direct Call Transferring for 6 extensions
- 1 Afterhours Personal Voicemail

***** Please note*****

****This does not include lobby services as a meeting place for clients or drop off/pick up services***

Monthly Contract Rate plus 3% taxes: \$231.75 and any other additional amenity charges, (if applicable), are billed 10 days prior to the due date, which is the first day of each calendar month. All payments are due on the 1st of every month and late as of the 5th of every month. Late fees of 10% are assessed on the 6th day of every month with **no exceptions**. ***If rent is not received by the 10th of the month, all services are terminated and security deposit is applied to the balance due. Mail is returned to sender.***

Virtual Office Agreement (2)
CONTRACT

CONTINUED

Lux Offices, LLC
12725 W. Indian School Rd. Suite E-101 Avondale AZ 85392
Telephone: 623-512-4900

A deposit equivalent to your monthly rental rate is due the date you sign the lease. You will be credited toward your final bill. Deposits are non-refundable.

TERM: This is a three month minimum lease to convert to a month to month. Your lease will officially renew each month after the initial three months. A 30 day written notice of cancellation is required. Full payment of the first three months is required.

<input type="checkbox"/>	Deposit Received: Current Deposit Amount:	\$225.00
<input type="checkbox"/>	Set-Up Fee:	25.00
<input type="checkbox"/>	Three Month Minimum Received:	\$695.25
<input type="checkbox"/>	<u>Total Funds Received Today:</u>	\$945.25

Contract Begin Date: 11/1/2016

PREFERRED METHOD OF BILLING And Contact:

Mail

USPS

If so, what address: _____

POLICIES GUIDING THE USE OF FACILITIES

- Compliance with Laws, Policies and Procedures of Groups and individuals who use our facility are guests of Lux Offices, LLC. Use of the space should reflect that understanding. You agree to comply with all applicable qualifications, rules, policies and procedures of Lux Offices, LLC.
- Assigned Rooms – Individuals / Groups will be confined to only those rooms approved for their use.
- No Smoking Policy -- Smoking is not allowed within 25 feet of any outside entrance of Lux Offices, LLC.
- You may not appoint "Lux Offices LLC" as the statutory agent for your company or affiliates of your company.
- Decorations and Signage – No signs, posters, or decorations of any kind are to be used in the room you are temporarily using, unless approved by the center's management. No adhesive tape of any kind can be used on the meeting room walls and/or furniture. In the event that proper authorization is not received and damage results, the cost of repair and/or replacement will be billed to you.
- Should your payment not process or decline regardless of the type (credit card, ACH Debit, Check, etc) it is your responsibility to provide payment for services. Late Fees and Service Charges will be assessed for non-payment and your lease may be terminated if not immediately rectified. It is your responsibility to update Lux Offices L.L.C. with any changes to your monthly form of payments.

Virtual Office Agreement
CONTRACT

(3)

CONTINUED

Lux Offices, LLC

12725 W. Indian School Rd. Suite E 101, Avondale, AZ 85392

Telephone: 623-512-4900 FAX: 623-512-4906

- *Personal Property* – Lux Offices, LLC will not assume responsibility or liability for personal property and equipment brought onto or left on the property.
- *Protected Health Information* – The use of protected health information materials that concerns patient confidentiality must be removed from the facility at the time of your daily departure.
- *Insurance* – Both parties shall obtain and maintain in amounts sufficient to provide coverage for any and all liabilities that may reasonably arise out of, or result from the respective obligation under this Agreement. Both parties shall provide the other of evidence of insurance upon request.
- *Indemnification* – each party agrees to indemnify, defend, and hold the other party and that party's officers, directors, employees and agents harmless from any loss, liability, damages, fines or costs (including reasonable attorney fees) arising from actual or threatened claims or causes of action from the negligent or intentional act or omission of that respective party and/or it's officers, directors, employees and agents.
- *Force Majeure* – The performance of this agreement by Lux Offices, LLC and the rental group/individual is subject to the acts of God, government authority, disaster, flooding, act of terrorism, labor disputes, or any other act outside the control of Lux Offices, LLC and the signed parties.
- *Notices* -- All Notices to either the Lessor shall be addressed to Lux Offices, 5635 N. Scottsdale Road, Suite 170, Scottsdale, AZ 85250. All notices are to be Certified or hand delivered.
- *Destruction* – You take full responsibility of your guests while in our facility. If interior walls, floors, carpet, ceiling, windows or blinds and/or inside doors, including the common areas of premises are damaged, excluding normal wear and tear, repairs will be made by tenant to the satisfaction of the Lessor.
- *Use* – Premises shall be used as office for business purposes only. Tenant shall not use the premises for any other purpose upon penalty of cancellation of this Lease with all Lessors' remedies intact.
- *Attorney's Fees* – In the event that either party brings suit, the prevailing party shall be entitled to reasonable attorney's fees in addition to costs and necessary disbursements.

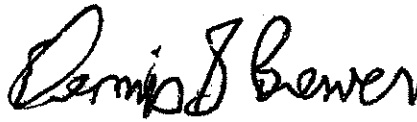
Virtual Office Agreement (4)
CONTRACT

CONTINUED

Lux Offices, LLC
12725 W. Indian School Rd. Suite E 101, Avondale, AZ 85392
Telephone: 623-512-4900 FAX: 623-512-4906

Signature of this contract agreement constitutes approval and acceptance of all details stated herein. This agreement must be signed and returned to Lux Offices, LLC before service begins. This agreement will be valid and binding upon acceptance and execution by representatives of Lux Offices, LLC. This Agreement shall be interpreted and governed pursuant to the laws of the State of Arizona. This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements and understanding between the parties related to this Agreement. This Agreement may only be amended in a writing duly executed and signed by both parties.

CLIENT SIGNATURE _____



PRINT

NAME Dennis Brewer

DATE 10/24/2016

LUX OFFICES LLC
SIGNATURE _____



PRINT NAME

Sharon Benson DATE 10/24/16

CONSULTING SERVICES AGREEMENT

THIS CONSULTING SERVICES AGREEMENT (the “*Agreement*”) is made and entered as of November 29, 2016 (the “*Effective Date*”) by and between WinnettOrganics, Inc. (the “*Company*”) and Shefford Capital Partners, Inc. (the “*Consultant*”). The Company and the Consultant may each be referred to herein as a “*Party*” and together as the “*Parties*.”

RECITALS

- A. The Company is seeking One Million (\$1,000,000.) Dollars in bridge financing.
- B. The Consultant desires to assist the Company by providing advice about such activities and to provide related services to the Company, subject to the terms and conditions of this Agreement.

THE PARTIES AGREE AS FOLLOWS:

Scope of Services; Performance. The consulting services covered by this Agreement (collectively, the “*Services*”) are described in detail on Exhibit A attached hereto. Subject to the specific limitations imposed herein and those resulting from the nature of the Services to be performed, the Consultant will exercise independent professional judgment in determining the method, details, and means of performing the Services. The Company does not propose to exercise any control over the method and manner of providing the Services. The Consultant will endeavor to perform the Services within a reasonable period of time, except for delays occasioned by factors beyond the Consultant’s control, by factors not reasonably foreseeable, or by factors initiated by the Company. No other warranty, express or implied, is made with respect to Services performed under this Agreement.

Access to Company. The Company shall make available to the Consultant such of its personnel and resources as is reasonably appropriate in order for the Consultant to perform the Services.

Compensation; Payment. The Company will compensate the Consultant for the Services pursuant to the terms set forth on Exhibit B attached hereto. In the event that Consultant and the Company agree to amend Exhibit A so as to cause the Consultant to provide additional Services, Exhibit B shall be amended to provide additional compensation for such additional Services.

Ownership; Exclusions. Except as set forth below, any proprietary rights, whether tangible or intangible, arising out of or relating to any portion of the Services, including but not limited to all paper and electronic files provided as source materials, all output files produced by the Company, and all printed copies of output files, all work in progress, and all deliverables (collectively, the “*Work Product*”) shall be the sole property of the Company, and may be used without restriction by the Company. However, such Work Product shall not include the proprietary systems, plans, concepts, programs, models, designs, tools, equipment process automation, computer programs or code, devices, inventions and processes of the Consultant (collectively, the “*Consultant Systems*”) used by the Consultant in connection with provision of the Services, nor shall it include any improvements upon the Consultant Systems discovered or developed by the Consultant in the course of providing the Services to the Company. The Consultant Systems, including improvements and any proprietary rights therein, shall be the exclusive property of the Consultant.



Confidentiality.

Definition. For purposes of this Agreement, “*Confidential Information*” means information of either Party (the “*Disclosing Party*”) or any person or business entity directly or indirectly controlled by or controlling the Disclosing Party, or in which any of the aforesaid have at least a 50% interest, which information is or has been disclosed to the other Party (the “*Recipient Party*”) or is otherwise known to the Recipient Party as a consequence of or through the performance of Services for the Company, whether or not related to the Consultant’s duties for the Company, including, but not limited to, information relating to original works of authorship, disclosures, processes, systems, methods, formulas, trade secrets, procedures, concepts, algorithms, software, compositions, techniques, drawings, specifications, models, data, source code, object code, documentation, diagrams, flow charts, research procedures, copyrights, copyright applications, trademarks, trademark applications, devices, machinery, materials, cost of production, contract forms, prices, pricing policies, volume of sales, promotional methods, identity or information about customers or suppliers, marketing techniques or other information of a similar nature. Information shall be considered to be Confidential Information if not known by the trade generally, even though such information has been disclosed to one or more third parties pursuant to distribution agreements, joint research agreements, or other agreements entered into by the Disclosing Party. Confidential Information shall not include information which (a) is or becomes publicly known through no fault of the Recipient Party; (b) is learned by the Recipient Party from a third party entitled to disclose such information; (c) is previously known to the Recipient Party before receipt from the Disclosing Party; (d) is developed by or for the Recipient Party independently of the Confidential Information; or (e) is required to be disclosed by a court or government agency of competent jurisdiction.

Restrictions. Each Party understands that it may receive Confidential Information of the other Party during the course of this Agreement. Neither Party shall, either during or subsequent to the term of this Agreement, directly or indirectly, disclose or use any Confidential Information of the other Party to any person or entity, except as is necessary to perform the obligations hereunder.

Injunctive Relief. The Parties acknowledge and agree that damages will not be an adequate remedy in the event of a breach of either Party’s obligations under this Section. Each Party therefore agrees that the other Party shall be entitled (without limitation of any other rights or remedies otherwise available to such other Party and without the necessity of posting a bond) to obtain an injunction from any court of competent jurisdiction prohibiting the continuance or recurrence of any breach of this Section.

Financing Transactions. It is understood that as it relates to any public or private offering of debt, common or preferred stock or any other security or investment instrument of the Company (“*Financing*”), the Consultant is acting as an advisor only, is not a licensed securities or real estate broker or dealer, and shall have no authority to enter into any commitments on the Company’s behalf, or to negotiate the terms of any Financing, or to hold any funds or securities in connection with any Financing or to perform any act which would require the Consultant to become licensed as a securities or real estate broker or dealer under applicable state or federal law. In consideration of the Company entering into this Agreement and as an inducement to the Company agreeing to pay the compensation described on Exhibit B hereto, the Company and the Consultant confirm and acknowledge that pursuant to the Consultant’s provision of Services hereunder:

The Consultant has not engaged, and shall not engage, in any actions requiring registration as a securities broker or dealer under any applicable federal, state or foreign laws;

The Consultant shall only introduce to the Company prospective investors that the Consultant reasonably believes are “accredited investors” as defined in Rule 501(a) promulgated under the Securities Act of 1933,



as amended, and will assist the Company in performing whatever reasonable due diligence investigation may be necessary in order to confirm such “accredited investor” status; and,

The Consultant has not engaged, and shall not engage, in any general solicitation or advertisement to seek investors or potential investors in the Company.

Indemnification and Company Representation.

Indemnification of Consultant. In addition to the specific indemnification contemplated below, the Company agrees to indemnify and hold harmless the Consultant from and against any and all losses, claims, damages, liabilities, judgments, charges and expenses (including all legal or other expenses reasonably incurred by the Consultant) in connection with investigating or defending against or providing evidence in any litigation, whether commenced or threatened, in connection with any claim, action or proceeding to which the Consultant becomes subject, whether or not resulting in any liability, caused by, or arising out of any Services by the Consultant under this Agreement; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability is found to have resulted from the Consultant’s negligence, bad faith, fraud or misconduct.

Counsel. The Consultant shall be entitled to employ counsel separate from the Company and from any other party in such action. In such event, the reasonable fees and disbursements of such separate counsel, as incurred, shall be paid by the Consultant.

