



WinnettOrganics

Sustainably Grown, Organically Pure, Transparently Better

www.winnettorganics.com

623-207-9675

Company Confidential: Do Not Distribute

Broad Based Consumer Movement Toward Organic Fresh Food



- ▶ 43% of consumers prefer organic food when it is available. Most consumers understand fresh foods are a key to healthy living
- ▶ 53% of those 18 to 29 include organic foods in diet. Very likely to become loyal organic shoppers as availability improves
- ▶ 42% of households with income under \$30,000 actively try to include organic food in diet. Organic food trend not limited to upper incomes
- ▶ \$755 annual fresh foods purchases per household. Loyal organic shopper has lifetime value of \$15,000 to \$20,000

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Organic Fresh Foods Growing \$1.5 Billion Per Year



- ▶ \$14.4 billion sales in 2015, 11% annual growth, land and infrastructure resource base constrain growth
- ▶ 13% of \$110 billion fresh foods market
- ▶ \$50B-\$60B market potential based on current consumer attitudes. Trends toward organic foods and fresh foods are growing
- ▶ Highest growth rate is in mass market chains (16.4%), followed by healthy foods chains, foodservice is laggard but could come on strong as supply improves

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As Market Share Increases, Organic Price Premiums Fluctuate



- ▶ USDA finds no systemic evidence of organic price premiums declining. Premiums have fluctuated over 40 year market history as share has climbed from 1% to 13%
- ▶ Existing price premiums can support investments in brand development, R&D, cost reductions, and productivity improvements
- ▶ Mix of products will ensure that no one spot price decline will dictate the company's fortunes

Industry Structure Leaves Strategic Space For Dominant Player



- ▶ In other organic categories, 83% of purchases are branded products, 17% are private label
- ▶ Fragmented organic fresh food supply, largest company is \$0.8B in \$14B marketplace
- ▶ 10 largest companies in conventional fresh foods have combined 35% conventional share, are eventual consolidation targets to convert to organic
- ▶ Low investment in R&D, infrastructure, and brand development
- ▶ Little innovation in technology, consumer experience

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Running A Familiar Path: Leadership Experienced In Brand Development



- ▶ Senior leadership team averages 25 plus years experience in consumer branded products and fresh foods, from retail floor to leadership
- ▶ All aspects of integrated brand development covered - branding, IT, operations, culture, channels
- ▶ Previous experience at scale and scaling up - startup to \$3B sales
- ▶ National and regional mass market contacts with Wal-Mart (\$244B grocery), Kroger (\$112B) and Albertsons (\$58B), others

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Senior Leadership

- ▶ Dennis Brewer, Chair and CEO - 38 years experience
 - ▶ PCC Natural Markets Chair
 - ▶ HomeGrocer infrastructure consultant
 - ▶ CEO of startup and mid-market companies
 - ▶ Supply chain consultant and executive
 - ▶ Deloitte manager, consultant
 - ▶ Produce department manager
 - ▶ BA, MBA, former CPA

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Our Team Has Depth of Experience



- ▶ Rafael Gomez, VP of Food Safety - 16 years
- ▶ Jason Waseman, VP of Logistics - 20 years
- ▶ Mark Vindiola, Director of Human Capital - 20 years
- ▶ Bill Reed, VP of Real Estate & Construction - 20 years
- ▶ Bruce Blitch, Chief Information Officer - 25 plus years
- ▶ Rick Wood, VP of Field Growing - 40 plus years
- ▶ Paul Smith, Chief Financial Officer - 40 plus years

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Low Cost Scalable Production Strategy

Organic high tech field grown crops



- ▶ Microbial soil additives to enhance yields to near conventional levels
- ▶ Organic crop protection and insectaries to sustain conventional quality and appearance levels
- ▶ Water savings and use of lower quality water through treatment technology and irrigation techniques
- ▶ High tech sensor networks to improve water efficiency and ensure low plant stress levels

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Low Cost Scalable Distribution Strategy



- ▶ Kingman Packing/Packaging/Distribution Center (PPDC) - 750,000 square foot distribution center planned for 2018, four season use is unique advantage
- ▶ Interim distribution through 70,000 square foot Phoenix DC and Yuma custom cooling operations
- ▶ Columbus and Memphis PPDCs planned for 2020, 2022 respectively
- ▶ iTrade based contracts and order management

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Summary Income Statement



Organic	2017 (7 mo.)	2018	2019	2020	2021
Field	\$ 105,060,440	\$ 267,899,229	\$ 535,798,459	\$ 1,131,583,049	\$ 1,434,425,656
Shadehouse	\$ 25,397,258	\$ 225,965,756	\$ 229,681,830	\$ 334,174,050	\$ 459,363,660
Greenhouse	\$ -	\$ 57,266,303	\$ 114,840,915	\$ 192,120,915	\$ 229,681,830
Total Organic	\$ 130,457,697	\$ 551,131,288	\$ 880,321,204	\$ 1,657,878,014	\$ 2,123,471,146
Conventional	\$ -	\$ 33,417,915	\$ 33,417,915	\$ 33,417,915	\$ 45,727,071
Logistics	\$ 5,136,205	\$ 21,007,443	\$ 33,404,140	\$ 62,768,624	\$ 80,413,531
Total All Sales	\$ 135,593,902	\$ 605,556,646	\$ 947,143,259	\$ 1,754,064,553	\$ 2,249,611,748
Net Income	\$ 7,324,079	\$ 62,543,314	\$ 96,293,007	\$ 262,302,197	\$ 369,042,734
EBITDA	\$ 31,901,348	\$ 171,194,244	\$ 280,732,749	\$ 608,992,559	\$ 809,082,468
EBITDA %	24%	28%	30%	35%	36%
16 times EBITDA	875,008,401	2,739,107,910	4,491,723,982	9,743,880,938	12,945,319,484

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Consolidated Balance Sheet 2017 through 2021



	2017	2018	2019	2020	2021
Cash	23,436,720	119,070,580	41,972,095	261,676,211	420,793,448
Accounts Receivable	16,195,679	55,222,501	75,136,494	141,309,639	180,367,045
Inventory	9,855,176	14,159,713	4,516,041	8,931,095	11,258,129
Current Assets	49,487,575	188,452,794	121,624,631	411,916,946	612,418,622
Equipment	17,482,000	31,824,000	46,882,000	62,502,000	88,136,000
Improvements	327,468,640	650,412,000	1,004,632,000	1,438,174,400	1,706,174,400
Less: Accum Deprn.	(5,609,695)	(35,941,004)	(84,225,407)	(154,252,638)	(246,468,882)
Land	343,700,000	343,700,000	603,700,000	603,700,000	603,700,000
Fixed Assets	683,040,945	989,994,996	1,570,988,593	1,950,123,762	2,151,541,518
Total Assets	732,528,520	1,178,447,790	1,692,613,224	2,362,040,708	2,763,960,141
Accounts Payable	247,897	2,402,397	4,343,628	7,530,400	9,161,174
LOC	12,956,543	44,178,000	60,109,195	113,047,711	144,293,635
Current Liabilities	13,204,441	46,580,397	64,452,823	120,578,111	153,454,809
Debt	242,000,000	492,000,000	892,000,000	1,243,000,000	1,243,000,000
Total Liabilities	255,204,441	538,580,397	956,452,823	1,363,578,111	1,396,454,809
Equity	477,324,079	639,867,393	736,160,401	998,462,598	1,367,505,332
Total Liabilities & Equity	732,528,520	1,178,447,790	1,692,613,224	2,362,040,708	2,763,960,141

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A Few Of Our Partners - Investment, Operations, Logistics



SHEFFORD
CAPITAL PARTNERS

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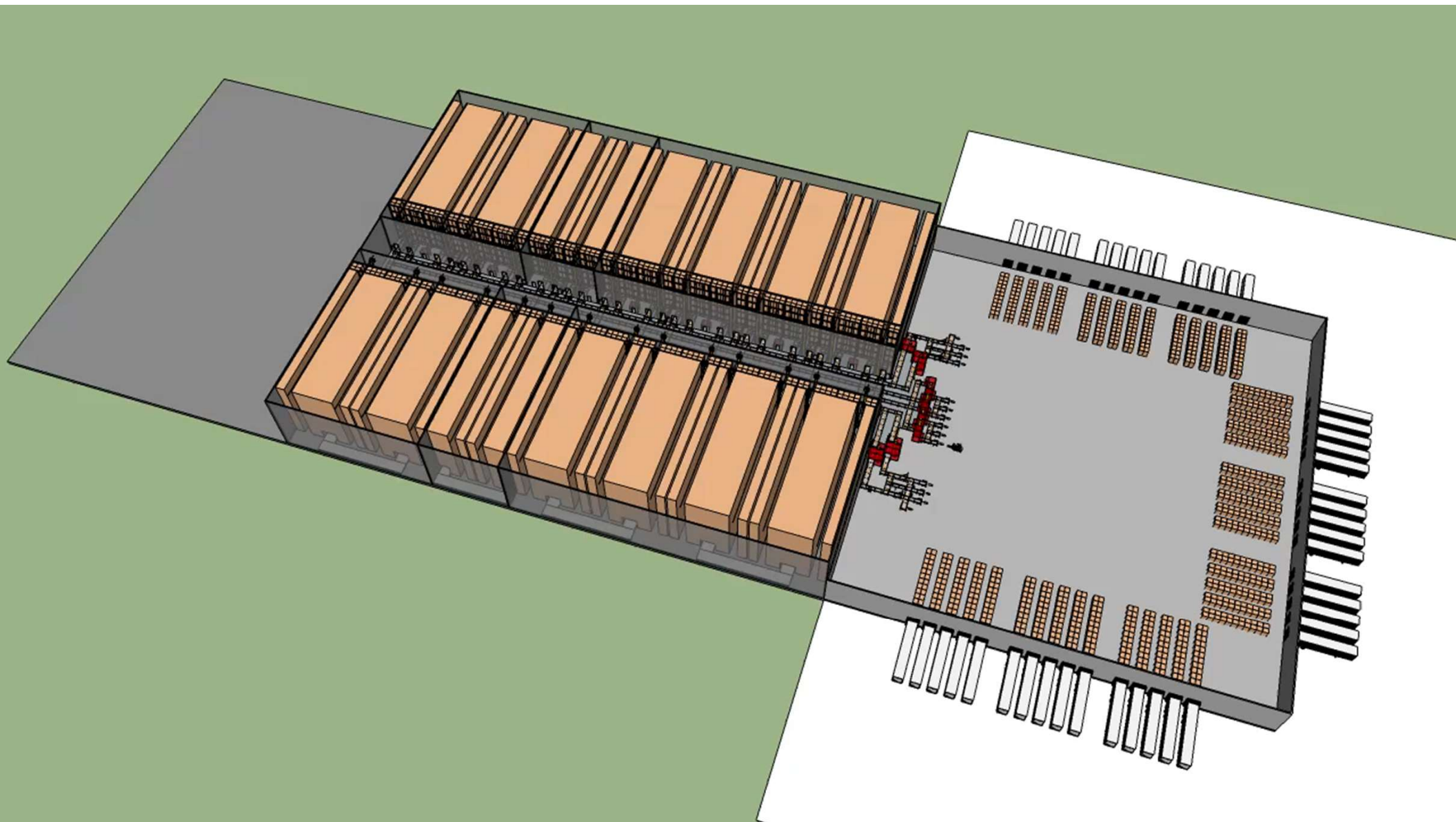


WINNETT ORGANICS

AUTOMATED PUT AWAY AND CASE LEVEL
PICKING FOR PRODUCE..."STARTING WITH
CLEAN SHEET OF PAPER"

Randy Jennings

01-24-2017 v1.0





Solution Overview & Full Service Lease (FSL) Proposal

Prepared for:

Dennis Brewer
Chief Executive Officer (CEO)

December, 15th 2016



Forward Looking Statements



- ▶ Some of the statements herein, constitute forward-looking statements, which can be identified by the use of forward- looking terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “continue” or the negative of these terms or other comparable terminology. These forward-looking statements include information about our plans, objectives, expectations, intentions, assumptions, and other statements in this Presentation that are not statements of historical fact. These statements involve known and unknown risks, uncertainties, and other factors that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Factors that may cause such a difference include, but are not limited to: our limited operating history; our Ability to meet our business plans; our Ability to build and retain a qualified management team; our Ability to grow and maintain growth; governmental monetary and fiscal policies, as well as legislative and regulatory changes; our Ability to adequately capitalize our firm; and the effects of competition from other organic operating companies operating in our market areas or elsewhere, including substantially larger and well established organizations, and other factors that might cause such discrepancy.
- ▶ Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of these statements. We are under no duty to update any of the forward-looking statements after the date of this Presentation to conform these statements to actual results.

CONFIDENTIAL

Disclosure Letter

WINNETTORGANICS INC

January 17th, 2017

To whom it may concern,

This Disclosure Letter is being furnished to you to provide information of my ongoing business interest in connection with the employment offering of Vice President – Real Estate and Construction by Winnett Organics Inc.

I Bill Reed have financial interest in companies owned by my family. This interest will survive past my acceptance of the Employment Offer by Winnett Organics Inc., dated January 15th, 2017. My activity in these interest, is primarily passive with occasional direct advisory to the management of my families closely held investments. I have discussed these ventures with Mr. Brewer and as he and I see no conflict.

Organizations listed below are held and or operated with close or family association:

FIA Capital LLC – reed family office private investment vehicle

Gila Bend Ranch LLC – family enterprise, ranching and livestock company

FARMCO LLC – family enterprise, custom harvest and farming company

US Farming Solutions LLC – family enterprise, farming company

Western Farm Management Services LLC - family enterprise, professional agriculture advisory and ag investment company.

Accepted and amended as an attachment to employment offer, this 19th day of January, 2017.

By, _____


Dennis Brewer, CEO
Winnett Organics Inc.

Cc: Employee File (confidential)

Cc: Compliance Officer (confidential)

WINNETT ORGANICS

AUTOMATED PUT AWAY AND CASE LEVEL
PICKING FOR PRODUCE... "STARTING WITH
CLEAN SHEET OF PAPER"

Randy Jennings

01-24-2017 v1.0

INTRODUCTIONS:



Member of the KUKA Group

Richard Kooistra, Vice President Sales & Consulting

Parker Beebe, Logistics Consultant

Tim Mosier, Business Development Mgr.

Randy Jennings, Director Food & Beverage Sales



DOMINICK
& DICKERMAN LLC



Winnett meeting at Dominick and Dickerman LLC

1. Description Of Operation Arizona
2. Swisslog experience in temp controlled facilities
3. How we do what we do
4. Q&A



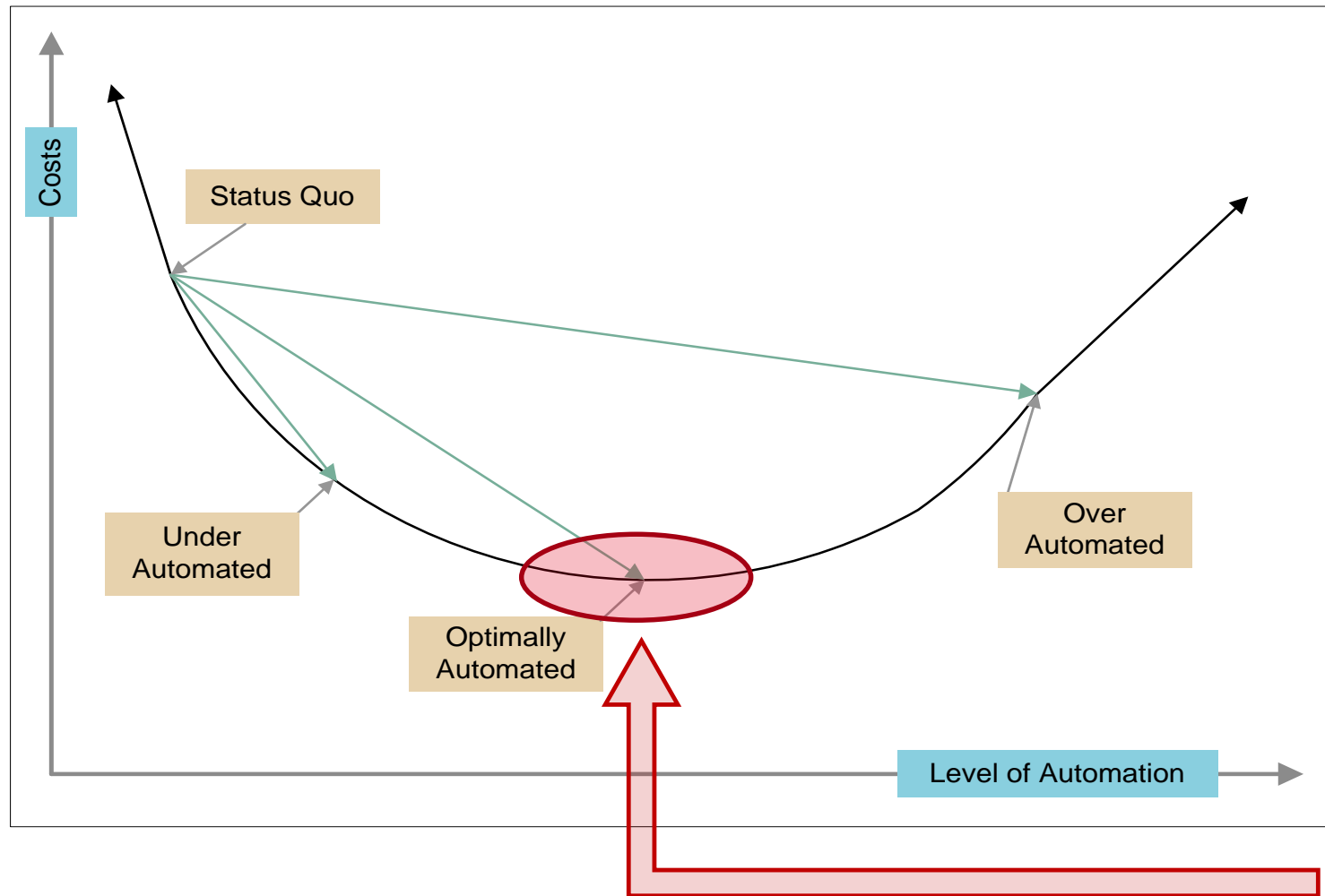
DOMINICK
& DICKERMAN LLC

What do you want to learn from today's meeting?

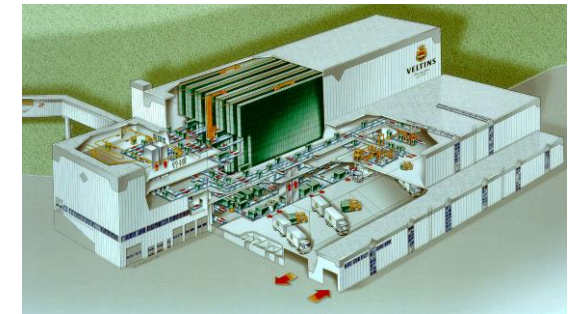


1. Description of Operation

Description of Operation



- Swisslog's primary objective is *to find the optimal solution for our clients*, using the best type of equipment, controls and software



**Swisslog
solution zone**

Description of Operation

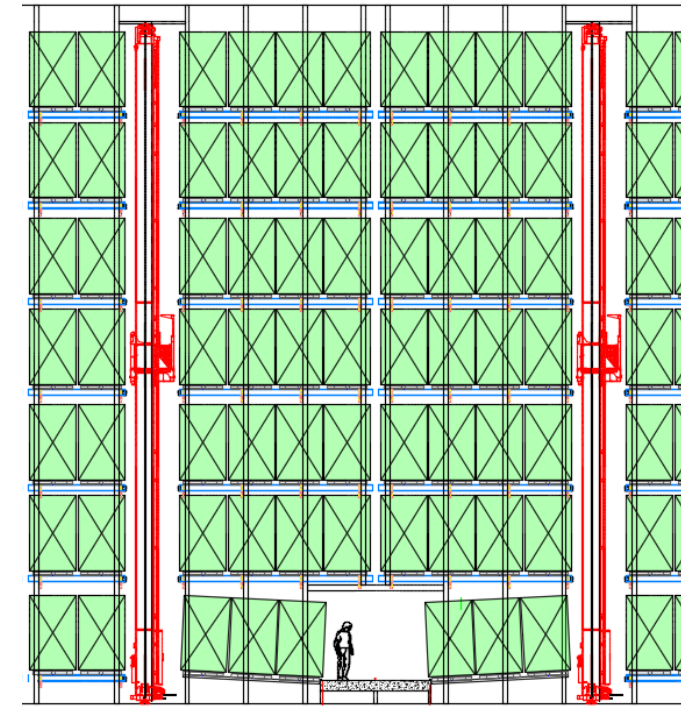
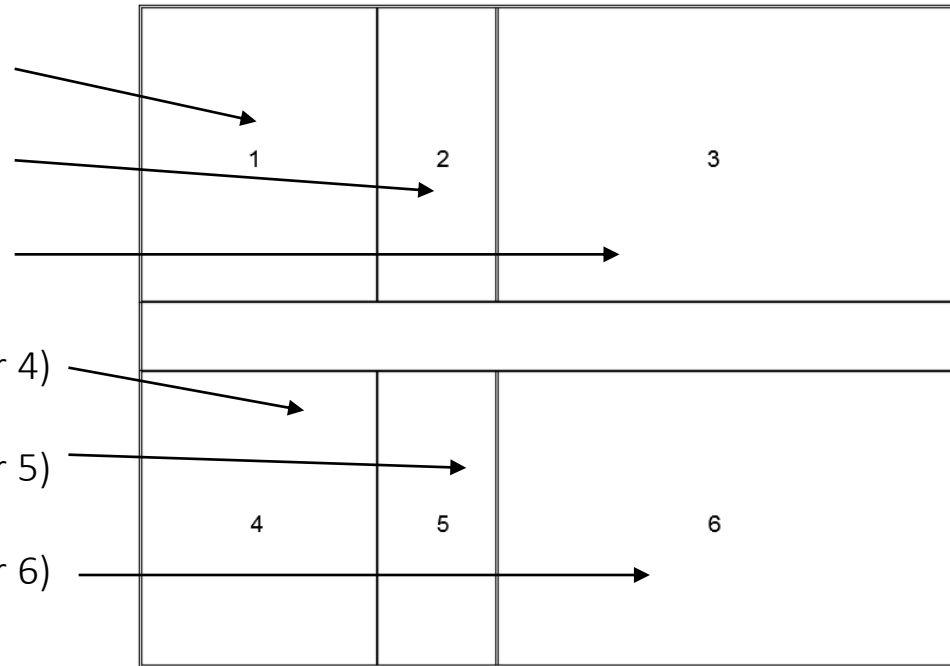


Design Requirements – Swisslog Data Analysis

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



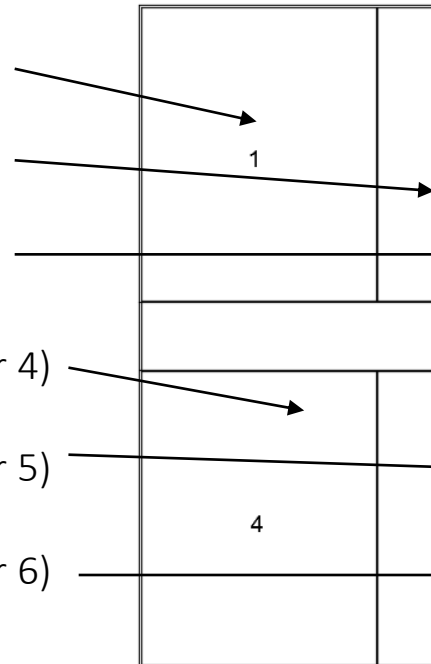
“NEED”: Pallets stored/shipped and cases picked

Design Requirements – Swisslog Data Analysis

Due to the demand by the products being stored, number of SKUs, temperature requirements, etc., the facility will be divided into multiple building chambers. The chamber description is below which will be the

Building Chamber Descriptions:

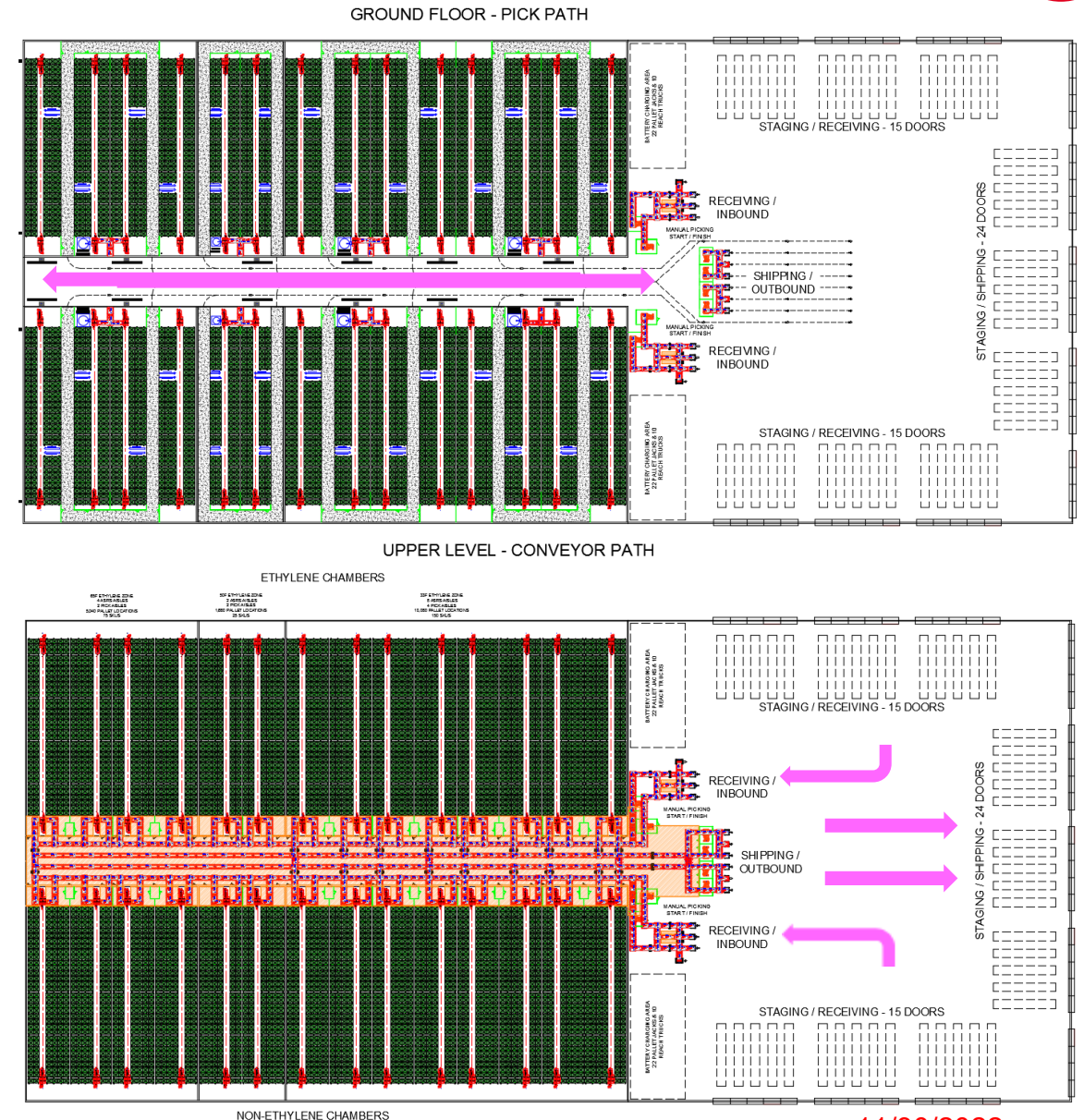
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 - 5% of facility volume
- 33 degree F ethylene zone (Chamber 3)
 - 30% of facility volume
- 65 degree F non-ethylene zone (Chamber 4)
 - 15% of facility volume
- 50 degree F non-ethylene zone (Chamber 5)
 - 5% of facility volume
- 33 degree F non-ethylene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

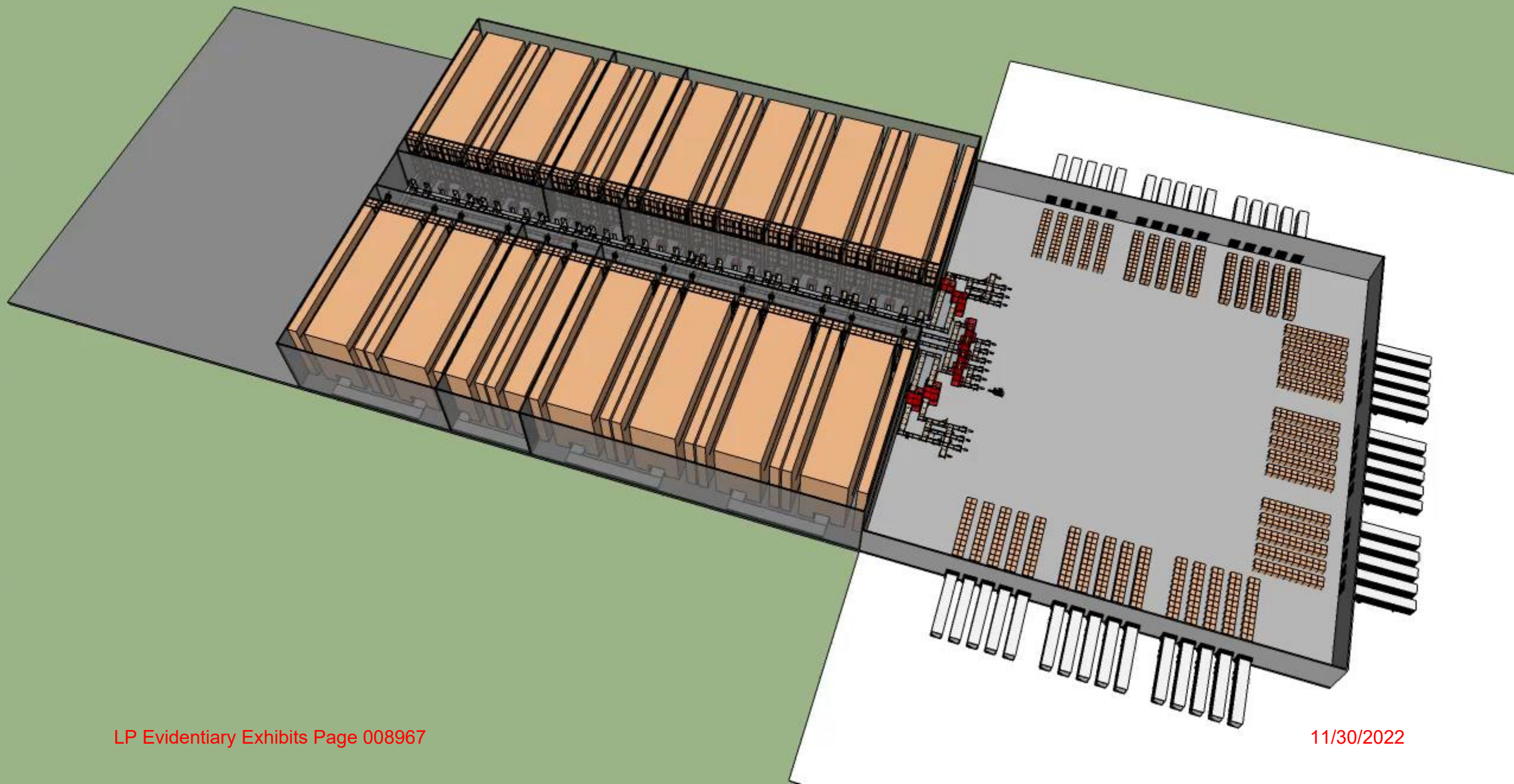


“NEED”: Pallets stored/shipped and cases picked

Description of Operation – Design Overview

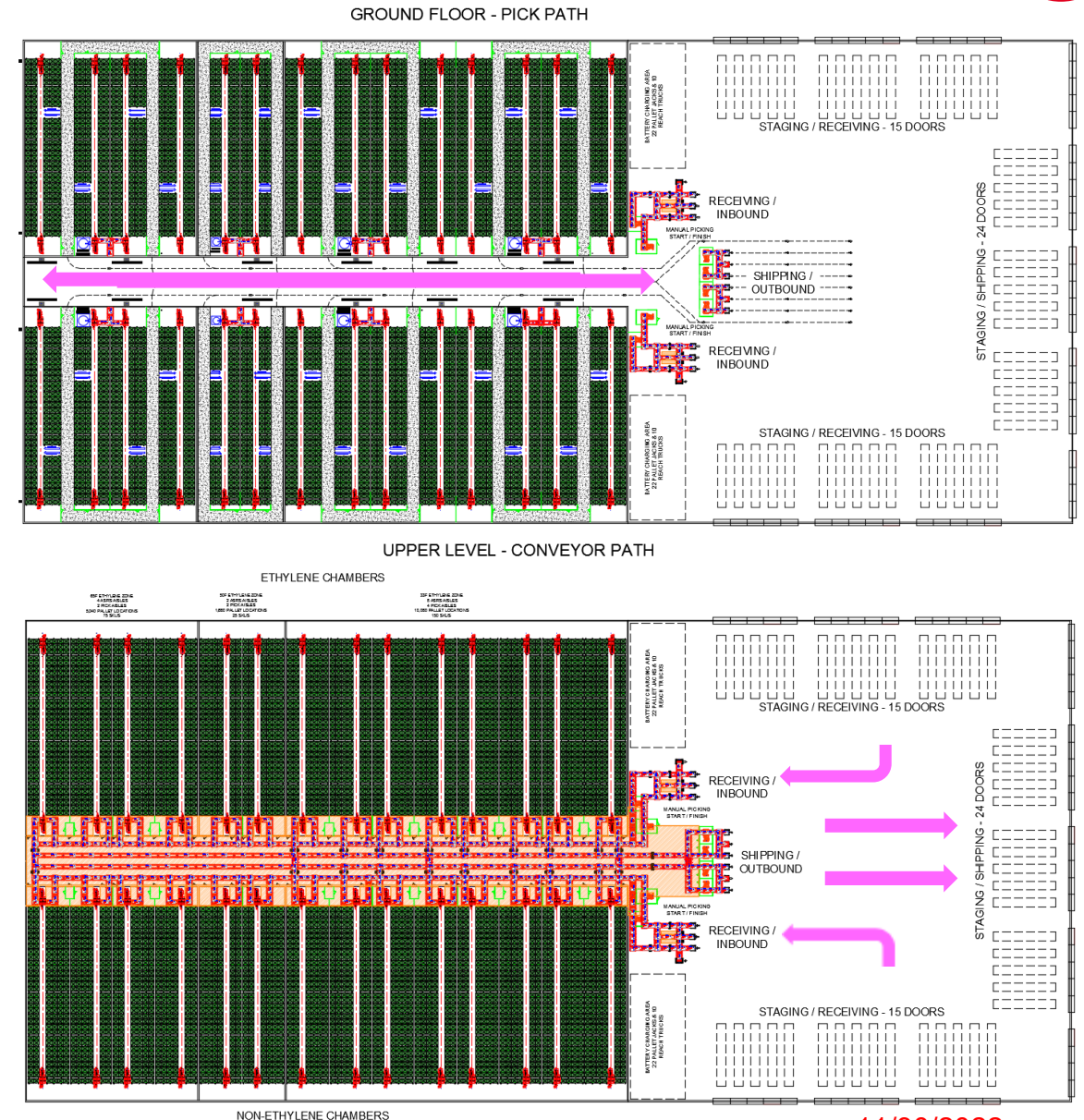
- A pallet automated storage and retrieval system has been determined to be the most appropriate solution to satisfy the design requirements
- This design utilizes a rack supported building for the storage areas
- This solution consists of a total of 28 pallet stacker crane aisles each with a dedicated 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.