Company Representation and Warranty. The Company hereby represents and warrants that all information provided to Consultant pertaining to the Company and relating to the Services shall be true and correct in all material respects, and that the Company shall hold Consultant harmless from any and all liability, expenses or claims arising from the disclosure or use of such information.

Indemnification of Company. If the Company or its officers, directors, shareholders or affiliates suffer or incur any loss, claim, damage, liability or expense by reason of the Consultant’s negligence, bad faith, fraud or misconduct in the provision of Services, the Company and any such persons have the same rights of indemnification from the Consultant as are given by the Company to the Consultant hereunder.

Term and Termination. This Agreement shall be effective from and after the date hereof until six months after the Effective Date, unless earlier terminated by either Party in writing on 10 days notice; provided, however, that the Company may not terminate this Agreement other than for “Cause” (as defined below) or in connection with a “Buyout” as described in Exhibit B. For purposes of this Agreement, termination for “Cause” means either (a) termination by the Company of this Agreement by reason of the Consultant’s fraud or misconduct that materially and adversely affects the Company, negligence in the performance of Services, persistent failure to perform the Services as contemplated herein, conduct that discredits the Company, or material breach of the terms of this Agreement, provided in each case that the Consultant has been provided written notice of the facts and circumstances alleged to constitute Cause hereunder and at least 30 days’ opportunity to cure the same, or (b) termination by the Company of this Agreement for any reason or no reason if the Services (as defined in Exhibit B), specifically Exhibit B (c) has not occurred on or before six months after the Effective Date.

Limitation of Liability.

Sole Remedy. The sole remedy for any breach of this Agreement by the Consultant shall be to reimburse the Company for actual fees received by the Consultant relating to Services that were not provided as a result of the breach. In no event shall the Consultant’s aggregate liability to the Company under this Agreement exceed the amount of cash fees received by the Consultant hereunder.

Limitation of Liability. IN NO EVENT SHALL THE CONSULTANT, ITS AFFILIATES, OFFICERS, AGENTS, MANAGERS OR MEMBERS (COLLECTIVELY, THE “CONSULTANT AFFILIATES”) BE LIABLE FOR ANY DAMAGES INCLUDING LOSS OF USE, INTERRUPTION OF BUSINESS, OR ANY INDIRECT, SPECIAL OR INCIDENTAL, OR CONSEQUENTIAL DAMAGES OF ANY KIND (INCLUDING LOSS OF PROFITS) IN CONNECTION WITH THE TERMS OF THIS AGREEMENT, REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT PRODUCT LIABILITY, OR OTHERWISE, EVEN IF THE CONSULTANT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Other Engagements. Nothing in this agreement shall preclude the Consultant from entering into agreements similar to this Agreement with other parties. In addition, the Company acknowledges and agrees that the Consultant may, concurrent with engagements undertaken for the Company and in the future, undertake consulting or service engagements with other persons or entities whose business or products may be similar to or competitive with the business or products of the Company.

Independent Contractor/Taxes. The Consultant is not an agent or employee of the Company and is not authorized to act on behalf of the Company. Except as required by a final determination by the Internal Revenue Service or state taxing authority and upon due notice to the other party, the Consultant and the Company each agrees that it will treat the Consultant as an independent contractor for tax purposes and file all tax and information returns and pay all applicable taxes on that basis.

Notices. Any notice given pursuant to this Agreement shall be in writing and shall be effective immediately upon hand delivery or delivery by courier to the other Party or one business day after facsimile transmission to the other Party or five business days after deposit of the notice in the United States first class mail, by registered or certified mail, postage prepaid, to the addresses set forth below the respective signature lines of the Parties.

Arbitration. Any controversy or claim arising out of, or relating to, this Agreement or the breach of this Agreement will be settled by arbitration by, and in accordance with the applicable Commercial Arbitration Rules of the American Arbitration Association and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. The arbitrator(s) will have the right to assess, against a Party or among the Parties, as the arbitrator(s) deem reasonable, (a) administrative fees of the American Arbitration Association, (b) compensation, if any, to the arbitrator(s) and (c) attorneys’ fees incurred by a party. Arbitration hearings will be held in the county of defendant.

No Joint Venture. Nothing in this Agreement shall be construed to make the Parties hereto joint venturers or partners or to create any relationship of principal and agent. Neither Party has the power or authority to commit or bind the other Party without such other Party’s prior written consent.

Governing Law. This Agreement shall be governed by and interpreted pursuant to the laws of the State of New York, excluding those laws that direct the application of the laws of another jurisdiction.

Waiver. The waiver of any term or condition contained in this Agreement by any Party shall not be construed as a waiver of a subsequent breach or failure of the same term or condition or a waiver of any other term or condition contained in this Agreement.

Assignment. The rights and liabilities of the Parties hereto shall bind and inure to the benefit of their respective successors, heirs, executors and administrators, as the case may be; provided, however, that as the Company has specifically contracted for the services to be provided by the Consultant hereunder, the Consultant may not assign or delegate the Consultant’s obligations under this Agreement either in whole or in part without the prior written consent of the Company.



Headings. The section headings used in this Agreement are intended for convenience of reference and shall not by themselves determine the construction or interpretation of any provision of this Agreement.

Survival of Provisions. The provision for *Confidentiality* shall survive the termination of this Agreement.

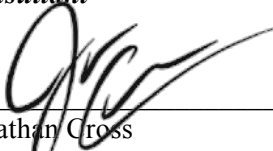
Entire Agreement; Modifications. Except as otherwise provided herein or in the exhibits hereto, this Agreement represents the entire understanding among the Parties with respect to the subject matter of this Agreement, and this Agreement supersedes any and all prior and contemporaneous understandings, agreements, plans, and negotiations, whether written or oral, with respect to the subject matter hereof, including, without limitation, any understandings, agreements, or obligations respecting any past or future compensation, bonuses, reimbursements, or other payments to the Consultant from the Company. All modifications to the Agreement must be in writing and signed by each of the Parties hereto.

Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

This Agreement will automatically expire, and be of no further force or effect, if the Consultant has not received from the Company an executed copy of this Agreement on or before 5:00 p.m. Eastern Standard Time on December 6th, 2016, unless earlier terminated by the Consultant.

IN WITNESS WHEREOF, the Parties have executed this Consulting Services Agreement as of the date first above written.

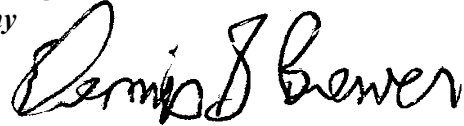
Shefford Capital Partners, Inc.
Consultant



Jonathan Cross
President

477 Madison Avenue
Sixth Floor
New York, New York 10022

WinnettOrganics, Inc.
Company



Dennis Brewer
CEO

5151 East Broadway
Suite 1600
Tucson, Arizona 85711

EXHIBIT A

SCOPE OF SERVICES

Subject to the terms and conditions of this Agreement, the Company hereby appoints the Consultant and its nonexclusive agent to assist the Company by (a) preparing the Company to make presentations to investors, (b) preparing the Company's due diligence package, and (c) providing introductions to accredited investors that will collectively invest One Million (\$1,000,000.) Dollars in the Company (collectively, the "*Services*").

The Consultant will report to the Company's CEO and Board of Directors.

The Company will not control in any way the methods used by the Consultant in performing the Services. The Consultant will at all times, and at the Consultant's own expense, maintain all facilities, equipment, and instrumentalities required to perform the Services, including without limitation, office space, computer, printer, internet connection, facsimile, paper, office supplies and telephone.

A handwritten signature in black ink, consisting of a stylized, cursive 'C' followed by a vertical line and a small flourish at the top right.

EXHIBIT B

COMPENSATION AND EXPENSES

1. Expense Retainer. Immediately upon executing this Agreement the company shall pay, or cause to be paid, the Consultant an expense retainer in the amount of Three Hundred Ninety-Nine (\$399.) Dollars. Said payment shall be made by wire transfer in same day funds to the bank account indicated to the Company by the Consultant.

2. Compensation. Upon the closing of the Company's financing, the Company shall pay, or cause to be paid, to the Consultant the amount of Fifty Thousand (\$50,000) Dollars cash. Said payment shall be made by wire transfer in same day funds to the bank account indicated to the Company by the Consultant.

A handwritten signature in black ink, consisting of a stylized, cursive 'C' followed by a vertical line and a small flourish at the top right.



WINNETT ORGANICS

BUDGET PROPOSAL FOR AN AUTOMATED STORAGE AND RETRIEVAL SYSTEM

Randy Jennings

12-28-2016 v1.0

Budget Proposal Content

1. Requirements and Design Data
2. Functional Description & Layout
3. Scope & Pricing
4. Implementation Schedule
5. Technical Product Description
6. Open Points & Next steps



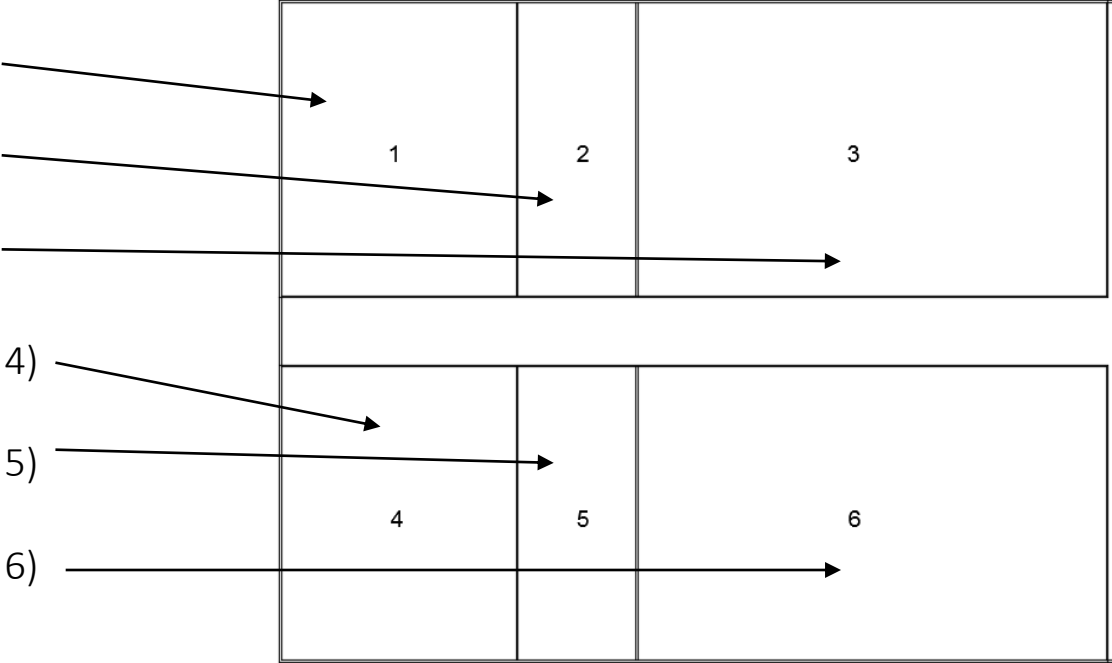
1. REQUIREMENTS AND DESIGN DATA

Design Requirements – Swisslog Data Analysis

Due to the demand by the products being stored, number of SKUs, temperatures and ethylene requirement; the design consists of six building chambers. The chamber description is below which will be the order that our solution presentation portrays the data analysis.