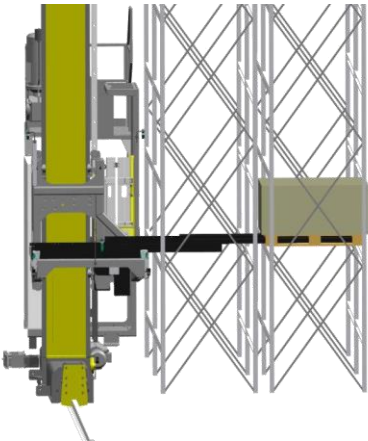
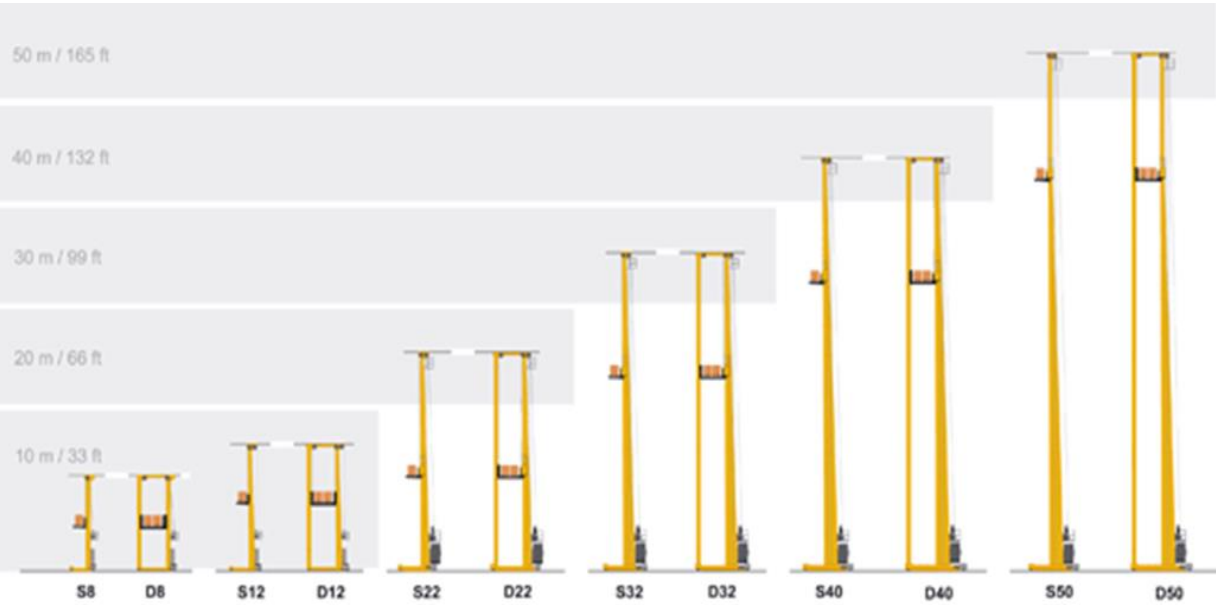
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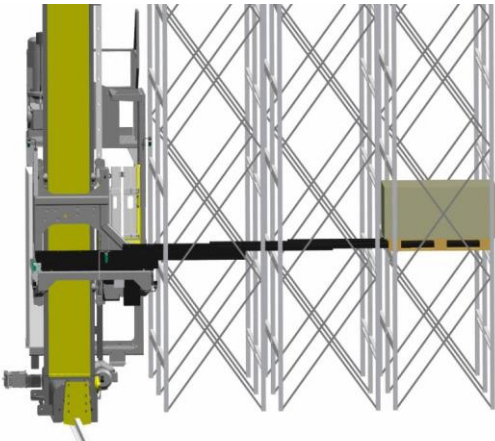


Description of Operation – Design Overview

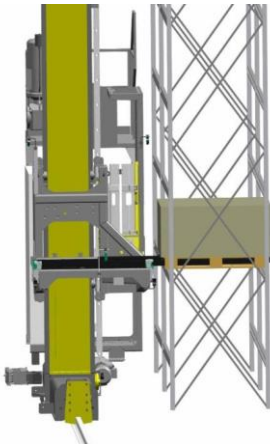
- Load range 550 - 6,600 lbs
- Heights 12 - 164 ft
- Speed of operation up to 790 fpm
- Vertical speeds up to 295 fpm
- Product range single- and double mast
- Temperature range rom +40°C down to -34°C



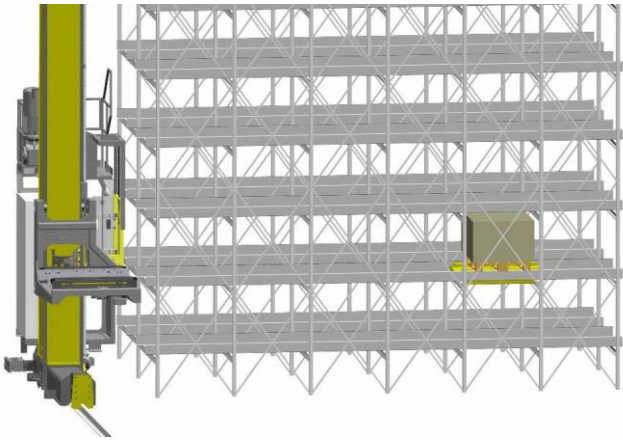
double



triple



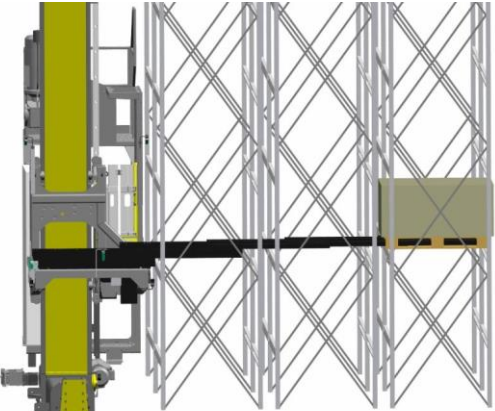
single



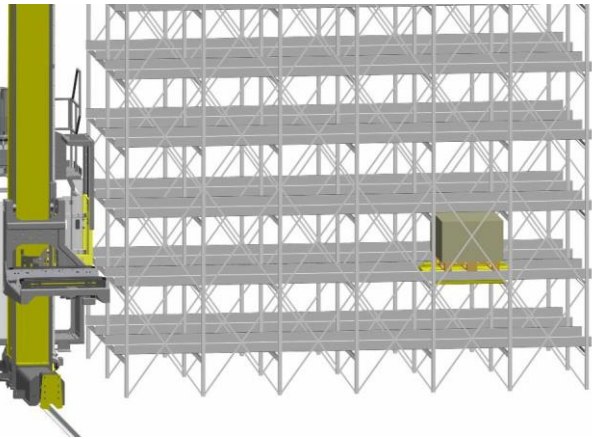
Multi-deep

Description of Operation – Design Overview

Vectura MD with the new Swisslog RowCarrier



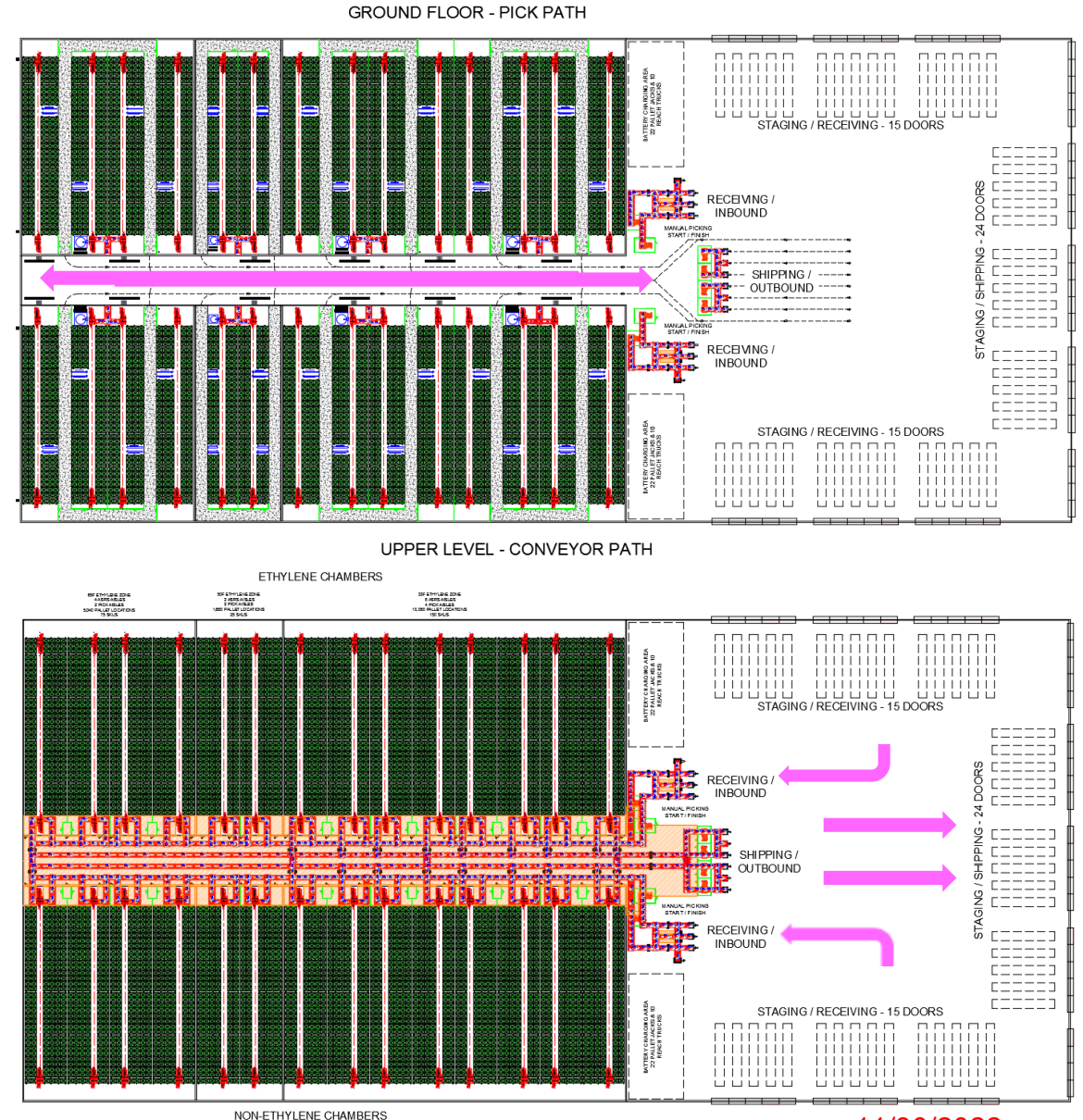
triple



Multi-deep

Description of Operation – Design Overview

- A pallet automated storage and retrieval system has been determined to be the most efficient way to satisfy the design requirements
- This design uses a dedicated aisle for the storage areas
- This solution consists of a total of 12 stacker crane aisles each with a dedicated stacker crane
- There are six chambers / pick zones with a different temperature, storage location quantity and ethylene environment
- The north side of the facility contains the ethylene chambers while the south contains the non-ethylene chambers
- The north and south sides are mirrors of each other and hold the same amount of storage
- Shipping and receiving are located on the right side of the facility
- The ground level of the facility will be used for manual picking in pick tunnels within each pick zone via ride-on pallet jacks
- The design contains a central level to a pallet conveyor which will facilitate the inbound and outbound transportation of full pallet moves
- The high bay warehouse size (storage area) is 1,000,000 sq. ft.
- The low bay (shipping/receiving area) is 100,000 sq. ft.



2. Swisslog experience in temp controlled facilities

North America Temperature Controlled References



Selected References (1/2)

Sites Built in F&B

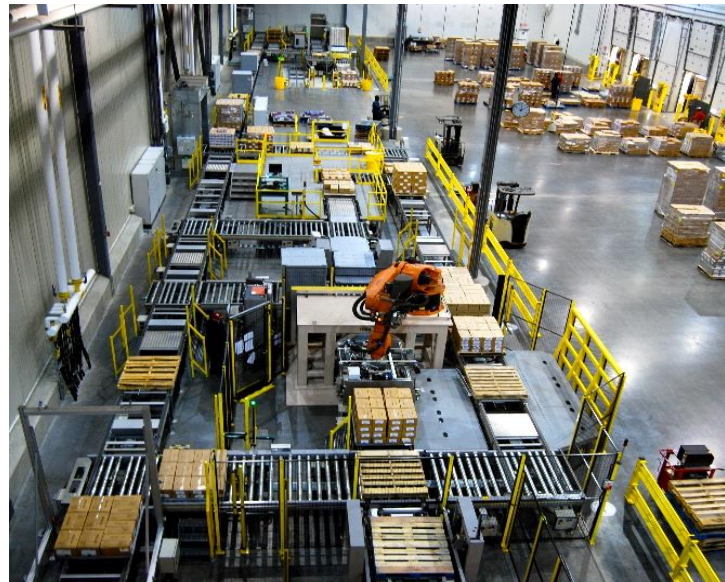
Walmart (10 sites) – 2002 to 2008

- 55,000 Pallet Locations
- 185 Pallets/Hour Infeed
- 220,000 Cases/Day Picked
- 19 cranes
- Shuttle Cars
- Monorail, ProMove Pallet Conveyors
- Swisslog Software and Controls



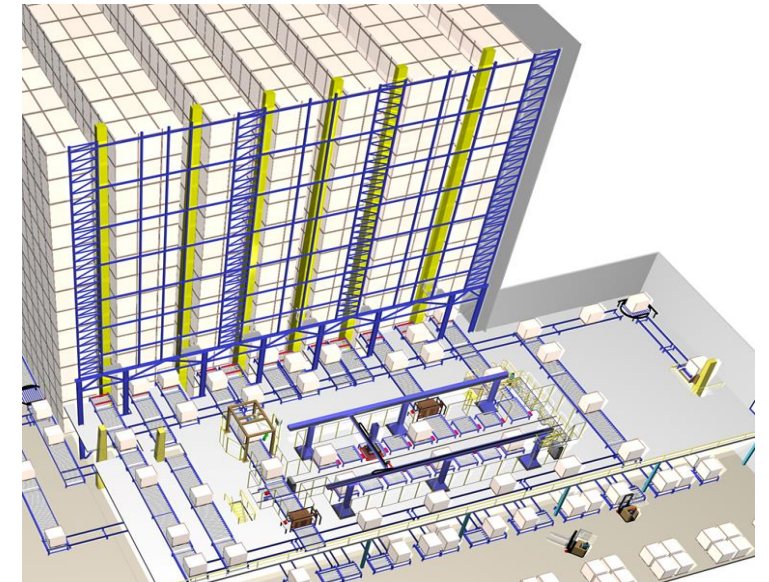
Target FDC (2 sites) – 2008 to 2011

- 43,000 Pallet/Tray Locations
- 185 Pallets/Hour Infeed
- 218,000 Cases/Day Picked
- 16 Vectura Stacker Cranes
- 72 CaddyPicks, 3,371ft/1027 ProMove Conveyors
- Automatic Layer Picking
- Swisslog Software and Controls



Schreiber - 2011

- 18,000 Pallet Locations
- 211 Pallets/Hour Infeed
- 232 Pallets/Hour shipped
- 6 Stacker Cranes, Pallet ProMove Conveyor System
- >2,409ft Monorail System w/10 Caddies
- Robotic Layer Picking (213 Layouts/h)
- Swisslog Software and Controls



Selected References (2/2)

Sites Built in F&B

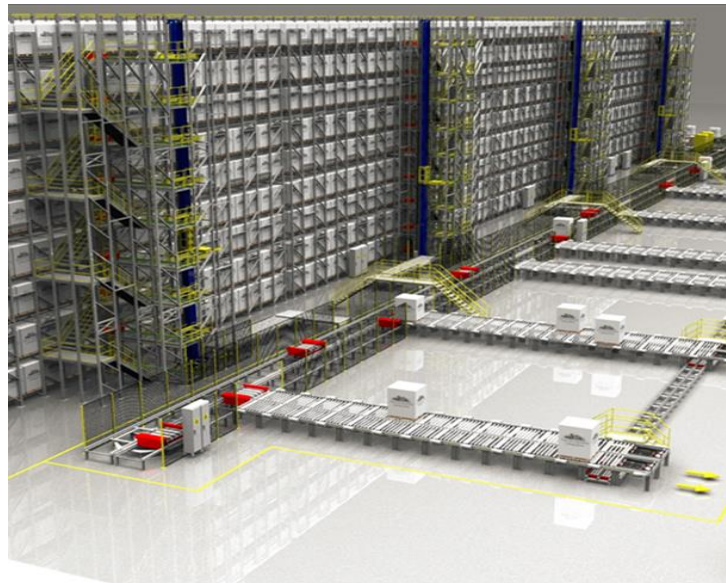
Publix - 2013

- 36,000 Pallet Locations
- 312 Pallets/Hour Infeed
- 110,000 Cases/Hour Picked
- 12 Vectura Stacker Cranes
- Layer Picking, ProMove Conveyors
- High-Bay Facility
- Swisslog Software and Controls



Sutter Home - 2014

- 72,296 Pallet Storage Capacity
- 580 Pallets/Hour Throughput
- 4 PowerStore Modules
- Swisslog ProMove conveyors
- 8 Lifts, 72 Row, Aisle, Transport Carriers
- 8 Vertical Conveyors
- Software and Controls



Cargill - 2014

- 28,000 Pallet Locations
- 310 Pallets/Hour Throughput
- 8 Vectura Stacker Cranes
- Dual Level Monorail System
- ProMove Conveyors
- High-Bay Facility and Building
- Swisslog Software and Controls



Wal-Mart References

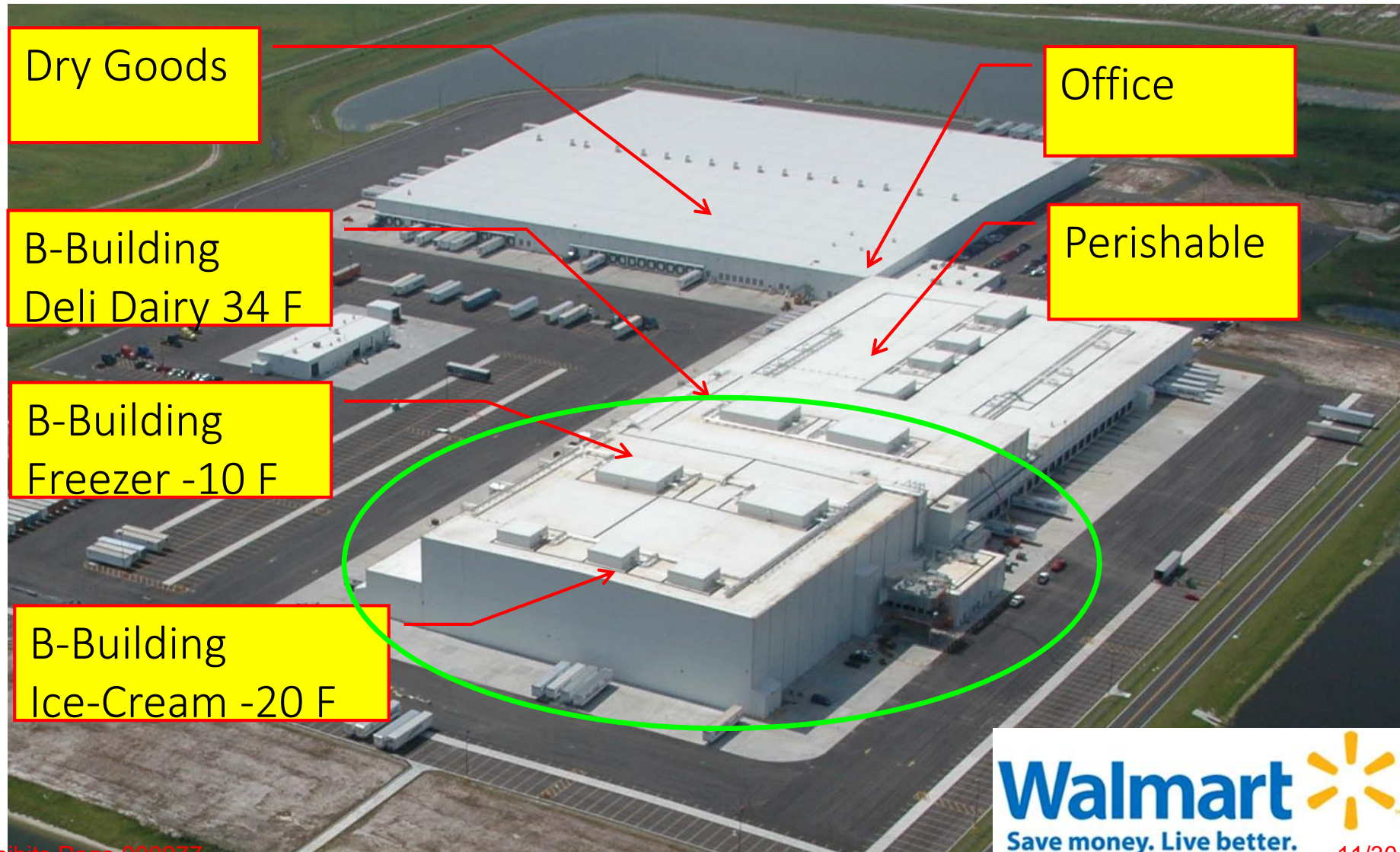
Multiple locations in North America

- Wal-Mart 10 sites in operation



Temperature Controlled Facilities – North America

Walmart: 10 Temperature Controlled Facilities



Temperature Controlled Facilities – North America

Wal-Mart

THE CUSTOMER: Wal-Mart Grocery

BACKGROUND	10 Swisslog Automated Dairy Deli & Freezer Facilities
PURPOSE	Increased Storage Density & Improved Labor Utilization

THE SOLUTION:

STORAGE	MATERIAL HANDLING	WMS & CONTROLS
<ul style="list-style-type: none">▪ 175+ Cranes▪ ~450,000 pallet locations in total▪ Rack supported structure▪ Swisslog Vectura Stacker Cranes	<ul style="list-style-type: none">▪ Shuttle Cars▪ Monorail▪ Pallet Conveyor▪ Vertical Lifts	<ul style="list-style-type: none">▪ SwisslogWarehouseManagerWarehouse ControlsSPOC

Support Offering

- Initial Support: 1 Full Time Site Supervisor 6 Months (Supporting Training)
- Unlimited 24 X 7 Help Desk: Inclusive of PLC, Software, Operational Support
- Semi-Annual: Training & Preventative Maintenance Service

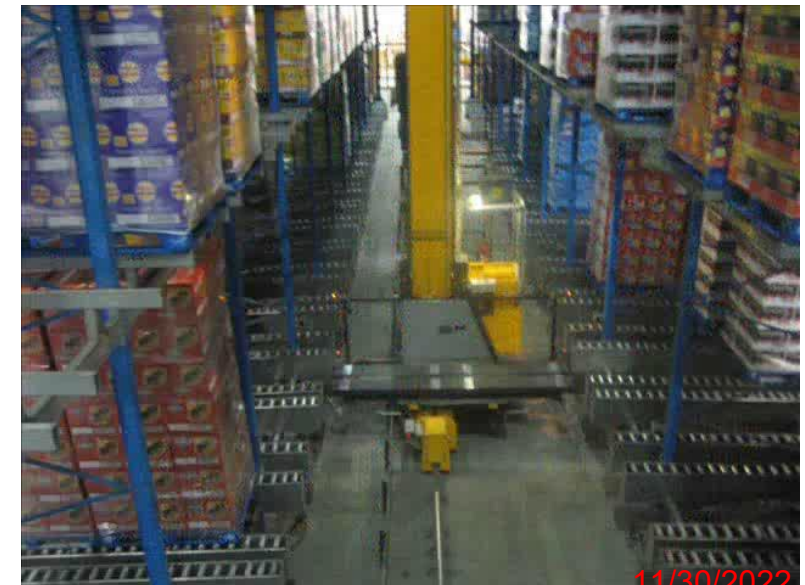
LP Evidentiary Exhibits Page 008978

Winnett Organics Meeting s January 24, 2017



“Swisslog has proven to be the right solution provider for Wal-Mart for our grocery distribution. A decisive factor in choosing Swisslog as our partner was its experience in the sector, leadership, creativity and methodological approach. An outstanding, global team has developed convincing solutions for our specific requirements in the distribution of chilled food.”

Rollin Ford, Vice President for Logistics
Wal-Mart, Houston, USA

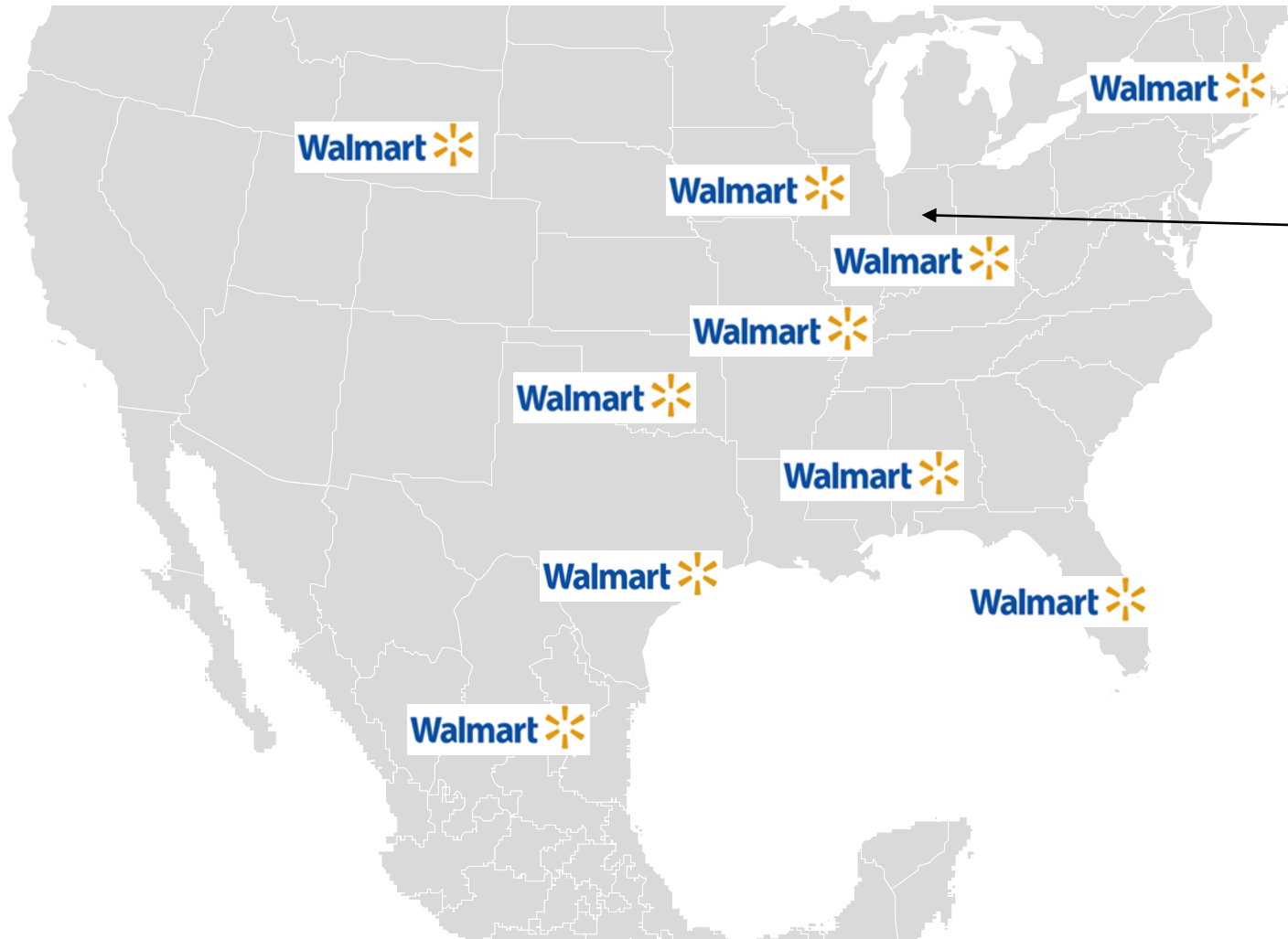


11/30/2022

Wal-Mart References

Multiple locations in North America

- Wal-Mart 10 sites in operation



Site #11 under construction now in Indiana



Wal-Mart References

Multiple locations in North America

- Wal-Mart 10 sites in operation

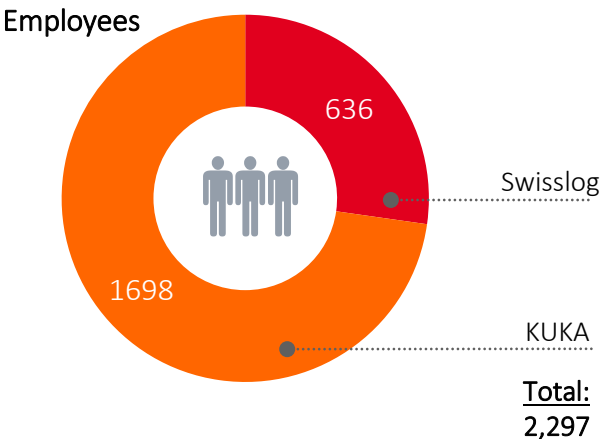
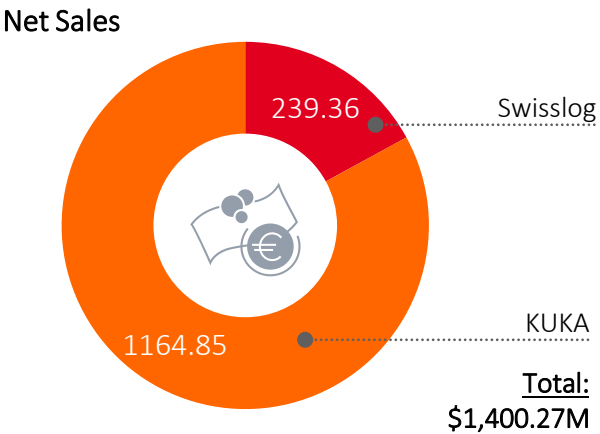
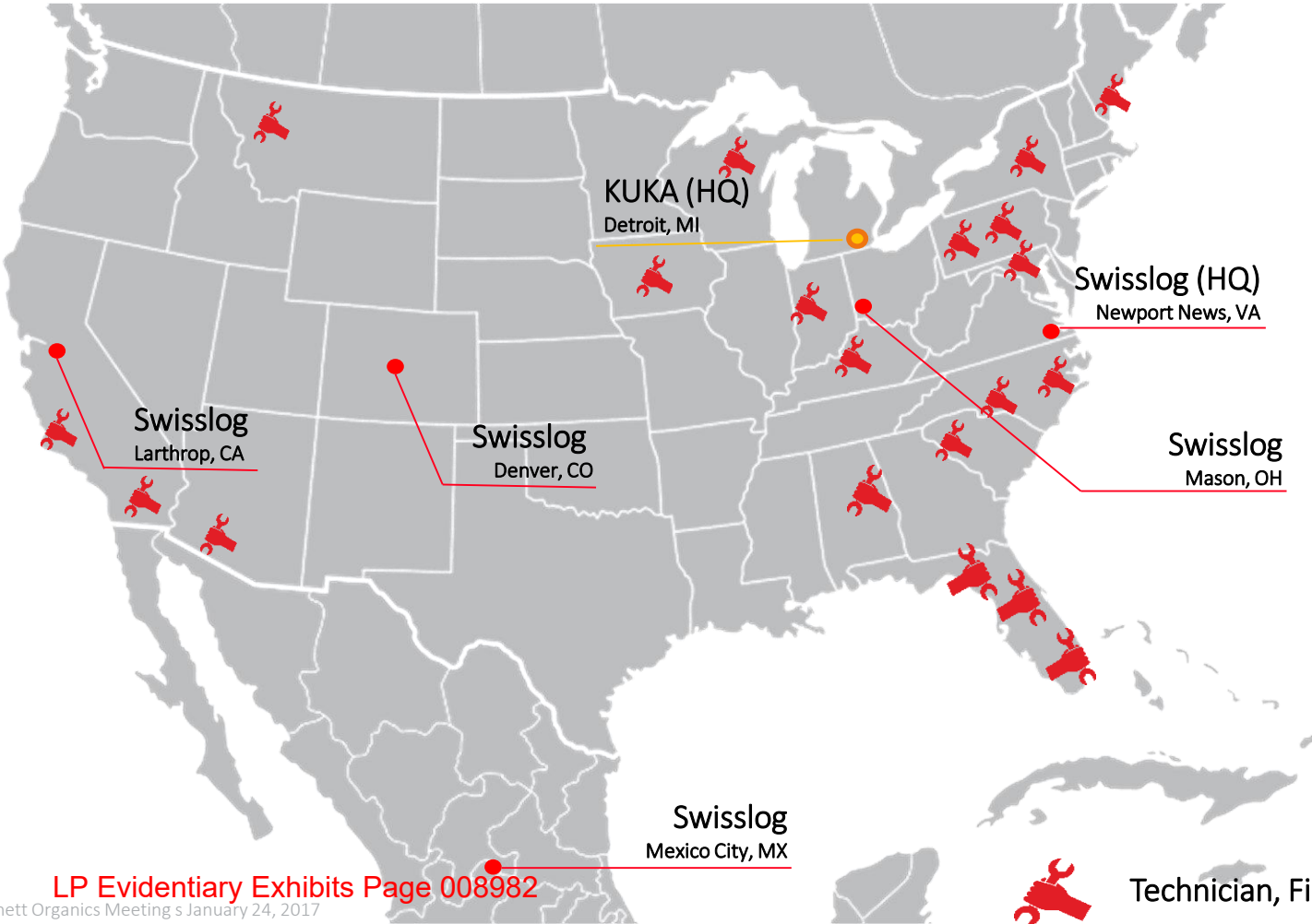


swisslog



3. How we do what we do

Swisslog in the Americas
Locations and Parent Company

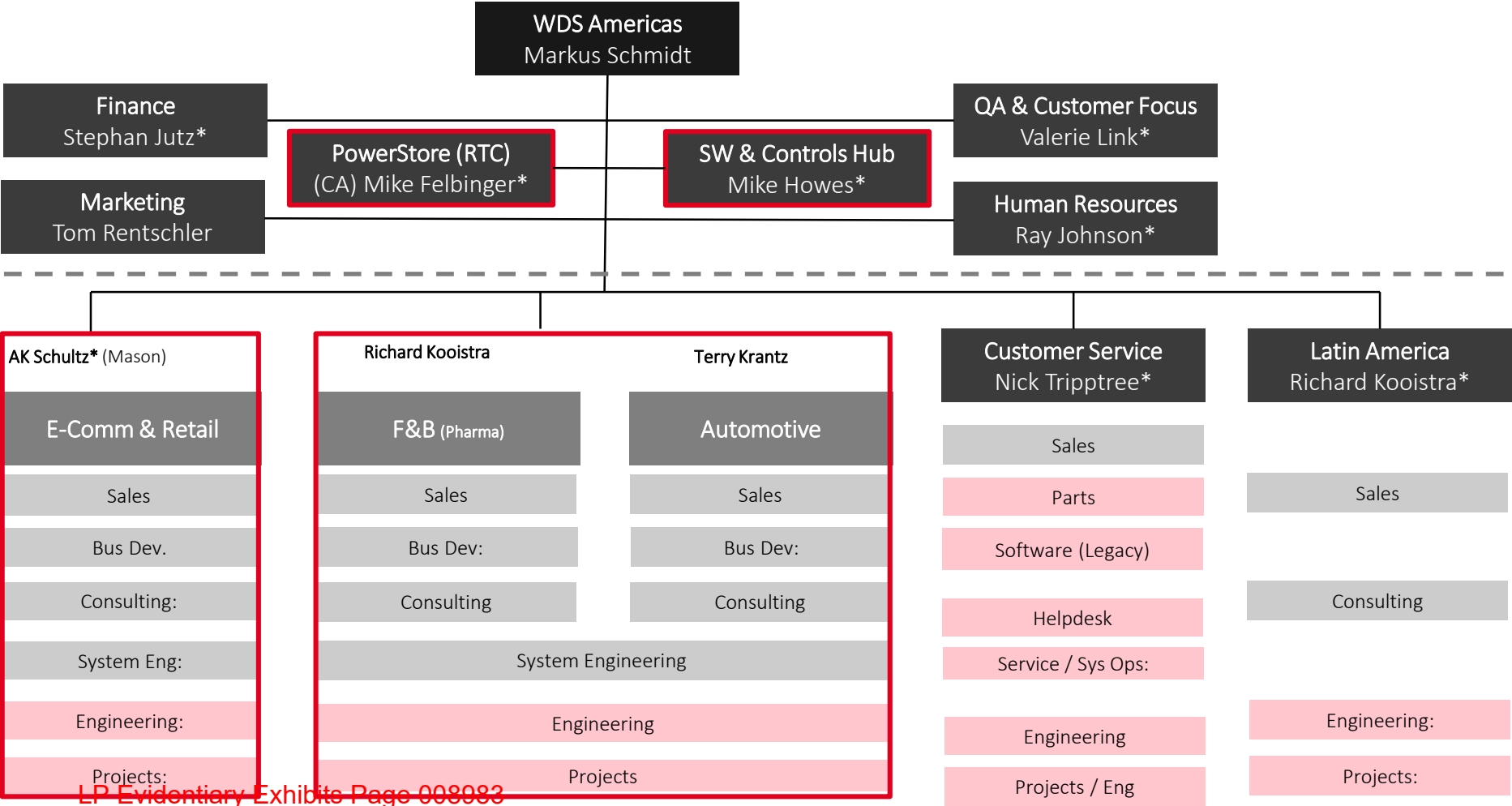


Figures 2015; status February 2016

11/30/2022

Management and Reporting

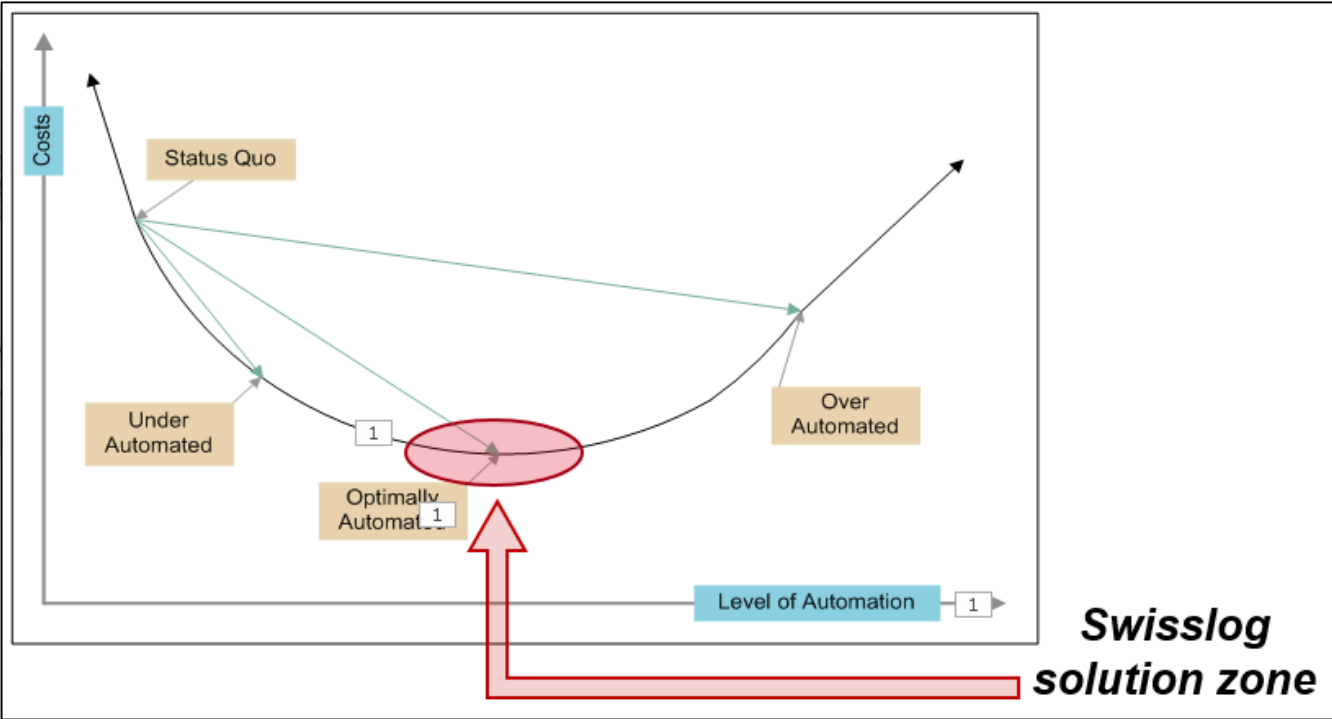
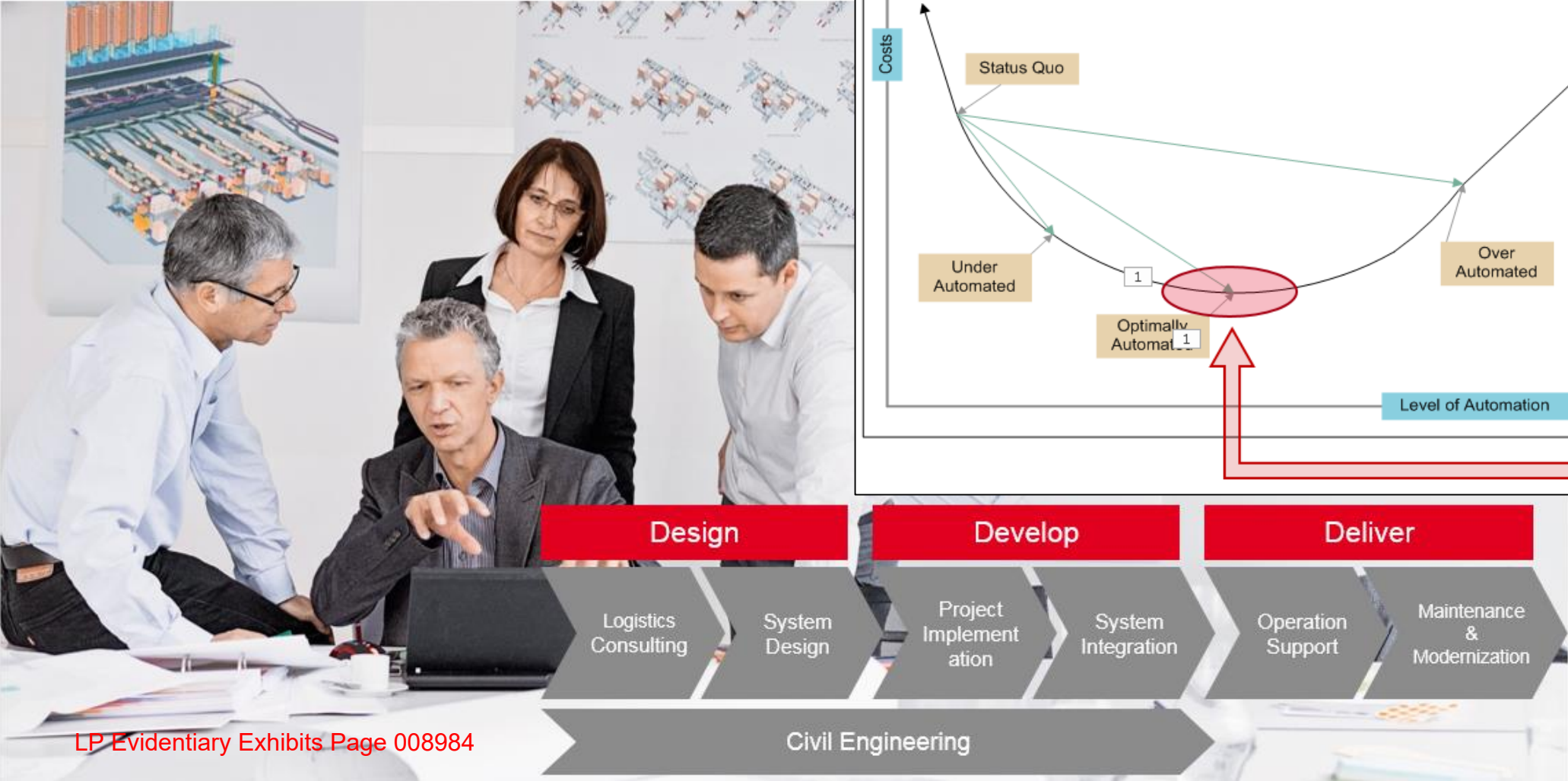
How we manage the business in North America



Comments

- Clear focus on Market segment for New Business
- All technology and solutions completed by local engineering staff.
- SW & Controls Hub to provide a common platform with high quality to all business units.
- Customer Support local in the marketplace with 24 x 7 help desk in Newport News, VA office

Everything from a single source



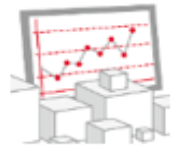
Everything from a single source

Design

Our competence –
Designs your success



Expert **consultation** to understand your needs



Detailed **analysis** for optimized processes and material flow



Evaluate and **safeguard** your investment



Validate the right **solution**

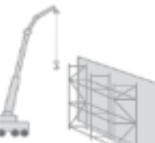
LP Evidentiary Exhibits Page 008985

Develop

Our approach –
Develops value for your business



Engineering competence for reduced interfaces



Experienced project management for **installation** on time and within budget



Seamless **integration** from one source



Secured **ramp-up** for optimized workflows and maximized throughput

Deliver

Our services –
Delivers peace of mind



Tailored **maintenance** for maximum availability



24/7 continuous support to ensure system throughput



System Operations and **assessments** for further savings and higher throughput



Modernization & expansion for secured future growth

11/30/2022

4. Q & A

Questions and Answers



Detailed time together with Dennis from 1PM to 5PM

1. Parker to start with sharing:

- data analysis review
- MFD overview in details
- systems layout, walk through and explain open points
- labor analysis

2. Randy to follow with the following:

- how we do what we do
- building Winnett's project
- Swisslog equipment overview
- long term customer care
- schedules and next steps

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

QUESTIONS FROM DENNIS SINCE BUDGET PROPOSAL SUBMISSION

1. Sent: Tuesday, January 17, 2017 7:41 AM

Subject: RE: Packaging Pallet Positions

Agree, wanted to get the requirement on the table. We will not be able to place it in active inventory of the warehouse footprint.