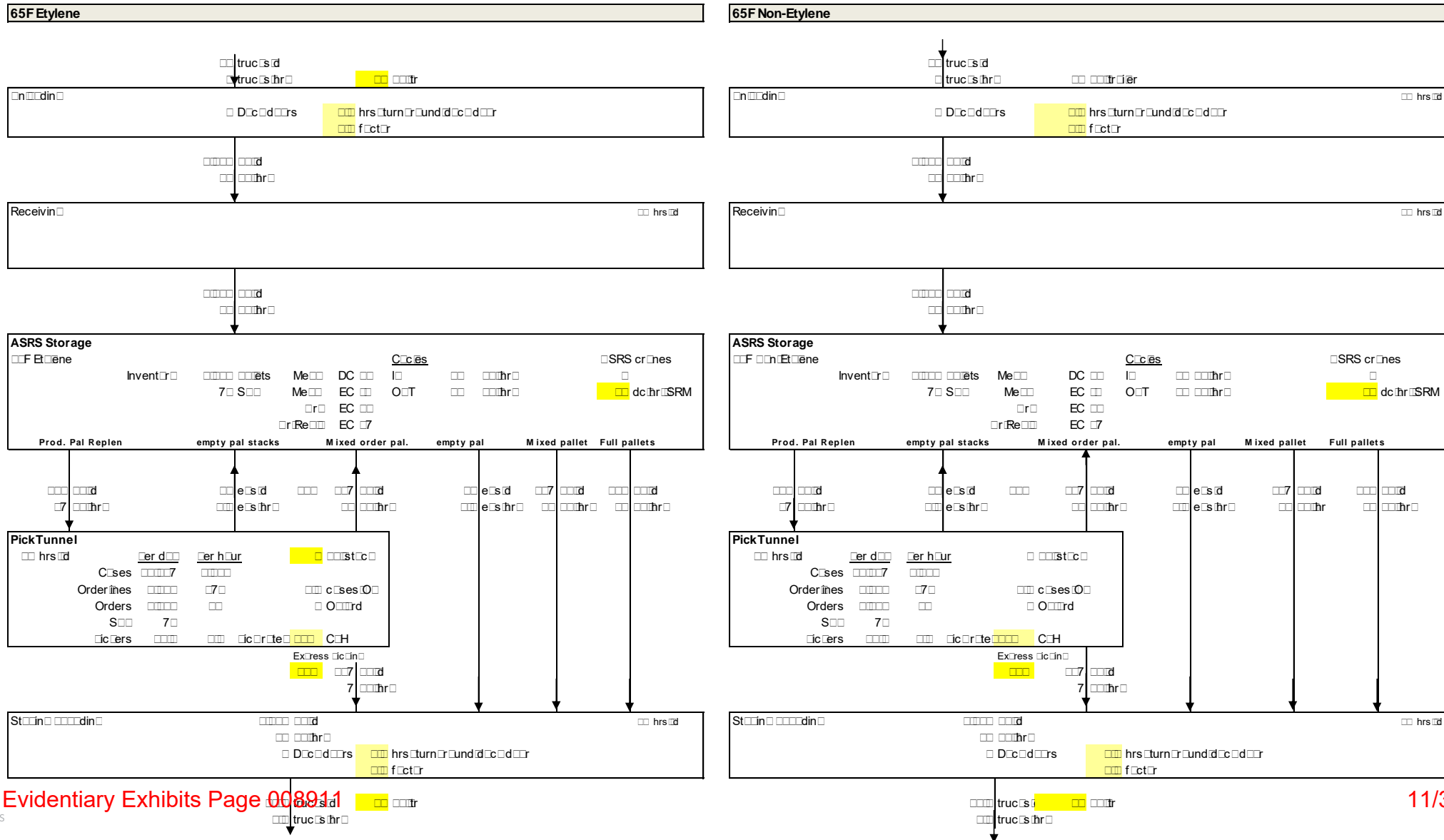
Building Chamber Descriptions:

- 65 degree F ethylene zone (Chamber 1)
 - 15% of facility volume
- 50 degree F ethylene zone (Chamber 2)
 - 5% of facility volume
- 33 degree F ethylene zone (Chamber 3)
 - 30% of facility volume
- 65 degree F non-ethylene zone (Chamber 4)
 - 15% of facility volume
- 50 degree F non-ethylene zone (Chamber 5)
 - 5% of facility volume
- 33 degree F non-ethylene zone (Chamber 6)
 - 30% of facility volume



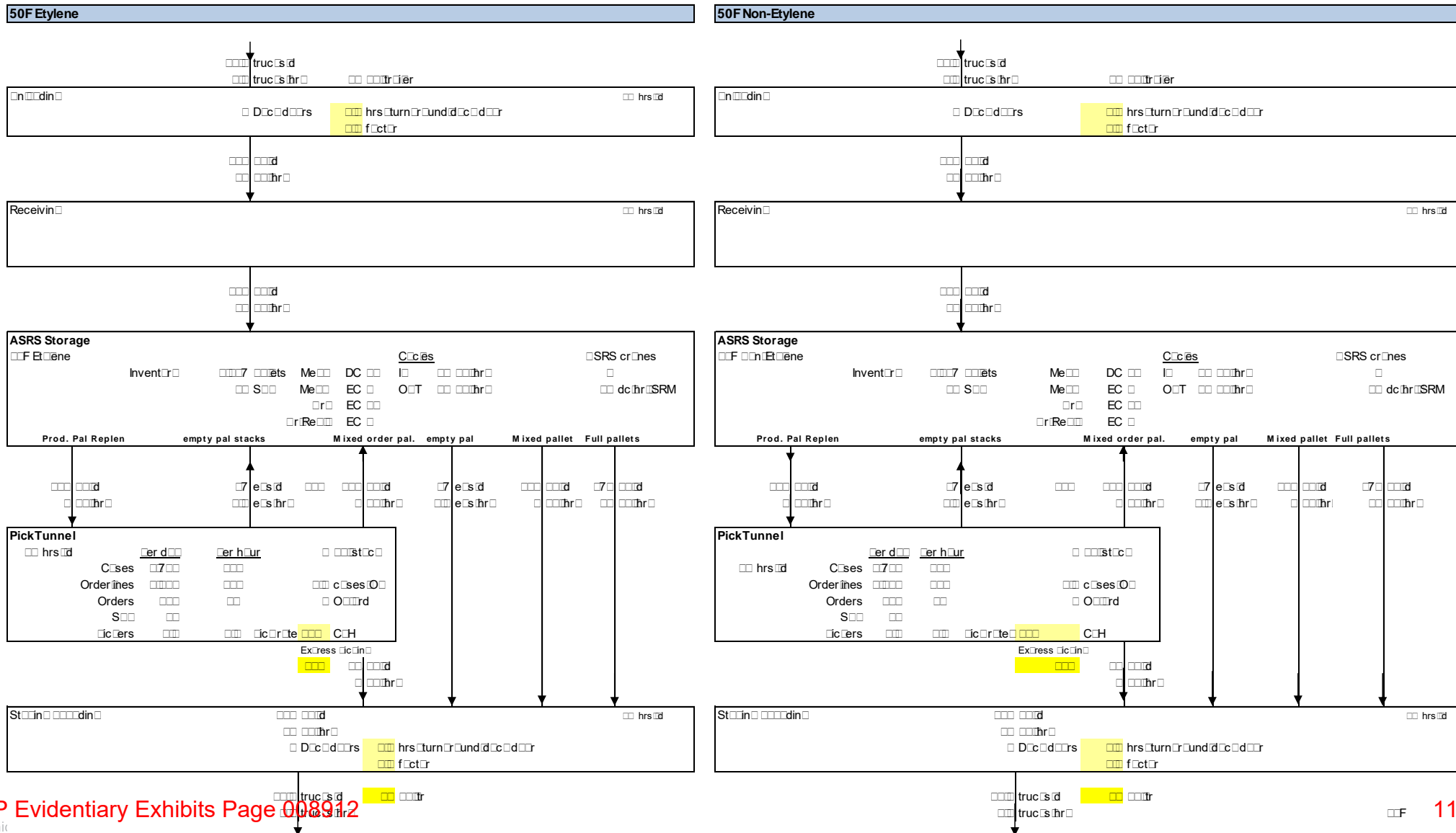
Design Requirements – Swisslog Data Analysis

The graphic below depicts the detailed material flow analysis for the 65F ethylene and non-ethylene chambers.



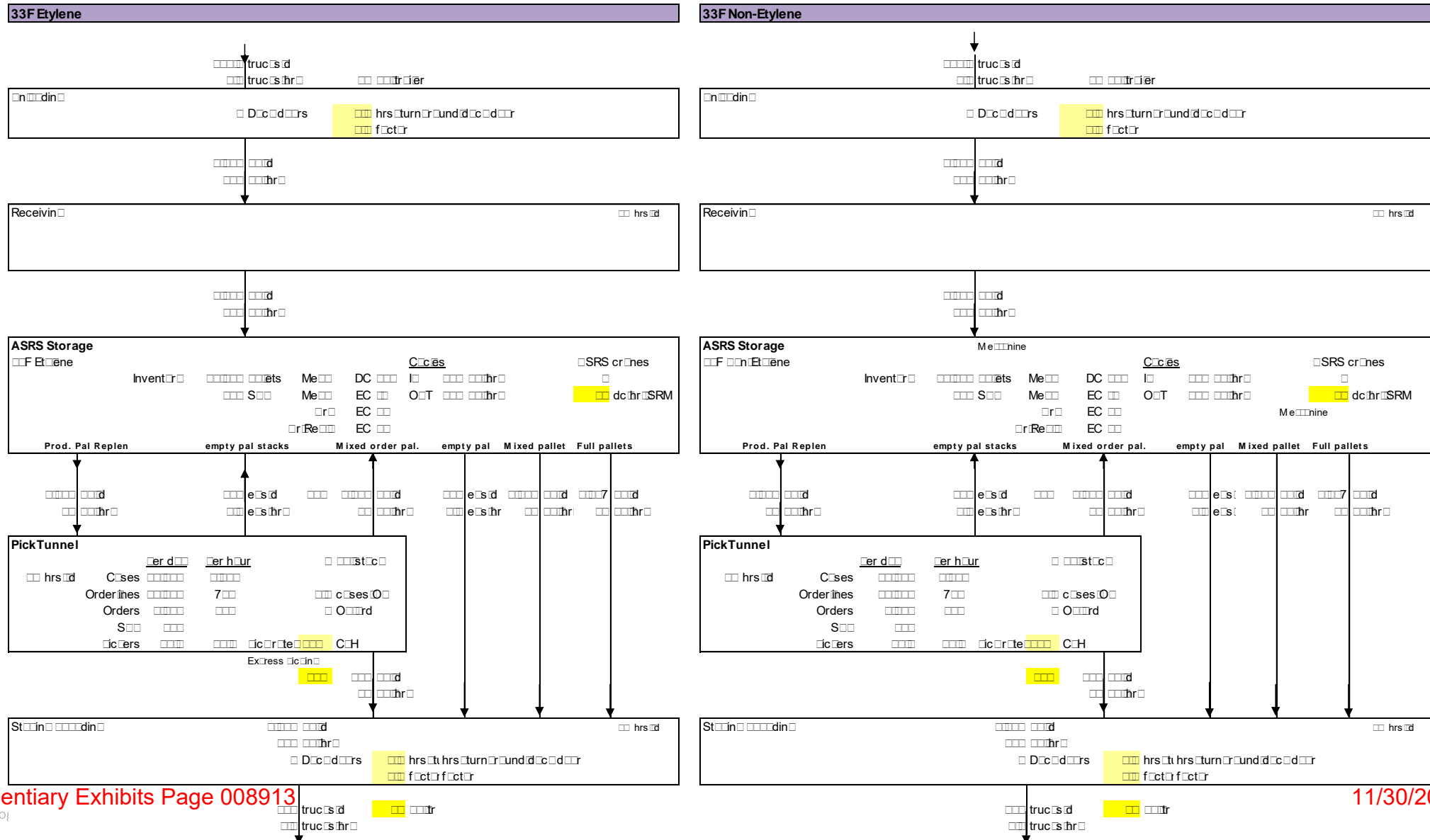
Design Requirements – Swisslog Data Analysis

The graphic below depicts the detailed material flow analysis for the 50F ethylene and non-ethylene chambers.



Design Requirements – Swisslog Data Analysis

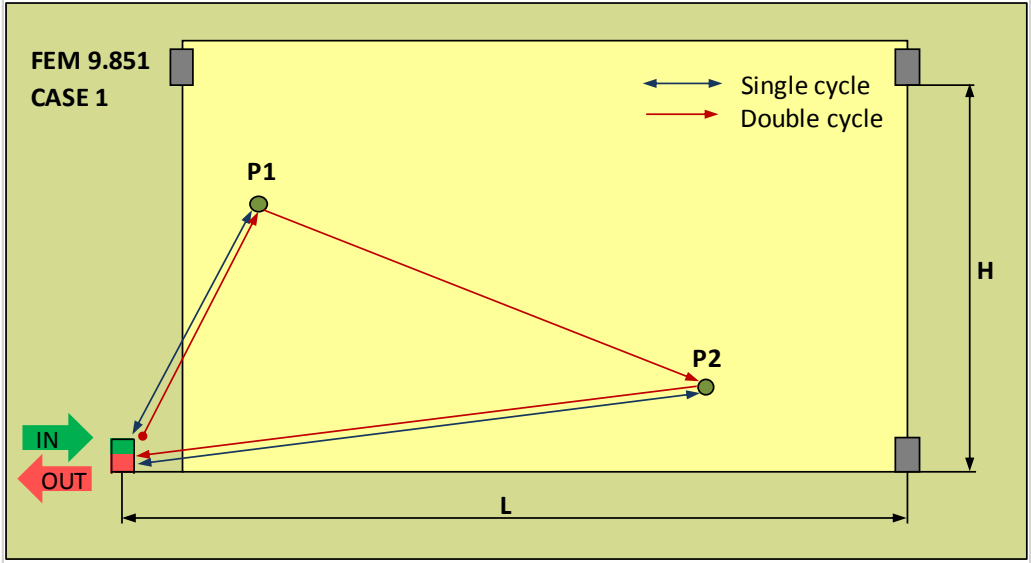
The graphic below depicts the detailed material flow analysis for the 33F ethylene and non-ethylene chambers.



Design Requirements – Swisslog Data Analysis

The graphic below depicts the ASRS crane throughput and cycle time figures; crane utilization is below our standard limits

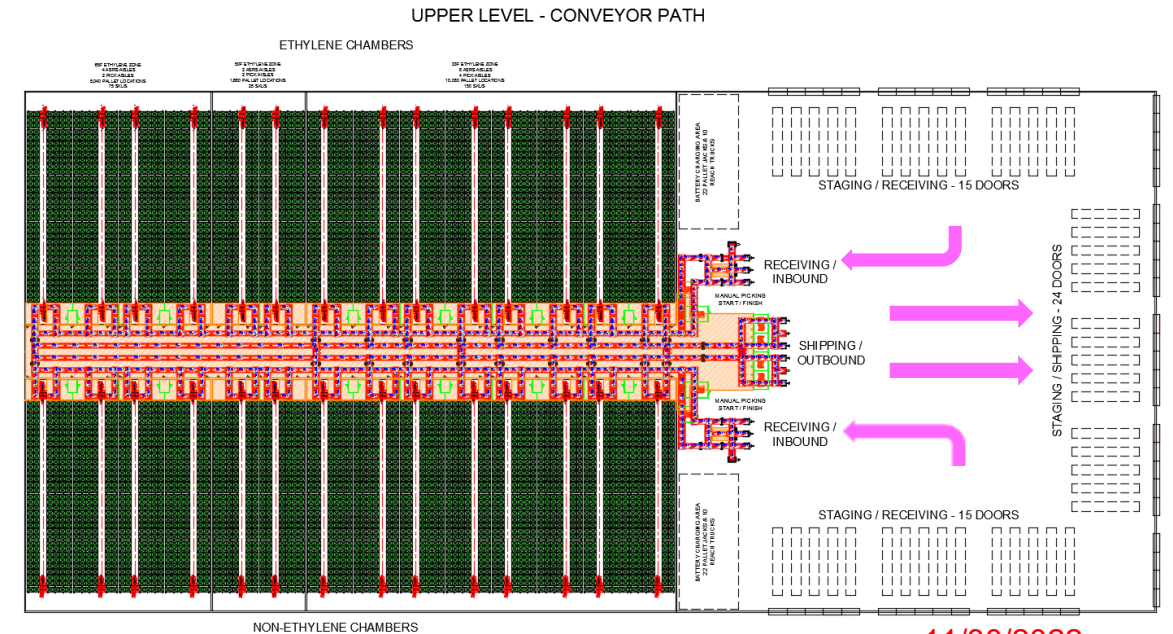
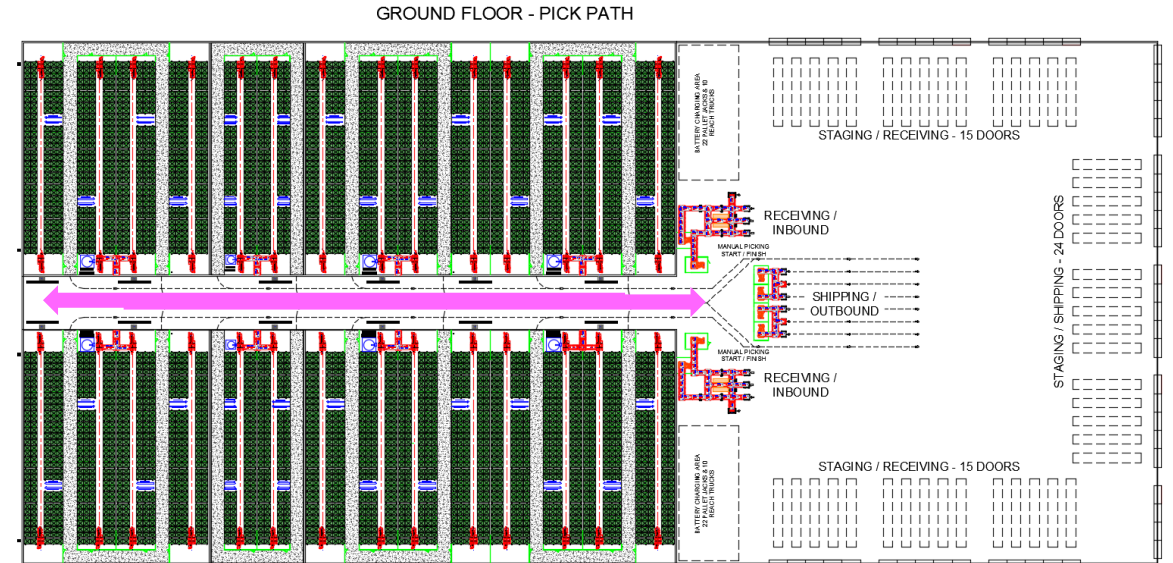
ASRS Machine System Troughput						
33F Chambers						
Location In/Out	Code	Time/Sec	WMS	Time/Sec	Requirements/hr SRM	Time/Sec
Round floor	EC	0000	00	070	70	00
Round floor	DC	0000	00	0000		
Machine	EC	0000	00	0000	00	
Machine	DC	0000	00	0000	000	070
Replenishment	EC	0000	00	0000	00	00
					Utilization/Crane	74.5%
50F Chambers						
Location In/Out	Code	Time/Sec	WMS	Time/Sec	Requirements/hr SRM	Time/Sec
Round floor	EC	0000	00	070	00	00
Round floor	DC	0000	00	0000		
Machine	EC	0000	00	0000	00	
Machine	DC	0000	00	0000	000	007
Replenishment	EC	0000	00	0000	00	070
					Utilization/Crane	49.6%
65F Chambers						
Location In/Out	Code	Time/Sec	WMS	Time/Sec	Requirements/hr SRM	Time/Sec
Round floor	EC	0000	00	070	70	00
Round floor	DC	0000	00	0000		
Machine	EC	0000	00	0000	00	
Machine	DC	0000	00	0000	000	070
Replenishment	EC	0000	00	0000	00	00
					Utilization/Crane	74.5%



2. DESCRIPTION OF OPERATION

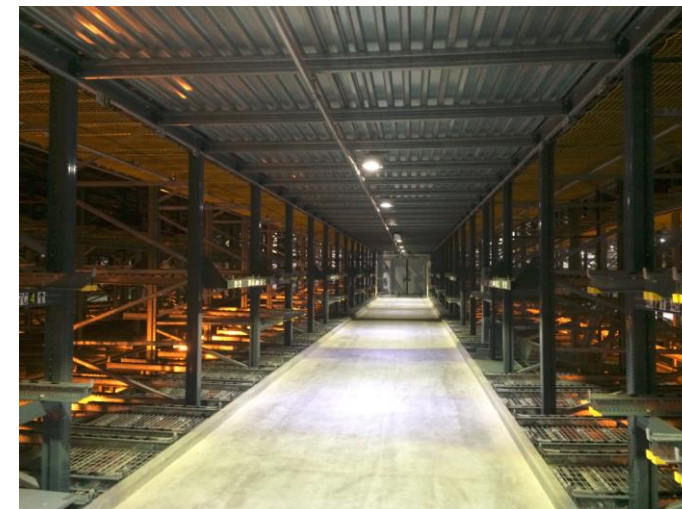
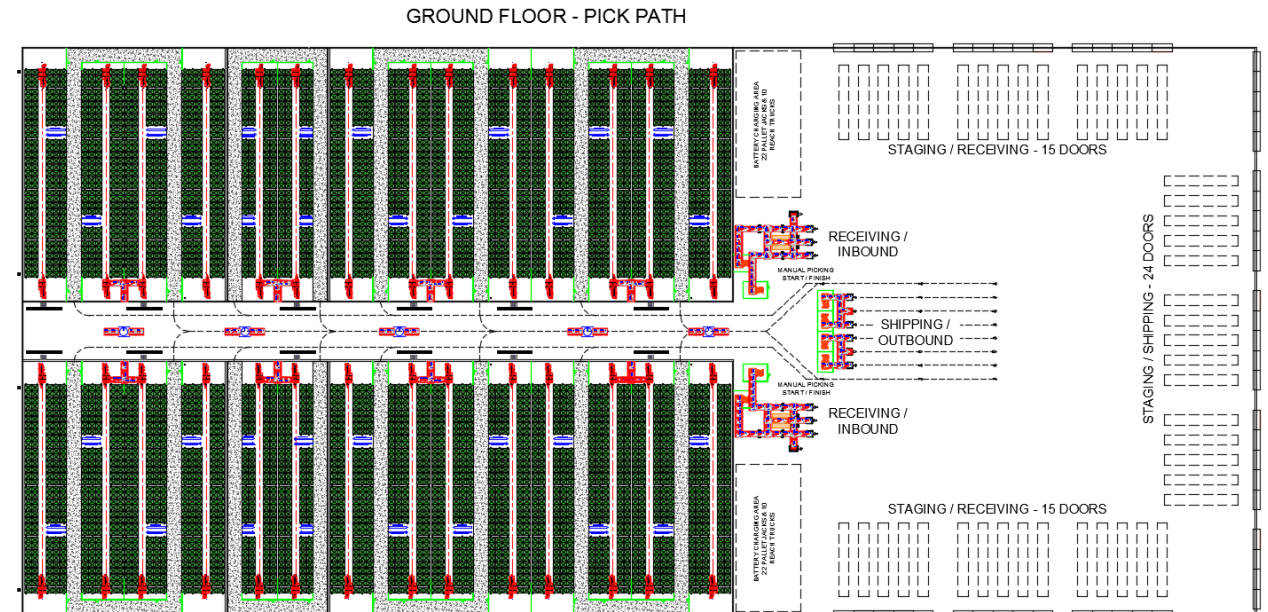
Description of Operation – Design Overview

- A pallet automated storage and retrieval system has been determined to be the most appropriate solution to satisfy the design requirements
- This design utilizes a rack supported building for the storage areas
- This solution consists of a total of 28 pallet stacker crane aisles each with a dedicated stacker crane
- There are six chambers / pick zones each with a different temperature, storage location quantity and ethylene requirement
- The north side of the facility contains the ethylene chambers while the south contains the non-ethylene chambers
- The north and south sides of the building are mirrors of each other and hold the same amount of inventory
- Shipping and receiving are located drawing east
- The ground level of the facility will be used for manual picking in pick tunnels within each pick zone via ride aboard pallet jacks
- The design contains a platform level to support pallet conveyor which will facilitate the inbound and outbound transportation of full pallet moves
- The high bay warehouse size (storage areas) 200,000 sq. ft.
- The low bay (shipping and receiving areas) 145,000 sq. ft.