2. Sent: Tuesday, January 17, 2017 7:19 AM

Subject: Packaging Pallet Positions

Randy – It appears we need 18,000 pallet positions for packaging

3. Sent: Friday, January 13, 2017 12:46 PM

Cc: jason_waseman@winnettorganics.com

Subject: RE: ASRS Power Rail, Meeting

One other item to add to your agenda for detailed discussion is Corrugate

4. Sent: Sunday, January 01, 2017 11:08 AM

Subject: ASRS Power Rail, Meeting

Randy- I just noted your ASRS power rails are on the floor. We would prefer to have them on the ASRS footprint. After you speak with Jason later in the week, contact me to discuss a plan to begin to understand what it takes to distribute our products. Happy New Year!

5. Sent: Wednesday, December 28, 2016 9:23 AM

Subject: RE: Swisslog Budget Proposal P-007192 for Winn

Randy – Thank you for the proposal. I have been through the proposal once next week. A couple of items popped out at me that we may not have explained. 40% of inbound flow will come on pallets from an adjacent production area and 60% of inbound flow will come on pallets from farms and be unwrapped. We will need to design in these flows and the wrapping requirement.

6. Sent: Saturday, November 12, 2016 9:57 AM

Subject: Corrugate and RPCs

In addition to chilled storage, we will need to accommodate full pallets of packaging materials – corrugate, RPCs, and such – a total of 7 days of supply. There will be approximately 5 to 10 carton sizes and 7 to 10 RPC sizes, all on 40 by 48 pallets. These will be held at the plant until needed at one of our farms, then shipped via shuttle to the farm.

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



WinnettOrganics

the ASRS footprint

periodically.

and for them to

sign. We will review in depth and be back to you

QUESTIONS FROM DENNIS SINCE BUDGET PROPOSAL SUBMISSION:

1. **Sent:** Tuesday, January 17, 2017 7:41 AM

Subject: RE: Packaging Pallet Positions

Agree, wanted to get the requirement on the table. We will not be able to place it in active inventory slots so this will be an additional requirement increasing the size of the ASRS footprint or of the warehouse footprint.

2. **Sent:** Tuesday, January 17, 2017 7:19 AM

Subject: Packaging Pallet Positions

Randy – It appears we need 18,000 pallet positions for packaging materials to get through a week of our 2021 sales volumes:

3. **Sent:** Friday, January 13, 2017 12:46 PM

Cc: jason_waseman@winnettorganics.com

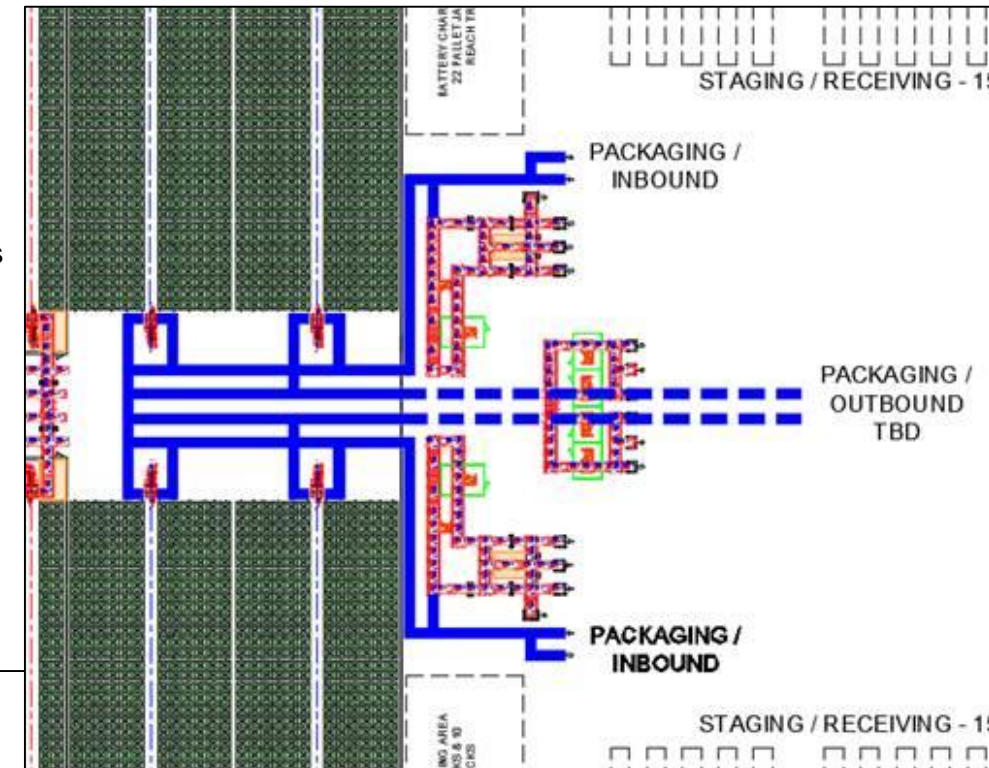
Subject: RE: ASRS Power Rail, Meeting

One other item to add to your agenda for detailed discussion is Corrugate and RPC storage in the ASRS.

6. **ent:** Saturday, November 12, 2016 9:57 AM

Subject: Corrugate and RPCs

In addition to chilled storage, we will need to accommodate full pallets of packaging materials – corrugate, RPCs, and such – a total of 7 days of supply. There will be approximately 5 to 10 carton sizes and 7 to 10 RPC sizes, all on 40 by 48 pallets. These will be held at the plant until needed at one of our farms, then shipped via shuttle to the farm.



Modification Summary:

- Add 4 dedicated ASRS aisles for packaging material pallets
 - Dedicated conveyor runs to and from these aisles due to rate, etc.
 - Include conveyor crossover sections so pallets can be routed to any position / aisle in the system
- Add 1 pallet level to the balance of the system (everything now has 8 levels)
- Dedicated inbound and outbound lines for packaging material (outbound location TBD based on where the production facility is located)
- Total positions added = 18,216 and 188 pallets/hr. throughput (seems high, we should discuss this with Dennis)

LP Evidentiary Exhibits Page 008991

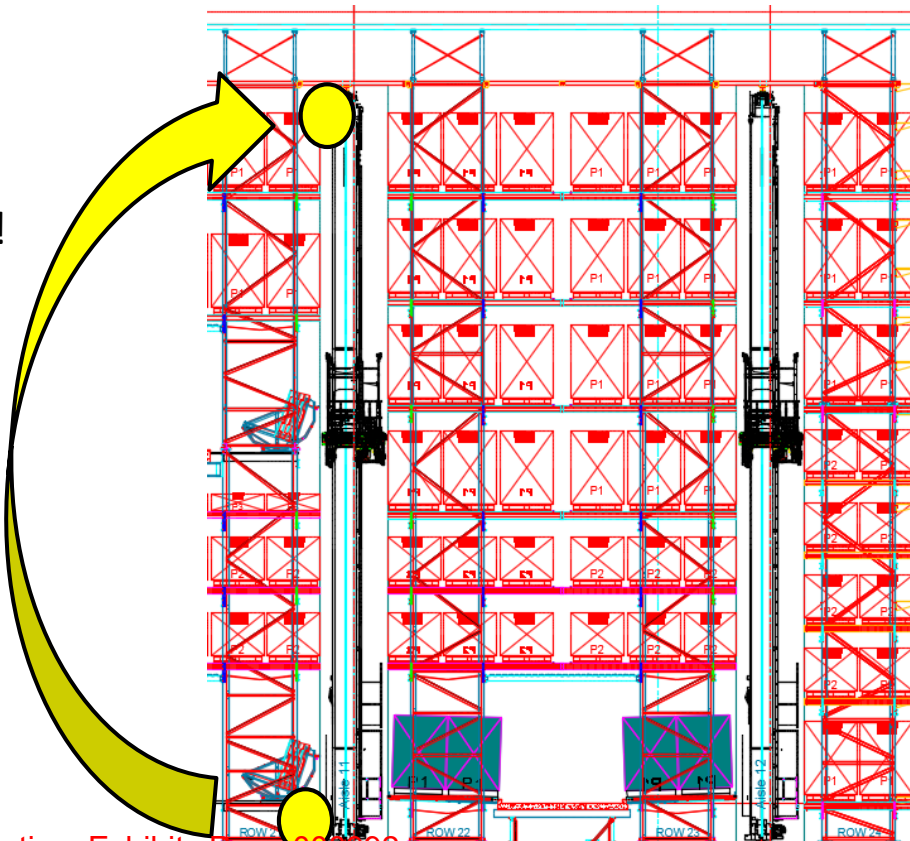
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4. Sent: Sunday, January 01, 2017 11:08 AM

Subject: ASRS Power Rail, Meeting

Randy- I just noted your ASRS power rails are on the floor. We would prefer it on the top as we will have moisture on the floor and will need to clean with water and sanitizers periodically. After you speak with Jason later in the week, contact me to discuss a presentation in New York to our investment bankers and me. I want to get into some of the details and for them to begin to understand what it takes to distribute our products. Happy New Year!

Checked with
'PTC' ...move
to top....okay!



Tuesday January 24, 2017 meetings with Winnett Organics

Winnett Organics, Inc. meeting with Investment Bankers, Dominick and Dickerman|LLC
Michael J Callahan, Managing Director, Investment Banking
Dominick and Dickerman LLC
570 Lexington Ave, Suite 4200
New York, NY 10022
Direct 646 780-8432
Cell 917 930-9490

Meeting is scheduled from 11AM to Noon, planned information to share;

- DOO Arizona
- Swisslog experience in temp controlled facilities
- Similar projects completed by Swisslog NA
- How we do what we do
- Q&A

In the afternoon then a much more detailed time together with Dennis from 1PM to 5PM:

Meeting location: Double Tree by Hilton Hotel Metropolitan – Board Room I

Meeting plan now:

1. Parker to start with sharing:
 - data analysis review
 - MFD overview in details
 - systems layout, walk through and explain operations
 - labor analysis
2. Randy to follow with the following:
 - how we do what we do
 - building Winnett's project
 - Swisslog equipment overview
 - long term customer care
 - schedules and next steps

QUESTIONS FROM DENNIS SINCE BUDGET PROPOSAL SUBMISSION:

5. Sent: Wednesday, December 28, 2016 9:23 AM

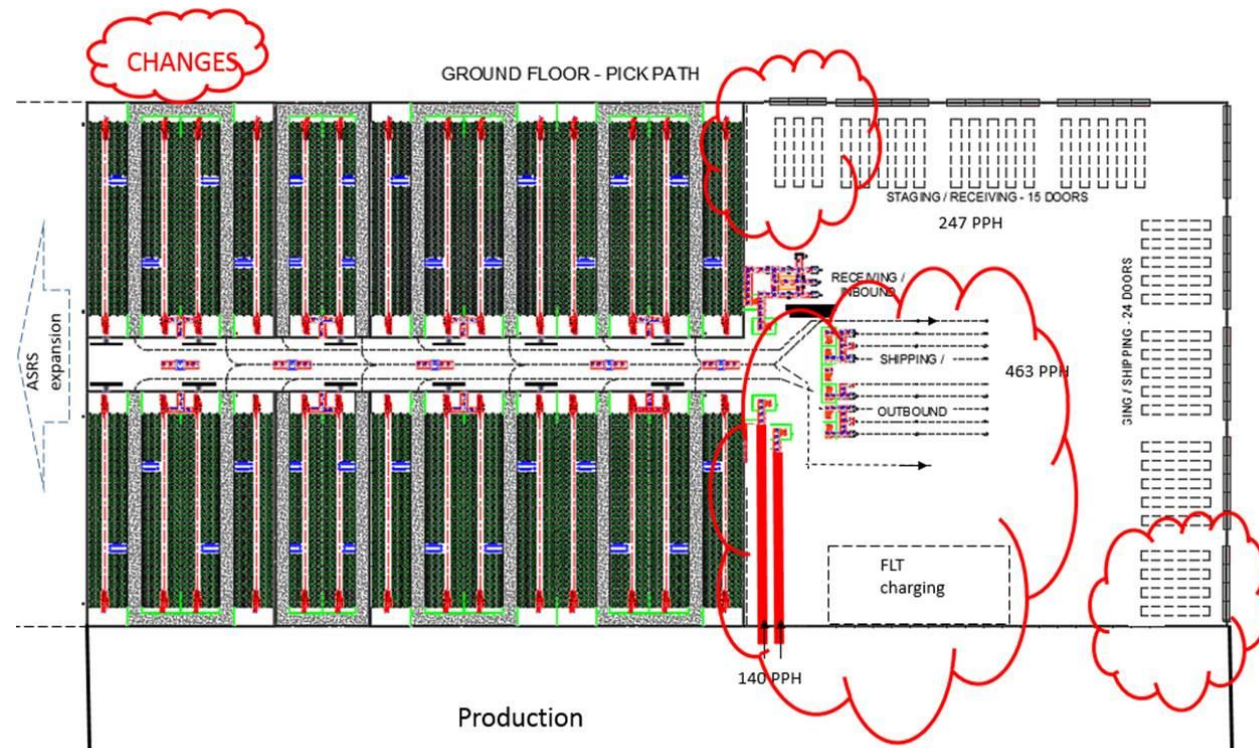
Subject: RE: Swisslog Budget Proposal P-007192 for Winnett Organics

Randy – Thank you for the proposal. I have been through the proposal once so far. Budget looks good, explanation of operations is thorough. We will review in depth and be back to you next week. A couple of items popped out at me that we may not have explained well enough:

40% of inbound flow will come on pallets from an adjacent production area and be stretch wrapped

60% of inbound flow will come on pallets from farms and be unwrapped.

We will need to design in these flows and the wrapping requirement.



232 Pallets/Hour Mixed SKU order pallets
 5 strapper/side corner units = 46 pallet/hour/station
 Approx 78 sec/pal

QUESTIONS FROM DENNIS SINCE BUDGET PROPOSAL SUBMISSION:

5. Sent: Wednesday, December 28, 2016 9:23 AM

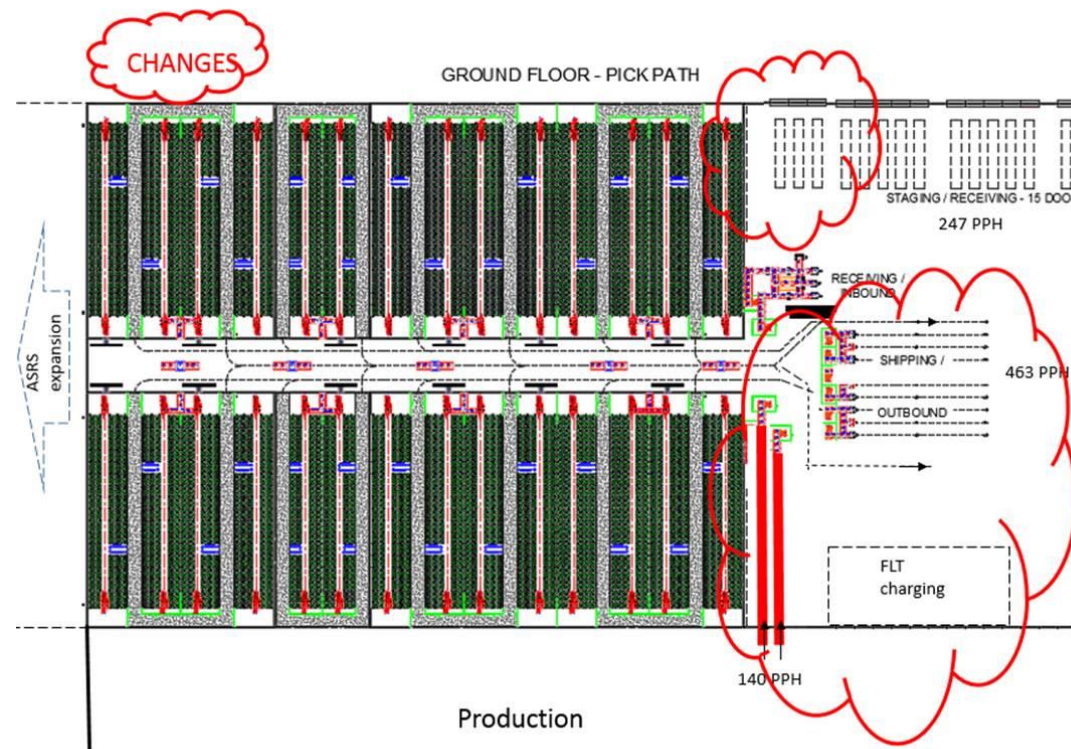
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Parker to start with sharing

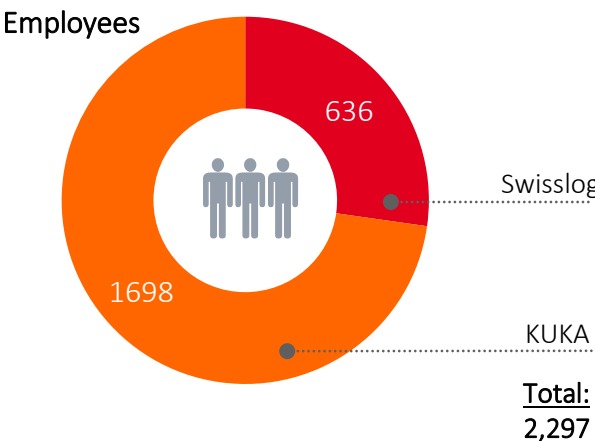
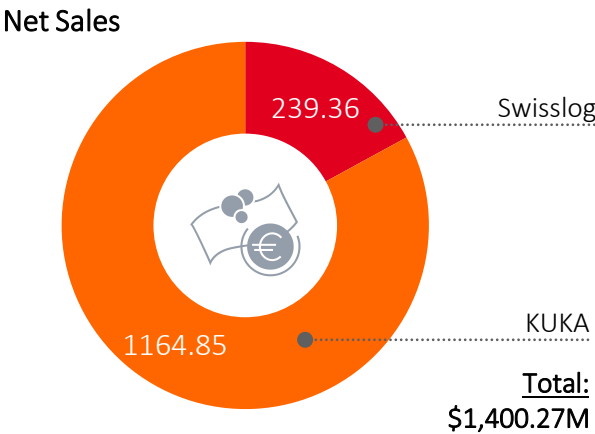
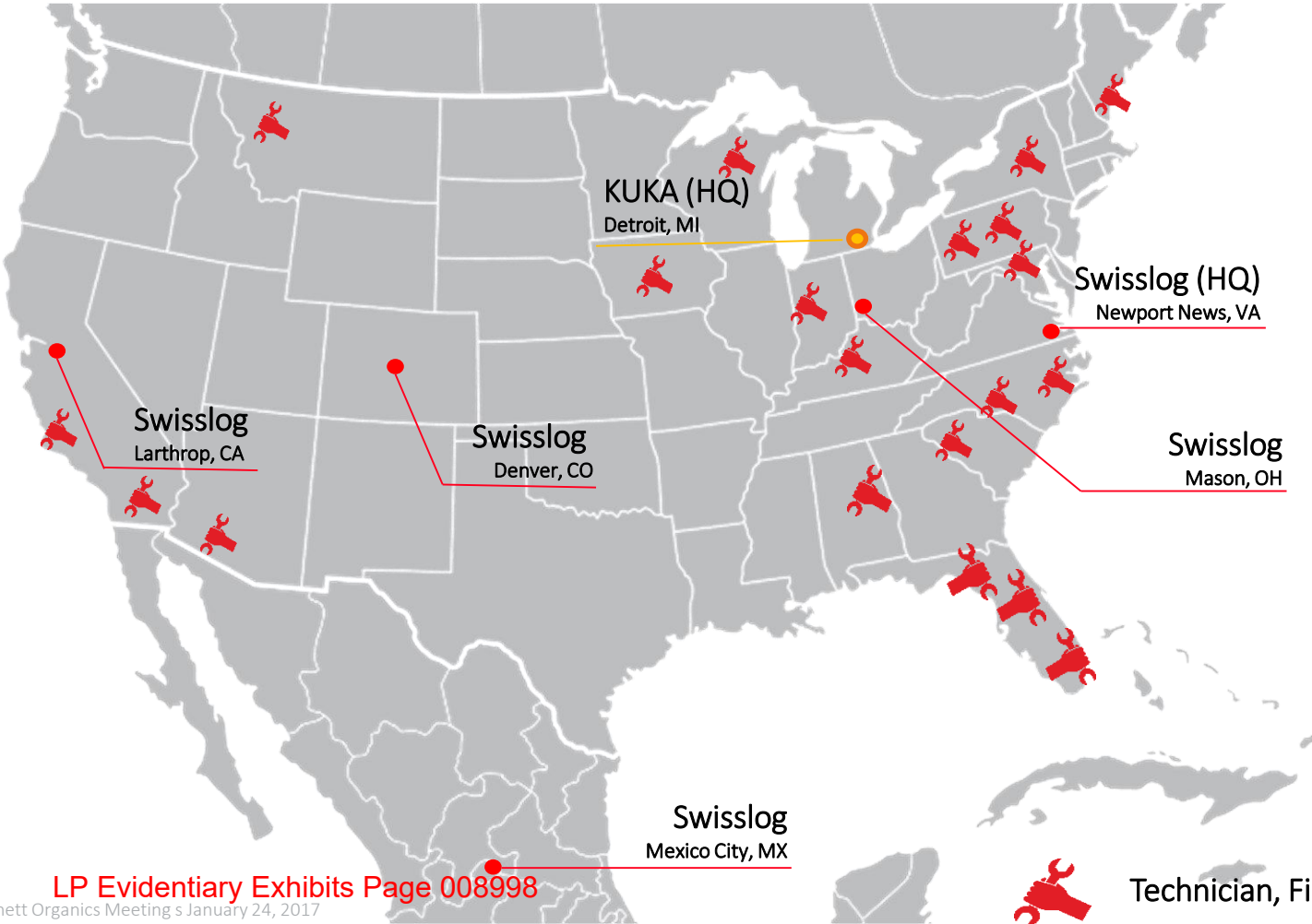
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Randy to follow with the following:

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- building Winnett's project
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- schedules and next steps

How we do what we do

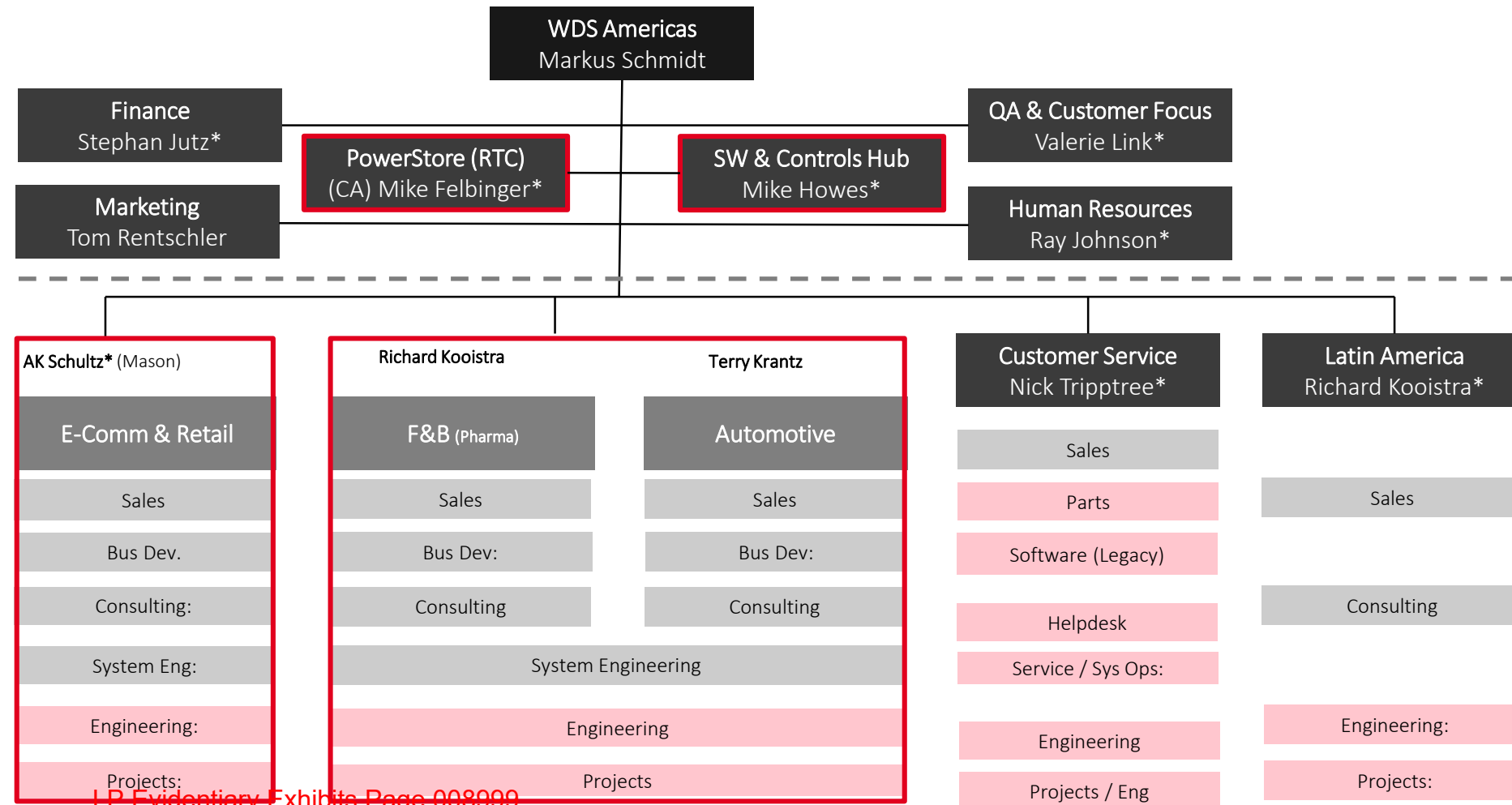
Swisslog in the Americas
Locations and Parent Company



Figures 2015; status February 2016
11/30/2022

Management and Reporting

How we manage the business in North America



Comments

- Clear focus on Market segment for New Business
- All technology and solutions completed by local engineering staff.
- SW & Controls Hub to provide a common platform with high quality to all business units.
- Customer Support local in the marketplace with 24 x 7 help desk in Newport News, VA office

Everything from a single source



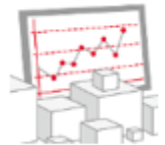
Everything from a single source

Design

Our competence –
Designs your success



Expert **consultation** to understand your needs



Detailed **analysis** for optimized processes and material flow



Evaluate and **safeguard** your investment



Validate the right **solution**

LP Evidentiary Exhibits Page 009001

Develop

Our approach –
Develops value for your business



Engineering competence for reduced interfaces



Experienced project management for **installation** on time and within budget



Seamless **integration** from one source



Secured **ramp-up** for optimized workflows and maximized throughput

Deliver

Our services –
Delivers peace of mind



Tailored **maintenance** for maximum availability



24/7 continuous support to ensure system throughput



System Operations and **assessments** for further savings and higher throughput



Modernization & expansion for secured future growth

11/30/2022

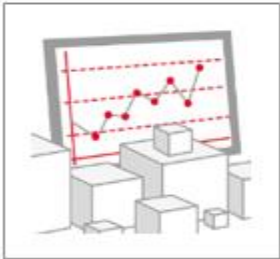
building Winnett's project

Logistics consulting & system design



Logistics consulting

- Understand business strategy and future needs
- Build up customer relationship
- Development of your business case as a basis for an investment decision



Analyze

- Analysis of data (material flow, transport and storage units, item structures, order structures)
- Comparison of different options and utility analysis



Evaluate & select

- Layout development based on the selected technical concept
- Material flow and process planning; definition of functions, strategies and interfaces
- IT concept (integration into existing IT infrastructure)
- Investment and operating cost analysis



Validate solution

- Checking the system performance to identify bottlenecks and oversizing
- Establishing strategies and visualizing functionalities
- Behavioral analysis in case of malfunctions



Logistics consulting & system design



Engineering

- Engineering, selecting and sizing the technical systems, and construction of individual components.
- Checking the system performance
- Engineering and customizing of own software and controls



Installation & project management

- Construction concept and feasibility studies
- Visualization/color concepts
- Detail and permit planning
- Calls for bids, execution planning and construction management



Integration

- Control & warehouse management software
- System performance



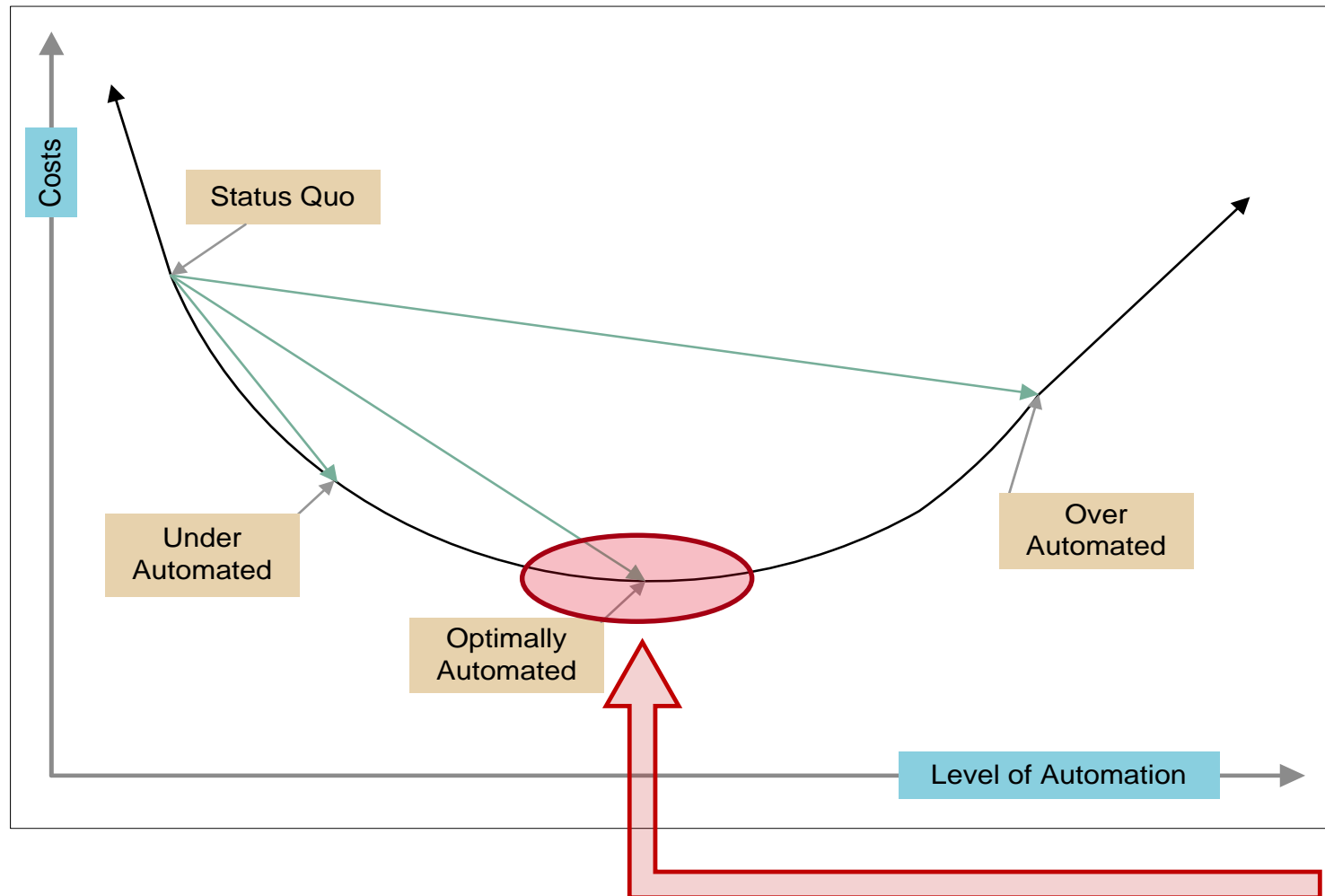
Ramp-up

- Establishing strategies and visualizing functionalities
- Behavioral analysis in case of malfunctions
- Training of on-site personnel

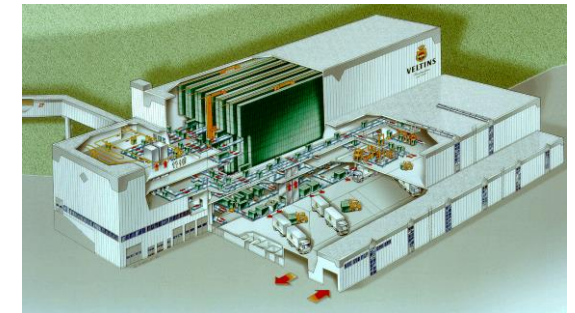


- Swisslog equipment overview

Description of Operation



- Swisslog's primary objective is *to find the optimal solution for our clients*, using the best type of equipment, controls and software



**Swisslog
solution zone**



11/30/2022

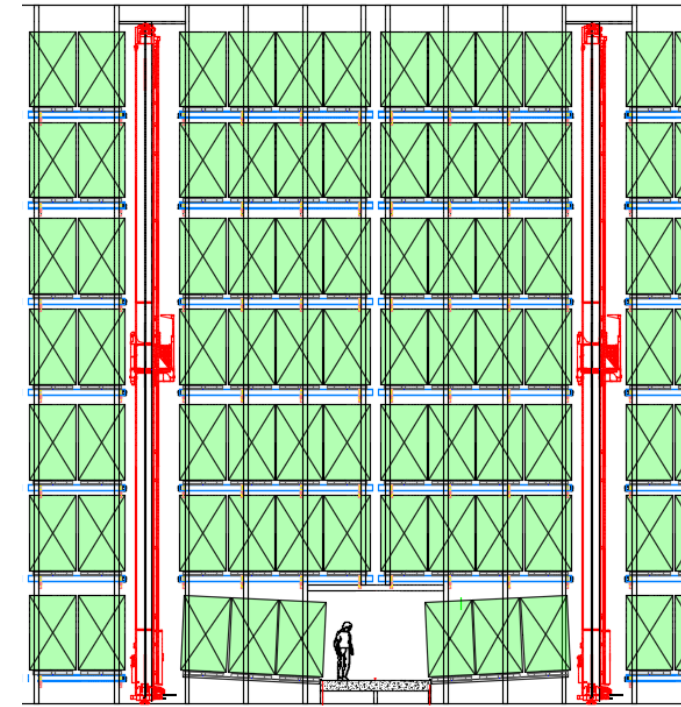
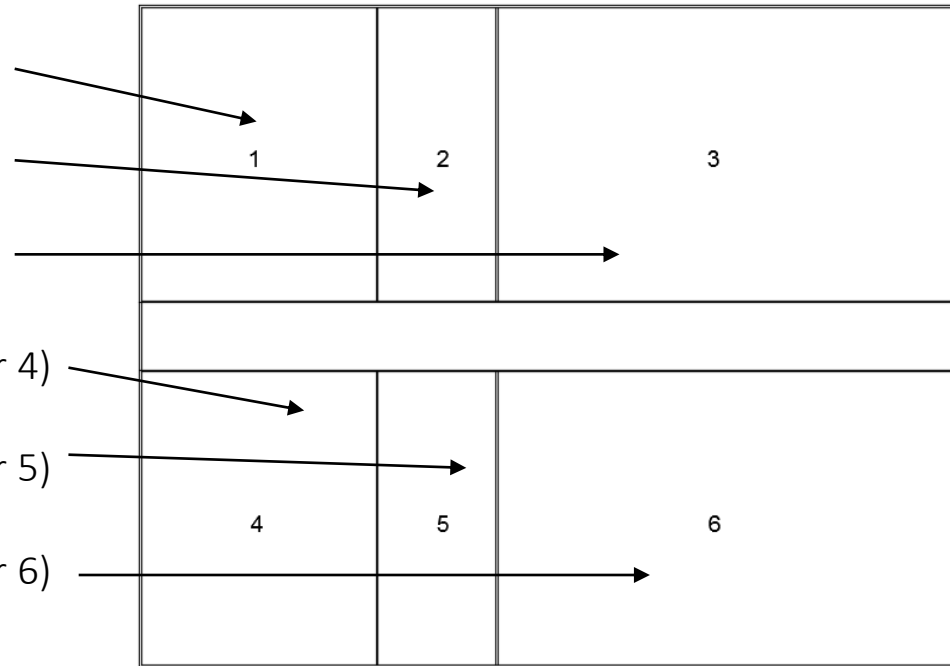
Description of Operation