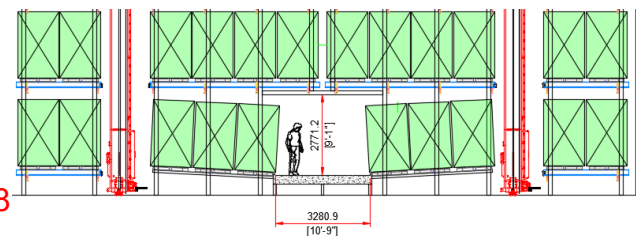
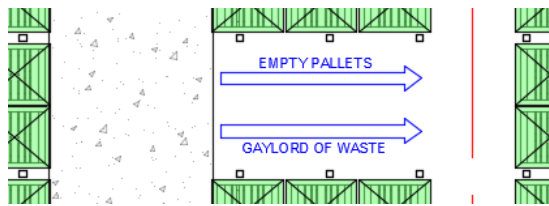
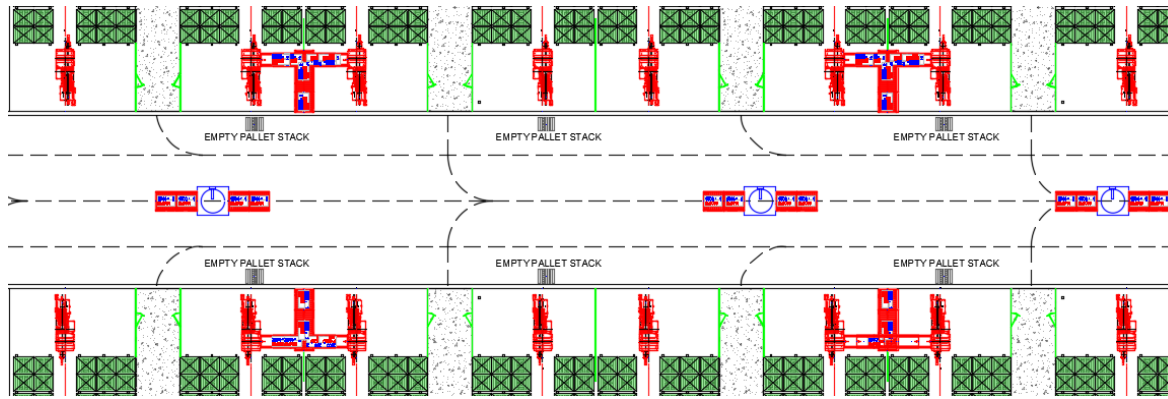


Description of Operation – Design Overview: Ground Level 1

- The ground level of the facility is where shipping, receiving and manual picking occur
- The center corridor shown in the layout serves as the main travel aisle for operators on walkie rider type pallet jacks selected for picking
- Operators start their pick with an empty pallet picked up in the main corridor or near the shipping & receiving end of the building
- They will be directed to their pick destination via a voice pick software / hardware system and will be instructed to travel to one of the six product pick zones / chambers
- Once in a pick zone operators will travel around a “U” shaped pick path and manually pick cases to their pallets from pallets on gravity flow lanes
- Once picking is complete, the pallet will be stretch wrapped (semi auto) and brought to shipping or reintroduced to the ASRS system, five wrappers in the main corridor will service this function
- Battery charging area locations have also been recommended on each side of this level
- For design year 2021 at peak we have calculated the total required pickers needed to be 44



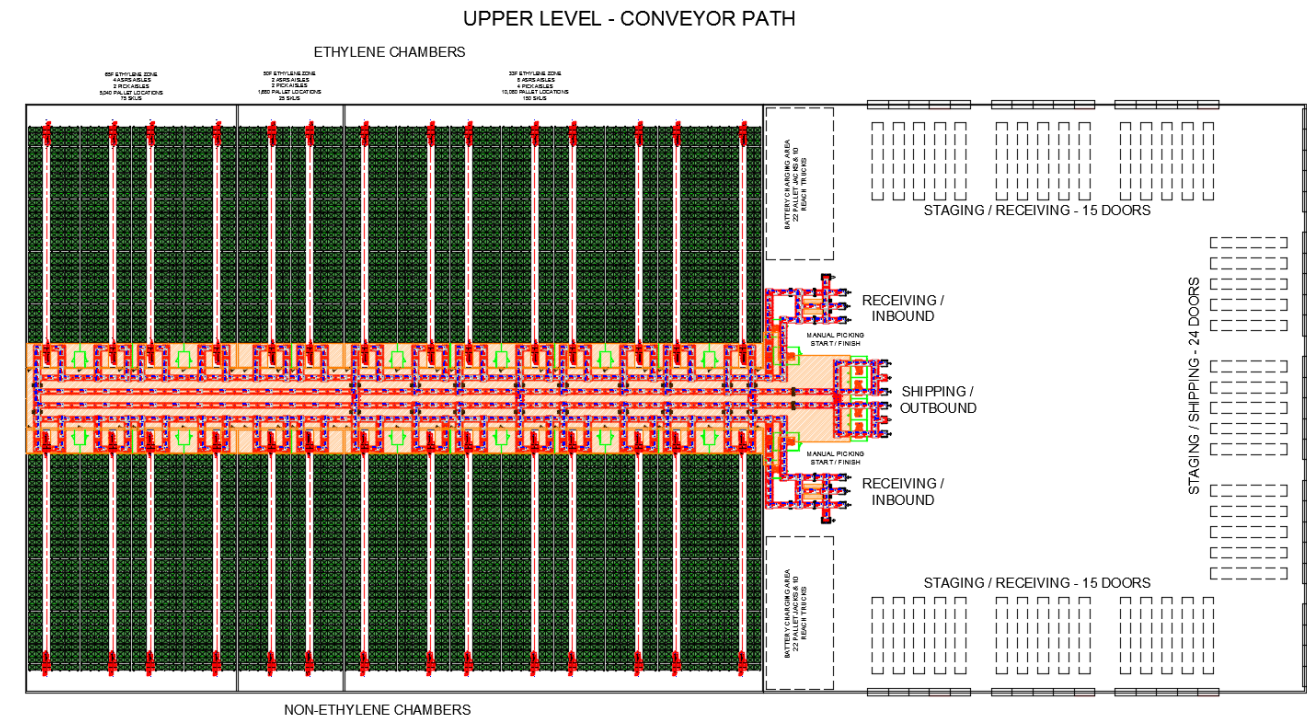
Description of Operation – Design Overview: Ground Level 2



- When picks / pallets are complete operators will place the pallet into a semi automatic stretch wrap machine for stability
- Some of the manually picked pallets could travel directly to the shipping / staging and up to 80% can be manually reintroduced in to the ASRS system via a dedicated conveyor path located on the ground floor
- During picking, empty pallets and waste plastic (source pallet strap / rap material) will be produced
- The pick tunnels are designed with two empty pallet and waste lanes per aisle, operators will bring that material to the dedicated lanes
- The ASRS machines will handle and store the empty pallet stacks and waste containers which will be automatically ejected from the system at the shipping dock

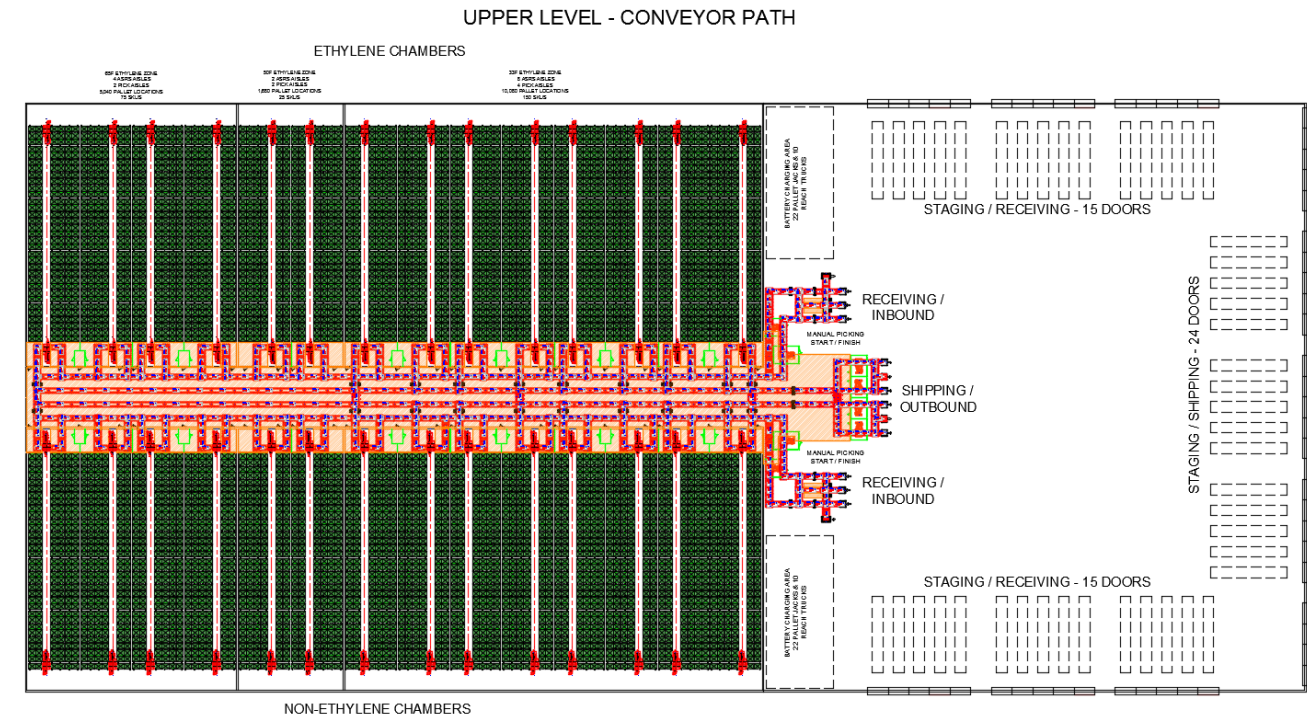
Description of Operation – Design Overview: Platform Level (Conveyor) 1

- The design incorporates a platform level over the entire picking aisle in the center of the building
- This platform supports a pallet conveyor system and allows for access to pallets and the conveyor when needed
- The conveyor system automatically transports all received / inducted product to the ASRS system utilizing six total induction points, two pallet recheck stations and four vertical pallet lifts
- The north and south sides of the conveyor system are mirrors of each other and provide product flow to the ethylene and non-ethylene chambers discretely or inbound product can be routed to any chamber independent from the side of the building on which it was inducted

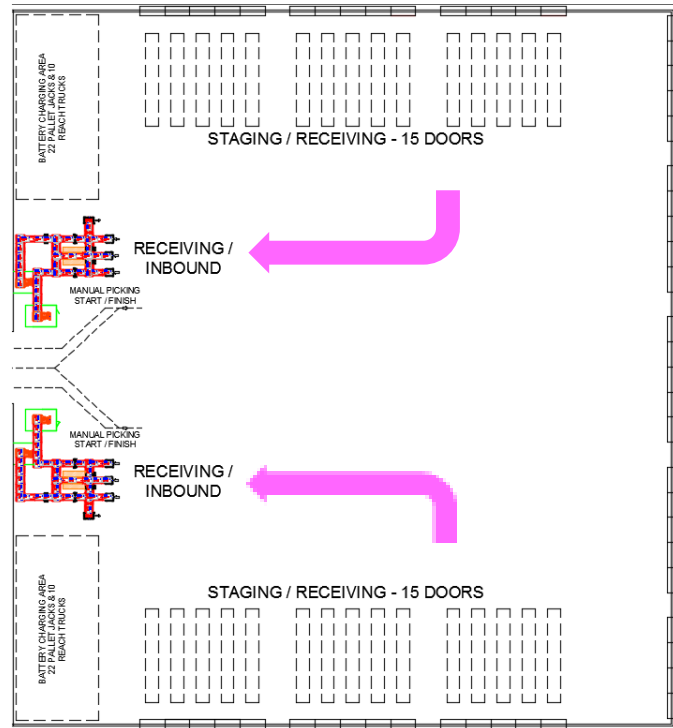


Description of Operation – Design Overview: Platform Level (Conveyor) 2

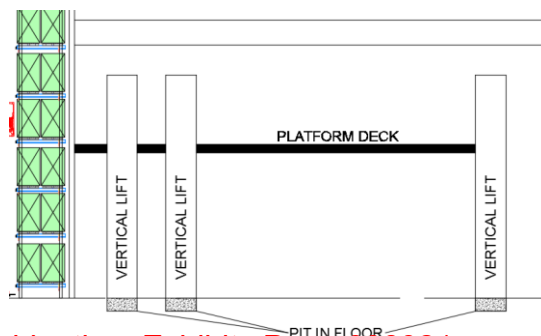
- The platform level conveyor system also routes the pallets from the ASRS system to the shipping lanes
- There are two dedicated outbound lines that facilitate the shipping outbound flow
- The outbound lines utilize six pickup points and four vertical lifts
- The conveyor system offers complete redundancy and flexibility due to the mirrored design approach and multiple conveyor crossover lines which will allow for product to travel from any point in the system or storage to any other point in the system if needed or desired