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



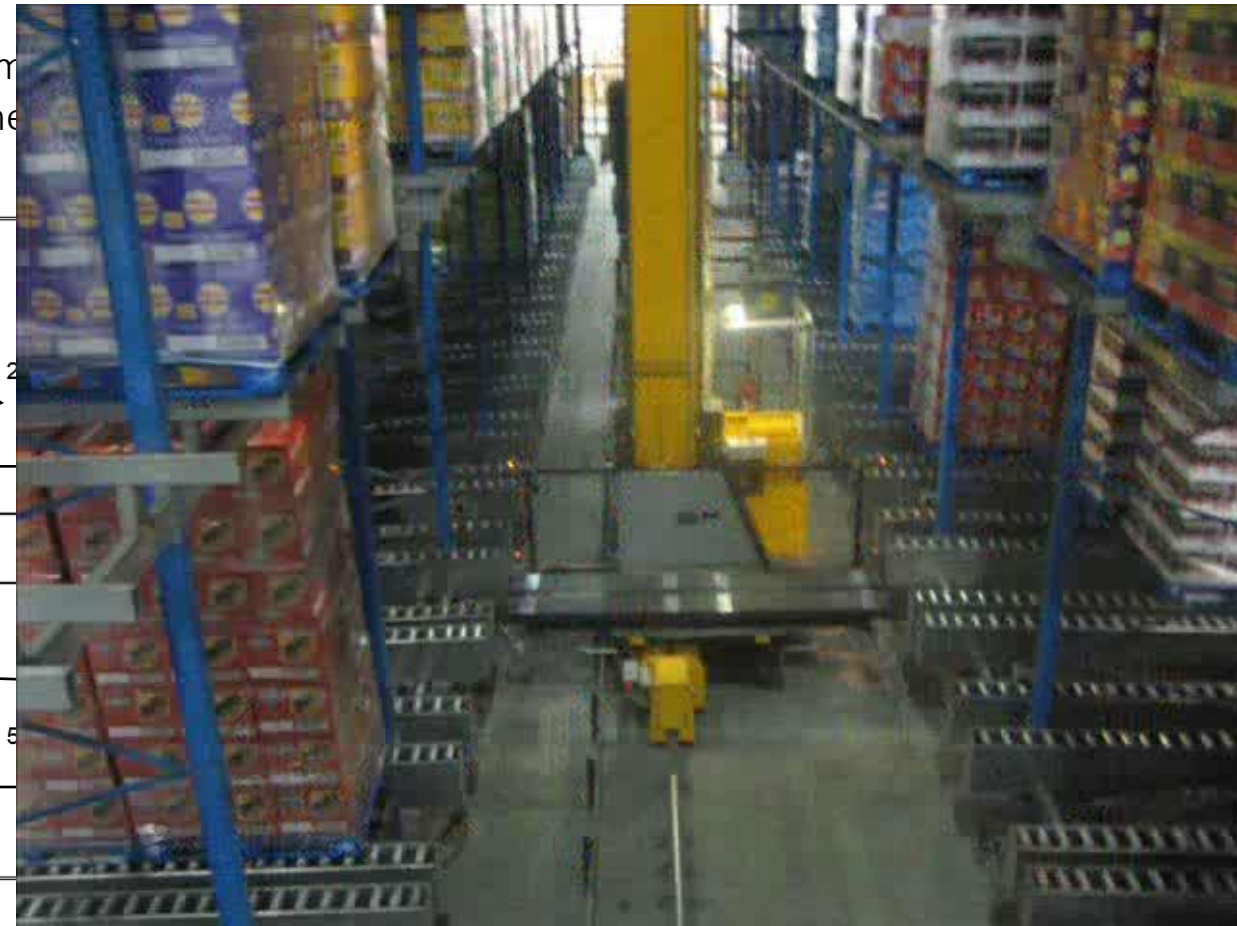
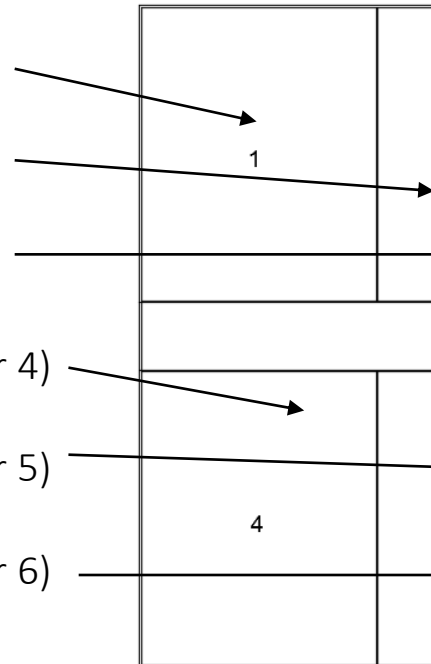
“NEED”: Pallets stored/shipped and cases picked

Design Requirements – Swisslog Data Analysis

Due to the demand by the products being stored, number of SKUs, temperature requirements, etc., the facility will be divided into multiple building chambers. The chamber description is below which will be the

Building Chamber Descriptions:

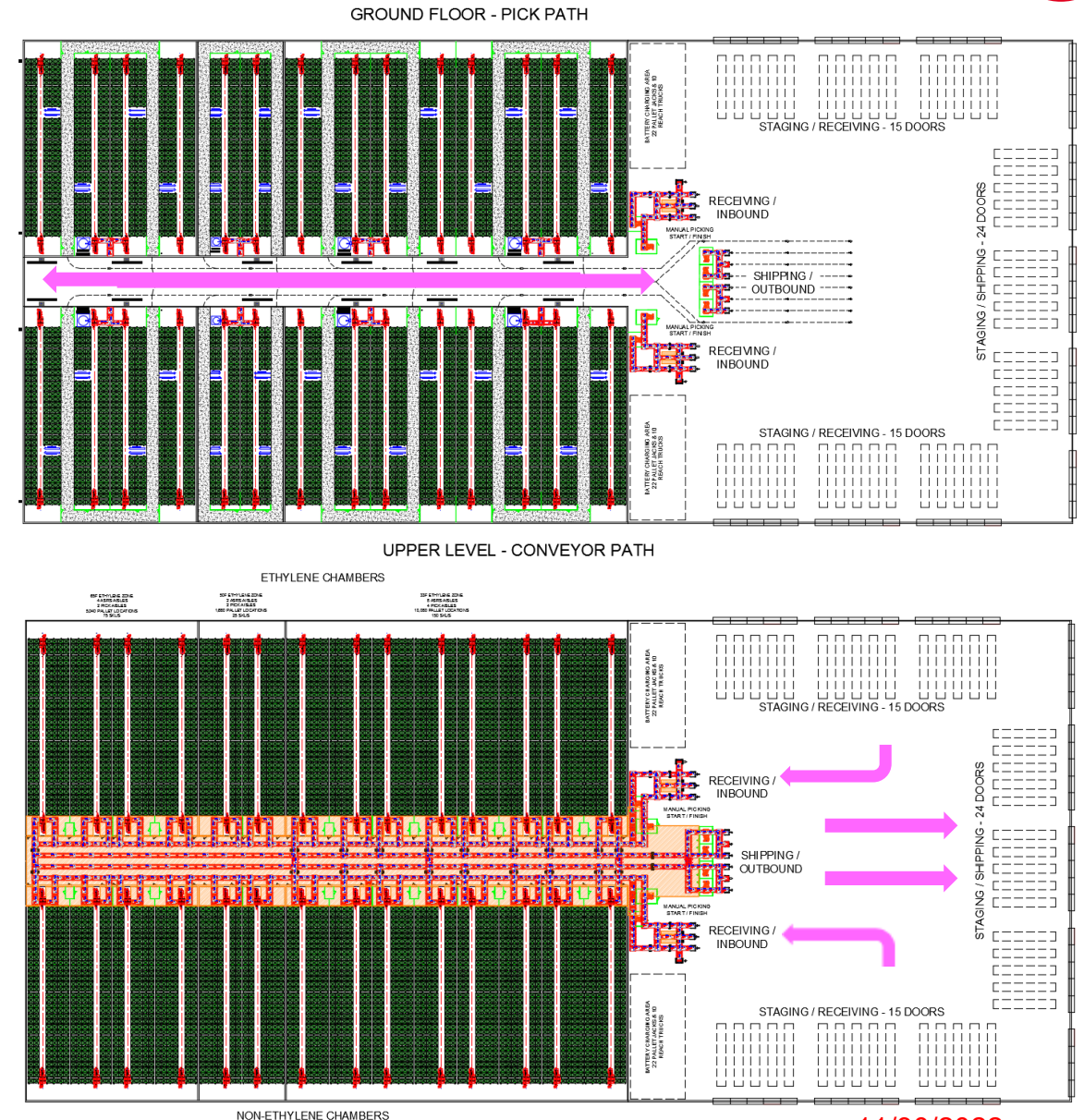
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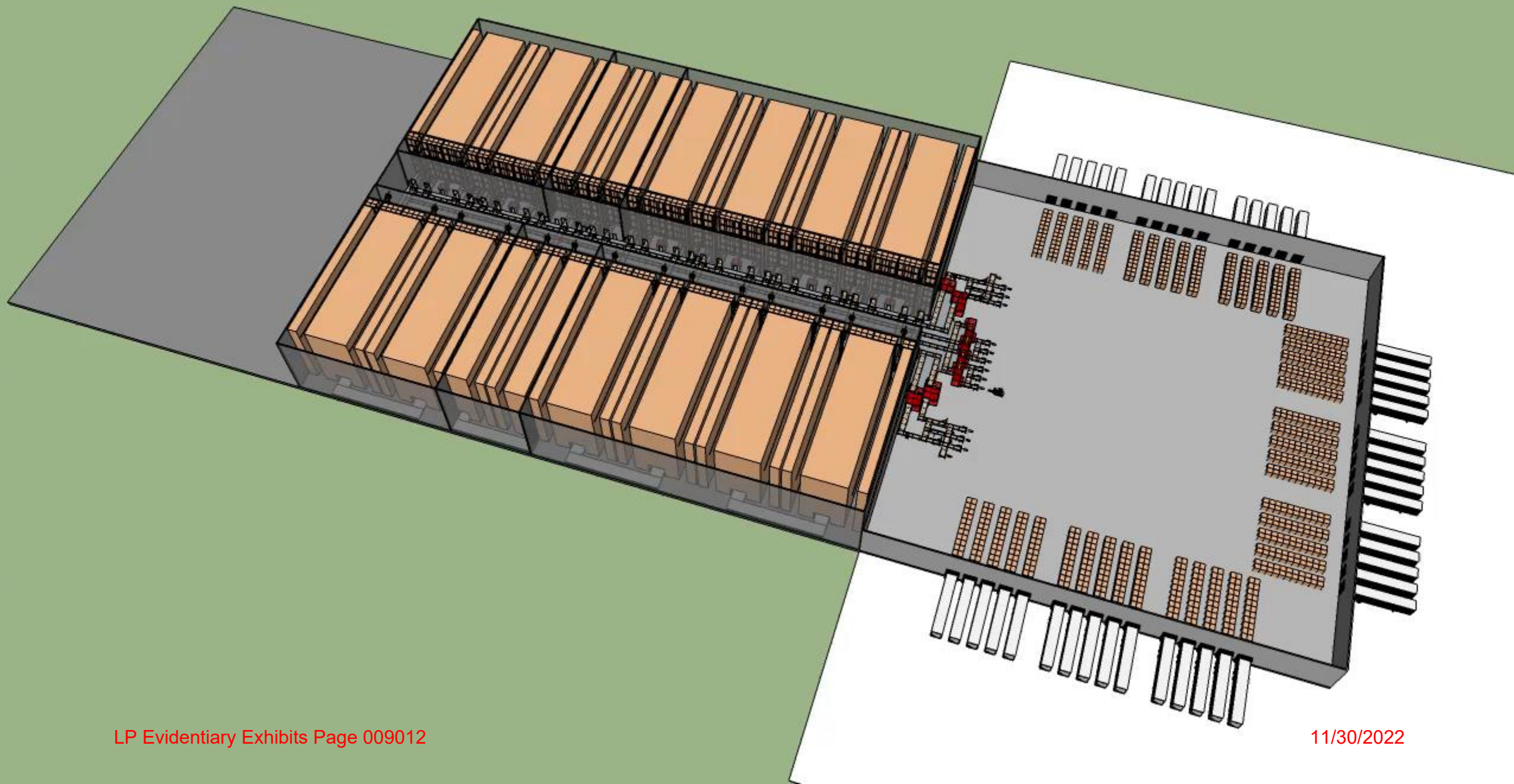


“NEED”: Pallets stored/shipped and cases picked

Description of Operation – Design Overview

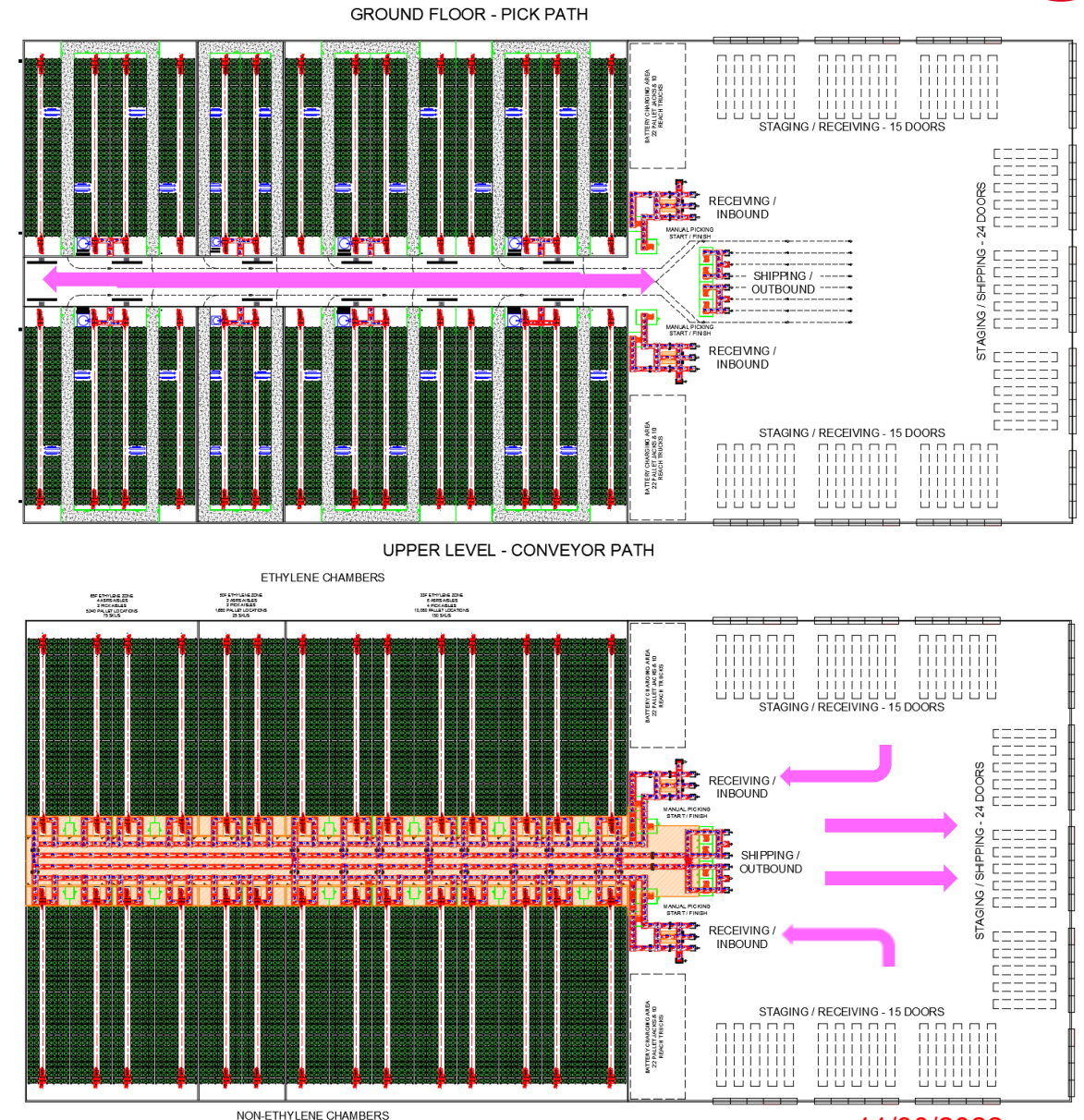
- A pallet automated storage and retrieval system has been determined to be the most appropriate solution to satisfy the design requirements
- This design utilizes a rack supported building for the storage areas
- This solution consists of a total of 28 pallet stacker crane aisles each with a dedicated 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.





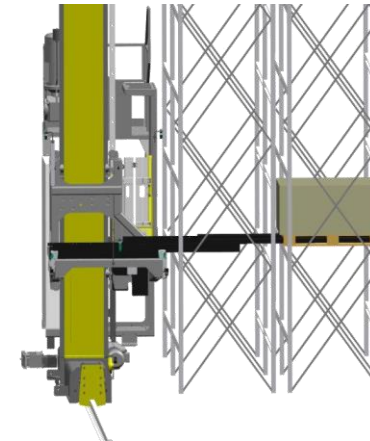
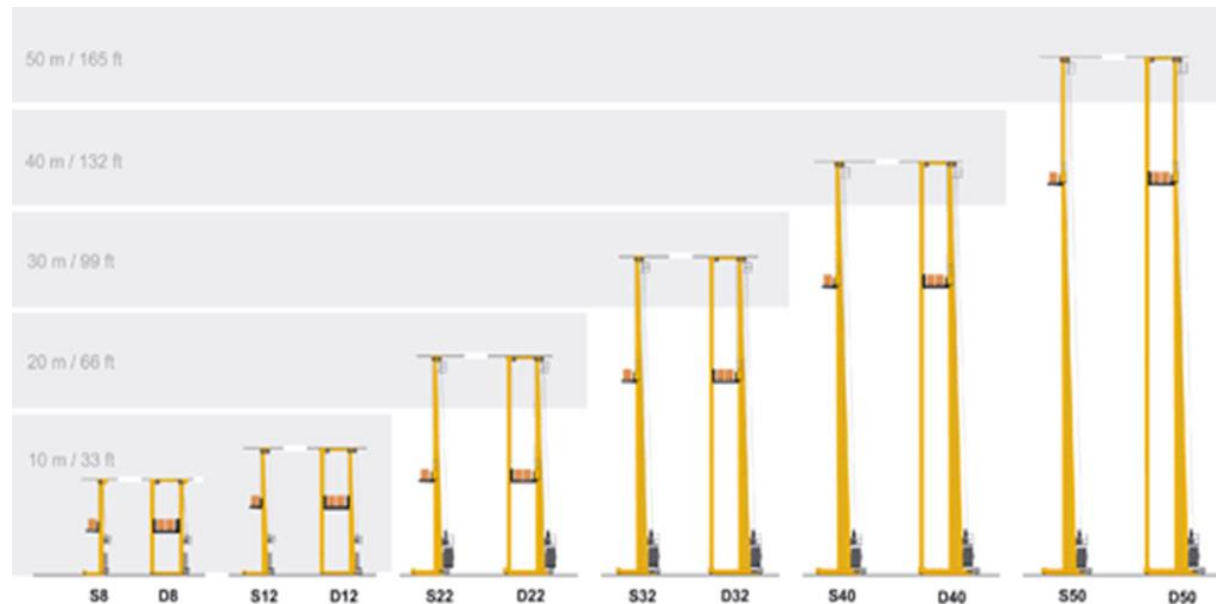
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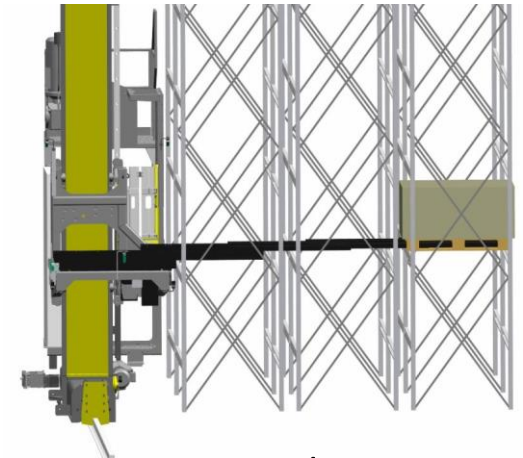


Description of Operation – Design Overview

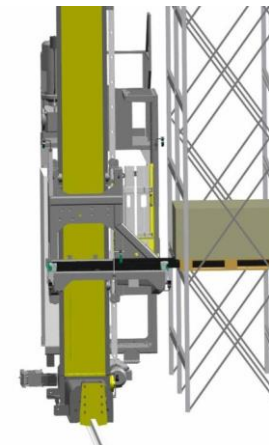
- Load range 550 - 6,600 lbs
- Heights 12 - 164 ft
- Speed of operation up to 790 fpm
- Vertical speeds up to 295 fpm
- Product range single- and double mast
- Temperature range rom +40°C down to -34°C



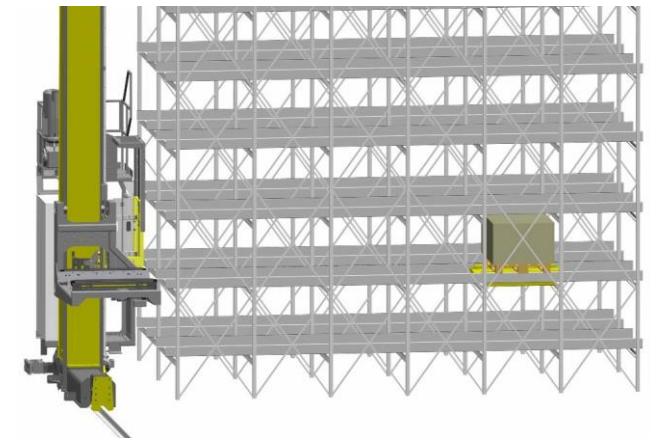
double



triple



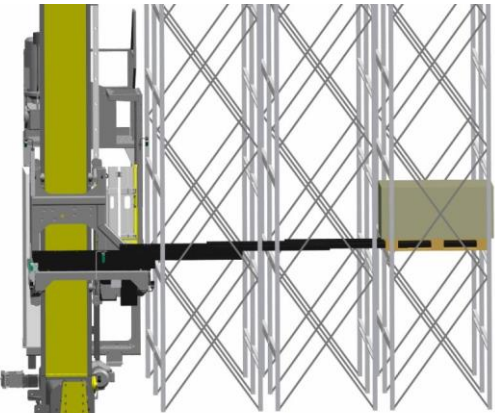
single



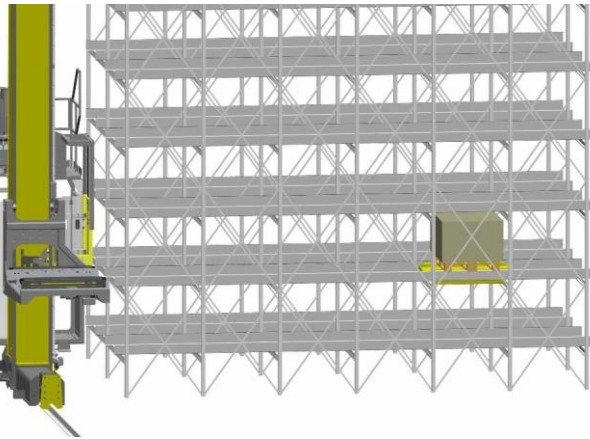
Multi-deep

Description of Operation – Design Overview

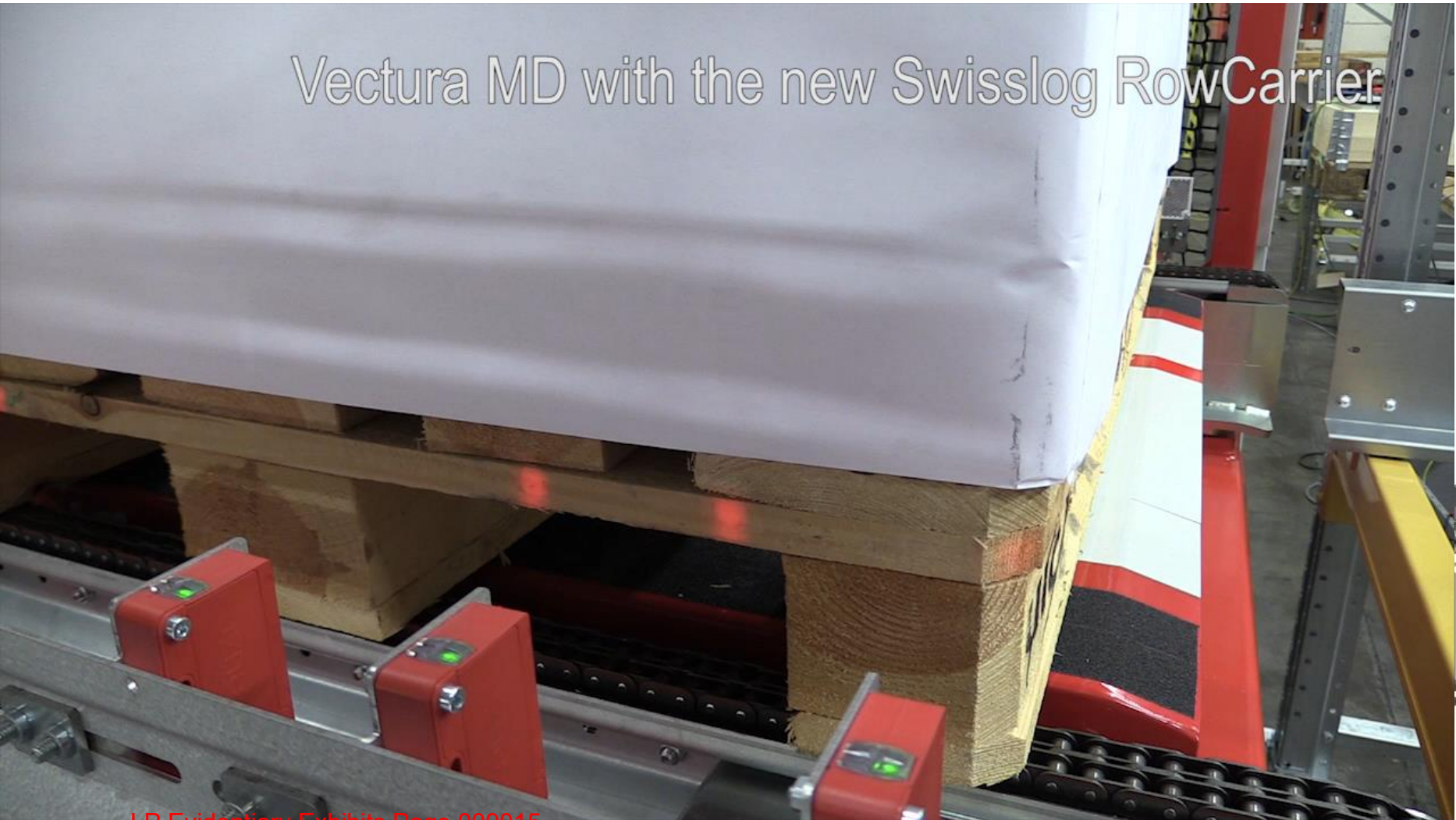
Vectura MD with the new Swisslog RowCarrier



triple



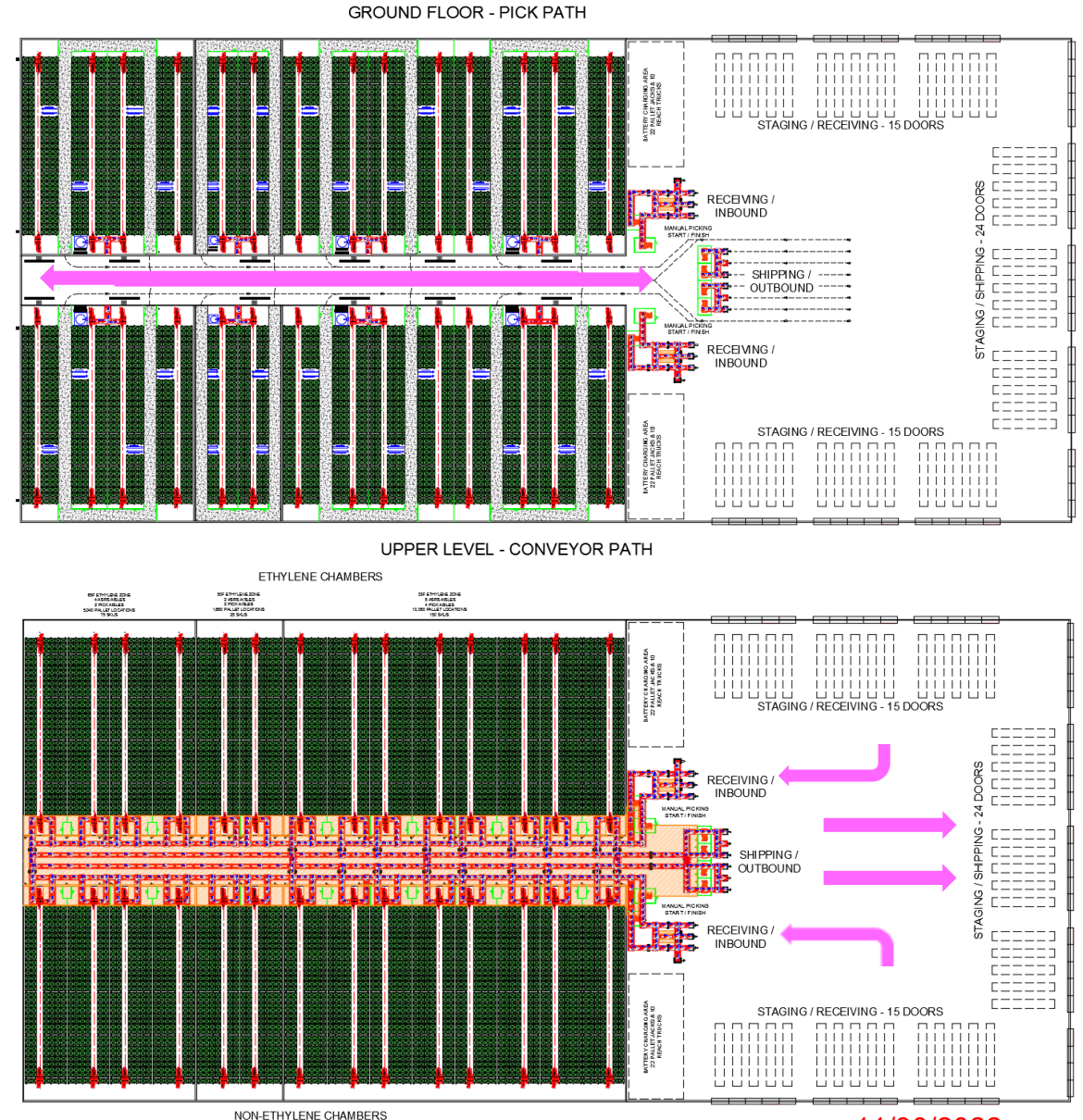
Multi-deep



single

Description of Operation – Design Overview

- A pallet automated storage and retrieval system has been determined to be the most efficient way to satisfy the design requirements
- This design uses a dedicated aisle for the storage areas
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- There are six chambers / pick zones with a different temperature, storage location quantity and ethylene environment
- The north side of the facility contains the ethylene chambers while the south contains the non-ethylene chambers
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- Shipping and receiving are located on the right side of the facility
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- The design contains a central level to a pallet conveyor which will facilitate the inbound and outbound transportation of full pallet moves
- The high bay warehouse size (storage area) is 1,000,000 sq. ft.
- The low bay warehouse size (storage area) is 1,000,000 sq. ft.



- long term customer care

From field service to modernization



Maintenance

- Tailored service models
- Protecting your investment, improving efficiency and productivity



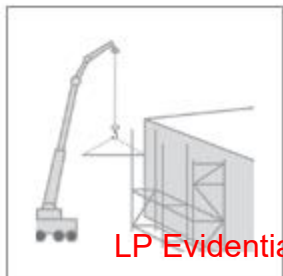
24/7 continuous support

- Guaranteed response times 24/7
- Control & warehouse management software
- System performance



System Operations / assessments

- Zero downtimes
- Maximized productivity
- Preventive maintenance or resident service
- Spare part management



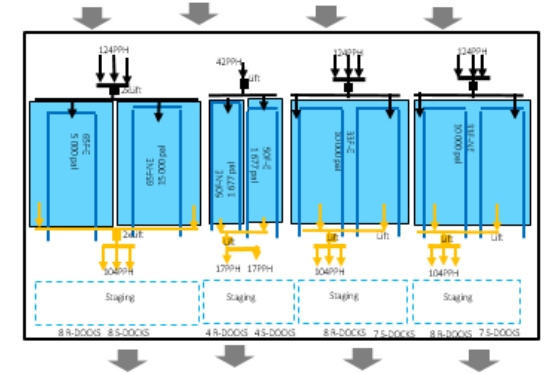
Modernization & expansion

- Seamless integration during ongoing operation
- Customized modernization concepts reduce risk and complexity
- 3rd party integration



Q & A: Schedules and next steps

Configuration 3



Next Step



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

High Level Operational Detail:

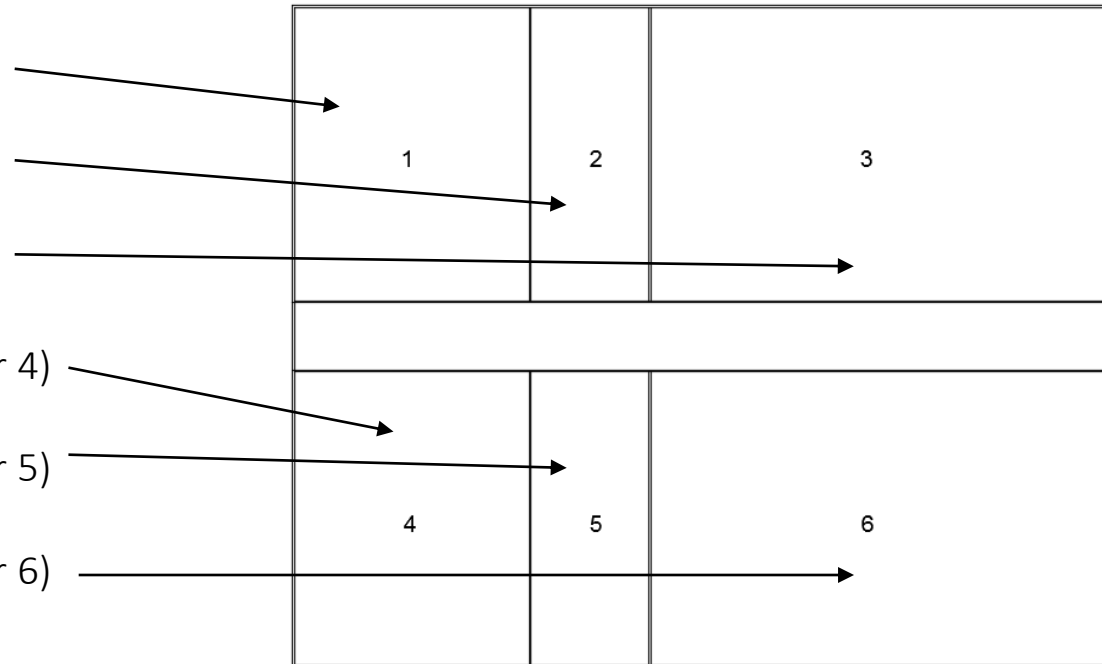
- [illegible]

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:

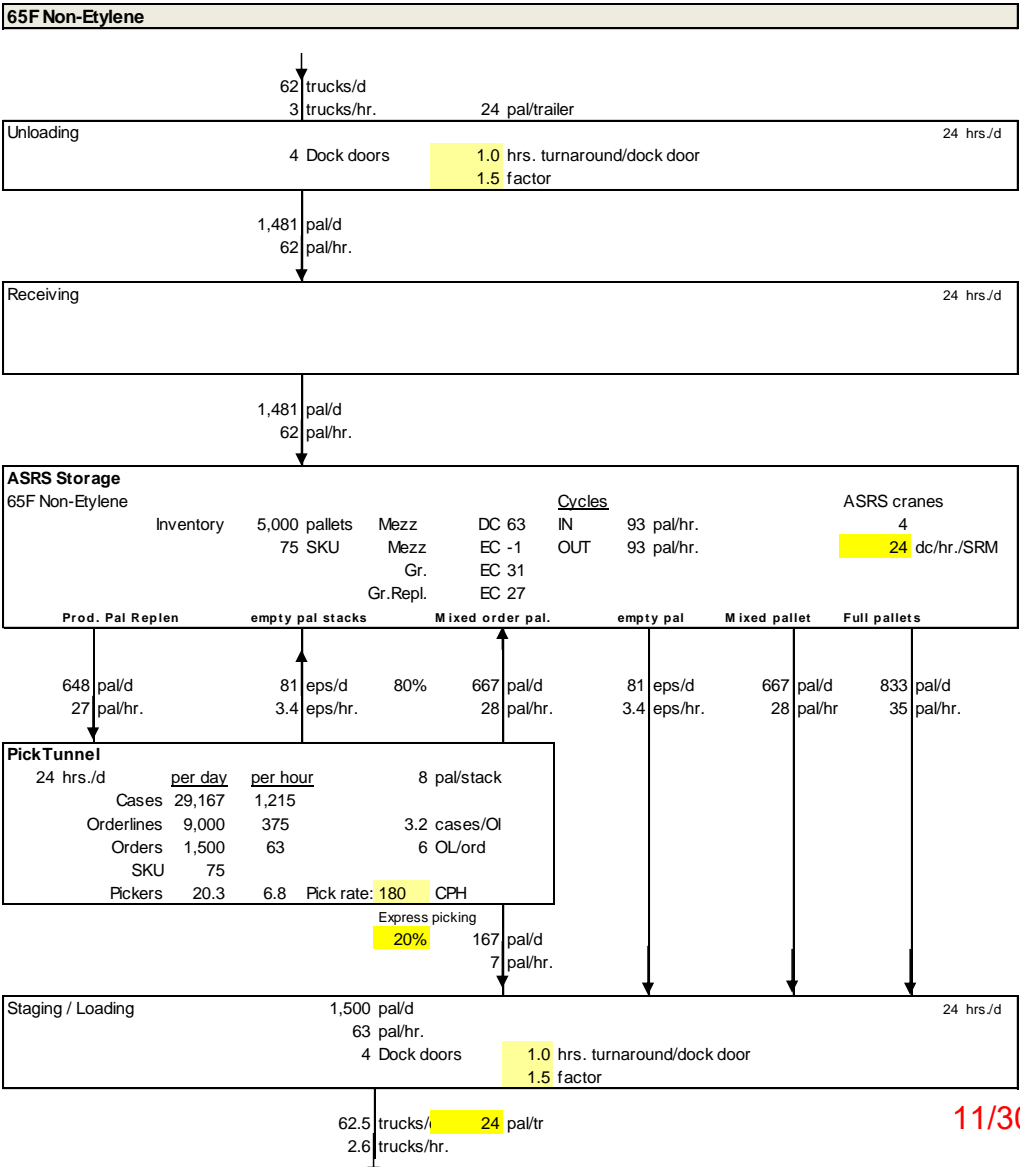
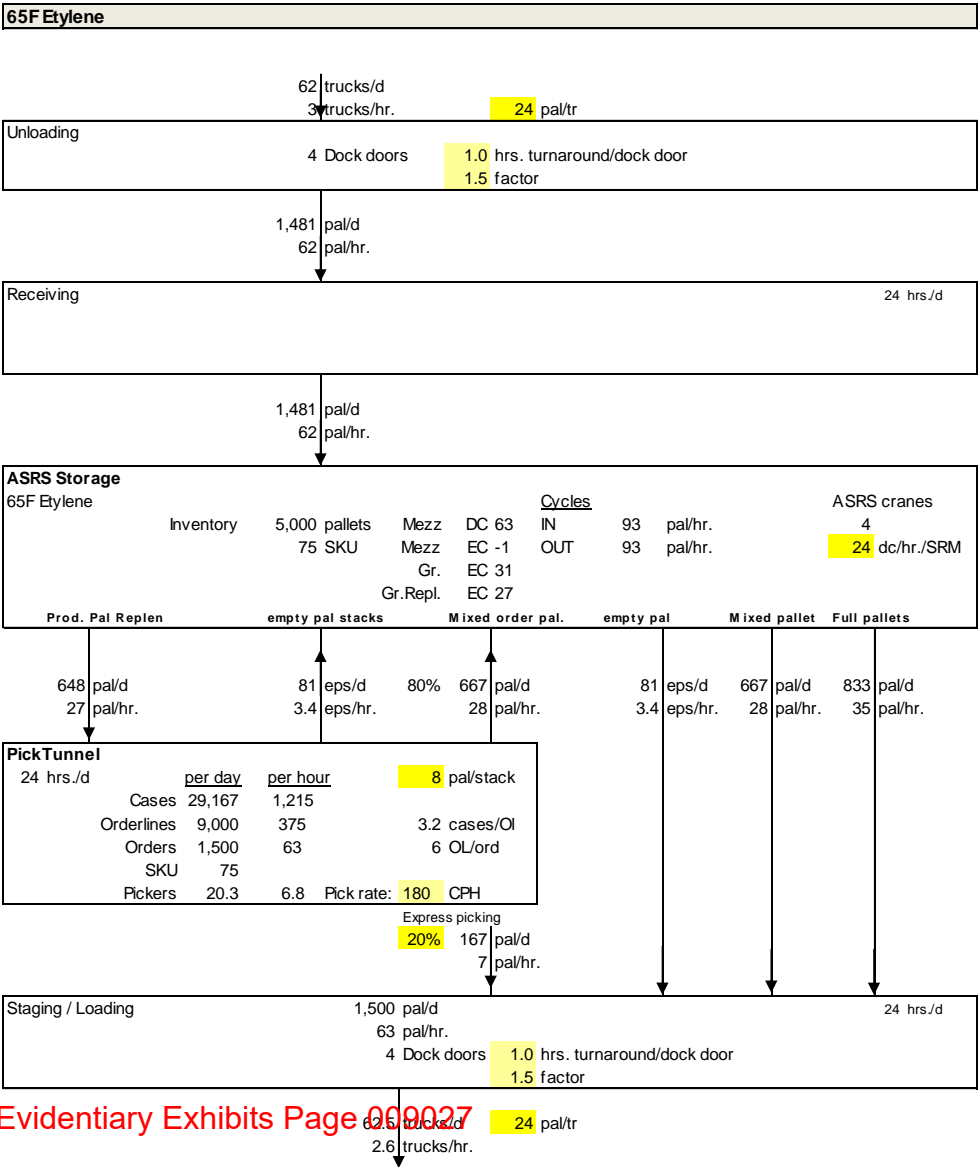
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Design Requirements – Swisslog Data Analysis

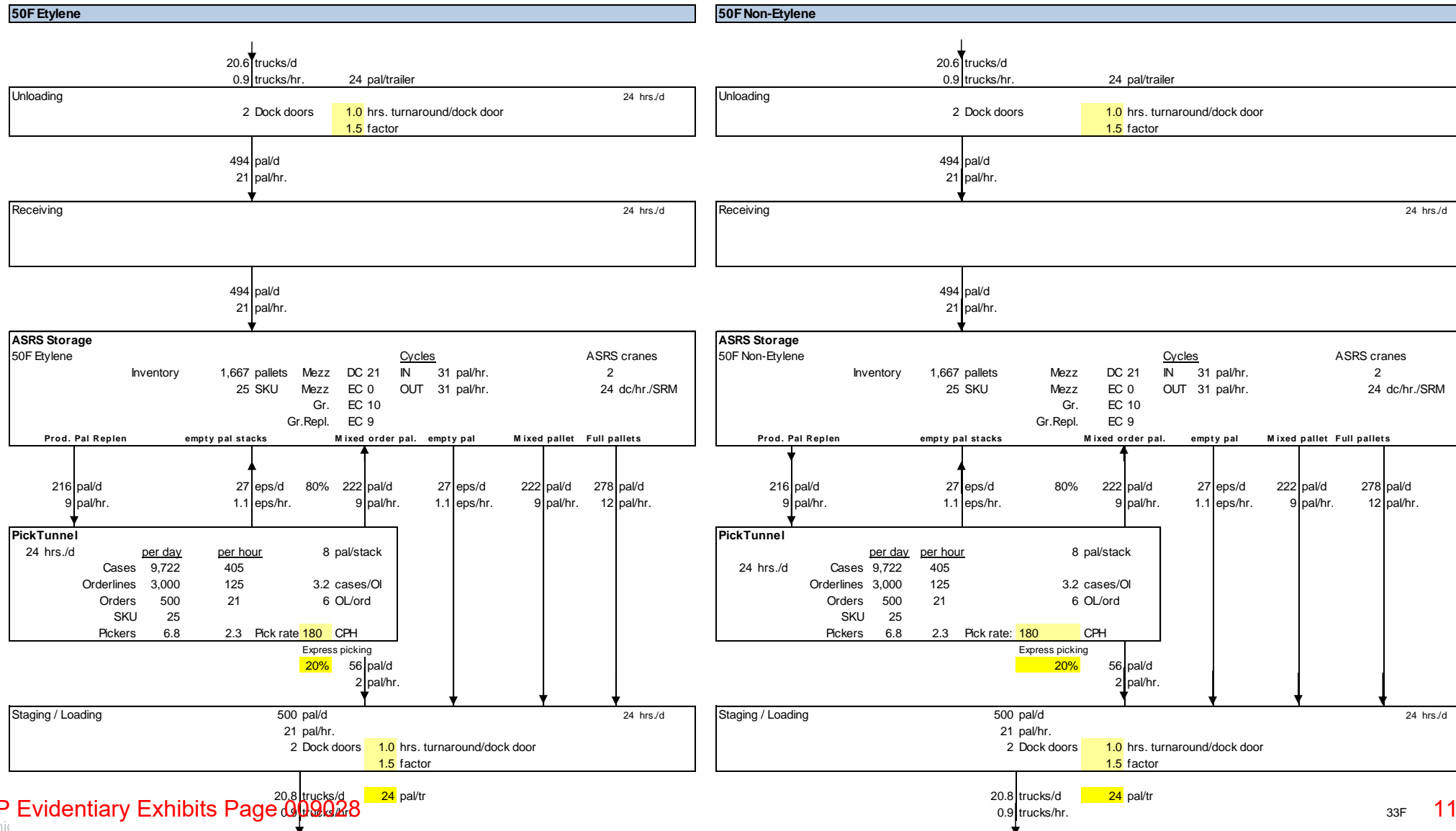


The graphic below depicts the detailed material flow analysis for the 65F ethylene and non-ethylene chambers.



Design Requirements – Swisslog Data Analysis

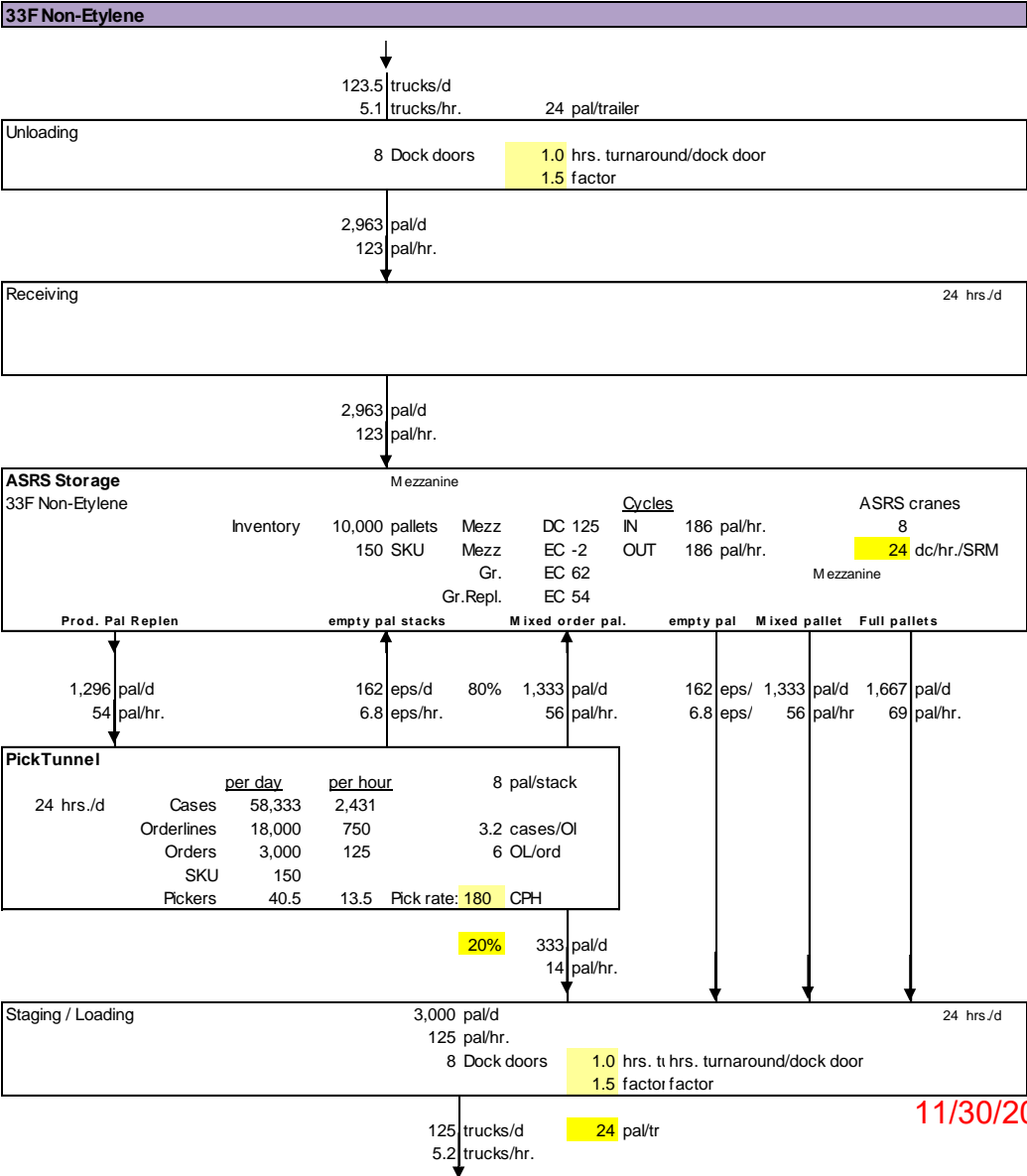
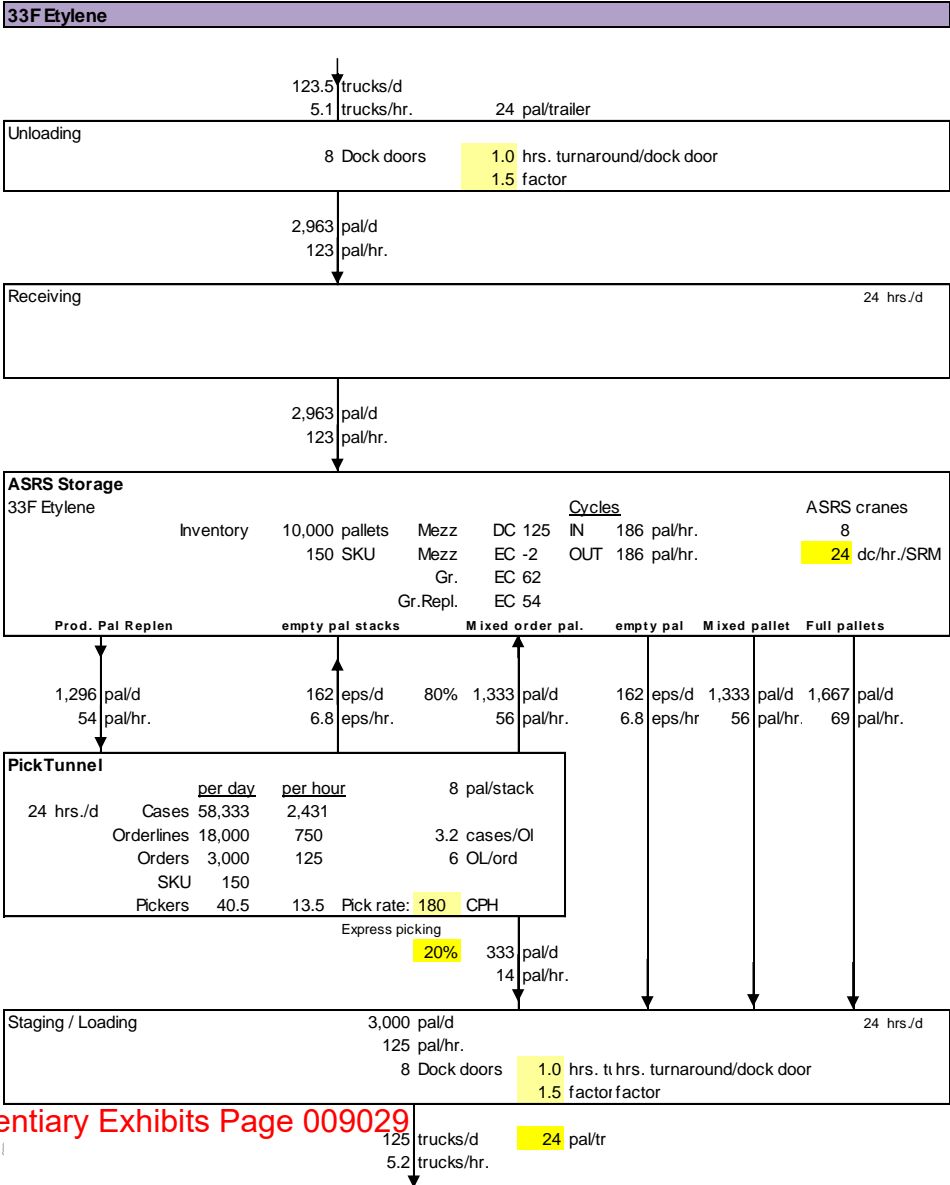
The graphic below depicts the detailed material flow analysis for the 50F ethylene and non-ethylene chambers.



Design Requirements – Swisslog Data Analysis



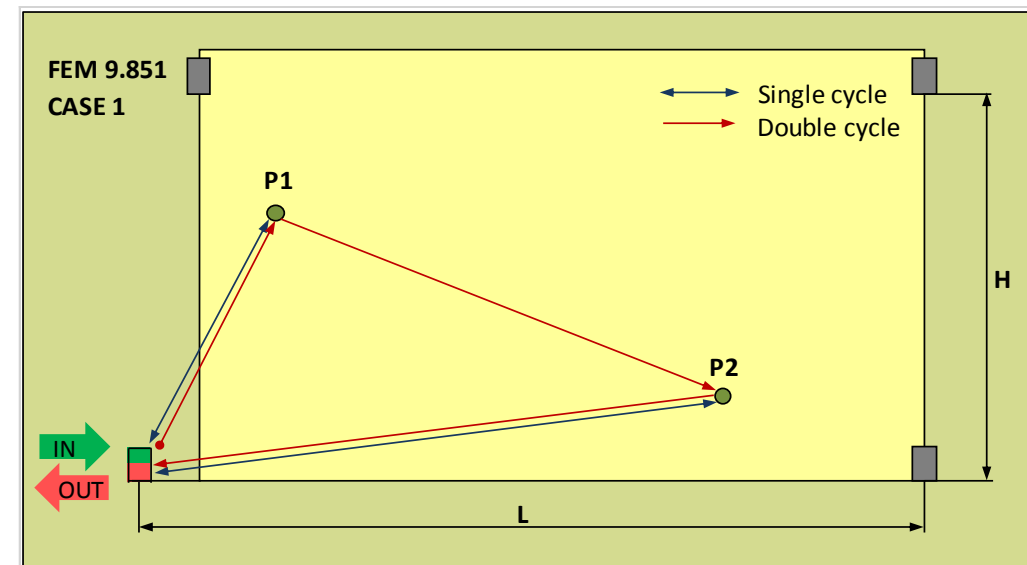
The graphic below depicts the detailed material flow analysis for the 33F ethylene and non-ethylene chambers.



Design Requirements – Swisslog Data Analysis

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

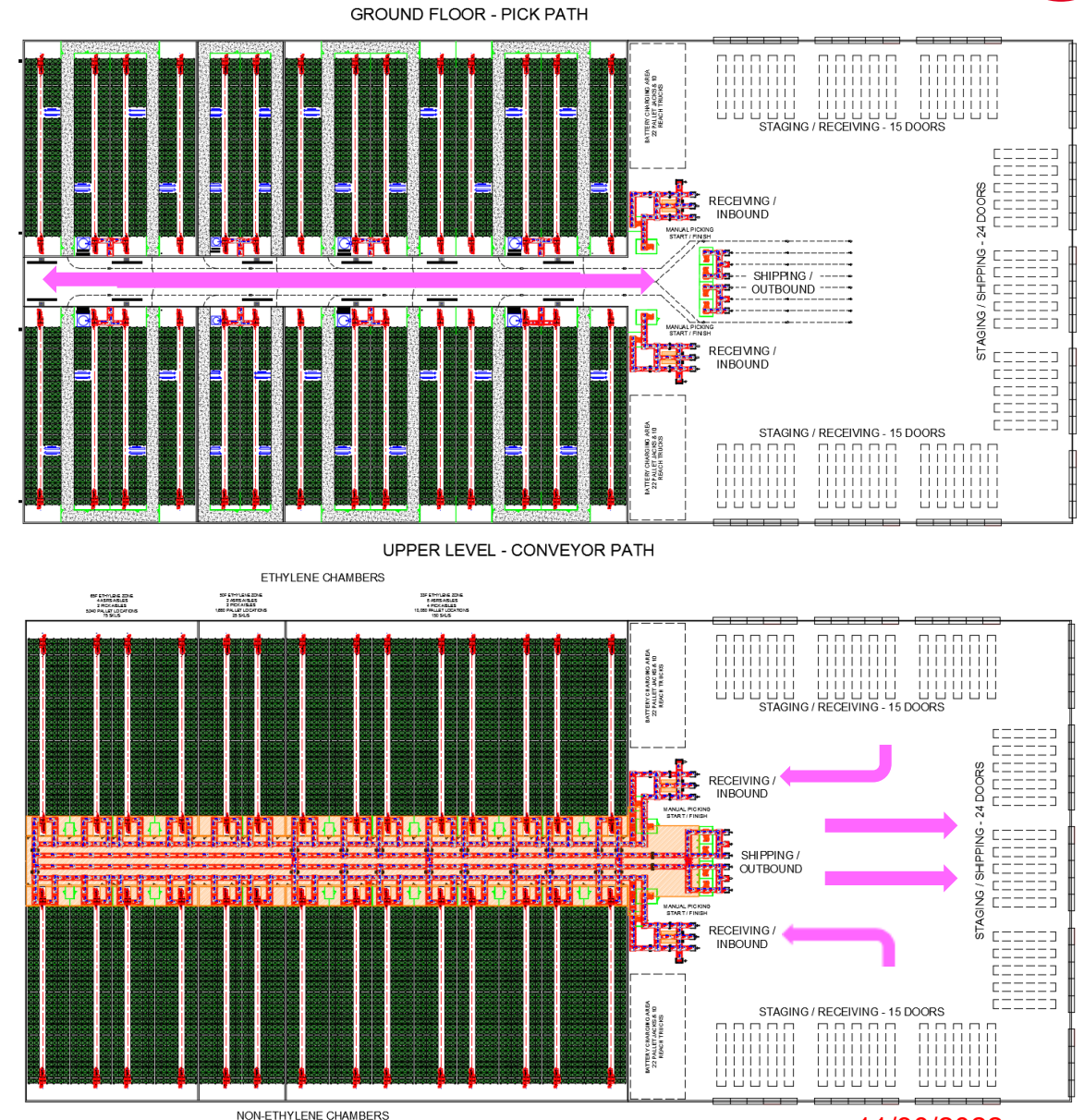
ASRS Machine System Troughput						
33F Chambers						
Location In/Out	Cycle	Time/cycle (s)	WMS (s)	Total cycle time(s)	Requirements/hr/SRM	Total cycle time (s)
Ground floor	EC	66.2	1.0	67.2	7.8	523
Ground floor	DC	113.4	2.0	115.4		0
Mezzanine	EC	61.9	1.0	62.9	0.2	12
Mezzanine	DC	109.1	2.0	111.1	15.6	1736
Replenishment	EC	59.6	1.0	60.6	6.8	409
						2681
					Utilization/Crane	74.5%
50F Chambers						
Location In/Out	Cycle	Time/cycle (s)	WMS (s)	Total cycle time(s)	Requirements/hr/SRM	Total cycle time (s)
Ground floor	EC	66.2	1.0	67.2	5.2	349
Ground floor	DC	113.4	2.0	115.4		0
Mezzanine	EC	61.9	1.0	62.9	0.1	8
Mezzanine	DC	109.1	2.0	111.1	10.4	1157
Replenishment	EC	59.6	1.0	60.6	4.5	273
						1787
					Utilization/Crane	49.6%
65F Chambers						
Location In/Out	Cycle	Time/cycle (s)	WMS (s)	Total cycle time(s)	Requirements/hr/SRM	Total cycle time (s)
Ground floor	EC	66.2	1.0	67.2	7.8	523
Ground floor	DC	113.4	2.0	115.4		0
Mezzanine	EC	61.9	1.0	62.9	0.2	12
Mezzanine	DC	109.1	2.0	111.1	15.6	1736
Replenishment	EC	59.6	1.0	60.6	6.8	409
						2681
					Utilization/Crane	74.5%



2. DESCRIPTION OF OPERATION

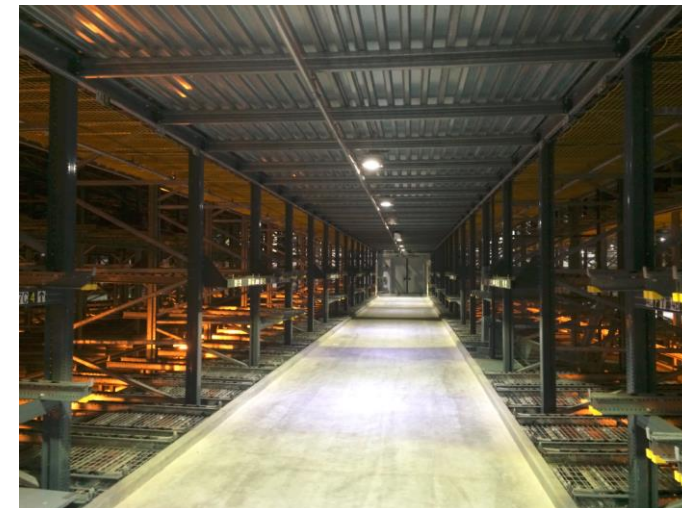
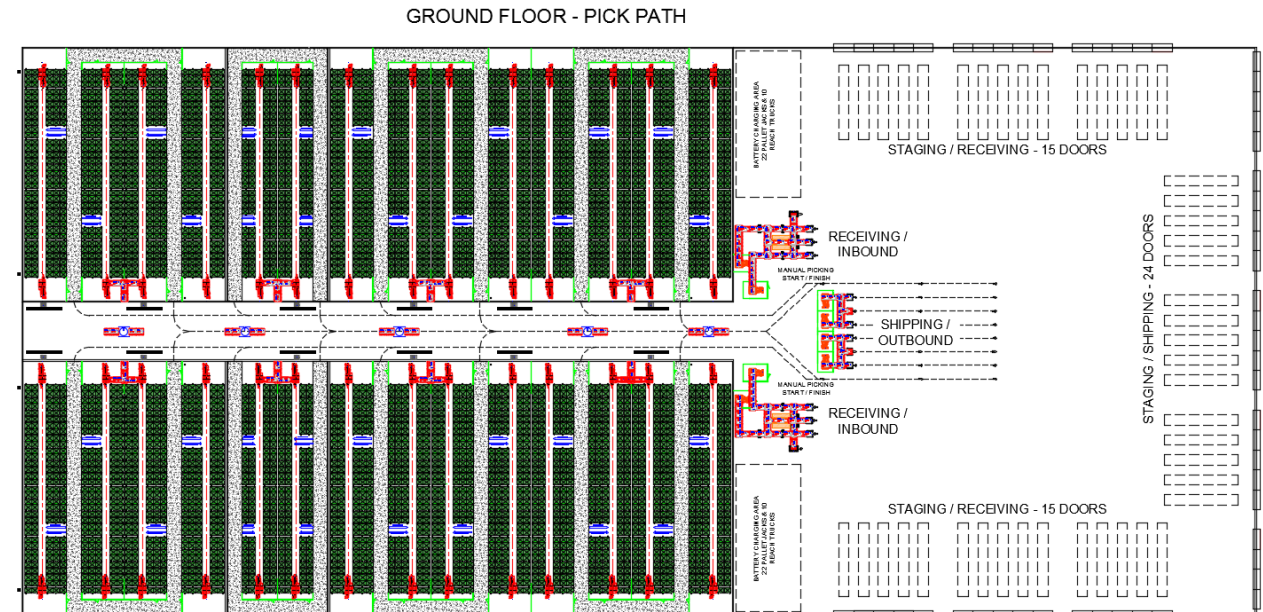
Description of Operation – Design Overview

- 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.

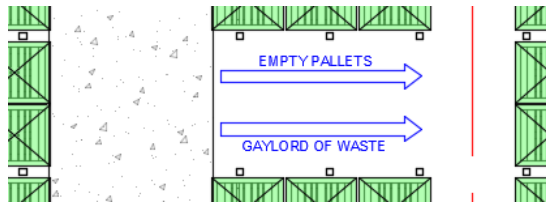
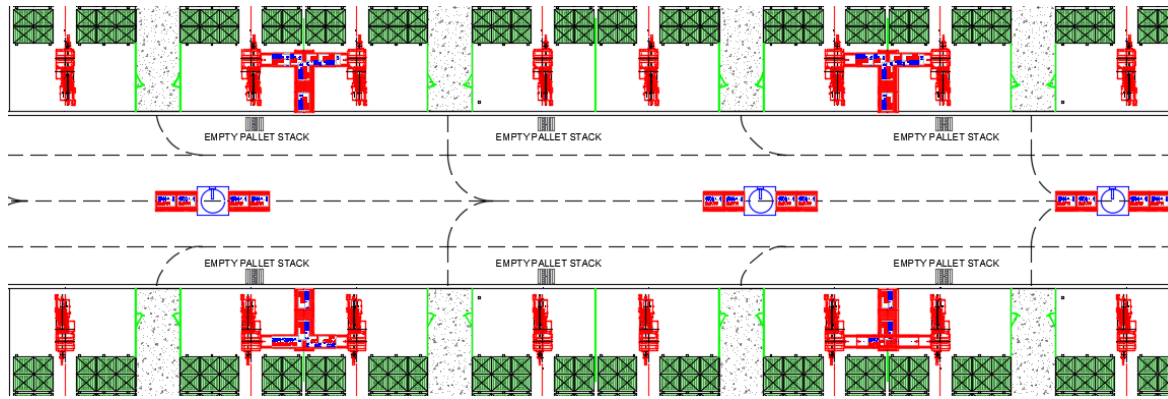


Description of Operation – Design Overview: Ground Level 1

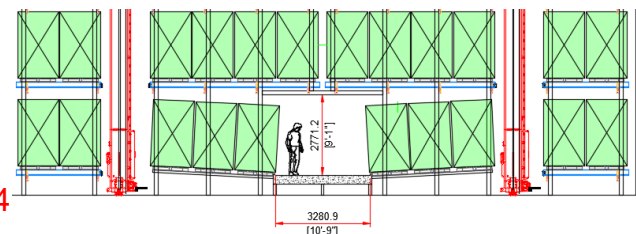
- The ground level of the facility is where shipping, receiving and manual picking occur
- The center corridor shown in the layout serves as the main travel aisle for operators on walkie rider type pallet jacks selected for picking
- Operators start their pick with an empty pallet picked up in the main 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

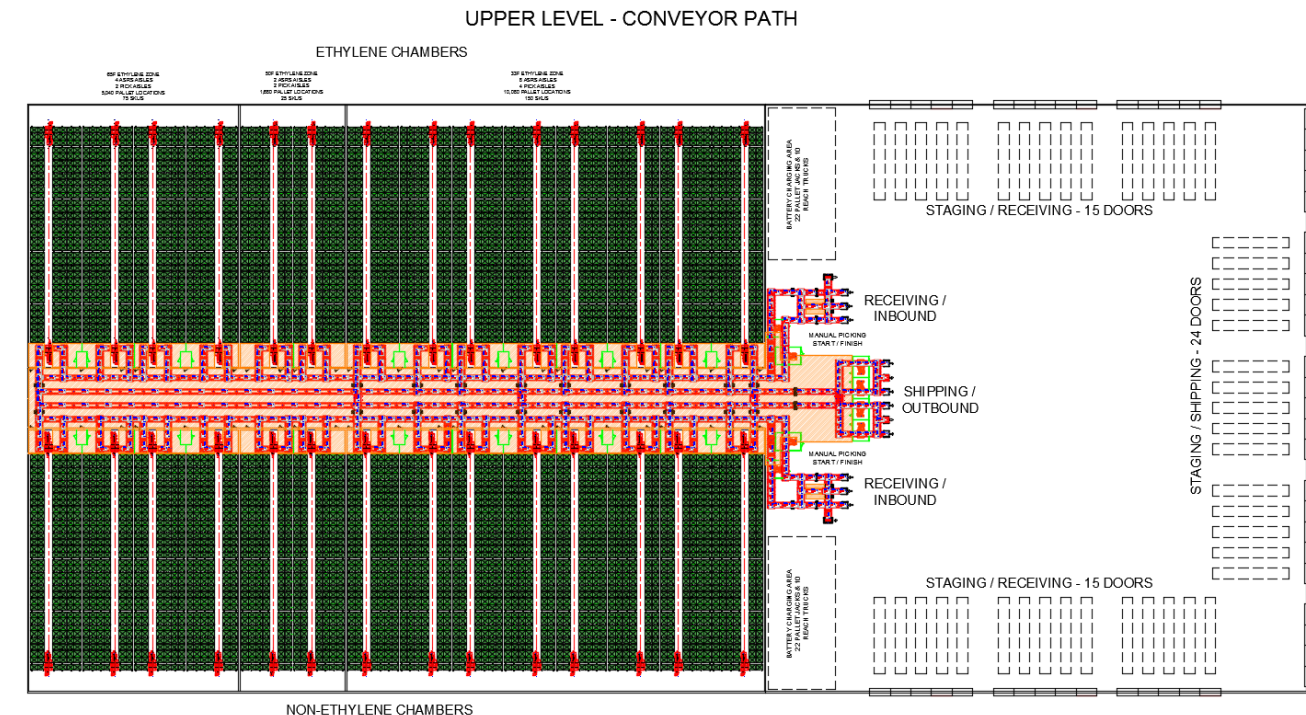


- When picks / pallets are complete operators will place the pallet into a semi automatic stretch wrap machine for stability
- Some of the manually picked pallets could travel directly to the shipping / staging and up to 80% can be manually reintroduced in to the ASRS system via a dedicated conveyor 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



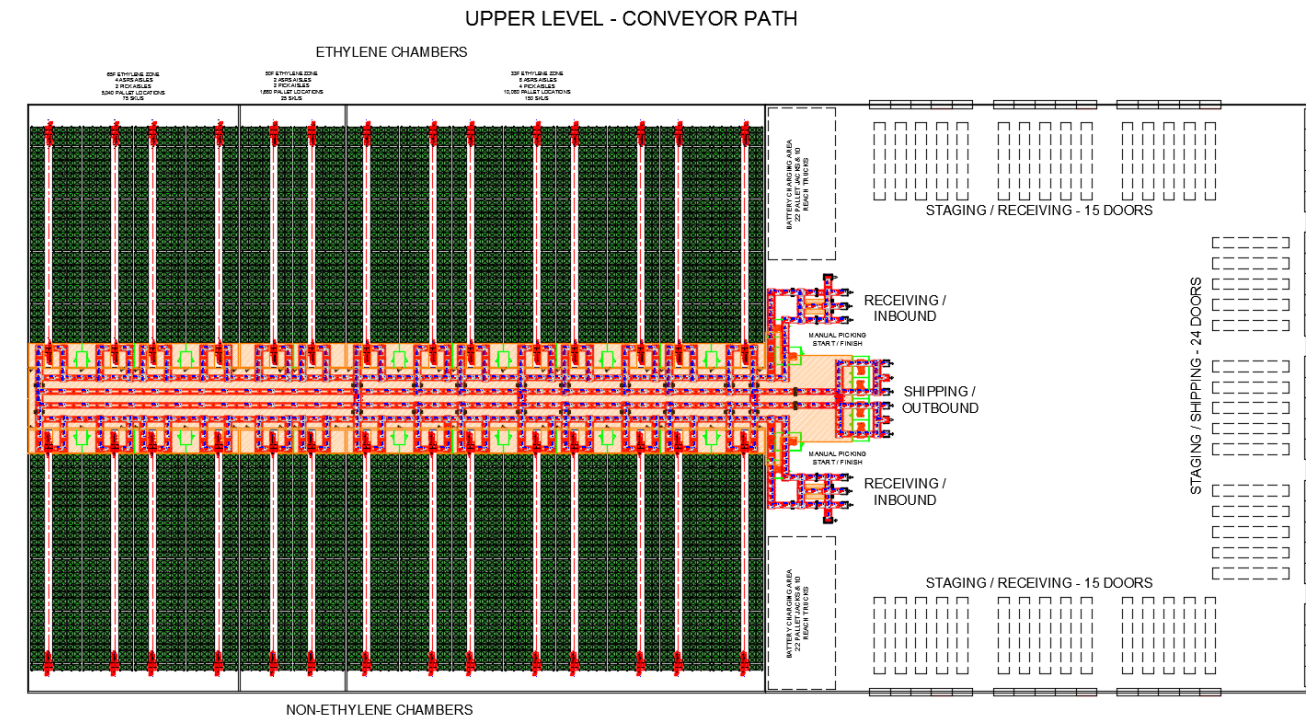
Description of Operation – Design Overview: Platform Level (Conveyor) 1

- 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

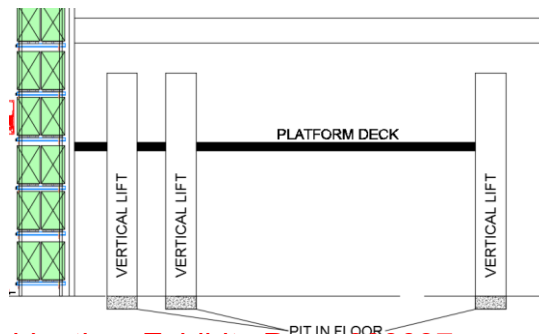
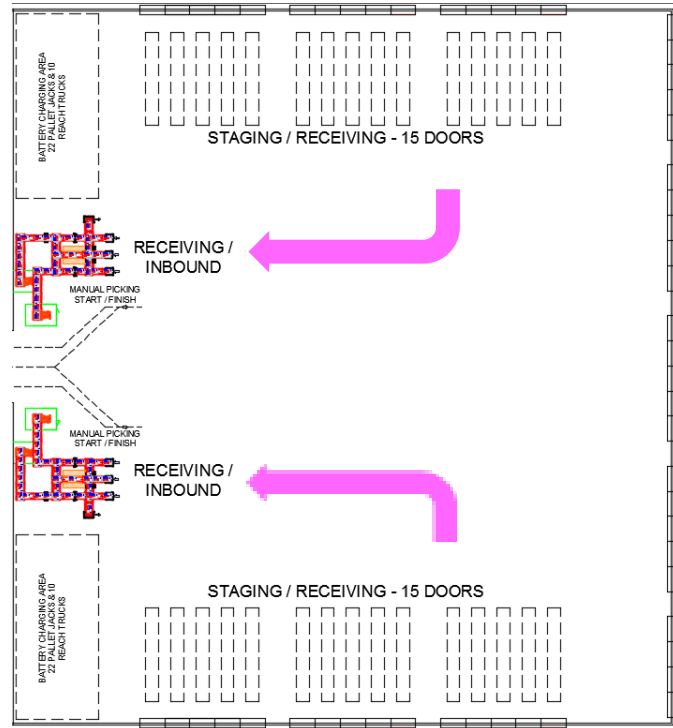


Description of Operation – Design Overview: Platform Level (Conveyor) 2

- 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



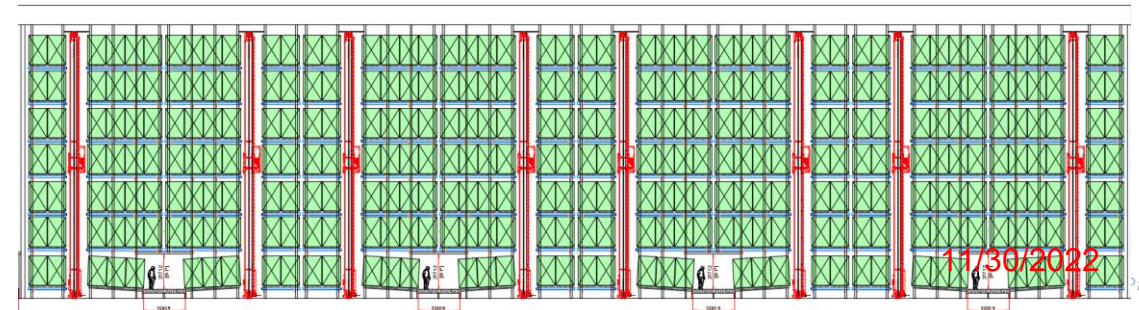
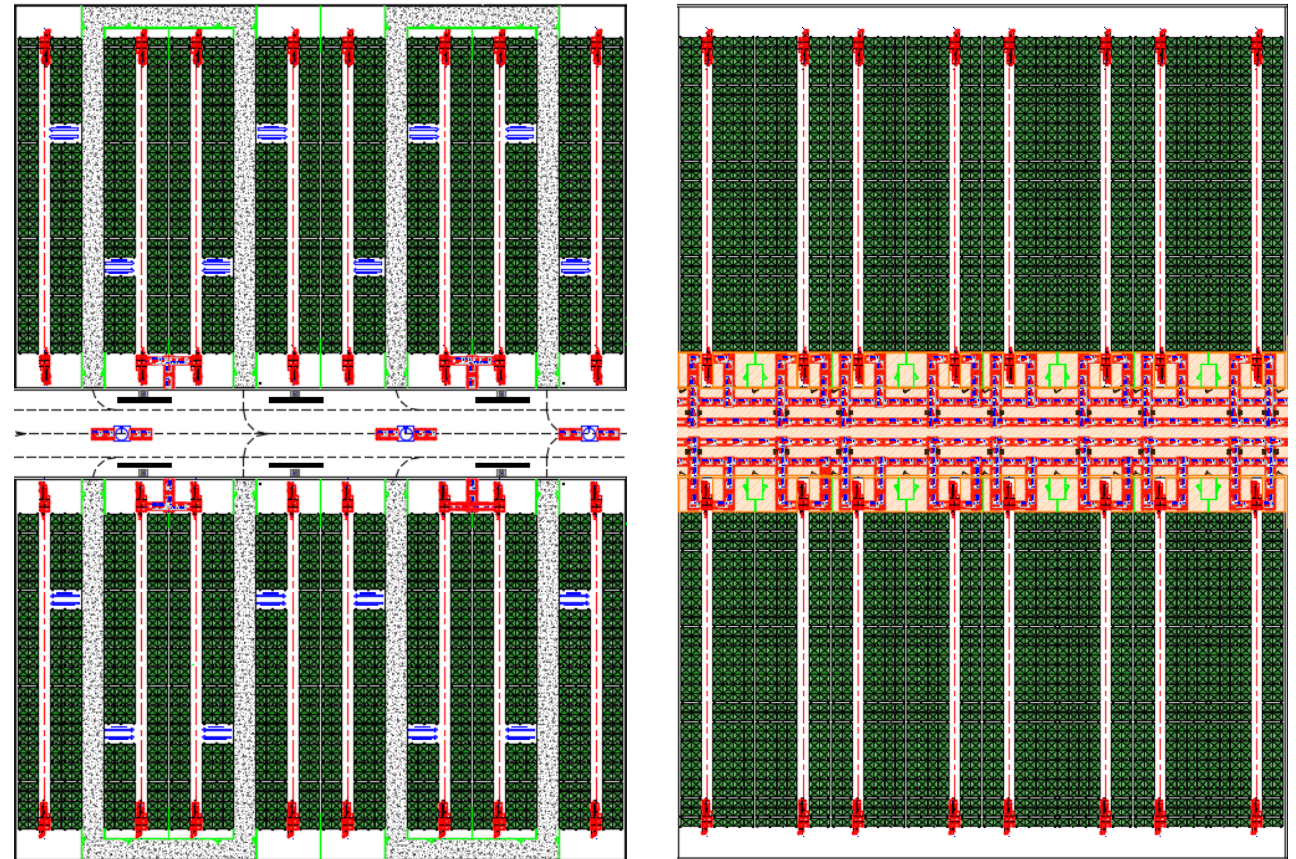
Description of Operation - Receiving