Description of Operation - Receiving

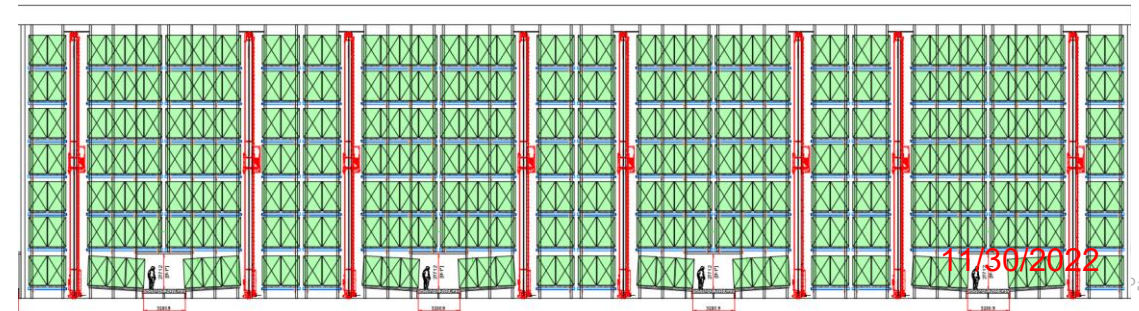
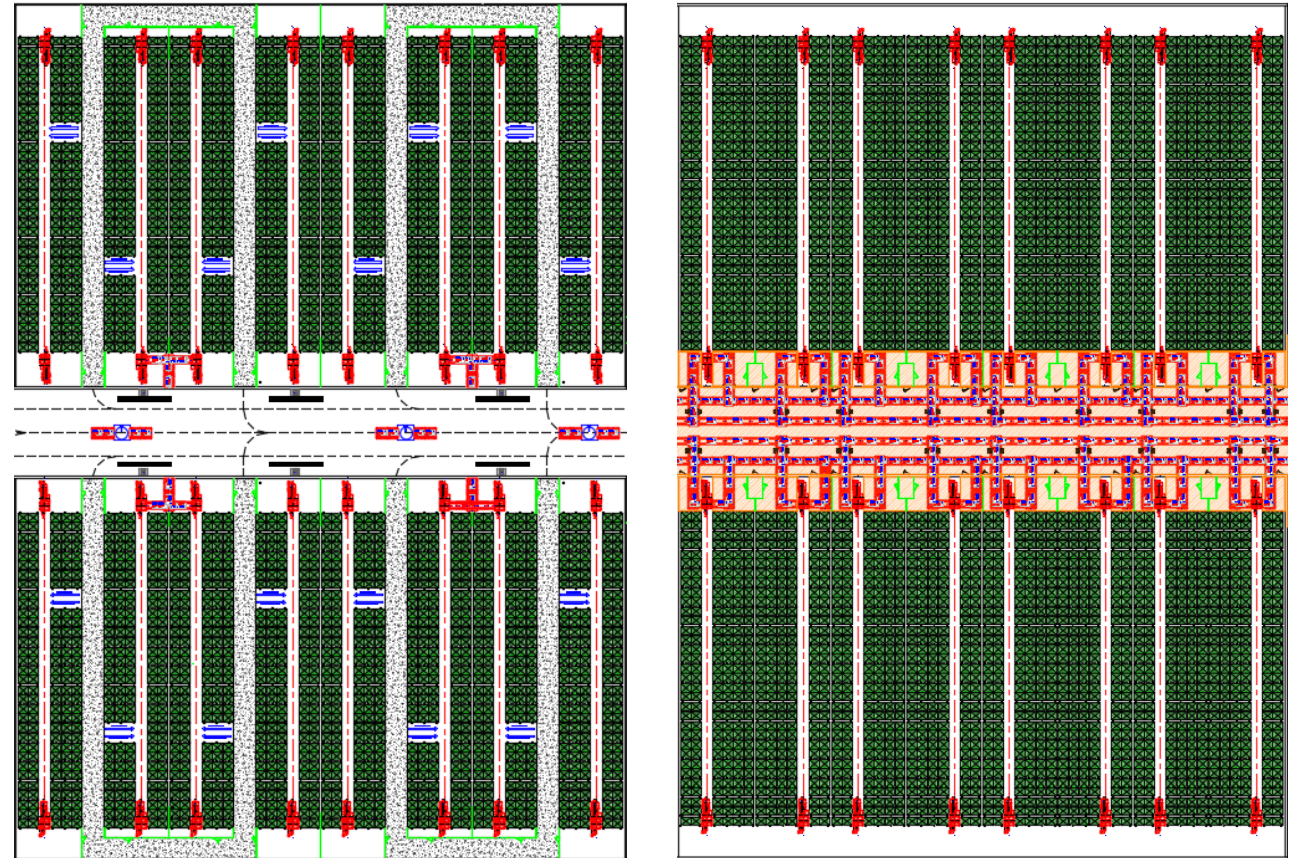


- Receiving takes place on the east side of the facility and also uses a mirrored design by placing the receiving dock doors on the north and south walls
- There are 30 receiving doors total (15 on each side of building)
- Trailers full of pallets will be unloaded by operators on forklifts bring product to the receiving staging areas or directly to the conveyor induction points
- Once pallets are placed onto one of the pallet conveyor system inbound lines they will be automatically inspected for conveyability and storability
- If pallets are determined to be of poor or out of spec quality they will be sent down a recheck line for manual operator correction
- Based on analysis we have determined that a total of 20 reach trucks will be needed at the peak 2021 design



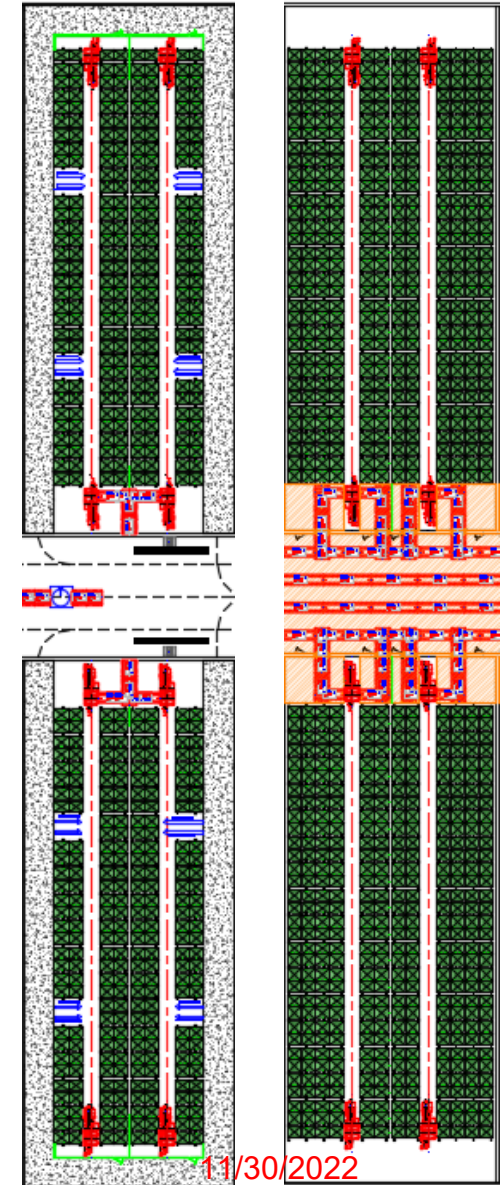
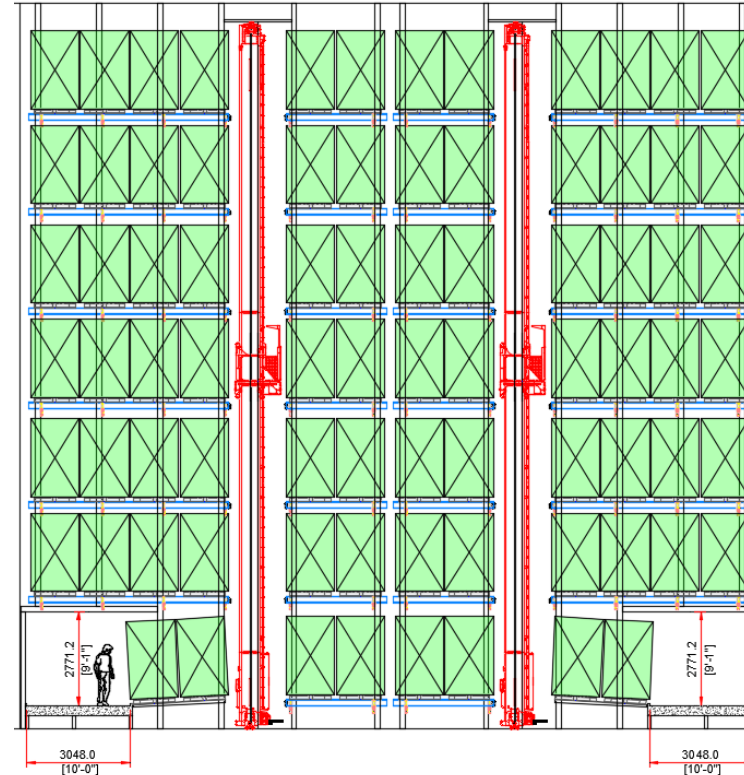
Description of Operation – 33F Zones

- Each temperature range has an ethylene and non-ethylene chamber, these chambers are identical with this one exception
- Each 33F chamber contains 10,080 pallet locations housing 150 SKUs
- Each chamber has eight ASRS cranes servicing seven pallet levels
- When needed, the ASRS cranes fill pallet flow lanes located on the bottom level which are picked from by operators on the ground level, this satisfies the mixed SKU orders
- Each chamber has four pick tunnels which operators travel through and manually pick cases to pallets
- The pick aisles connect to the main travel corridor in the center of the building
- Each chamber is serviced by the mid level pallet conveyor system which fulfills all receiving / putaway functions as well as outbound pallet moves

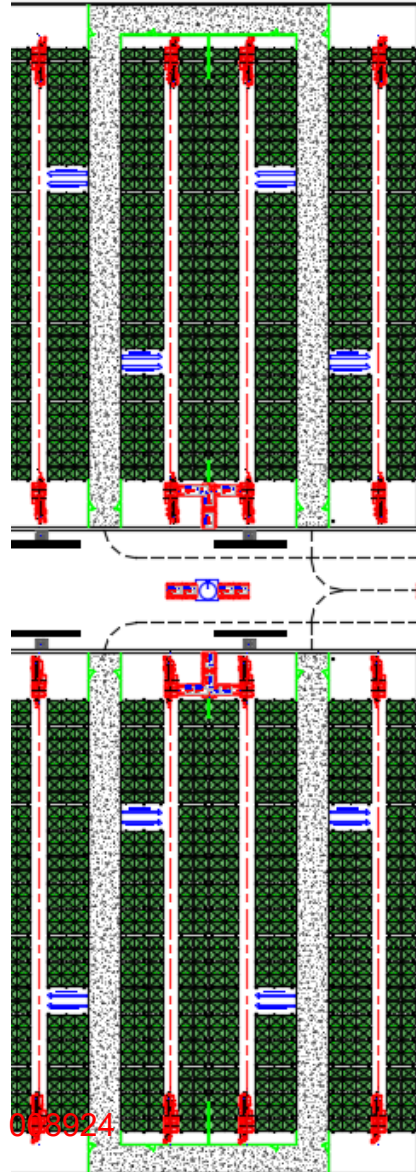
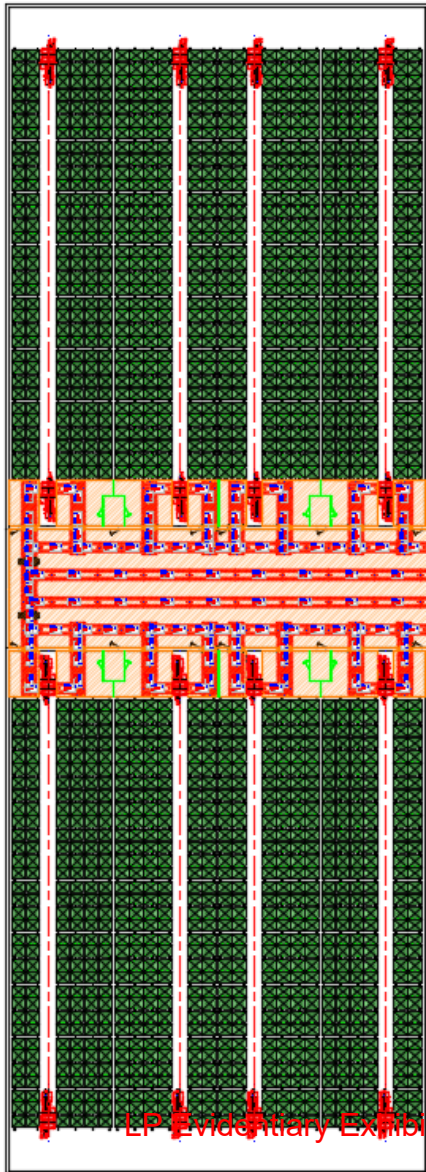