- 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

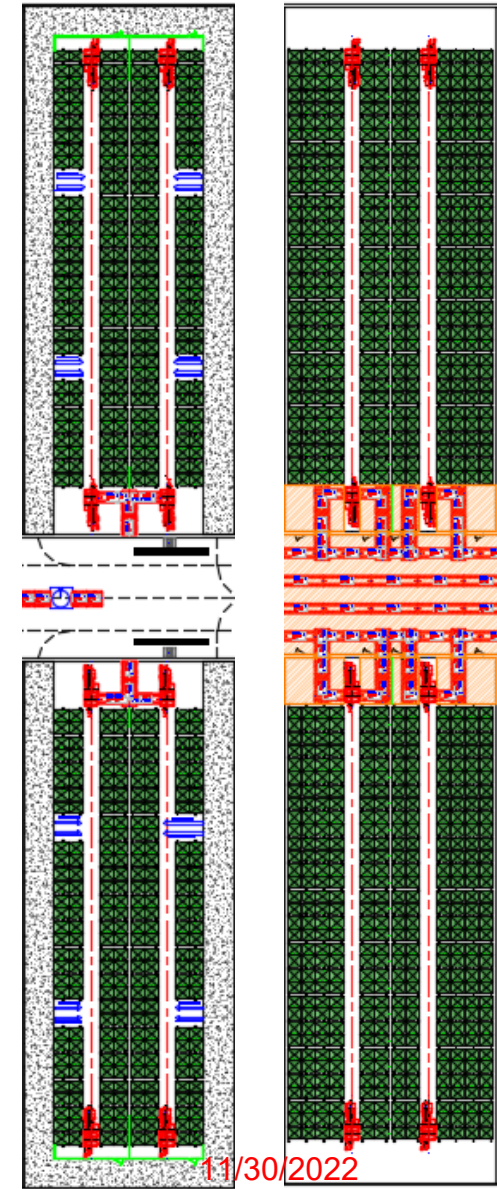
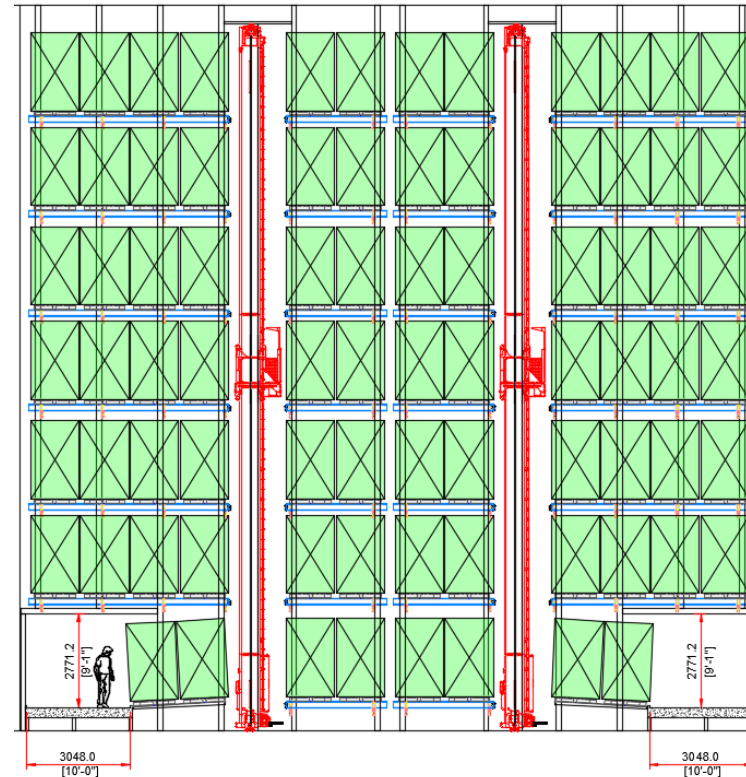
Description of Operation – 33F Zones

- 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

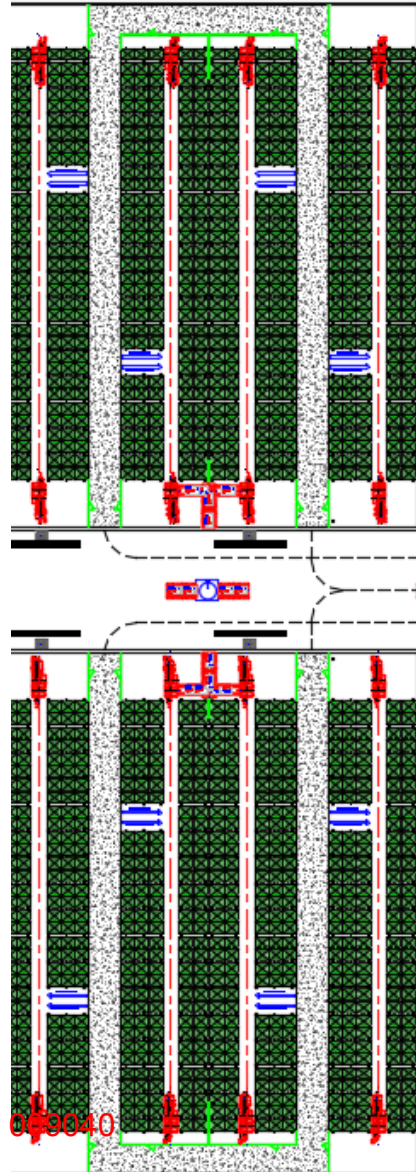
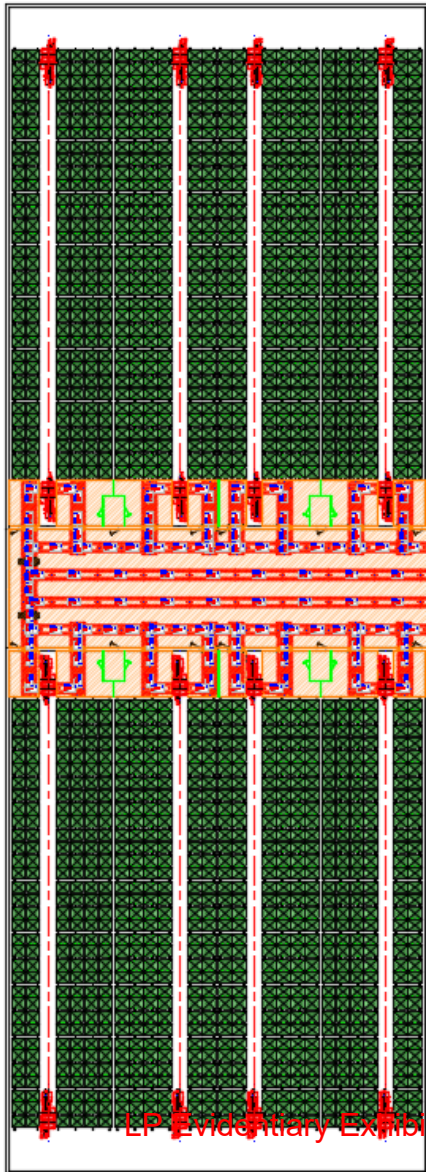


Description of Operation – 50F Zones

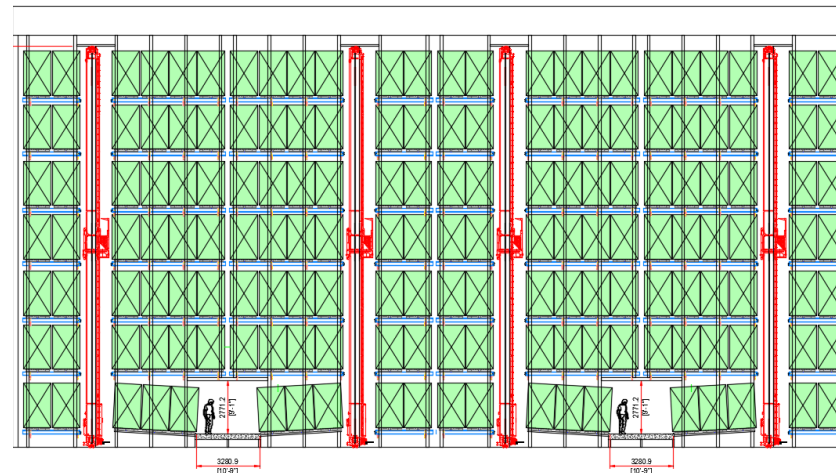
- The fit, form and function of the 50F chambers are the same as previously described with the following differences
- Each 50F chamber contains 1,680 pallet locations housing 25 SKUs
- Each chamber has two ASRS cranes servicing seven pallet levels
- Each chamber has two pick tunnels which operators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

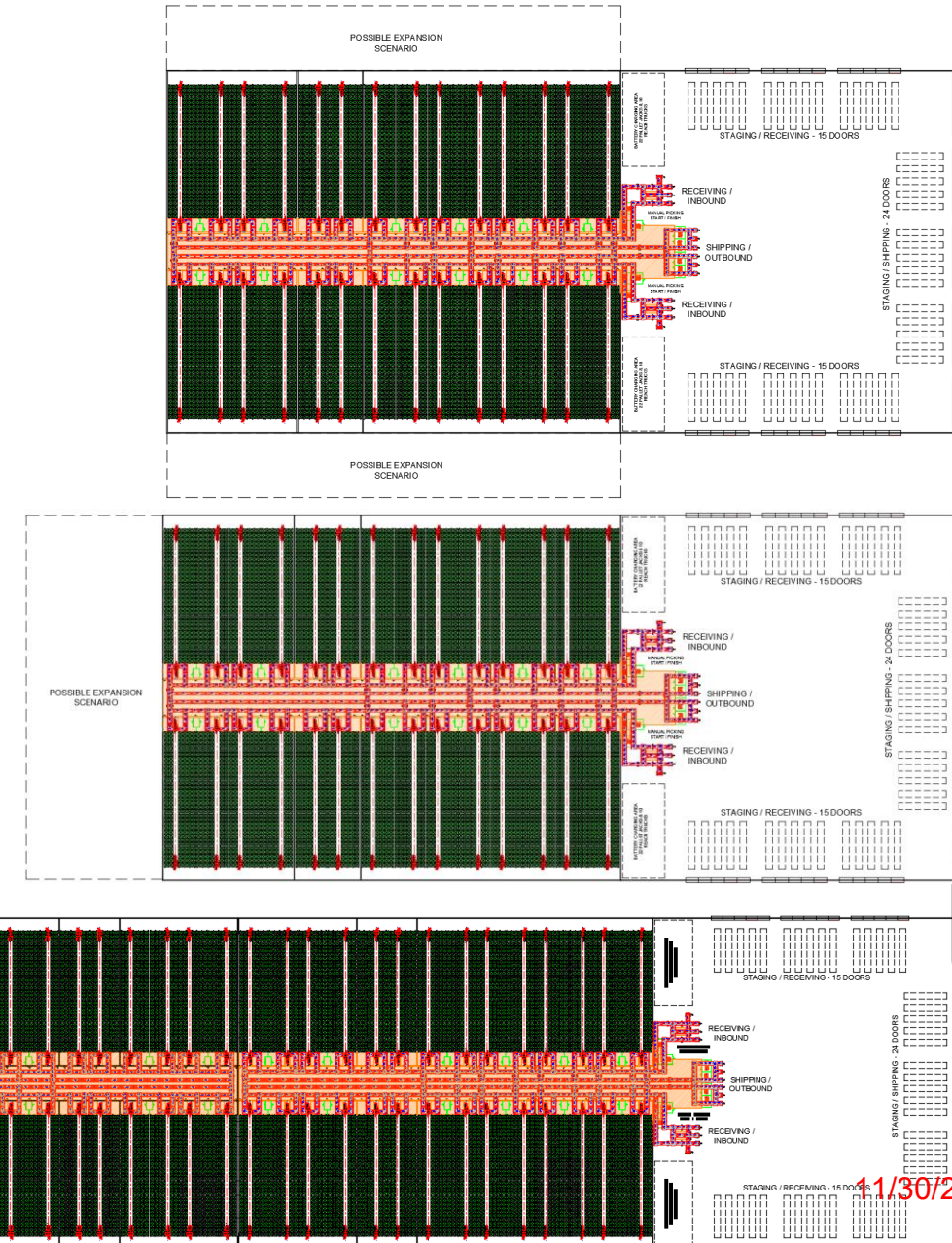


- The shipping operations will be performed in the west side of the facility
- Full pallets destined for shipping some from the manual pick operators bring full stretch wrapped product to the dock or via the upper level conveyor system
- The conveyor discharge points are located in the center of the 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	\$7,763,000
Pallet rack incl flow lanes and pick tunnel mezzanine	\$16,719,000
Pallet conveyor system	\$8,768,000
Mezzanine for upper conveyors	\$3,172,000
Stretch wrappers	\$249,000
Warehouse Management system (Software only, excl hardware)	\$1,256,000
Project Services	\$1,940,000

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:

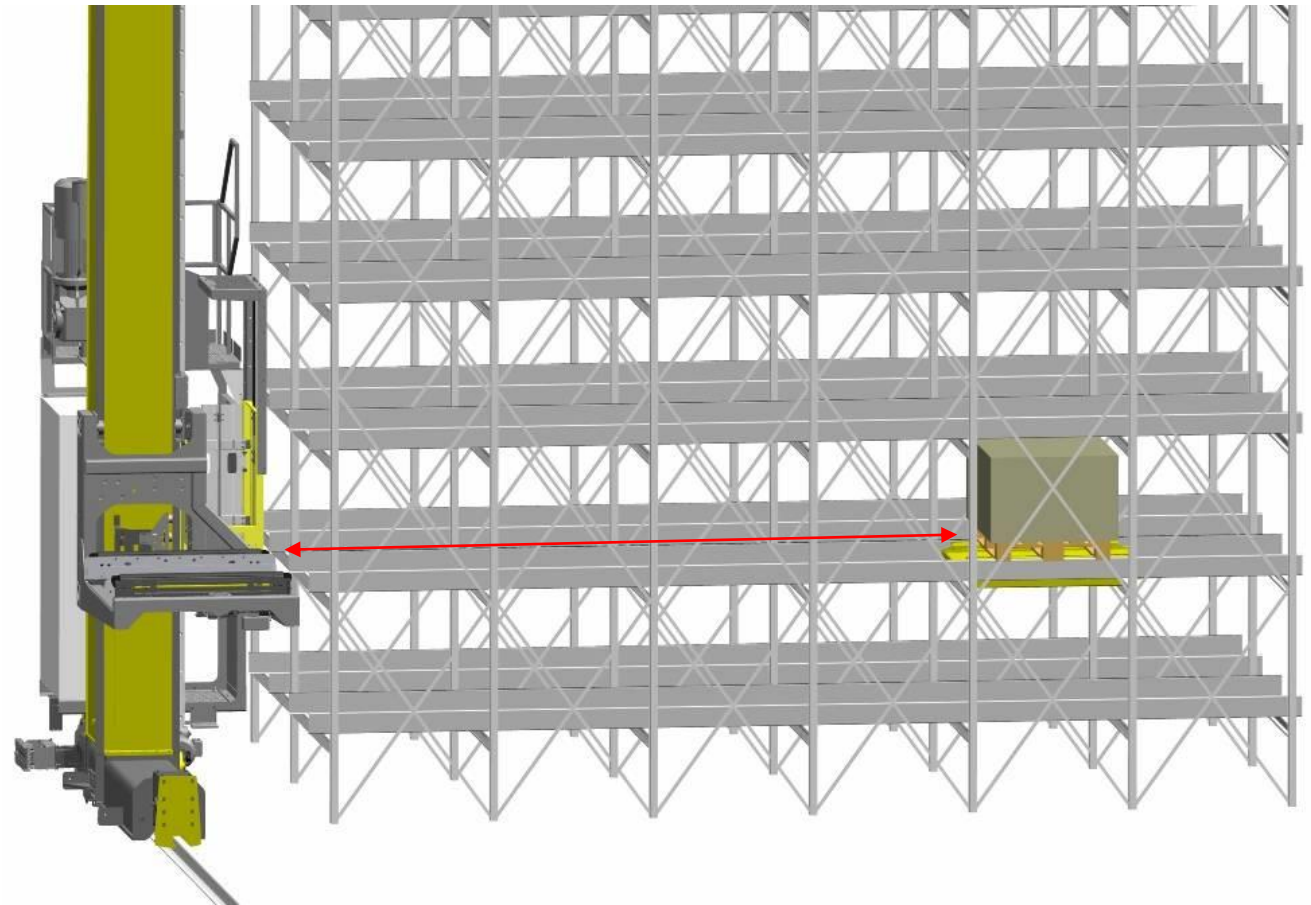
- Multiple deep storage lanes
- The satellite car travels on channels in the racking and extremely high storage density is achieved



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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WINNETT PERICO, INC.

TERM SHEET

SHEFFORD CAPITAL PARTNERS, INC.

CONFIDENTIAL

WINNETT PERICO, INC.

TERM SHEET

CONFIDENTIAL

This Term Sheet summarizes the principal terms with respect to a potential Private Placement Transaction (the "Transaction") between Winnett Perico, Inc., (the "Company"), and Shefford Capital Partners, Inc., or one of its affiliates (hereafter "Shefford" or "Investor"). This Term Sheet is intended solely as a basis for further discussion and is not intended to be and does not constitute a legally binding obligation except as provided under "Confidentiality", "Exclusivity", "Commitment Fee", and "Break-Up Fee" below. No other legally binding obligations will be created, implied, or inferred until a document in final form entitled "Definitive Agreement" (the "Definitive Agreement") is executed and delivered by all parties. Without limiting the generality of the foregoing, it is the parties intent that, until that event, no Agreement shall exist among them and there shall be no obligations whatsoever based on such things as parol evidence, extended negotiations, "handshakes," oral understandings, or courses of conduct (including reliance and changes of position), except as provided under "Confidentiality", "Exclusivity", "Commitment Fee", and "Break-Up Fee" below.

The terms set forth below for the Preferred Stock Series B herein are subject to a review of rights, preferences and restrictions for the existing Series A Preferred Shares. Any changes necessary to conform to the existing Series A Preferred Shares to this Term Sheet or this Term Sheet to the existing Series A Preferred Shares will be made part of the Definitive Agreement.

The Company and Shefford are discussing a Transaction on the following terms:

Private Placement Transaction: Purchase by Shefford of Twenty Million (\$20,000,000) Dollars of shares of Series B Preferred Stock (the "Preferred Stock" or "Preferred Share(s)") of the Company pursuant to the terms and conditions of a Definitive Agreement.

Investors: Shefford Capital Partners, Inc., or one of its affiliates ("Shefford").

Per Preferred Share Price: Ten (\$10.00) Dollars and per Preferred Share (based on the capitalization of the Company set forth below) ("Original Purchase Price").

The authorized number of Common Shares and Preferred Shares will be adjusted to cover the issuance contemplated by this Term Sheet ("Capitalization").

The Company will seek approval to allow the Transaction to proceed without Shareholder vote. If Shareholder vote is necessary for any reason, the Company covenants to use its reasonable best efforts to obtain such favorable vote or to otherwise stage or structure the Transaction to accomplish the issuance of the Preferred Shares or so many of such Preferred Shares it may lawfully do without Shareholder approval in a manner acceptable to Shefford.

Additional Capital: Shefford will assemble, for the Company, from other institutional investors, Additional Capital ("Additional Capital") in the amount of Forty Million (\$40,000,000.) Dollars. Said Additional Capital shall be invested at the same price and terms as the investment herein.

Closing: As soon as practicable following the Company's acceptance of this Term Sheet and satisfaction of the Conditions to Closing, although, no later than February 24, 2017.

Capitalization: The Company represents and warrants that its current, fully diluted, capitalization (including any outstanding Common Shares, Preferred Shares, convertible securities, warrants, options, or rights or commitments to issue any of the foregoing, contingent or fixed) consists of the following:

	Current	%	Post	%
Founder Stock (Common)	16,200,000	100%	16,200,000	100%
*Convertible Notes (Common)	-	-	-	-
Options (Common)	-	-	-	-
**Warrants (Common)	-	-	-	-
Series A Preferred	81,000	100%	81,000	100%
Series B Preferred	-	-	6,000,000	100%

* Convertible Notes (Common), as if converted.

** Warrants (Common), as if converted. There are currently warrants outstanding – the number to be determined at Closing.

Dividends: Dividends will be paid to the Holders of the Preferred Stock on an as-converted basis when, as, and if paid to the Common Stock.

Liquidation Preference:

First, the Holders of the Preferred Stock then outstanding shall be entitled to receive in preference to the holders of Common Stock an amount (the "Liquidation Preference") equal to the Original Purchase Price.

Second, the Holders of the Preferred Stock and the holders of Common Stock will be entitled to receive pro rata, on a pari passu basis with the Preferred Stock being deemed to have been converted into Common Stock immediately prior to such liquidation, the remaining amounts or assets to holders of capital stock of the Company.

The effectuation by the Company or third-party acquirers of a transaction or series of transactions in which more than fifty percent (50%) of the voting power of the Company is disposed of to a single person or group of affiliated persons not affiliates of the Company or the consolidation or merger of the Company with or into any other corporation or corporations where the Company is not the surviving entity or the sale of all or substantially all of its assets shall be deemed to be a liquidation, dissolution or winding up for purposes of the liquidation preference (collectively, a "Liquidation Event").

Voting Rights:

The Holders of the Preferred Stock shall vote together with the Common Stock on an as-converted basis, and not as a separate class.

Protective Provisions:

As long as the Preferred Stock is outstanding, the Company will not, without the written consent of the Holders of the Preferred Stock, either directly or by amendment, merger, consolidation, or otherwise:

(i) liquidate, dissolve or wind-up the affairs of the Company, or effect any Deemed Liquidation Event; (ii) amend, alter, or repeal any provision of the Certificate of Incorporation or Bylaws; (iii) create or authorize the creation of or issue any other security convertible into or exercisable for any equity security, having rights, preference or privileges senior to or on parity with the Preferred Shares, or increase the authorized number of Preferred Shares; (iv) purchase or redeem or pay any dividend on any capital stock prior to the Preferred Stock; (v) create or authorize the creation of any debt security, other than debt with no equity features, and unless such debt security has received the prior approval of the Board of Directors; or (vi) increase or decrease the size of the Board of Directors.

Conversion Provision:

The Preferred Stock initially converts at a ratio of 1:2.61 to the Company's Common Stock, and may be converted in whole or in part at any time following the one year anniversary of the Closing. The conversion price will be subject to reflect stock dividends, stock splits and similar adjustment as provided in the "Anti-Dilution Provisions below.

Forced Conversion:

The Preferred Stock will be automatically converted into Common, at the then applicable conversion price, in the event of: (a) an underwritten public offering of shares of Common at a public offering price per share that would value the Company at not less than \$10.00 per share (subject to adjustment) in an offering of not less than \$100,000,000.

Anti-Dilution Provisions:

In the event that the Company issues additional securities at a purchase price less than Shefford's Purchase price (the Original Purchase Price), Shefford's holdings shall be adjusted in accordance with the following formula:

$$CP2 = CP1 \times (A+B) / (A+C)$$

CP2 = New Share Price
CP1 = Share Price prior to new issue
A = Fully diluted number of Shares prior to new issue
B = Total consideration received by the Company from New Issue/CP1
C = Number of Shares issued in the new transaction

There will not be any adjustments made because of the issuance and sale of, or the grant of options to purchase, an additional ten percent (10%) of Common Shares pursuant to the Company's employee purchase or option plans.

Right of First Refusal:

In the event the Company offers debt and/or equity securities, Shefford shall have the right of first refusal to purchase all, but not less than all of said securities.

Information Rights:

Within thirty days after the conclusion of the first calendar year after the closing of the transactions contemplated by this Term Sheet the Company shall deliver to Shefford its annual budget for the year. After the closing, the Company shall deliver to Shefford (i) within 60 days after the conclusion of each calendar quarter and (ii) within 90 days of the

calendar year-end, unaudited financial statements, including a balance sheet, statement of cash flows and statement of operations and, in any period in which the Company has issued securities, a statement of Shareholders' equity. Commencing upon the conclusion of the second calendar year after the closing and in each year thereafter, Shefford shall have the right to demand that the Company produce and deliver to Shefford audited financial statements within 90 days of the end of such year.

Registration Rights:

Demand Rights:

Shefford, as holders of Preferred Shares, may request that the Company file an S-1 Registration Statement with the Securities and Exchange Commission, and the Company will use its best efforts to cause such Preferred Shares to be registered; provided, however, that the Company shall not be obligated to effect any such registration (i) prior to the fifth (5th) anniversary of the Closing (ii) if the anticipated aggregate offering proceeds would be less than \$10 million, or at least thirty percent (30%) of the Common Shares, and (iii) more than one registration pursuant to this right. The Company shall have the right to delay such registration under certain circumstances for one period not in excess of ninety (90) days in any 12 month period.

Piggy-Back Rights:

Shefford shall be entitled to "piggy-back" registration rights on all registrations of the Company or on any demand registrations of any other investor subject to the right, however, of the Company and its underwriters to reduce the number of Common Shares proposed to be registered pro rata in view of market conditions. If Shefford is so limited, however, no party shall sell Shares in such registration other than the Company or Shefford, if any, invoking the demand registration. Unless the registration is with respect to the Company's initial public offering, in no event shall the Preferred Shares to be sold by Shefford be reduced below twenty five percent (25%) of the total amount of securities included in the registration. No Shareholder of the Company shall be granted piggyback registration rights which would reduce the number of Preferred Shares includable by the holders of the Registrable Securities in such registration without the consent of the holders of at least a majority of the Registrable Securities.

Registration Expenses:

The Company shall bear registration expenses (exclusive of underwriting discounts and commissions) of all such demand, piggy-back registrations (including the expense of special counsel of the selling Shareholders not to exceed \$25,000).

Tag-Along Rights:

In the event any Common Shareholder propose to transfer or sell shares to a third party (other than intra-family transfers), which when taken together with all prior transfers by such Common Shareholders participating in such transfer exceeds five percent (5%) of the then outstanding shares, Shefford shall have the right to participate (a "Tag-Along Right") in such transfer or sale with respect to the Preferred Shares (via Common Shares obtainable upon the conversion of Shares of the Preferred Shares) held by them, on a pro rata basis (based on the ratio of the aggregate number of shares of Common Stock (or Common Stock equivalents) to be transferred or sold by the Common Shareholders to the aggregate number of shares of Common Stock beneficially owned by the Common Shareholders participating in such transfer or sale immediately prior to such sale), for the greatest consideration per share of Common Stock and otherwise on the best terms by which any Shareholder transfers or sells its shares of Common Stock (or Common Stock equivalent).

Closing and Closing Conditions:

The closing of the Transaction contemplated hereby will be conditioned upon a variety of items for the benefit of each party (which may be waived by the benefitted party in its sole discretion only in writing signed by such party), including but not limited to the following:

- (a) The parties shall have negotiated the Definitive Agreement on terms acceptable to Shefford and the Company;
- (b) All representations and warranties of each party in the Definitive Agreement shall be true at the signing dates and as of the closing dates;
- (c) Each party shall have performed all of its pre-closing covenants contained in the Definitive Agreement;
- (d) Shefford shall have completed its business and legal due diligence and approved the same in its sole discretion; and,

(c) There shall have been no material adverse change or effect that, individually or when taken together with all other changes or effects, is or could be likely to be materially adverse to the business assets, financial condition, operations, capitalization, or prospects of the Company and its subsidiaries.

Following execution of the Definitive Agreement, the Closing of the Transaction will be effectuated by Shefford via wire transfer in same day funds to the bank account agreed upon by the Company and Shefford.

Definitive Agreements:

The Definitive Agreement will be drafted by Shefford's counsel, and delivered to the Company within three (3) days of Shefford providing the Company with notice of the successful completion of due diligence. The Company will act in good faith to negotiate, and execute the Definitive Agreement, and any related closing documents within five (5) business days of receipt.

Employment Relationships:

The Company has or will have prior to the closing, an employment agreement with Dennis Brewer agreeable to both parties (the "Management Team"):

The Board of Directors will determine other key employment and/or consulting positions as needed.

Key Man Insurance:

As determined by the Board of Directors.

Board Representation:

The Company will form a Five (5) to Seven (7) person Board of Directors, which shall include: (i) one (1) representative designated by Shefford (the "Shefford-Director"); and, (ii) one (1) representative agreed upon and designated by the Company Directors and the Shefford Director (the "Independent Director").

Representations and Warranties:

The Company will make representations and warranties in the Definitive Agreement customary in Transactions of this kind including, without limitation, representations regarding due formation, qualification and good standing, organization documents and by-laws, company power, subsidiaries, capitalization, authorization, due issuance, financial statements subsequent developments, no encumbrances, obligations, use of proceeds, assets, litigation, proprietary information, patents, contracts, and commitments. The Company's representations concerning financial statements, ownership of its intellectual property, compliance with laws and non-infringement of third party intellectual property rights, shall be not be qualified by any "knowledge" qualifier.

Due Diligence Period and Right to Invest:

For valuable consideration, receipt of which is hereby acknowledged, the Company agrees that Shefford shall have the right to complete its due diligence during the Due Diligence Period (the "Due Diligence Period") and to invest in the Transaction on the terms outlined herein. The Company agrees to cooperate reasonably and in good faith to assist Shefford in completing such due diligence expeditiously. Once Shefford has notified the Company that it has satisfactorily completed its due diligence (which notice, must occur within ten (10) business days following execution of this Term Sheet), Shefford's counsel shall draft the Definitive Agreement, and deliver said Agreement to the Company within three (3) business days.

The Company further recognizes that Shefford has and will expend considerable resources and time in completing due diligence, and drafting and negotiating the Definitive Agreement with respect to the Transaction contemplated herein. Accordingly, as stated above, upon notification of satisfactory completion of due diligence, the Company and its Shareholders, officers, directors and agents agree to negotiate in good faith with Shefford in effort to close the Transaction within five (5) business days of the receiving the first draft of the Definitive Agreement.

Directors Liability Insurance:

The Company and Shefford will explore the possible need for D & O insurance. If deemed necessary, the Company will maintain, for the period that Shefford has a representative on the Board of Directors of the Company, a directors' liability insurance policy in form and substance reasonably satisfactory to Shefford, covering the directors of the Company in a mutually agreeable amount.

Indemnification:

The Company shall indemnify, defend and hold harmless Shefford and its affiliates, agents, employees, officers, directors and partners (collectively, the "Indemnitees") from and against any investigations, proceedings, claims, lawsuits or actions, and for any expenses, losses, damages, attorneys' fees and costs (payable in advance for the amounts expected to be incurred), and liabilities (joint or several), to which the Indemnitees may become subject

under the Securities Act of 1933, the Securities Exchange Act of 1934, or any other applicable Securities rule, regulation or law, arising out of or in any way related to this Term Sheet, the Definitive Agreement, and/or an investment in the Company.

Shefford shall indemnify, defend and hold harmless the Company and its affiliates, agents, employees, officers, directors and partners (collectively, the "Indemnitees") from and against any investigations, proceedings, claims, lawsuits or actions, and for any expenses, losses, damages, attorneys' fees and costs (payable in advance for the amounts expected to be incurred), and liabilities (joint or several), to which the Indemnitees may become subject under the Securities Act of 1933, the Securities Exchange Act of 1934, or any other applicable Securities rule, regulation or law, arising out of or in any way related to this Term Sheet, the Definitive Agreement, and/or an investment in the Company.

Brokers/Finders Fees:

There are no broker or finders fees currently due.

Transaction Fee:

The Company shall pay to Shefford a Transaction Fee of Three Hundred Thousand (\$300,000.) Dollars: at Closing the Company shall pay or cause to be paid said Transaction Fee by wire transfer, in same-day funds to the bank account indicated to the Company by Shefford.

Retainer:

Immediately upon executing this Term Sheet, the Company shall pay, or cause to be paid to Shefford a non-refundable, irrevocable Retainer in the amount of Three Thousand (\$3,000.) Dollars to cover due diligence expenses and the expenses necessary to assemble the Additional Capital. Said payment shall be paid, or caused to be paid by wire transfer in same-day funds to the bank account indicated to the Company by Shefford.

Break-Up Fee:

In the event the Transaction contemplated herein by the Company and Shefford, is not Closed by February 24, 2017 as a result of Shefford's failure or refusal to close pursuant to the terms set forth in this Term Sheet between the parties and not due to any delay, refusal, material omission or material misrepresentation by the Company, or any material adverse change or effect in the Company, Shefford will pay to the Company a break-up fee of Three Thousand (\$3,000.) Dollars.

Confidentiality:

The terms of this Term Sheet are confidential, and neither its contents nor details may be shown or disclosed by the Company or Shefford except to those individuals at the Company or Shefford who have a need to know as a result of being involved in the proposed Transaction and, after signing this Term Sheet, the Company or Shefford may disclose the contents only to other individuals who have a need to know as a result of being involved in the proposed Transaction.

Exclusivity:

Upon signing of this Term Sheet, and until February 24, 2017, the Company, its officers and Shareholders agree not to discuss the sale of assets or any equity or equity type securities, provide any information to or close any such Transaction with any other investor or prospective investor, except to named entities mutually acceptable to the Company and Shefford. The Company shall notify Shefford promptly of any inquiries by any third parties in regards to the foregoing.

Notices:

Any notice required or otherwise given pursuant to this Agreement shall be in writing and mailed certified return receipt requested, postage prepaid, or delivered by overnight delivery service addressed as follows:

to Shefford:

Shefford Capital Group, LLC.
477 Madison Avenue, Sixth Floor
New York, New York 10022
Attn: Nelson Shapiro

to the Company:

Winnett Perico, Inc.
12725 West Indian School Road
Suite E-101
Avondale, Arizona 85392
Attn: Dennis Brewer

Each party acknowledges and agrees that they have not made any representations, warranties or agreements of any kind regarding the subject matters hereof, except as expressly set forth herein. The binding provisions of this Term Sheet may not be modified or amended, except by an instrument in writing signed by duly authorized officers of both of the parties hereto. The parties agree that any dispute arising out of or in connection with the binding provisions of this Term Sheet will be resolved solely by confidential binding arbitration in New York, New York according to the commercial arbitration rules of the American Arbitration Association. Each party shall bear its own attorneys' fees, expert witness fees, and costs in connection with such arbitration. This Term Sheet has been negotiated and drafted by each party, with counsel from each party reviewing the document. The language in this Term Sheet shall be construed as to its fair meaning and not strictly for or against any party. This Term Sheet, and any dispute arising hereunder, shall be governed by New York law, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than New York. If any binding provision of this Term Sheet is determined to be invalid in whole or in part for any reason, such unenforceable or invalid provision shall not affect the legality, enforceability or validity of the remaining binding provisions of this Term Sheet. If any binding provision is stricken in accordance with the previous sentence, then the stricken provision shall be replaced with a legal, enforceable and valid provision that is as similar in tenor to the stricken provision as is legally possible. The binding provisions of this Term Sheet are intended solely for the benefit of the Company and Shefford and no provision hereof may be enforced by any creditor, Shareholder, officer, director, or agent of, or any other party affiliated with, the Company or Shefford. The Company shall use its commercially reasonable best efforts to perform such further acts and things as Shefford may reasonably request in order to carry out the intent and accomplish the purpose of this Term Sheet.


This Term Sheet may be executed by facsimile or electronic mail and in multiple counterparts, and by different parties on separate counterparts. Each set of counterparts showing execution by all parties shall be deemed an original, and shall constitute one and the same instrument.

This Term Sheet will automatically expire, and be of no further force or effect, if Shefford has not received from the Company an executed copy of this Term Sheet on or before 5:00 p.m. Eastern Standard Time on February 2nd, 2017.

EXECUTED this 2nd day of February, 2017.

Shefford Capital Partners, Inc.

Winnett Perico, Inc.

By: 
Name: Jonathan Gross
Title: President

By: 
Name: Dennis Brewer
Title: CEO



Sustainably Grown, Organically Pure, Transparently Better

February 18, 2017

Re: Proposal to Purchase the Real Estate and Assets of the Stockton Hill Farm an investment of Red Lake Ventures LLC

Dear Mr Saul:

This letter (this "**Letter**") is intended to summarize the principal terms of a proposal being considered by Winnett Organics ("**Buyer**") regarding its possible acquisition of substantially all of the assets, and certain specified liabilities, of the Stockton Hill Farm investment (the "**Business**") of Red Lake Ventures LLC ("**Seller**") and affiliated water well drilling company. The possible acquisition of the Business is referred to as the "**Transaction**" and Buyer and Seller are referred to collectively as the "**Parties**."

1. Acquisition of Assets and Purchase Price.

(a) Subject to the satisfaction of the conditions described in this Letter, at the closing of the Transaction Buyer would acquire substantially all the assets, and certain specified liabilities, of the Business and the affiliated water well drilling company (the "**Assets**"), free and clear of all encumbrances, at the purchase price set forth in **Section 1(b)**.

(b) The purchase price for Stockton Hill Farm/Red Lake Ventures LLC would be \$ 82,392,210.00 (the "**Purchase Price**") subject to adjustment, and payable as follows:

- (i) \$ 10,000,000.00 cash to be deposited with a mutually agreeable escrow agent, to be held for a period of 30 days due diligence;
- (ii) \$ 10,000,000.00 cash payable within 6 months of the closing transaction;
- (iii) \$ 19,200,000.00 outstanding debt of Red Lake Ventures LLC to MetLife would be assumed by WinnettOrganics, and;

- (iv) \$ 43,192,210.00 plus the net tangible book value of the affiliated water well drilling company to be carried through a mortgage held by Barings against the assets of Stockton Hill Farm, and the affiliated water well drilling company, with a mutually agreeable interest rate, to be held for a period of 48 months after the closing.

(c) Buyer has calculated the Purchase Price on the basis of information made available and located in the data room/currently provide by Barings to Buyer and on the basis of the following assumptions:

- (i) Land Tenure at the closing of the Transaction is 16,224.21 gross acres, calculated in accordance with information provided by Seller's rep;

- 1.c.i.1. 4,171.90 acres of drip irrigated farmland,
- 1.c.i.2. 2,280.00 acres of pivot irrigated farmland,
- 1.c.i.3. 2,479.93 acres of cleared and partial developed land, and
- 1.c.i.4. 7,292.21 acres of pasture land.

- (ii) Pricing Structure is set forth as;

- 1.c.ii.1. Drip irrigated farmland \$8,250.00 per acre,
- 1.c.ii.2. Pivot irrigated farmland \$6,250.00 per acre,
- 1.c.ii.3. Partial developed land \$5,600.00 per acre, and
- 1.c.ii.4. Pasture land \$2,583.00 per acre.

- 2. Proposed Purchase and Sale Agreement. As soon as reasonably practicable after the execution of this Letter, the Parties shall commence to negotiate a Purchase and Sale Agreement (the "**PSA**") relating to Buyer's acquisition of the Assets, to be drafted by Buyer's counsel. The PSA would include the terms summarized in this Letter and such other representations, warranties, conditions, covenants, indemnities and other terms that are customary for transactions of this kind and are not inconsistent with this Letter. The Parties shall also commence to negotiate ancillary agreements to be drafted by Buyer's counsel, including (i) an escrow agreement, (ii) a bill of sale, and (iii) an assignment and assumption agreement.
- 3. Conditions. Buyer's obligation to close the proposed Transaction will be subject to customary conditions, including:

- (a) Buyer's satisfactory completion of due diligence;

- (b) Buyer's receipt of cash proceeds from the financing transactions contemplated by the commitment letters attached to this Letter in an amount necessary to finance the Transaction, pay related fees and expenses and provide adequate ongoing working capital and on the terms and conditions explicitly set forth in such commitment letters and such others terms and conditions satisfactory to Buyer;
 - (c) the Board of Directors of Buyer and Seller approving the Transaction;
 - (d) the Parties' execution of the PSA and the ancillary agreements;
 - (e) the receipt of any regulatory approvals and third party consents, on terms satisfactory to Buyer;
 - (f) Seller and its affiliates entering into restrictive covenants, in a form acceptable to Buyer, agreeing not to: (i) compete with the farmland acquisitions and development in Mohave County, Arizona for a period of five (5) years following the closing; and
 - (g) there being no material adverse change in the business, results of operations, prospects, condition (financial or otherwise) or assets of the Business.
4. Due Diligence. From and after the date of this Letter, Seller will authorize its management to allow Buyer and its advisors full access to the facilities, records, key employees, customers, suppliers, and advisors of the Business for the purpose of completing Buyer's due diligence review. The due diligence investigation will include, but is not limited to, a complete review of the financial, legal, tax, environmental, intellectual property and labor records and agreements of the Business, and any other matters as Buyer's accountants, tax and legal counsel, and other advisors deem relevant.
5. Employment Arrangements. Buyer would offer employment to substantially all the employees of the Business and would expect the Seller's management to use its reasonable best effort to assist Buyer to employ those individuals.
6. Farming Operations. Immediately upon Closing, Buyer would assume full responsibility for all farming operations. Existing tenants of Red Lake Ventures, LLC would have no further access to any portion of the property.
7. Covenants of Seller. During the period from the signing of this Letter through the execution of the PSA, Seller will: (i) conduct the Business in the ordinary course in a manner consistent with past practice, (ii) maintain its properties and other assets in good working condition (normal wear and tear excepted), and (iii) use its best efforts to maintain the Business and employees, customers, assets and operations as an ongoing concern in accordance with past practice.

8. Exclusivity.

(a) In consideration of the expenses that Buyer has incurred and will incur in connection with the proposed Transaction, Seller agrees that until such time as this Letter has terminated in accordance with the provisions of paragraph 9 (such period, the "**Exclusivity Period**"), neither it nor any of its representatives, officers, employees, directors, agents, stockholders, subsidiaries or affiliates (the "**Seller Group**") shall initiate, solicit, entertain, negotiate, accept or discuss, directly or indirectly, any proposal or offer from any person or group of persons other than Buyer and its affiliates (an "**Acquisition Proposal**") to acquire all or any portion of the Business or the Assets, whether by merger, purchase of stock, purchase of assets, tender offer or otherwise, or provide any non-public information to any third party in connection with an Acquisition Proposal or enter into any agreement, arrangement or understanding requiring it to abandon, terminate or fail to consummate the Transaction with Buyer. Seller agrees to immediately notify Buyer if any member of the Seller Group receives any indications of interest, requests for information or offers in respect of an Acquisition Proposal, and will communicate to Buyer in reasonable detail the terms of any such indication, request or offer, and will provide Buyer with copies of all written communications relating to any such indication, request or offer. Immediately upon execution of this Letter, Seller shall, and shall cause the Seller Group to, terminate any and all existing discussions or negotiations with any person or group of persons other than Buyer and its affiliates regarding an Acquisition Proposal. Seller represents that no member of the Seller Group is party to or bound by any agreement with respect to an Acquisition Proposal other than under this Letter.

(b) If within the Exclusivity Period, Seller or Buyer does not execute definitive documentation for the Transaction reflecting the material terms and conditions for the Transaction set forth in this Letter or material terms and conditions substantially similar thereto (other than as a result of either the mutual agreement by Buyer and Seller to terminate this Letter or to change such material terms and conditions in any material respects or the unilateral refusal of Buyer or Seller to execute such definitive documentation), then refusing party shall pay to other party an amount equal to the reasonable out-of-pocket expenses (including the reasonable fees and expenses of legal counsel, accountants and other advisors and whether incurred prior to or after the date hereof) incurred by other party in connection with the proposed Transaction, which amount shall be payable in same day funds on the day that is the first business day after the Exclusivity Period.

9. Termination. This letter will automatically terminate and be of no further force and effect upon the earlier of (i) execution of the PSA by Buyer and Seller, (ii) mutual agreement of Buyer and Seller, and (iii) 6:00 pm MST on April 1st 2017. Notwithstanding anything in the previous sentence, paragraphs [8(b)], 11, 12 and

- 14 shall survive the termination of this Letter and the termination of this Letter shall not affect any rights any Party has with respect to the breach of this Letter by another Party prior to such termination.
10. Bid Expiration. This offer will remain in effect until 6:00 pm, Phoenix Arizona time, on April 1st 2017, unless accepted or rejected by Seller, or withdrawn by Buyer prior to that time.
 11. GOVERNING LAW. **THIS LETTER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH INTERNAL LAWS OF THE STATE OF ARIZONA, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF ARIZONA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY JURISDICTION OTHER THAN THOSE OF THE STATE OF ARIZONA.**
 12. Confidentiality. This Letter is confidential to the Parties and their representatives and is subject to the confidentiality agreement entered into between Buyer and Seller on February 1st 2017, which continues in full force and effect.
 13. No Third Party Beneficiaries. Except as specifically set forth or referred to herein, nothing herein is intended or shall be construed to confer upon any person or entity other than the Parties and their successors or assigns, any rights or remedies under or by reason of this Letter.
 14. Expenses. Except as set forth in **Section 8(b)**, the Parties will each pay their own transaction expenses, including the fees and expenses of investment bankers and other advisors, incurred in connection with the proposed Transaction.
 15. No Binding Agreement. This Letter reflects the intention of the Parties, but for the avoidance of doubt neither this Letter nor its acceptance shall give rise to any legally binding or enforceable obligation on any Party, except with regard to paragraphs 8 through 14 hereof. No contract or agreement providing for any transaction involving the Business shall be deemed to exist between Seller and Buyer and any of its affiliates unless and until a final definitive agreement has been executed and delivered.
 16. Miscellaneous. This Letter may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one agreement. The headings of the various sections of this Letter have been inserted for reference only and shall not be deemed to be a part of this Letter.

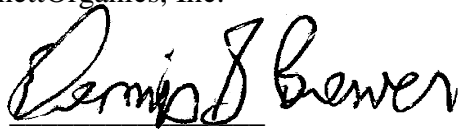
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE

If you are in agreement with the terms set forth above and desire to proceed with the proposed Transaction on that basis, please sign this Letter in the space provided below and return an executed copy to the attention of Dennis Brewer.

Very truly yours,

WinnettOrganics, Inc.

By: 

Name: Dennis Brewer

Title: CEO

Agreed to and accepted:
Barings Capital/Red Lake Ventures LLC

By: _____

Name: Robert Saul Title:



February 21, 2017

Mr. Dennis Brewer, CEO
Winnet Perico, Inc.
1635 Foxtrail Drive
Loveland, CO 80538
Sent to Daniel Krewson of Multi-Funding dkrewson@multifunding.com

Regarding: Lease for Equipment of Winnet Perico, Inc.

Dear Mr. Brewer :

Thank you for your interest in the financial solutions and opportunities Utica Leaseco can provide. After reviewing the current equipment information provided by you, it is our belief we can achieve a significant financing for this transaction. As discussed with you, we would consider entering into a Capital Lease transaction for the equipment based on the attached Equipment Lease Proposal.

In order to consider entering into a transaction, we require a fully completed application (copy attached) and remittance of the non-refundable Application Fee. Our wire instructions are attached to pay the fee electronically to avoid check clearing delay. This proposal is an indication of interest on the part of Utica Leaseco and is not binding on either party as a commitment to close a finance transaction. This proposal will expire 10 days from this date without any further notice. We look forward to working with you on this matter.

Thank you,

Dave Wanders
UTICA LEASECO, LLC

Accepted:

By: _____

Print Name: Dennis Brewer

Title: CEO

Date: 2/22/2017



EQUIPMENT LEASE PROPOSAL

February 21, 2017

Lessor(s):	Utica Leaseco, LLC and/or its affiliates or assignees.
Lessee:	Winnet Perico, Inc.
Funding Amount:	Up to the lesser of (a) 75% of the equipment's appraised Net Forced Liquidation Value based on an appraisal by a third party appraiser of Lessor's choice, retained and paid by Lessor or (b) 65% of the "hard cost" of the equipment.
Equipment:	As described in the equipment list provided.
Funding Date(s):	Not later than 30 days from this date
Lease Commencement Date:	3 months following the funding of the final equipment schedule.
Maturity Date:	48 months from Lease Commencement Date.
Lease Payments:	51 monthly payments of 2.73265% of Funding Amount including 3 interim rent payments prior to Lease Commencement Date. Lease payments are in arrears with a security deposit equal to 1 month rent at closing.
End of Term Options:	Buyout of 5% of Funding Amount buyout at end of lease. Early Buyout Option of 61.9% of Funding Amount at month 25 after lease commencement and 35.4% at month 37.
Origination Fee:	3% payable at closing.
Application Fee:	\$30,000 from which Lessor will pay for the appraisal. Non-refundable. If Lessor determines a full appraisal is not required, Lessor may reduce this fee.
Legal Deposit:	Lessee will pay all legal costs. An \$3,000 deposit for legal and administrative expenses will be required before commencement of documentation and after appraisal results are available.
Annual Fees:	Lease administration fee of \$3,000 beginning year 1. Lessee will reimburse annual equipment re-inspection travel costs.
Other Requirements:	There are no financial covenants or credit underwriting. Events of default and other conditions precedent as standard and customary for financings of this type. Verification of ownership of the Equipment, personal guaranty, landlord and/or mortgagee waivers and insurance acceptable to Lessor are required.

These terms and conditions are provided for proposal purposes only and do not represent a commitment to provide financing.



and
WinnettOrganics
3 Year Initial Partnership

Sustainably Grown, Organically Pure, Transparently Better

www.winnettorganics.com

623-207-9675

Custom Capabilities Matching Walmart's Time Horizon



- ▶ Initial Partnership Proposal - Three year initial agreement, supplier to invest \$1.4 billion in 50,000 acres of organic production and 2 PPDCs. Joint commitment to sales minimum of \$1B by 2020, and to custom packaging, varieties, etc.
- ▶ North American Organic Production Capabilities - 50,000 acres in three years, growing to 120,000 acres in six years, 200,000 acres in nine years, four season \$6 billion growing capacity by 2026
- ▶ North American Organic Packing, Packaging, and Distribution Capabilities - Kingman, Columbus PPDCs reaching 68% of Walmart GDCs no later than next day by 2020

Volume Capable Custom Organic Growing



Millions	2017	2018	2019	2020	2021	2022	2023
Organic Production Capacity	\$130	\$551	\$880	\$1,658	\$2,123	\$2,901	\$3,366
Organic Cases	6.6	28.0	44.7	84.1	107.8	146.5	170.0
Key Milestones	34,000 acres	Kingman PPDC startup	50,000 acres	Columbus PPDC startup	80,000 acres	Memphis PPDC startup	120,000 acres

Product Availability - Basic

Other Varieties on Request



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Beets												
Broccoli												
Brussel Sprouts												
Cabbage												
Cantaloupe												
Carrots												
Cauliflower												
Celery												
Cucumber												
Cucumber (shadehouse)												
Cucumber (greenhouse)												
Eggplant												
Kale												
Leek												
Lettuce (head)												
Lettuce (leaf)												
Mustard												
Okra												

Product Availability - Basic

Other Varieties on Request



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Onion (green)												
Onion												
Parsley												
Parsnip												
Pea												
Pepper, bell												
Pepper, bell (shadehouse)												
Pepper, bell (greenhouse)												
Potato												
Potato sweet												
Pumpkin												
Radish												
Rutabaga												
Spinach												
Squash summer												
Squash winter												
Tomato												
Tomato (shadehouse)												
Tomato (greenhouse)												
Turnip												
Watermelon												

Walmart Strategic Relationship Proposal



- ▶ Three year agreement to preferentially produce and procure organic vegetables
- ▶ WinnettOrganics commits to \$1.4 billion investment in organic acreage and distribution network
- ▶ Collaborate on packaging, varieties, resilient sourcing, other initiatives
- ▶ Selling both Walmart's house brand and WinnettOrganics national brand
- ▶ \$1 billion in 2020 sales across all organic vegetables and melons, including value added beginning in 2019

Walmart Strategic Relationship Detail Elements To Be Defined



- ▶ Strategic relationship
 - ▶ Intent of parties to produce and procure national and house branded products
 - ▶ General locations of farming assets and PPDCs mutually agreed
 - ▶ Investment by WinnettOrganics - \$2.8 billion
 - ▶ Timing of key investments and availability of products
 - ▶ Sales goals and sales minimums
- ▶ Primary supplier
 - ▶ Availability
 - ▶ Meets grading standards
 - ▶ Timely delivery
- ▶ Non-circumvention
 - ▶ Intent of agreement

Walmart Strategic Relationship Detail Elements To Be Defined



- ▶ Pricing and payment
 - ▶ Calculation of price using Custom Average Tool
 - ▶ Calculation of permanent surcharges and incentives - case picking, RPC use, other
 - ▶ Calculation of temporary surcharges and incentives - freight, other
 - ▶ Prompt payment
 - ▶ Resolving invoice and item level disputes
- ▶ Duration
 - ▶ Three year duration
 - ▶ Option to renew

Walmart Strategic Relationship Detail Elements To Be Defined



- ▶ Walmart initiatives, tools, and processes
 - ▶ Cooperation on sustainability, resilient sourcing, packaging, variety selection, and other initiatives
 - ▶ Use of tools
 - ▶ Training
 - ▶ Process compliance
- ▶ Planning
 - ▶ Strategic
 - ▶ Annual
 - ▶ Quarterly
 - ▶ Order cycle

Walmart Strategic Relationship Detail Elements To Be Defined



- ▶ Managing the relationship
 - ▶ Director level Customer Care representative
 - ▶ Designated Customer Care team members
 - ▶ Senior management quarterly meetings
- ▶ Inspections by Walmart
 - ▶ Periodic audits allowed
 - ▶ Daily in plant facilitated
- ▶ Confidentiality
 - ▶ Confidential information
 - ▶ Public dissemination by mutual agreement
 - ▶ Required disclosures

Walmart Strategic Relationship Detail Elements To Be Defined



- ▶ Certifications, Insurance, Global Food Safety, FSMA, and regulatory compliance
 - ▶ Compliance
 - ▶ Effect of non-compliance
- ▶ Dispute resolution process
 - ▶ Inter-party
 - ▶ Escalation
 - ▶ Arbitration

Dennis Brewer

From: Winnett Perico, Inc. <quickbooks-email@intuit.com>
Sent: Friday, March 3, 2017 10:02 AM
To: paul_smith@winnettorganics.com
Cc: dennis_brewer@winnettorganics.com
Subject: Purchase Order from Winnett Perico, Inc.
Attachments: Purchase_Order_1004_from_Winnett_Perico_Inc.pdf

----- Purchase Order Summary -----
Purchase Order # : 1004
Purchase Order Date: 03/03/2017
Total: \$15,000.27
The complete version has been provided as an attachment to this email.

Winnett Perico, Inc.
 12725 West Indian School Road
 Suite E-101
 Avondale, AZ 85392 US
 dennis_brewer@winnettorganics.com
 www.winnettorganics.com



Purchase Order

VENDOR

Oxbo International Corp
 Dept. No. 478
 P.O. Box 8000
 Buffalo, New York 14267

SHIP TO

Winnett Perico, Inc.
 12725 West Indian School
 Road
 Suite E-101
 Avondale, AZ 85392 US

P.O. NO. 1008

DATE 03/06/2017

ACTIVITY	QTY	RATE	AMOUNT
VPCII 1800 Base 1 VPCII 1800 \$70,684.00 1 VPCII 1800 Hydraulic Drive 1 VPC1800, Concave & Brushes Options 1 VPCII 1800 Case Drain	1	70,973.00	70,973.00
VPCII 1800 Base 1 VPCII 1800 \$70,684.00 1 VPCII 1800 Hydraulic Drive \$0.00 1 VPC1800, Concave & Brushes \$0.00 Options 1 VPCII 1800 Case Drain Upgrades 1 Picking reel 1800 with ball-tine fingers	2	71,654.00	143,308.00

ACTIVITY	QTY	RATE	AMOUNT
3524	3	72,696.00	218,088.00
3524 Dump Cart, 15' lift, 24cu.m. Box \$72,696.00			
Base 1 3524 Dump Cart, 15' lift, 24cu.m. Box \$62,728.00			
40 Suitcase weight, 96lb each \$0.00			
1 Standard Axle \$0.00			
1 Domestic decals \$0.00			
1 Standard Pole \$0.00			
1 Lighting Package \$0.00			
Options 1 Assemble as lowside cart with pea extension installed. Ship lowside filler extension and flare kit loose. \$0.00			
1 Flared extension \$3,423.00			
1 Lowside extension \$2,339.00			
1 Pea extension \$1,156.00			
1 Strobe, Domestic Use \$336.00			
1 Install extension and flares at factory \$295.00			
1 Ladder, Domestic use \$690.00			
1 Rear Bumper \$898.00			
1 Lowside ladder mounts \$55.00			
1 Rear Drawbar, Long \$487.00			
Upgrades 1 3524, lowside box (\$1,643.00)			
1 Articulating, Cat III or IV \$185.00			
1 (Flotation) 30.5 x 32 Titan HI-Traction 16ply Bias \$			

ACTIVITY	QTY	RATE	AMOUNT
2475	3	347,564.00	1,042,692.00
Oxbo 2475 Base, Tier III engine \$347,564.00			
Base 1 Oxbo 2475 Base, Tier III engine \$299,266.00			
1 Opt, Lighting, Standard \$0.00			
1 USA and non-EU \$0.00			
1 (Standard) 24.5 x 32 Goodyear Dyna Torq II 12ply Bias \$0.00			
1 NO head drives (hydraulically driven) \$0.00			
1 Assy,Murphy Gauge \$0.00			
1 Standard screen for engine (fixed or reversing) \$0.00			
Options 1 Option, Shipping Frame \$1,081.00			
1 Live dump box floor with conveyor belt \$15,979.00			
1 Heavy duty tow hitch \$1,041.00			
1 Dump box ladder option (with domestic decals) \$1,074.00			
1 Kit, fuel/water seperator \$331.00			
1 Murphy gauge \$524.00			
1 Camera/monitor kit for box & bumper \$2,216.00			
1 Opt,Corn Group \$19,509.00			
1 Assemble for operations in sweet corn using 3630HYD head. Install all valves, tubes, hoses and other components necessary for operation of VPC bean head.			
Ship Bean Feederhouse, bean elevator cover, belts & all parts necessary for operation of VPC1800 bean heads loose.			
\$0.00			
1 Opt,Elev Cover,Corn/Spinach \$631.00			
Upgrades 1 Kit,Folding P Kit,Folding Parts Kit,Folding Parts \$676.00			
1 Reversing Fan \$4,613.00			
1 Powered mirrors			
Discount	1	-13,605.12	-13,605.12
Parts and Kits	1	50,031.00	50,031.00
Freight	1	32,768.00	32,768.00
TOTAL			\$1,544,254.88

Approved By _____

Date _____



EQUIPMENT SALE AGREEMENT

This SALES AGREEMENT, is created on 02 March 2017 by and between OXBO INTERNATIONAL CORPORATION (OXBO), a Corporation organized under the laws of the state of Delaware(the 'Seller') and

Customer: WINNETT ORGANICS INC.
WINNETT ORGANICS INC.
Address: 12725 WEST INDIAN SCHOOL RD
STE E-101
AVONDALE, AZ 85392 United States

Customer Number: 00551072
Quote: QUO-08448-L8L9K5
PO Number:
Phone Number:

organized under the laws of the State/Province of AZ (the 'Buyer')

WITNESSETH: That in consideration of the payments hereinafter provided for, and of the terms and conditions hereof Oxbo International Corporation agrees to sell to the Buyer, and the Buyer hereby agrees to purchase from the Seller, the following described equipment owned by Oxbo International Corporation:

Qty		Description	Amount
1		VPCII 1800	\$70,973.00
	Base	1 VPCII 1800	\$70,684.00
		1 VPCII 1800 Hydraulic Drive	\$0.00
		1 VPC1800, Concave & Brushes	\$0.00
	Options	1 VPCII 1800 Case Drain	\$289.00
1		VPCII 1800	\$71,654.00
	Base	1 VPCII 1800	\$70,684.00
		1 VPCII 1800 Hydraulic Drive	\$0.00
		1 VPC1800, Concave & Brushes	\$0.00
	Options	1 VPCII 1800 Case Drain	\$289.00
	Upgrades	1 Picking reel 1800 with ball-tine fingers	\$681.00
1		VPCII 1800	\$71,654.00
	Base	1 VPCII 1800	\$70,684.00
		1 VPC1800, Concave & Brushes	\$0.00
		1 VPCII 1800 Hydraulic Drive	\$0.00
	Options	1 VPCII 1800 Case Drain	\$289.00
	Upgrades	1 Picking reel 1800 with ball-tine fingers	\$681.00
1		3524 Dump Cart, 15' lift, 24cu.m. Box	\$72,696.00
	Base	1 3524 Dump Cart, 15' lift, 24cu.m. Box	\$62,728.00
		40 Suitcase weight, 96lb each	\$0.00
		1 Standard Axle	\$0.00
		1 Domestic decals	\$0.00
		1 Standard Pole	\$0.00
		1 Lighting Package	\$0.00
	Options	1 Assemble as lowside cart with pea extension installed. Ship lowside filler extension and flare kit loose.	\$0.00
		1 Flared extension	\$3,423.00
		1 Lowside extension	\$2,339.00
		1 Pea extension	\$1,156.00
		1 Strobe, Domestic Use	\$336.00
		1 Install extension and flares at factory	\$295.00
		1 Ladder, Domestic use	\$690.00
		1 Rear Bumper	\$898.00
		1 Lowside ladder mounts	\$55.00
		1 Rear Drawbar, Long	\$487.00
	Upgrades	1 3524, lowside box	(\$1,643.00)
		1 Articulating, Cat III or IV	\$185.00
		1 (Flotation) 30.5 x 32 Titan HI-Traction 16ply Bias	\$1,747.00
1		3524 Dump Cart, 15' lift, 24cu.m. Box	\$72,696.00
	Base	1 3524 Dump Cart, 15' lift, 24cu.m. Box	\$62,728.00
		1 Standard Axle	\$0.00
		1 Domestic decals	\$0.00
		1 Standard Pole	\$0.00
		40 Suitcase weight, 96lb each	\$0.00
		1 Lighting Package	\$0.00
	Options	1 Flared extension	\$3,423.00
		1 Lowside extension	\$2,339.00
		1 Pea extension	\$1,156.00

1	Options	1	Assemble as lowside cart with pea extension installed. Ship lowside filler extension and flare kit loose.	\$0.00
		1	Strobe, Domestic Use	\$336.00
		1	Install extension and flares at factory	\$295.00
		1	Ladder, Domestic use	\$690.00
		1	Rear Bumper	\$898.00
		1	Lowside ladder mounts	\$55.00
		1	Rear Drawbar, Long	\$487.00
	Upgrades	1	Articulating, Cat III or IV	\$185.00
		1	3524, lowside box	(\$1,643.00)
		1	(Flotation) 30.5 x 32 Titan HI-Traction 16ply Bias	\$1,747.00
	3524 Dump Cart, 15' lift, 24cu.m. Box			\$72,696.00
	Base	1	3524 Dump Cart, 15' lift, 24cu.m. Box	\$62,728.00
		40	Suitcase weight, 96lb each	\$0.00
		1	Standard Axle	\$0.00
		1	Domestic decals	\$0.00
		1	Standard Pole	\$0.00
		1	Lighting Package	\$0.00
		1	Assemble as lowside cart with pea extension installed. Ship lowside filler extension and flare kit loose.	\$0.00
1	Options	1	Flared extension	\$3,423.00
		1	Lowside extension	\$2,339.00
		1	Pea extension	\$1,156.00
		1	Strobe, Domestic Use	\$336.00
		1	Install extension and flares at factory	\$295.00
		1	Ladder, Domestic use	\$690.00
		1	Rear Bumper	\$898.00
	Upgrades	1	Lowside ladder mounts	\$55.00
		1	Rear Drawbar, Long	\$487.00
		1	3524, lowside box	(\$1,643.00)
	Base	1	Articulating, Cat III or IV	\$185.00
		1	(Flotation) 30.5 x 32 Titan HI-Traction 16ply Bias	\$1,747.00
		1	Oxbo 2475 Base, Tier III engine	\$347,564.00
	Options	1	Oxbo 2475 Base, Tier III engine	\$299,266.00
		1	Opt, Lighting, Standard	\$0.00
		1	USA and non-EU	\$0.00
		1	(Standard) 24.5 x 32 Goodyear Dyna Torq II 12ply Bias	\$0.00
		1	NO head drives (hydraulically driven)	\$0.00
		1	Assy,Murphy Gauge	\$0.00
		1	Standard screen for engine (fixed or reversing)	\$0.00
1	Options	1	Option, Shipping Frame	\$1,081.00
		1	Live dump box floor with conveyor belt	\$15,979.00
		1	Heavy duty tow hitch	\$1,041.00
		1	Dump box ladder option (with domestic decals)	\$1,074.00
		1	Kit, fuel/water seperator	\$331.00
		1	Murphy gauge	\$524.00
		1	Camera/monitor kit for box & bumper	\$2,216.00
	Upgrades	1	Opt,Corn Group	\$19,509.00
		1	Assemble for operations in sweet corn using 3630HYD head. Install all valves, tubes, hoses and other components necessary for operation of VPC bean head. Ship Bean Feederhouse, bean elevator cover, belts & all parts necessary for operation of VPC1800 bean heads loose.	\$0.00
		1	Opt,Elev Cover,Corn/Spinach	\$631.00
	Base	1	Kit,Folding Parts	\$676.00
		1	Reversing Fan	\$4,613.00
		1	Powered mirrors	\$623.00
	Options	1	Oxbo 2475 Base, Tier III engine	\$347,564.00
		1	Oxbo 2475 Base, Tier III engine	\$299,266.00
		1	Standard screen for engine (fixed or reversing)	\$0.00
		1	Opt, Lighting, Standard	\$0.00
		1	USA and non-EU	\$0.00
		1	(Standard) 24.5 x 32 Goodyear Dyna Torq II 12ply Bias	\$0.00
		1	NO head drives (hydraulically driven)	\$0.00
1	Options	1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00
	Upgrades	1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00
	Base	1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00
	Options	1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00
	Upgrades	1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00
	Base	1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00
		1	Assy,Murphy Gauge	\$0.00

1	Options	1	Option, Shipping Frame	\$1,081.00
		1	Assemble for operations in sweet corn using 3630HYD head. Install all valves, tubes, hoses and other components necessary for operation of VPC bean head. Ship Bean Feederhouse, bean elevator cover, belts & all parts necessary for operation of VPC1800 bean heads loose.	\$0.00
		1	Opt,Elev Cover,Corn/Spinach	\$631.00
		1	Opt,Corn Group	\$19,509.00
		1	Live dump box floor with conveyor belt	\$15,979.00
		1	Heavy duty tow hitch	\$1,041.00
		1	Dump box ladder option (with domestic decals)	\$1,074.00
		1	Kit, fuel/water seperator	\$331.00
		1	Murphy gauge	\$524.00
		1	Camera/monitor kit for box & bumper	\$2,216.00
	Upgrades	1	Powered mirrors	\$623.00
		1	Reversing Fan	\$4,613.00
		1	Kit,Folding Parts	\$676.00
			Kit,Folding Parts	
			Oxbo 2475 Base, Tier III engine	\$347,564.00
	Base	1	Oxbo 2475 Base, Tier III engine	\$299,266.00
		1	Opt, Lighting, Standard	\$0.00
		1	USA and non-EU	\$0.00
		1	(Standard) 24.5 x 32 Goodyear Dyna Torq II 12ply Bias	\$0.00
		1	NO head drives (hydraulically driven)	\$0.00
		1	Assy,Murphy Gauge	\$0.00
		1	Standard screen for engine (fixed or reversing)	\$0.00
	Options	1	Live dump box floor with conveyor belt	\$15,979.00
		1	Heavy duty tow hitch	\$1,041.00
		1	Dump box ladder option (with domestic decals)	\$1,074.00
		1	Kit, fuel/water seperator	\$331.00
		1	Murphy gauge	\$524.00
		1	Camera/monitor kit for box & bumper	\$2,216.00
		1	Opt,Corn Group	\$19,509.00
		1	Assemble for operations in sweet corn using 3630HYD head. Install all valves, tubes, hoses and other components necessary for operation of VPC bean head. Ship Bean Feederhouse, bean elevator cover, belts & all parts necessary for operation of VPC1800 bean heads loose.	\$0.00
		1	Opt,Elev Cover,Corn/Spinach	\$631.00
		1	Option, Shipping Frame	\$1,081.00
	Upgrades	1	Kit,Folding Parts	\$676.00
			Kit,Folding Parts	
		1	Reversing Fan	\$4,613.00
		1	Powered mirrors	\$623.00

Payment Terms:	30% due with order, balance due 3 weeks prior to shipment	Total:	\$1,475,061.00
Terms of Sale:	EXW (Ex-Works)	Trade In:	\$0.00
Requested Delivery:	May 12, 2017	Sub Total:	\$1,475,061.00
Quote Pricing Expires:	March 06, 2017	Discount:	\$13,605.12
Ship Ready:	May 01, 2017	Parts & Kits:	\$50,031.00
Other Terms & Conditions:	This is a revision and replacement for Sale Agreement QUO 08448-L8L9K5 dated February 24, 2017. A signature by an authorized Winnett Organics officer and returned copy of this agreement to Oxbo International Corporation will render QUO 08448-L8L9K5 dated February 24, 2017 null and void and the specifications and terms listed on this agreement shall be enacted.	Freight:	\$32,768.00
		TOTAL:	\$1,544,254.88
		Down Payment:	\$463,276.46
		Balance Due:	\$1,080,978.42
		Applicable Taxes May Apply	
Parts & Kits:	30% due by close of business, US Eastern Standard time zone March 6, 2017. Balance due three weeks prior to shipment. Any delay in Oxbo's receipt of downpayment beyond March 6, 2017 will result in delays in specified shipment dates. Bean group parts, feeder house, elevator cover		
Ship Via:	Best Rate		
Ship to:	12725 WEST INDIAN SCHOOL RD STE E-101		

SEND PAYMENTS TO: Oxbo International Corporation, Dept. No. 478, P.O. Box 8000, Buffalo, New York 14267

Wire Instructions: Bank Address: M&T Bank, One M&T Plaza, Buffalo, New York 14240 / Swift Code: MANTUS33 / Account Number : 8890225462 / Include: Beneficiary – Oxbo International Corp. & Invoice Number as a Reference

ALL TERMS AND CONDITIONS OF SALE STATED ON THE ATTACHED PAGES ARE A PART OF THIS AGREEMENT. IN WITNESS WHEREOF and acknowledging acceptance and agreement of the foregoing, Seller and Buyer affix their signatures hereto.

SELLER Oxbo International Corporation

BUYER WINNETT ORGANICS INC.

By: Tommy Akins

By:

Title: Service Manager

Title:

Date: 3/2/2017

Date:

OXBO INTERNATIONAL CORPORATION TERMS AND CONDITIONS OF SALE

1. Offer, Governing Provisions and Cancellation.

This writing constitutes an offer or counter-offer by Oxbo International Corporation ('Seller') to sell the products described herein in accordance with these terms and conditions, is not an acceptance of any offer made by buyer, and is expressly conditioned upon assent to these terms and conditions. Seller objects to any additional or different terms contained in any purchase order or other communication previously or hereafter provided by buyer to Seller. No additional or different terms or conditions will be binding upon Seller unless specifically agreed to in writing. No order may be cancelled or altered by buyer except upon terms and conditions acceptable to Seller, as evidenced by Seller's written consent. In the event of such an approved cancellation by buyer, Seller shall be entitled to payment of the full price, less the amount of any expenses saved by Seller by reason of the cancellation.

2. Prices and Payment.

All prices are subject to change upon notice. Payment is due upon buyer's receipt of Seller's invoice, unless Seller requires payment in advance. Interest will be charged at the rate of 18% per year (but not more than the highest rate permitted by applicable law) on accounts more than 30 days past due.

3. Taxes and Other Charges.

Any manufacturer's tax, occupation tax, use tax, sales tax, excise tax, value added tax, duty, custom, inspection or testing fee, or any other tax, fee, interest or charge of any nature whatsoever imposed by any governmental authority, on or measured by the transaction between Seller and buyer (collectively, 'taxes and other charges') shall be paid by buyer in addition to the prices quoted or invoiced. In the event Seller is required to pay any such taxes and other charges, buyer shall reimburse Seller therefor.

4. Delivery, Claims and Force Majeure.

Delivery of products to a carrier at Seller's plant or other loading point shall constitute delivery to buyer; and regardless of shipping terms or freight payment, buyer shall bear all risk of loss or damage in transit. Seller reserves the right to make delivery in installments, unless otherwise expressly stipulated herein; all such installments to be separately invoiced and paid for when due per invoice, without regard to subsequent deliveries. Delay in delivery of any installment shall not relieve buyer of its obligations to accept remaining deliveries.

Claims for shortages or other errors in delivery must be made in writing to Seller within 10 days after receipt of shipment and failure to give such notice shall constitute unqualified acceptance and a waiver of all such claims by buyer. Claims for loss or damage to goods in transit should be made to the carrier and not to Seller.

All delivery dates are approximate. Seller shall not be liable for any damage as a result of any delay or failure to deliver due to any cause beyond Seller's reasonable control, including, without limitation, any act of God, act of buyer, embargo or other governmental act, regulation or request, fire, accident, strike, slowdown, war, riot, delay in transportation, or inability to obtain necessary labor, materials or manufacturing facilities. In the event of any such delay the date of delivery shall be extended for a period equal to the time lost because of the delay. Buyer's exclusive remedy for other delays and for Seller's inability to deliver for any reason shall be rescission of this agreement.

5. Delayed Shipment.

If the products are not shipped within 15 days after notification to buyer that they are ready for shipping, for any reason beyond Seller's reasonable control, including buyer's failure to give shipping instructions, buyer shall pay Seller a fee equal to 10% per annum on the invoice price of the products, as compensation for handling, transportation and storage costs associated with such delay.

6. Changes.

Seller may at any time make such changes in design and construction of products as Seller deems appropriate, without notice to buyer. Seller may furnish suitable substitutes for materials unobtainable because of priorities or regulations established by governmental authority or nonavailability of materials from suppliers.

7. Warranties – Manufactured Products.

Seller warrants its new products to be free from defects in materials and workmanship appearing within the first 500 hours of operation or for a period of one (1) year from the date of delivery whichever occurs first. If within such period any such product shall be proved to Seller's satisfaction to be defective, the affected part will be replaced free of charge, ex works Seller's factory. Such replacement shall be Seller's sole obligation and buyer's exclusive remedy hereunder and shall be conditioned upon Seller's receiving written notice of any alleged defect within 10 days after its discovery and buyer's return of such products to Seller, F.O.B. Seller's factory. Installation of replacement parts shall be at buyer's risk and expense. THIS WARRANTY IS EXCLUSIVE AND IN LIEU OF ALL OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED; AND SELLER EXPRESSLY DISCLAIMS AND EXCLUDES ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR PURPOSE.

Warranties – Other Products. Products manufactured by others and distributed by the Seller will be warranted in accordance with the manufacturers written warranty.

Any description of the products, whether in writing or made orally by Seller or Seller's agents, specifications, samples, models, bulletins, drawings, diagrams, engineering sheets or similar materials used in connection with buyer's order are for the sole purpose of identifying the products and shall not be construed as an express warranty. Any suggestions by Seller or Seller's agents regarding use, application or suitability of the products shall not be construed as an express warranty unless confirmed to be such in writing by Seller.

8. Patents, Trademarks and Copyrights.

Seller will, at its own expense, defend any suits that may be instituted by anyone against buyer for alleged infringement of any United States patent, trademark or copyright relating to any products manufactured and furnished by Seller hereunder, provided buyer shall have made all payments then due hereunder and shall give Seller immediate notice in writing of any such suit and transmit to Seller immediately upon receipt all processes and papers served upon buyer and permit Seller through its counsel, either in the name of buyer or in the name of Seller, to defend the same and give all needed information, assistance and authority to enable Seller to do so.

Notwithstanding the foregoing, Seller shall not be responsible for any compromise or settlement made without its written consent. The foregoing states the entire liability of Seller for infringement, and in no event shall Seller be liable for consequential damages attributable to an infringement.

As to any products Seller furnishes to buyer manufactured in accordance with drawings, designs or specifications proposed or furnished by buyer, Seller shall not be liable, and buyer shall indemnify Seller and hold Seller harmless from and against any and all loss, liability, damage, claim and expense (including but not limited to Seller's reasonable attorneys' fees and other costs of defense) incurred by Seller as a result of any claim of patent, trademark, copyright or trade secret infringement, or infringement or any other proprietary rights of third parties.

9. Consequential Damages and Other Liability; Indemnity.

Except as otherwise agreed in writing, Seller's liability with respect to the products sold hereunder shall be limited to the warranty provided in section 7 hereof, and, with respect to other performance of any contract with buyer, shall be limited to the contract price. SELLER SHALL NOT BE SUBJECT TO ANY OTHER OBLIGATIONS OR LIABILITIES, WHETHER ARISING OUT OF BREACH OF CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHER THEORIES OF LAW, WITH RESPECT TO PRODUCTS SOLD OR SERVICES RENDERED BY SELLER, OR ANY UNDERTAKINGS, ACTS OR OMISSIONS RELATING THERETO. Without limiting the generality of the foregoing, Seller specifically disclaims any liability for property damages, penalties, special or punitive damages, damages for lost profits or revenues, cost of capital, cost of substitute products, or for any other types of economic loss, or for claims of buyer's customers or any third party for any such damages. SELLER SHALL NOT BE LIABLE FOR AND DISCLAIMS ALL CONSEQUENTIAL, INCIDENTAL AND CONTINGENT DAMAGES WHATSOEVER.

Buyer shall indemnify Seller against any and all losses, liabilities, damages and expenses (including, without limitation, attorneys' fees and other costs of defending any action) which Seller may incur as a result of any claim by buyer or others arising out of or in connection with the products and/or services sold hereunder and based on product or service defects not proven to have been caused solely by Seller's negligence.

10. Technical Information.

Any sketches, models or samples submitted by Seller shall remain the property of Seller, and shall be treated as confidential information unless Seller has in writing indicated a contrary intent. No use or disclosure of such sketches, models and samples, or any design or production techniques revealed thereby, shall be made without the express written consent of Seller.

11. Services.

Use of Oxbo Services, if applicable, and all rights and obligations of Oxbo and the Customer, are governed by the terms and conditions outlined in the FleetCommand End Use License Agreement (EULA) available upon initial entry into the FleetCommand portal and upon request at FleetCommand@Oxbocorp.com. If these terms and conditions are not agreeable do not use the Services.

12. Brochures.

Any and all brochures, warnings or the like concerning the products supplied hereunder are supplied as an aid to buyer and are not represented to be accurate, complete or sufficient. Buyer will indemnify and hold harmless Seller against all liabilities and expenses (including attorneys' fees) arising out of the use of the products by buyer or a third party in any case where buyer fails to make available adequate warnings and instructions concerning the proper and normal use of the products.