Description of Operation – 50F Zones

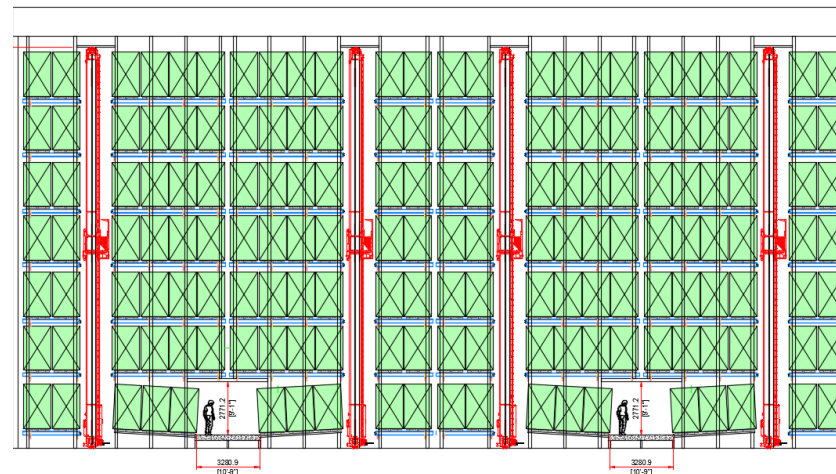
- The fit, form and function of the 50F chambers are the same as previously described with the following differences
- Each 50F chamber contains 1,680 pallet locations housing 25 SKUs
- Each chamber has two ASRS cranes servicing seven pallet levels
- Each chamber has two pick tunnels which operators travel through and manually pick cases to pallets



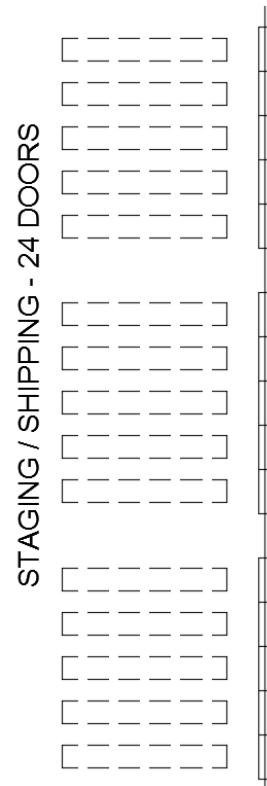
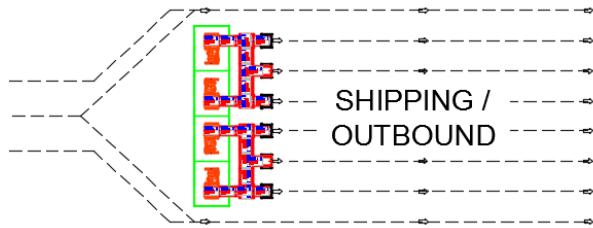
Description of Operation – 65F Zones – Platform Level



- The fit, form and function of the 65F chambers are the same as previously described with the following differences
- Each 65F chamber contains 5,040 pallet locations housing 75 SKUs
- Each chamber has four ASRS cranes servicing seven pallet levels
- Each chamber has two pick tunnels which operators travel through and manually pick cases to pallets



Description of Operation - Shipping

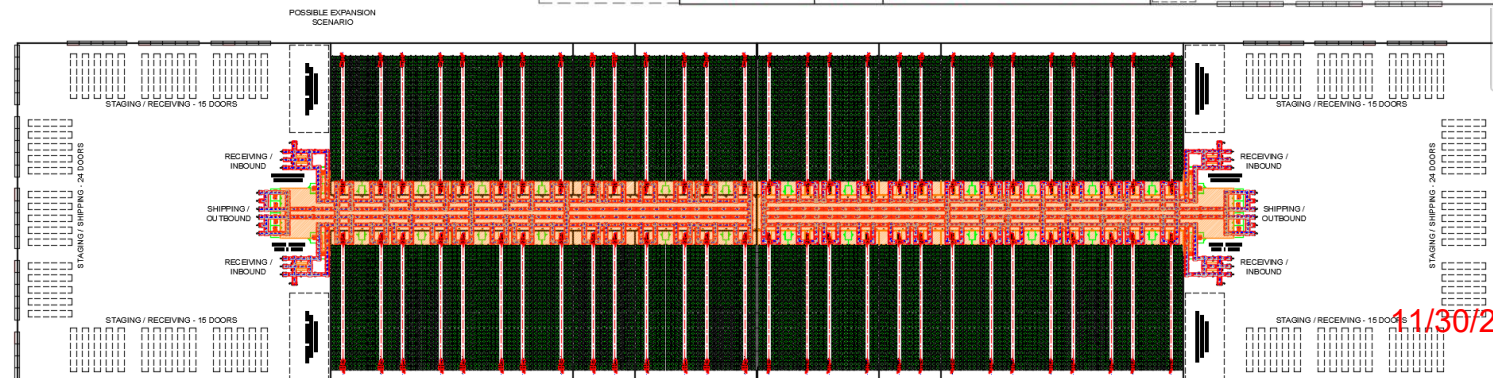
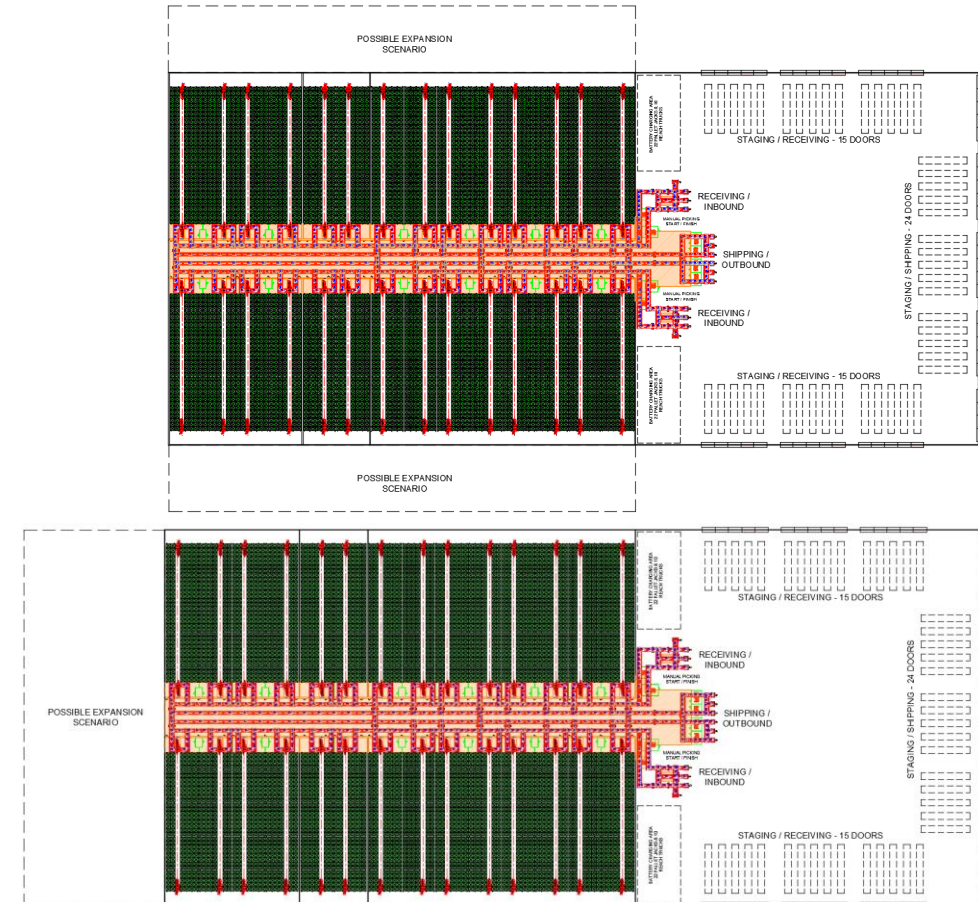


- The shipping operations will be performed in the west side of the facility
- Full pallets destined for shipping some from the manual pick operators bring full stretch wrapped product to the dock or via the upper level conveyor system
- The conveyor discharge points are located in the center of the building which allows for pallets to be moved to any door or staging area with minimal travel time
- The conveyor has six discharge points from which operators in reach trucks will pick up the full pallets and bring them to a dock door or staging lane for sequencing, etc.

Description of Operation – Future Expansion Possibilities

There are multiple possibilities for the design and facility to grow with Winnette, these are:

- Lengthen the existing ASRS system aisles
 - Additional conveyor inputs may be needed in receiving
- Add chambers to the west side of the building as needed, duplicating the material handling system in these chambers as needed
 - Additional conveyor inputs may be needed in receiving
- Mirror the current design allowing for two shipping and receiving docks and the addition of additional chambers as needed



3. PRICING & SCOPE

Complete Solution Price Breakdown (ASRS, Rack and Conveyor System)

TOTAL	\$39,867,000
Pallet Stacker Cranes	7,700,000
Pallet rack including lines and pick trolley machine	11,700,000
Pallet conveyor system	2,700,000
Machine for upper conveyors	3,700,000
Stretch wrappers	1,000,000
Warehouse Management system Software and hardware	1,000,000
Project Services	1,000,000

Stacker Crane (SRM) Includes:

- (28) S32 Vectura machines with Swisslog standard CraneBox controls
- Floor rail and power bus bar, material and installation
- Top guide rail (supplied by rack supplier)
- Stationary SRM control panel based on Swisslog CraneBox controls

Racking Includes:

- 37,752 pallet locations, rack supported building type, w/ satellite rails
- Fencing and access doors at end of SRM aisles

Pallet Conveyor System Includes:

- Please reference the conveyor layout
- Mechanical & electrical installation, PLC controls

Software – Swisslog WMS System Includes:

- WM6 suite software
- Functional specification, programming, commissioning
- Voice and RF picking features

Project Services Included:

- Project Management (of SRM, Conveyor & Racking)
- Site Management (for installation & testing of SRM & Racking)
- Engineering, Installation, Commissioning, Testing, Training, As-Built Documentation and Freight

Items Not Included In Scope Of Swisslog Supply

- Federal, state and local taxes.
- Cost for permits (building or otherwise) and fees.
- Any off-site materials storage, if required.
- Space for unloading & storage of material.
- Workspace lighting and illumination.
- Floor slab & rack cladding (walls & roof)
- All foundation and underground utility modifications.
- Low bay building, offices, battery charging equipment, dock door equipment, chamber rollup doors.
- Refrigeration or air handling systems.
- Mobile equipment (fork lifts or reach trucks).
- Fire suppression or any fire related equipment.
- Dumpsters and dumpster hauling.
- Power distribution within building.
- Fork lift trucks for testing.
- Light Barriers/ Light Curtains are not included in the offer.
- Computer hardware, network and peripherals (Screens, PCs etc.).
- Host computer software or hardware.
- Any other scopes not explicitly mentioned in this document.

4. IMPLEMENTATION SCHEDULE

Project Timeline – Key Dates:

Typical implementation schedule for the ASRS system with rack supported building and conveyors

- 10-12 weeks: Engineering, finalize design
- 26 weeks: Order to delivery of ASRS from factory
- 6 weeks: Boat transport from Sweden to Site in US (rack installation starts during this period)
- 32-40 weeks: Installation rack and conveyors
- 6-8 weeks: Mechanical and electrical installation ASRS and Conveyors
- 4-6 weeks: Stacker Crane, Conveyor subsystem Testing
- 3-4 weeks: Test with WMS

Approximately 72 weeks in total duration

NOTE: schedule for implementation at the site is highly dependent on close coordination with and the timing of the chosen builder providing the concrete slab for the installation of the automation equipment at the site.

5. TECHNICAL PRODUCT DESCRIPTION

General Information About Selected Automated Storage & Retrieval Machines

Characteristics:

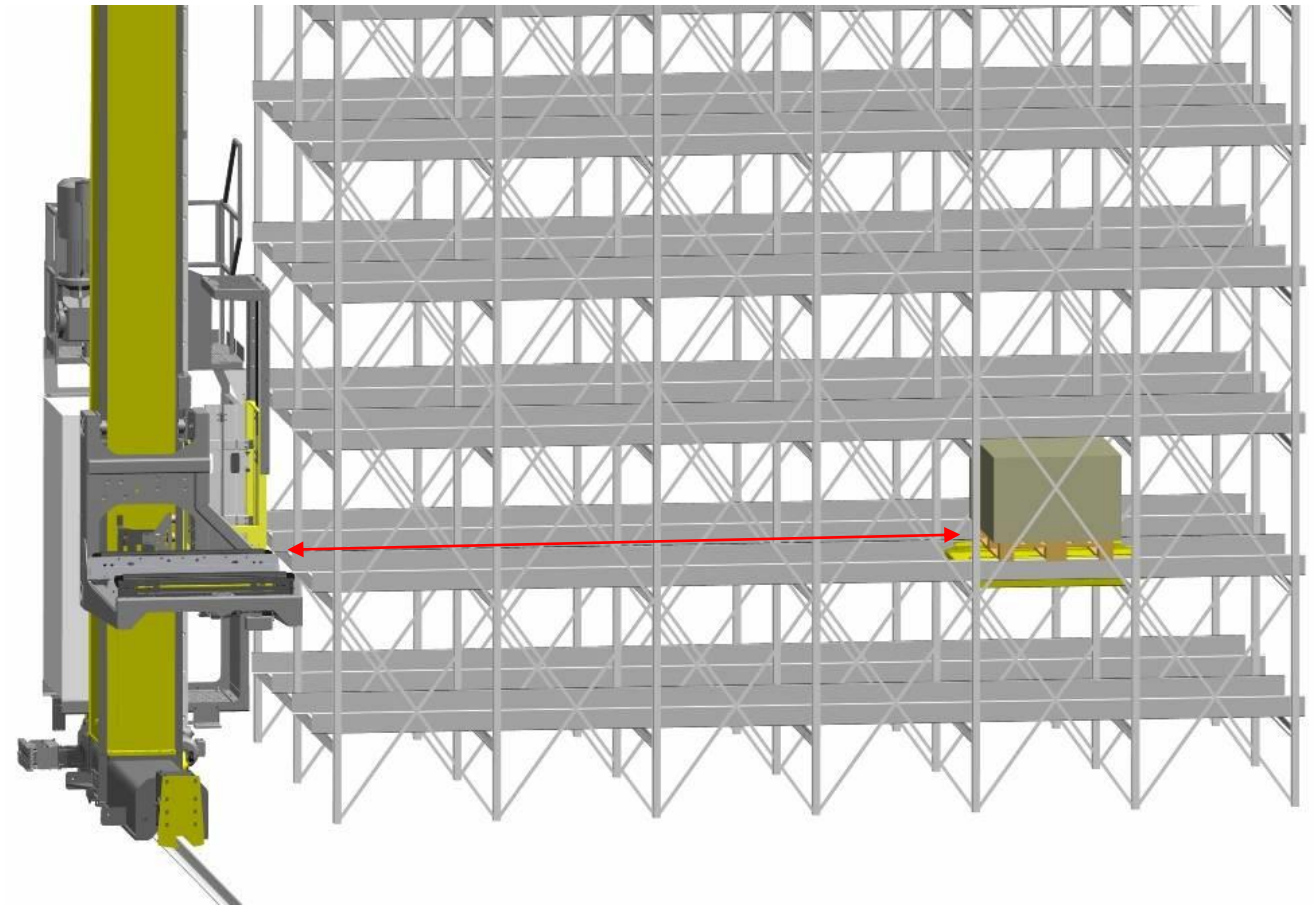
- Multiple deep storage lanes
- The satellite car travels on channels in the racking and extremely high storage density is achieved



At the P&D stations, pallets are moved on and off the crane using chain conveyor



RackCarrier Channels



6. OPEN POINTS & NEXT STEPS

Open Items

- Winnette host software system type, if it will be provided by Winnette
- Pallet types being handled throughout the system
- Staging / sequencing requirements for shipping
- Specific site location
- Schedule of inbound and outbound shipments



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Randy Jennings

Director Food & beverage Sales

+1 757 746 0298

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Account Name : BusCheck0001 WINNETT PERICO DDA ACCOUNT - GREAT WESTERN BANK JAN-DEC 2016

Account Number : 13461785

Date Range : 01/01/2016-12/31/2016

	Debit	Credit	Misc	Bank fees	Travel	Rent	Grand total
8/22/2016 ATM W/D 1328 08/22/16 00001984 RAMSEY T RAMSEY NJ	\$ (103.00)		\$ 103.00				
8/22/2016 ATM FEE 1328 08/22/16 00001984 RAMSEY T RAMSEY NJ	\$ (2.50)			\$ 2.50			
8/15/2016 DBT CRD 2122 08/12/16 00035574 FUNDING POST 203-613-8242 CT	\$ (385.00)		\$ 385.00				
8/12/2016 DBT CRD 1924 08/11/16 00020044 CROWNE PLAZA PHOEN PHOENIX AZ	\$ (247.65)				\$ 247.65		
8/11/2016 CK ORDER BUSINESS CHECKS CCD 22219178	\$ (256.10)			\$ 256.10			
8/4/2016 DBT CRD 2013 08/03/16 00099032 AMERICAN AIR001238 FORT WORTH TX	\$ (264.10)				\$ 264.10		
8/4/2016 DBT CRD 0120 08/04/16 00001002 INTELLIGENT OFFICE 520-512-5400 AZ	\$ (100.00)					\$ 100.00	
8/4/2016 DDA B/P 2219 08/03/16 00054001 ADY*Skype www.skype.comNV	\$ (14.23)		\$ 14.23				
8/1/2016 DBT CRD 0115 08/01/16 00094452 SALARY.COM 781-989-9488 MA	\$ (79.95)		\$ 79.95				
8/1/2016 DBT CRD 2112 07/31/16 00058267 SKYPE 650-899-1504 CA	\$ (39.00)		\$ 39.00				
8/1/2016 DBT CRD 2126 07/29/16 00090196 SOS REGISTRATION F 303-894-2200 CO	\$ (10.00)		\$ 10.00				
8/1/2016 DBT CRD 2011 07/31/16 00086669 SKYPE.COM SKYPE.COM NV	\$ (25.00)		\$ 25.00				
7/29/2016 SERVICE CHARGE	\$ (4.95)			\$ 4.95			
7/29/2016 DDA B/P 2254 07/28/16 00037525 RMG*REGUS 972-340-2021 TX	\$ (208.37)					\$ 208.37	
7/29/2016 DBT CRD 1124 07/29/16 00016679 STARBUCKS STORE 07 RAMSEY NJ	\$ (3.16)		\$ 3.16				
7/28/2016 ATM W/D 1224 07/28/16 00009227 *RAMSEY RAMSEY NJ	\$ (203.00)		\$ 203.00				
7/28/2016 ATM FEE 1224 07/28/16 00009227 *RAMSEY RAMSEY NJ	\$ (2.50)			\$ 2.50			
7/27/2016 REGULAR DEPOSIT		\$ 2,500.00					
7/26/2016 DDA B/P 1326 07/26/16 00000615 MICROSOFT *OFFIC 800-642-7676 WA	\$ (10.94)		\$ 10.94				
7/20/2016 DBT CRD 1411 07/19/16 00010378 JAVA MOON EXPRESS SECAUCUS NJ	\$ (6.47)				\$ 6.47		
7/20/2016 DBT CRD 1411 07/19/16 00010466 JAVA MOON EXPRESS SECAUCUS NJ	\$ (3.63)				\$ 3.63		
7/19/2016 DBT CRD 0419 07/19/16 00000073 PHILLIPS SEAFOOD - NEWARK NJ	\$ (22.25)				\$ 22.25		
7/19/2016 DBT CRD 0415 07/19/16 00000036 HUDSONNEWS ST794 ELIZABETH NJ	\$ (15.59)				\$ 15.59		
7/19/2016 DBT CRD 0415 07/19/16 00000160 HUDSONNEWS ST794 ELIZABETH NJ	\$ (14.98)				\$ 14.98		
7/18/2016 POS DEB 0754 07/18/16 49567907 NJT RAMSEY P&R 0540 1 SPRING STREET	\$ (17.75)				\$ 17.75		
7/15/2016 DBT CRD 2032 07/14/16 00041975 AMERICAN AIR001784 FORT WORTH TX	\$ (562.20)				\$ 562.20		
7/14/2016 DBT CRD 2249 07/13/16 00030639 IN *THE INTELLIGEN 520-5125400 AZ	\$ (100.00)					\$ 100.00	
7/13/2016 DBT CRD 0054 07/13/16 00063909 NJT HOBOKEN HOBOKEN NJ	\$ (10.75)				\$ 10.75		
7/13/2016 DBT CRD 1736 07/12/16 00013903 STARBUCKS #07353 N New York NY	\$ (6.29)				\$ 6.29		
7/12/2016 DBT CRD 0941 07/12/16 14387740 MTA VENDING MACHIN NEW YORK NY	\$ (20.00)				\$ 20.00		
7/12/2016 DBT CRD 0648 07/12/16 11039438 MTA PATH SMARTCARD NEW YORK NY	\$ (2.75)				\$ 2.75		
7/12/2016 POS DEB 0552 07/12/16 06235163 NJT RAMSEY P&R 0538 1 SPRING STREET	\$ (10.75)				\$ 10.75		
7/11/2016 ATM W/D 1010 07/11/16 00005895 RAMSEY T RAMSEY NJ	\$ (203.00)		\$ 203.00				
7/11/2016 ATM FEE 1010 07/11/16 00005895 RAMSEY T RAMSEY NJ	\$ (2.50)			\$ 2.50			
6/30/2016 SERVICE CHARGE	\$ (4.95)			\$ 4.95			
6/27/2016 DBT CRD 2237 06/24/16 00042746 IN *THE INTELLIGEN 520-5125400 AZ	\$ (100.00)					\$ 100.00	
6/27/2016 DBT CRD 1631 06/26/16 00068577 VISTAPR*VistaPrint 866-8936743 MA	\$ (40.21)		\$ 40.21				
6/27/2016 DDA B/P 2033 06/26/16 00008153 MICROSOFT *OFFIC 800-642-7676 WA	\$ (10.94)		\$ 10.94				
6/13/2016 DBT CRD 1929 06/12/16 00090257 DNH*GODADDY.COM 480-5058855 AZ	\$ (15.17)		\$ 15.17				

Account Name : BusCheck0001 WINNETT PERICO DDA ACCOUNT - GREAT WESTERN BANK JAN-DEC 2016

Account Number : 13461785

Date Range : 01/01/2016-12/31/2016

	Debit	Credit	Misc	Bank fees	Travel	Rent	Grand total
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5/31/2016 SERVICE CHARGE	\$ (4.95)			\$ 4.95			
5/26/2016 DDA B/P 0458 05/26/16 00013892 MICROSOFT *OFFIC 800-642-7676 WA	\$ (10.94)		\$ 10.94				
5/25/2016 DBT CRD 2230 05/24/16 00014602 IN *THE INTELLIGEN 520-5125400 AZ	\$ (100.00)					\$ 100.00	
5/11/2016 DBT CRD 2247 05/10/16 00063411 IN *THE INTELLIGEN 520-5125400 AZ	\$ (100.00)					\$ 100.00	
5/10/2016 CHECK	\$ (1,500.00)						
5/10/2016 DBT CRD 2013 05/09/16 00002166 SKYPE.COM SKYPE.COM NV	\$ (25.00)		\$ 25.00				
5/4/2016 DBT CRD 1415 05/03/16 00027585 WENDYS 3700 #007 RAMSEY NJ	\$ (8.12)				\$ 8.12		
5/3/2016 DBT CRD 0144 05/03/16 00080205 NJT HOBOKEN HOBOKEN NJ	\$ (10.75)				\$ 10.75		
5/2/2016 DBT CRD 1054 05/02/16 15332269 METROCARD VALUE @ NEW YORK NY	\$ (5.50)				\$ 5.50		
5/2/2016 POS DEB 0520 05/02/16 78300342 NJT RAMSEY P&R 0540 1 SPRING STREET	\$ (10.75)				\$ 10.75		
4/29/2016 SERVICE CHARGE	\$ (4.95)			\$ 4.95			
4/29/2016 DDA B/P 2124 04/28/16 00037736 SKYPE 650-899-1504 CA	\$ (25.00)		\$ 25.00				
4/28/2016 POS DEB 1829 04/27/16 19701630 SHOPRITE RAMSE 2 INTERSTATE PLAZA	\$ (24.04)		\$ 24.00				
4/27/2016 DBT CRD 2015 04/26/16 00043966 IN *THE INTELLIGEN 520-5125400 AZ	\$ (100.00)					\$ 100.00	
4/20/2016 CHECK	\$ (250.00)						
4/19/2016 DBT CRD 0234 04/19/16 00011752 BLUESKYSEARCH LLC 928-329-1449 AZ	\$ (345.00)		\$ 345.00				
4/12/2016 DBT CRD 2020 04/11/16 00094984 IN *THE INTELLIGEN 520-5125400 AZ	\$ (100.00)					\$ 100.00	
4/8/2016 REGULAR DEPOSIT		\$ 2,500.00					
4/4/2016 DBT CRD 1055 04/03/16 00014583 EQUITYNET 479-4423638 AR	\$ (600.00)		\$ 600.00				
4/1/2016 CHECK	\$ (500.00)		\$ 500.00				
4/1/2016 DDA B/P 0206 04/01/16 00000205 MICROSOFT *OFFIC 800-642-7676 WA	\$ (21.88)		\$ 21.88				
3/31/2016 SERVICE CHARGE	\$ (4.95)			\$ 4.95			
3/30/2016 ACH ITEM ACTIVE AIR FREIG CCD		\$ 2,500.00					
2/29/2016 SERVICE CHARGE	\$ (4.95)			\$ 4.95			
1/29/2016 SERVICE CHARGE	\$ (4.95)			\$ 4.95			