13. Governing Provisions.

THESE TERMS AND CONDITIONS SHALL CONSTITUTE THE ENTIRE AGREEMENT BETWEEN SELLER AND BUYER, AND SHALL BE GOVERNED BY AND SHALL BE CONSTRUED ACCORDING TO THE LAWS OF NEW YORK AND THE U.S. (WITHOUT REFERENCE TO PRINCIPLES OF CONFLICTS OF LAWS). THERE ARE NO CONDITIONS AFFECTING THIS AGREEMENT WHICH ARE NOT EXPRESSED HEREIN. THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL NOT BE GOVERNED BY THE 1980 U.N. CONVENTION ON CONTRACTS FOR THE INTERNATIONAL SALE OF GOODS.



SI Securities, LLC

222 Broadway, Suite 19, New York, NY 10038

THIS AGREEMENT is entered into as of May 9th, 2017 (the "Effective Date") by and among Winnett Perico, Inc. (the "Company") and SI Securities, LLC ("SI Securities"), and together with Company, the "Parties") regarding its offering of equity, convertible debt, debt, or any other type of financing (the "Securities") on the terms and subject to the conditions contained herein (the "Agreement").

The Company hereby retains SI Securities as its exclusive placement agent and intermediary in connection with the Company's offering of the Securities under both Sections 4(a)(2) and 4(a)(6) of the Securities Act during the Term of this Agreement (the "Offering"). SI Securities agrees to use its reasonable best efforts to effect the Offering. SI Securities shall identify prospective investors (the "Prospects") and the Company shall make at least \$350,000 of the Securities in the Offering available to respective Prospects (the "SI Allocation"). The SI Allocation may be increased at any time prior to the Offering end date upon the Parties mutual consent. Company understands that SI Securities intends to use an online platform provided by SeedInvest Technology, LLC at the domain name www.seedinvest.com (the "Online Platform") to facilitate the Offering upon satisfactory completion of SI Securities' due diligence as determined in its sole discretion. For the avoidance of doubt, Prospects shall include, all non-accredited investors, those investing under Section 4(a)(6) of the Securities Act, and those who learn about the Offering through the efforts of SI Securities or by viewing the Offering on the Online Platform, but shall exclude Company's existing accredited investors and those persons who qualify as an accredited investor and identified in Exhibit A prior to such persons participation in the Offering (the "Excluded Investors"). Exhibit A shall be provided upon execution of the Agreement to be completed at any point prior to Company's launch of the Offering on the Online Platform, and from time to time after that date upon mutual, written consent of SI Securities and the Company.

Company shall pay to SI Securities, in cash, an amount equal to 7.5% of the value of Securities purchased by Prospects in the Offering from the proceeds of the Offering at the completion of each applicable sale of Company's Securities to Prospects in the Offering (a "Closing"), and shall issue to SI Securities (or its designee(s)) for nominal consideration, 5% of the number of Securities issued (or shares issuable upon conversion of the Securities) to Prospects in the Offering on the same terms (the cash and securities are collectively referred to herein as the "Compensation"). For the avoidance of doubt, SI Securities shall receive Compensation based on the Fair-Market Value of all gross proceeds, services, and/or goods received by the Company by Prospects in exchange for Securities issued in the Offering. The Fair-Market-Value shall be equal to the value of Securities received in exchange, less any cash consideration paid.

Company shall reimburse SI Securities for up to \$10,000 in out-of-pocket escrow fees, marketing expenses, due diligence fees, accounting fees, and legal fees (the "Expenses"). Any reimbursements owed to SI Securities may be deducted from the proceeds of the Offering at each applicable Closing. If no Prospects invest in the Offering (i.e. a failed offering), SI Securities shall pay such Expenses and Company shall not be billed for such Expenses.

The initial term of this Agreement shall be ninety (90) days following the date on in which SI Securities completes its due diligence and Company begins accepting investments for the Offering on the Online Platform, or one-hundred eighty (180) days from the date of this Agreement, whichever is earlier (the "Initial Term"). The Initial Term shall automatically renew for successive thirty (30) day periods (each a "Renewal Term", and together with the Initial Term, the "Term") and automatically terminate two hundred seventy (270) days from the date of this Agreement, unless notice of termination is delivered sooner per the below (the "Termination Date"). This Agreement may be terminated by either party upon providing at least seven (7) days prior written notice before the end the applicable Term. However, if SI Securities chooses not to serve as Company's placement agent for the Offering, in its sole discretion, this Agreement shall automatically terminate. Company may engage other placement agents for such Offering. Company shall pay Compensation to SI Securities in the event that, at any time prior to twelve (12) months after termination of this Agreement, Company sells or enters into an agreement to sell Securities to a Prospect.

The Company represents and warrants to SI Securities that:

- (i) Company is registered, in good standing in each jurisdiction it conducts business, has obtained all approvals / licenses required to conduct business, including payment of all taxes.
- (ii) the securities sold to Prospects in the Offering are on the same terms as those sold to other investors in the Offering and the Company is not conducting any other offering of securities other than the Offering.
- (iii) the offering materials provided by the Company or posted to the Online Platform will not contain (a) any misstatement of a material fact or omission of any material fact necessary to make the statements therein not misleading, or any (b) exaggerated, unwarranted, promissory or unsubstantiated claims. Company shall promptly notify SI Securities if it discovers any such misstatement or inconsistency, or the omission of a material fact, in the offering materials. In addition, Company shall supply backup verification for any material fact or claim made, as reasonably requested by SI Securities.
- (iv) Company shall not, without the prior written consent of SI Securities, accept investments in the Offering by Prospects unless such investment occurs through the Online Platform and the applicable investment funds are routed through the escrow account established by SI Securities.
- (v) Company will accept any proposed subscriptions by Prospects, up to the SI Allocation amount, and at Closing, promptly issue the applicable Securities to such subscribing investor unless it receives the written consent of SI Securities to reject such respective subscription.
- (vi) Company shall cooperate with all reasonable due diligence efforts by SI Securities and satisfy all reasonable due diligence requests (including those by its vendors) in a timely manner.
- (vii) Company will not engage any person or entity to perform services similar to those provided by SI Securities (including other online platforms). without the prior written consent of SI Securities. For the avoidance of doubt, Company may seek funding directly from venture capital firms and angel investors under Section 4(a)(2) of the Securities Act.

(viii) Following Closing of the Offering, and until the date at which Company is acquired or conducts its initial public offering, Company shall provide quarterly updates to SI Securities and each Prospect who purchased Securities in the Offering (within 30 days following the close of each quarter). Such updates shall include at least the following information: (i) quarterly net sales, (ii) quarterly change in cash and cash on hand, (iii) material updates on the

business, (iv) fundraising updates (any plans for next round, current round status, etc.), and (v) notable press and news.

(ix) Company shall use reasonable efforts to include a prominent positive reference to raising capital utilizing the Online Platform in all press releases regarding its Closing of the Offering. SI Securities shall have the right to reference the Offering and its role in connection therewith in marketing materials, on its website and in the press.

(x) Neither the Company nor any of its officers, directors, employees, agents or beneficial owners of 20% or more of the Company's outstanding voting equity securities is or has been (a) indicted for or convicted of any felony or any securities or investment related offense of any kind, (b) enjoined, barred, suspended, censured, sanctioned or otherwise restricted with respect to any securities or investment-related business or undertaking, (c) the subject or target of any securities or investment-related investigation by any regulatory authority, (d) subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act of 1933 (the "Securities Act").

(xi) Company shall, at its own expense, file a Form D and take all actions necessary to qualify for the exemption provided in Rule 506 of Regulation D under Sections 4(a)(2) of the Securities Act (or any applicable respective successor provision), in connection with the Offering, make all state "blue-sky" filings and take all actions necessary to perfect such federal and state exemptions, and provide copies of such filings to SI Securities. In addition, Company shall pay the fees associated with registering the securities with the Depository Trust and Clearing Corporation, transfer agent services, and fees associated with the ongoing custody of the Securities.

(xii) Company has not taken, and will not take any action to cause the Offering to fail to be entitled to rely upon the exemption from registration afforded by Sections 4(a)(2) and 4(a)(6) of the Securities Act. Company agrees to comply with applicable provisions of the Act and any requirements thereunder. Company agrees that any representations and warranties made by it to any investor in the Offering shall be deemed also to be made to SI Securities for its benefit.

Company agrees that, except in the case of gross negligence, fraud or willful misconduct by SI Securities and each of its respective affiliates and their respective directors, officers and employees, it will indemnify and hold harmless SI Securities and its respective affiliates and their respective directors, officers, employees for any loss, claim, damage, expense or liability incurred by the other (including reasonable attorneys' fees and expenses in investigating, defending against or appearing as a third-party witness in connection with any action or proceeding) in any claim arising out of a material breach (or alleged breach) by it of any provision of this Agreement, as a result of any potential violation of any law or regulation, or in any third-party claim arising out of any investment or potential investment in the Offering.

Company hereby agrees that if it breaches any portion of this Agreement, (a) SI Securities and any applicable third-party beneficiary (each, a "Damaged Party") would suffer irreparable harm; (b) it would be difficult to determine damages, and money damages alone would be an inadequate remedy for the injuries suffered by the applicable Damaged Party; and (c) if a Damaged Party seeks injunctive relief to enforce this Agreement, Company will waive and will not (i) assert any defense that the Damaged Party has an adequate remedy at law with respect to the breach, (ii) require that the Damaged Party submit proof of the economic value of any losses, or (iii) require the Damaged to post a bond or any other security. Accordingly, in addition to any other remedies and damages available, Company acknowledges and agrees that each Damaged Party may immediately seek enforcement of this Agreement by means of specific performance or injunction, without any requirement to post a bond or other security. Nothing contained in this Agreement shall limit the Damaged Party's right to any other remedies at law or in equity. In any litigation, arbitration, or other proceeding by which one party either seeks to enforce its rights under this Agreement (whether in contract, tort, or both) or seeks a declaration of any rights or obligations under this Agreement, the prevailing party shall be awarded its reasonable attorney fees, and costs and expenses incurred. All rights and remedies herein shall be in addition to all other rights and remedies available at law or in equity, including, without limitation, specific performance against the Company for the enforcement of this Agreement, and temporary and permanent injunctive relief.

THE LIABILITY OF SI SECURITIES, WHETHER BASED ON AN ACTION OR CLAIM IN CONTRACT, EQUITY, NEGLIGENCE, TORT, OR OTHERWISE FOR ALL EVENTS, ACTS, OR OMISSIONS RELATED TO THIS AGREEMENT SHALL NOT EXCEED THE FEES PAID OR PAYABLE TO SI SECURITIES, UNDER THIS AGREEMENT, EXCEPT IN THE EVENT OF FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON THE PART OF SI SECURITIES.

This Agreement shall be governed by and construed in accordance with the laws of the New York and the federal laws of the United States of America. SI Securities and Company hereby consent and submits to the jurisdiction and forum of the state and federal courts in New York in all questions and controversies arising out of this Agreement. Aside from otherwise previously mentioned above, in any arbitration, litigation, or other proceeding by which one party either seeks to enforce this Agreement or seeks a declaration of any rights or obligations under this Agreement, the non-prevailing party shall pay the prevailing party's costs and expenses, including but not limited to, reasonable attorneys' fees. The failure of either party at any time to require performance by the other party of any provision of this Agreement shall in no way affect that party's right to enforce such provisions, nor shall the waiver by either party of any breach of any provision of this Agreement be taken or held to be a waiver of any further breach of the same provision.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. The Parties agree that a facsimile signature may substitute for and have the same legal effect as the original signature. This Agreement and its attached exhibits constitute the entire agreement between the Parties.

Company: Winnett Perico, Inc.

SI Securities, LLC

By: /s/ ***Dennis Sheldon Brewer, CEO***

By: /s/ Ryan Feit

Name: Dennis Sheldon Brewer, CEO

Name: Ryan Feit, Manager

May 9th, 2017 1:46PM EDT

May 9th, 2017 1:46PM EDT

ASSET INFORMATION FORM - PAGE 1 of 4



The sole purpose of this form is for Midland IRA, Inc. to have enough information readily available about a particular investment offering to determine if it is administratively feasible to administer the asset.

ISSUER INFORMATION

Company: _____ Company EIN: _____

Main Office Address: _____

Do you have additional offices in other locations? If so, where? _____

Phone: _____ Company Website: _____

Principal/Owner Name: _____ Direct Phone: _____

INVESTMENT INFORMATION

Offering Type:

☐ Unsecured Note ☐ Secured Note - Secured by what? _____

If a note, provide borrower name: _____

☐ C-Corp Stock ☐ LLC ☐ LP ☐ Hedge Fund ☐ Other - Describe _____

Investment Name: _____

Tell us about this investment. Describe what investors are buying and what funds will be used for:

List all documents required for investment to be completed. (Attach blank copy of all documents)

Are there any key dates that we should be aware of for this investment, such as deadlines?

How long do you expect investors to hold this investment? _____

After initial investment, do you expect additional capital calls or investment fundings? If so, how often?

Expected investment amount: Minimum \$ _____ Average Range \$ _____

Is this an investment where investors can or will easily request withdrawals or payoffs on demand?

How many IRA investors do you expect to invest into this offering? _____

Are income payments expected from this investment? ☐ No ☐ Unknown ☐ Yes - Provide details below

Expected Frequency: ☐ Monthly ☐ Quarterly ☐ Annually ☐ Other _____
 Payment Method: ☐ Check ☐ ACH ☐ Wire Transfer

Does your offering currently use leverage or plan to obtain leverage? If yes, your investment offering may require your IRA investors to file IRS Form 990T and pay Unrelated Business Income Tax (UBIT).

Do you provide a statement to the investor? If so, how frequently and by what delivery method (email, mail, etc)?

Federal regulation requires Midland to receive a valuation on all assets for reporting purposes. Valuations must be submitted at least annually no later than January 15th for prior year. The requirements vary based on asset type. If you provide statements, the statement may be sufficient for this requirement. If you do not provide regular statements, who will be providing valuation for this asset? Include company name, contact name, phone, email:

What type of supporting documentation will you be able to provide for this valuation purposes?

In order to obtain information about your investors' IRA account, including status information, each investor will need to sign an "Interested Party Form". This form will also permit you to view accounts online. Do you want us to set you up with online access? ☐ YES ☐ NO

List names, email addresses, and phone numbers of representatives that will be working with Midland in regards to this investment:

Name

Email

Phone Number

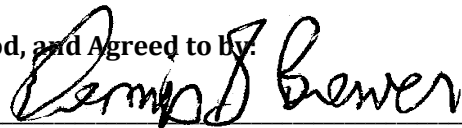
Describe any further information not already covered that is pertinent to this investment:

In order for Midland IRA, Inc. ("Midland") to administer this asset, the investment issuer agrees to the following:

1. Issuer agrees to register ownership of investment to:
Midland Trust as Custodian FBO (Client Name) (Client Account Number)
P.O. Box 07520, Fort Myers, FL 33919
2. Issuer understands that the Taxpayer EIN for all Midland investments held in Traditional, Roth, SEP, Simple, HSA, and ESA accounts is 47-5560347. The IRA investors' SSN should never be used for reporting purposes for retirement account investments. Employer plans such as 401k plans have a unique Tax ID for the plan.
3. Issuer agrees to issue all payments, income, dividends, distributions and/or payoffs directly to Midland IRA. Due to regulation, it is not acceptable to send funds directly to an IRA holder.
4. Issuer understands that Midland has not performed any due diligence on this investment, and understands that Midland IRA does not endorse this investment.
5. Issuer agrees to assist the IRA investor in obtaining an annual valuation of the investment as defined by IRS Publication 590.
6. Issuer agrees to provide Midland with evidence of ownership of each investment including original stock certificates, or written confirmation.
7. Issuer acknowledges that IRAs are restricted from making mandatory capital calls. Any additional investment will be done so on the account holder's discretion.
8. Issuer acknowledges that a prohibited transaction as defined in IRC 4975 could disqualify this investment from being held in an IRA account. IRC 4975 includes IRA transactions with prohibited parties, transactions that personally benefit the IRA holder, and/or investments in life insurance or collectibles.
9. Issuer agrees to notify Midland of any changes in address contact, or company status.
10. Issuer understands that Midland does not promote, sell, or distribute any investment, including the investment described in this document. Additionally, Midland will not provide investment, tax, or legal advice to any party, including the issuer and/or IRA holders. Issuer understands that Midland IRA is a self-directed IRA administrator not an investor.
11. Issuer agrees to not make any representations to any party that may contradict the language in this document.

Read, Understood, and Agreed to by:

Signature: _____



Printed Name: _____

Company: _____

Title: _____

Phone: _____

Email: _____ ☐



MAKING YOUR WORLD STRONGER

From:

Steve Williams

JBS USA Fed Beef: Cattle Procurement

1770 Promontory Circle

Greeley, CO 80634

Phone: (970) 506-7903

Steven.Williams@jbssa.com

May 22, 2017

To:

Sam R. Sanders

Swan Land Company

P.O. Box 9132

Salt Lake City, UT 84109

Phone: (801) 694-2092

sam@swanlandco.com

Dear Mr. Sanders:

JBS USA LLC has been doing business with Duwayne Skaar and his company Skaar Brothers Land and Cattle for many years. It is a relationship that has stood the test of time and has been mutually beneficial as we are in the business of processing and selling beef cattle on a daily basis from local feedyards. We have an agreement in place today to continue doing business on a 6 month evergreen agreement that we have had in place for years. This letter is not intended to state a binding commitment on behalf of JBS, but is rather a statement of current and anticipated business relationships. JBS does not have any current intentions to change its business practices with a future buyer, but reserves the right to do so in its sole discretion.

We very much appreciate the relationship of this dynamic family and Duwaynes industry expertise.

Very Sincerely,

A handwritten signature in black ink that reads "Steve Williams".

Steve Williams

Cattle Procurement

Steve.Williams@jbssa.com | www.jbssa.com

O: 970-506-7903

1770 Promontory Circle | Greeley, CO 80634

JBS USA | 1770 Promontory Circle | Greeley CO | 80634

970.506.8000 | www.jbssa.com

You Are Invited

Bank of America
Merrill Lynch



2017 Natural Food Symposium: Expanding Your Brand For Exit

Wednesday, May 24, 2017
8:00 am – 12:00 pm

Bank of America Tower
Central Park Room - 2nd Floor
(Registration in the Main Lobby)
One Bryant Park, New York, NY

Join Bank of America Merrill Lynch; Anchin; Abrams & Company Inc; and select private equity and industry partners who support the Natural Food Industry to learn best practices on how to prepare, plan, and drive valuations to grow your business and prepare for exit.

Agenda:

- 8:00 am **Registration, Breakfast, & Networking**
- 8:30 am **Opening Remarks & Introduction:** Mario DiCerbo, Bank of America Merrill Lynch
- 8:40 am **Conversation About Due Diligence:** What a Brand Should Expect and How to Prepare for Review – Greg Wank, Anchin
- 9:05 am **Private Sales Referral Network:** Exploring the Advantages of Working with an Investment Banker – John Stewart, Bank of America Merrill Lynch
- 9:30 am **Industry Panel – Q&A with:**
Kara Rubin; & Jeff Sokal
- 10:00 am **15 Minute Break**
- 10:15 am **Money Panel – Q&A with:**
Ivan Abrams; Jordan Gaspar; David Strasser; & Anders Petersen
- 10:45 am **Business Executive Panel – Q&A with:**
Scott Norton; Hitesh Hajarnavis; Noha Waibsnider;
& Mathias Cohen
- 11:15 am **Closing Remarks & Networking**

Please respond to Adisa Hecimovic by Wednesday, May 17, 2017 at
adisa.hecimovic@baml.com.

Speakers: (LinkedIn profile embedded)

Mario DiCerbo
Market Manager, Commercial Banking
Bank of America Merrill Lynch

Gregory Wank, CPA, CGMA
Partner & Leader
Food & Beverage Group
Anchin

John Stewart
PSRN Specialist
Bank of America Merrill Lynch

Kara Rubin
Vice President of Brand & Product Strategy
Just Water
(Former Regional Director, Whole Foods)

Jeff Sokal
Senior Vice President
Steuben Foods

Ivan Abrams
President
Abrams & Company
Non-Dilutive Working Capital

Jordan Gaspar
Managing Partner
AccelFoods

David Strasser
Managing Director
SWaN & Legend

Anders Petersen
Managing Partner
Palladin Consumer Retail Partners

Scott Norton
Co-Founder
Sir Kensington's

Hitesh Hajarnavis
Former CEO & President
Popcorn, Indiana

Noha Waibsnider
Founder & CEO
Peeled Snacks

Mathias Cohen
Founder & CEO
Kidfresh

General Disclaimer for Bank of America Merrill Lynch.

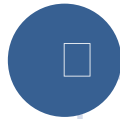
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CHARDAN SPAC OVERVIEW

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II	SPAC Detail and Structure	
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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

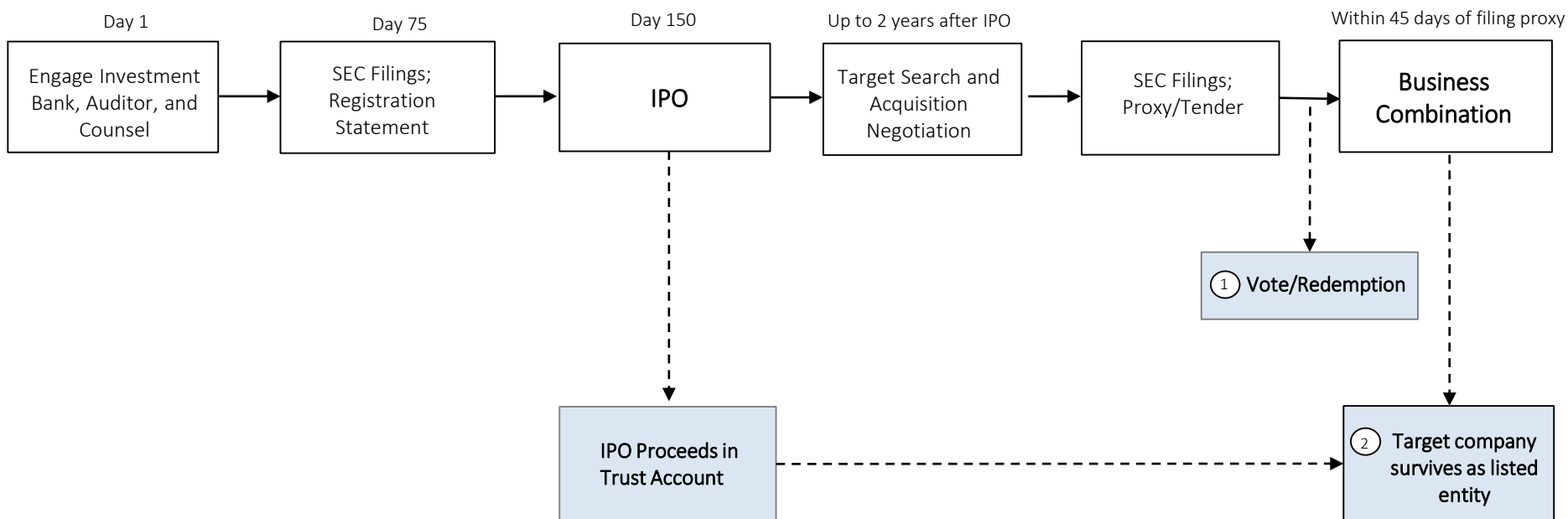
- SPACs have demonstrated the ability to successfully raise capital commensurate with management's prospective target range
- Additional capital readily available as necessary to merge with outsized targets

❑ 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

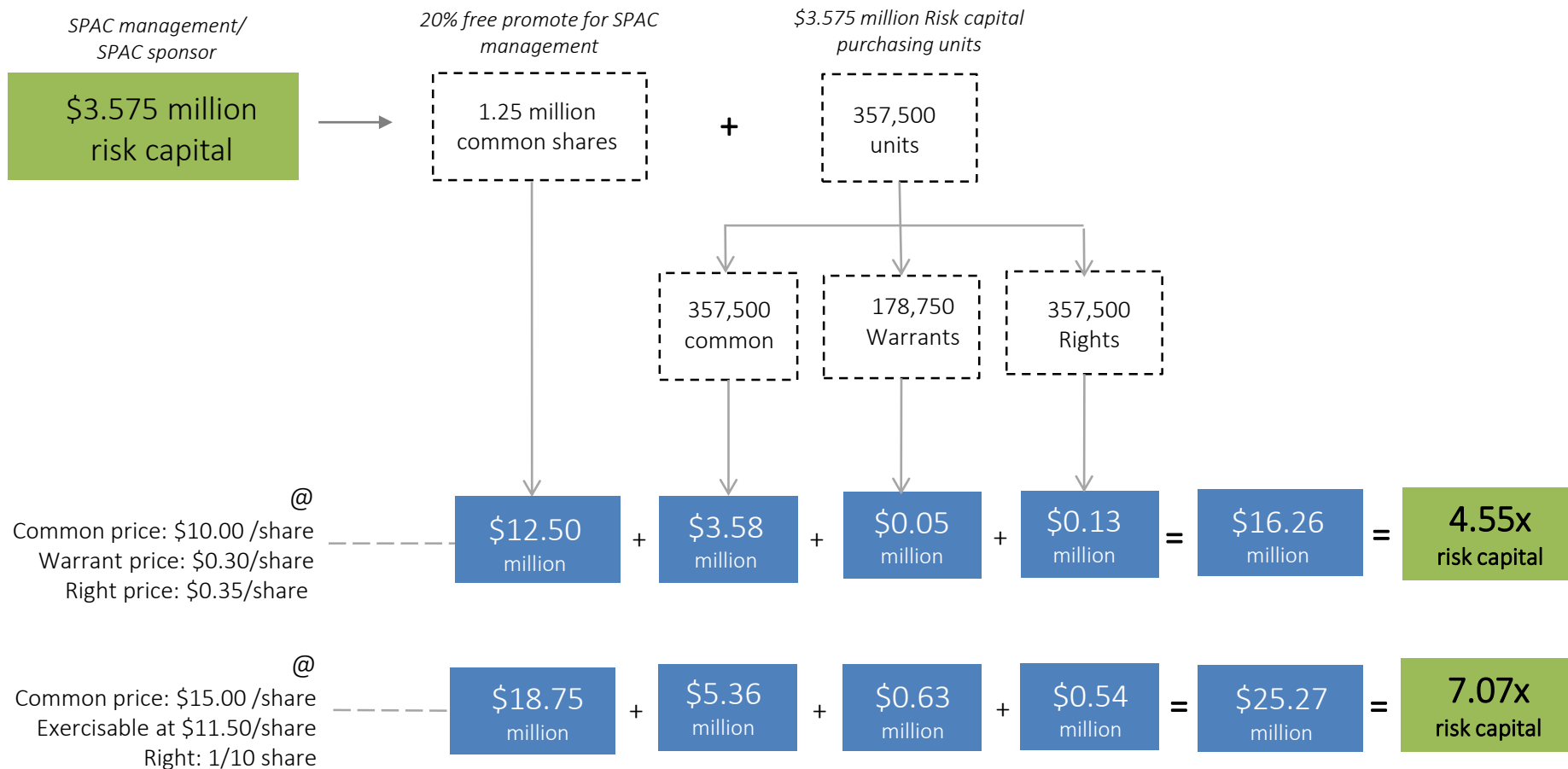


ISSUER:	Special Purpose Acquisition Corporation
Offering Price Per Unit:	\$10.00
Offering Amount:	\$50,000,000
Number of Units:	5,000,000 units
Type of Offering:	Initial Public Offering
Unit Composition:	1 ordinary share, 1 right to receive 1/10 of a share and ½ of a full warrant
Exchange:	NASDAQ
Over-Allotment 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

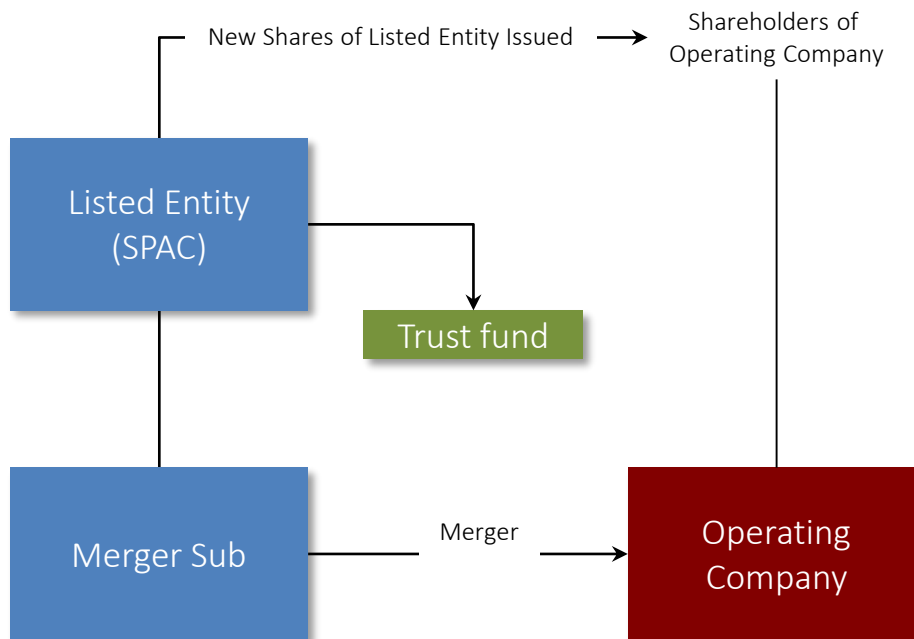
SPAC Sponsors/Management Return Analysis



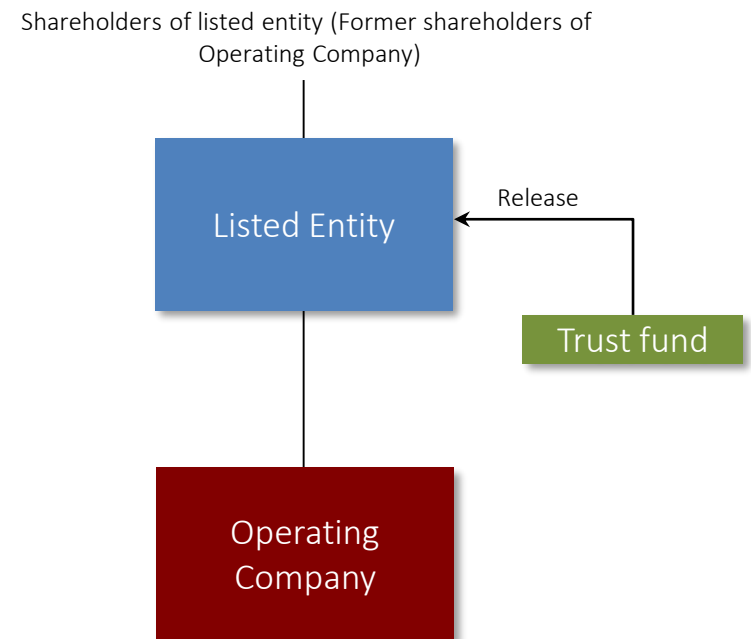
Assuming a \$50 million SPAC with risk capital raise at 7.15% of the IPO



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

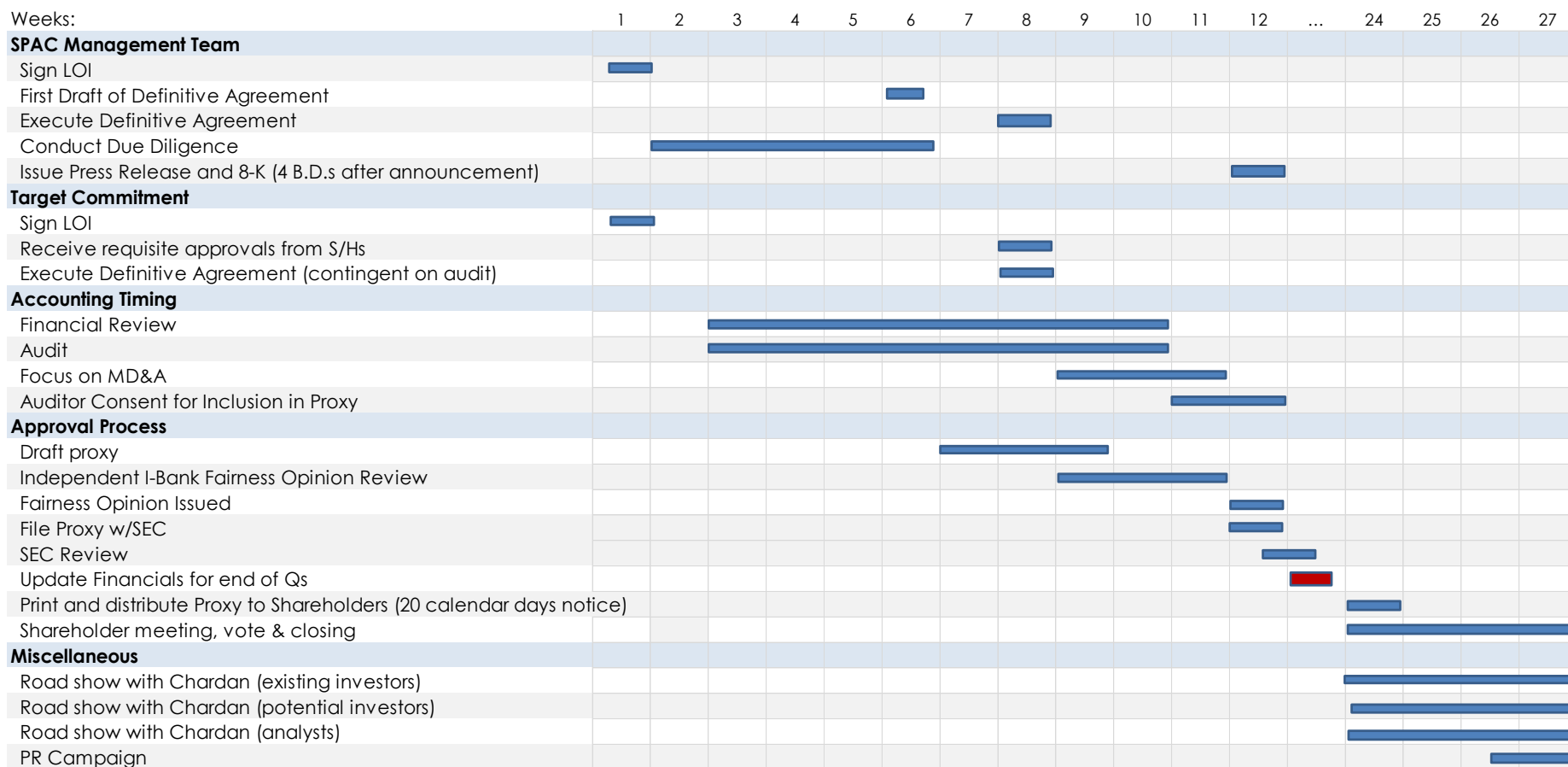
Chardan SPAC IPO Example Timeline



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



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>Saphire 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

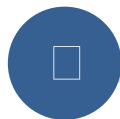


First SPAC targeting Vietnam
- BBV Vietnam S.E.A. Acquisition Corp



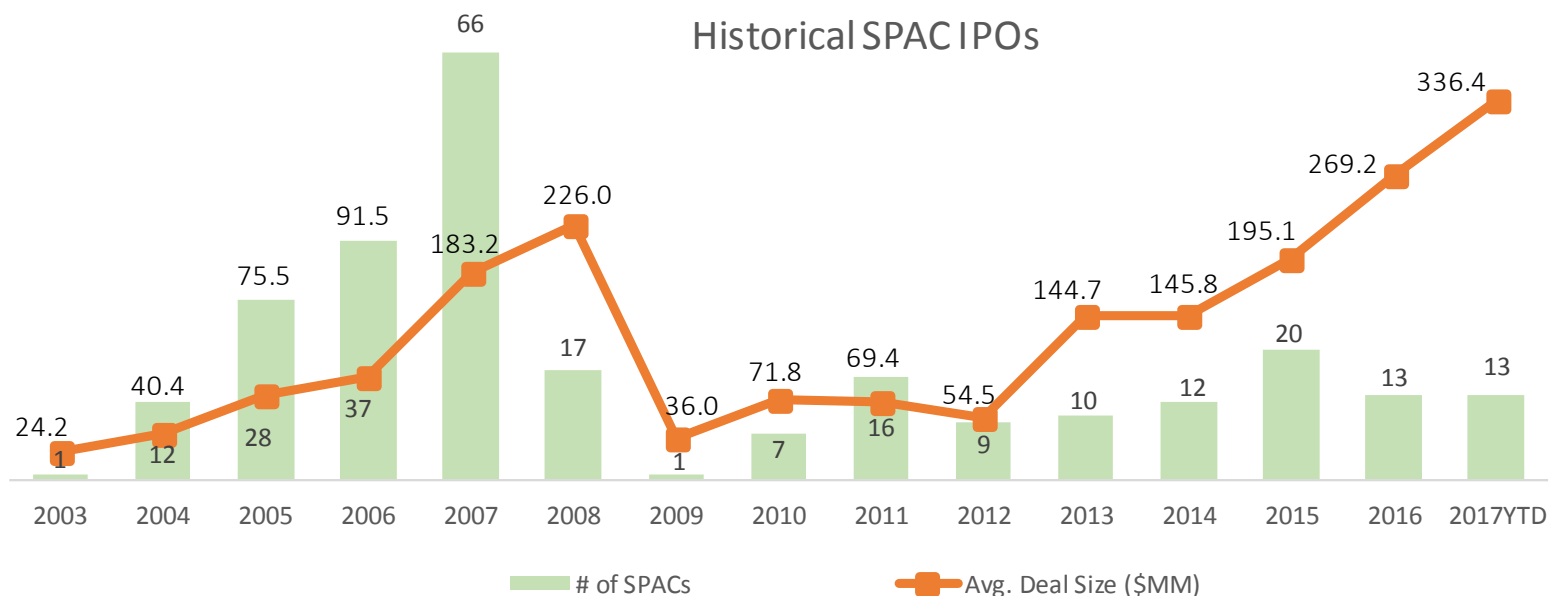
First SPAC targeting Latin America
- Interamerican Acquisition Group

 <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

Note: as of 06/26/2017

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
FMCJ	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
CFCO	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

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%
HDRA	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%
TWNK	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%		2011.3%
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%	
TWKNW	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	TWNC	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
	INSE	Completed	208.3	310.1	134	48		2.3x	6.5x	
Average								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		
<u>At \$10/Share</u>	<u>Shares</u>	<u>%</u>
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
<ul style="list-style-type: none"> 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

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

Acquirer: KLR Energy Acquisition Corp. (KLRE)	
Trust Start Date	03-16-2016
Size:	\$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	- ~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	- ~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%

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Deal Terms	
Expected Date of Approval	End of Q1 2017
Date of Definitive	12-20-2016
Valuation	\$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	- KLRE Shareholders: \$85 MM - PIPE preferred investors: \$75 MM - Tema Rollover Equity: \$4 MM
Uses of Proceeds	- Cash to Seller: \$35 MM - Net debt Reduction: \$0.3 MM - Cash to Balance Sheet: \$117 MM - Transaction Expenses: \$12 MM

Deal Rationale
<ul style="list-style-type: none"> 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 KLRE 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



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
Provide comprehensive advisory and capital raise services	Deliver sales, trading, and market-making services for global institutions, hedge funds and industry innovators	Reliable investment research on domestic and international growth companies	Offer objective advice to clients looking to fulfill their fiduciary duties and risk mitigation
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
<ul style="list-style-type: none"> ▪ Buyside & Sellside ▪ Leveraged Transactions ▪ Fairness Opinions ▪ General Advisory 	<ul style="list-style-type: none"> ▪ Block trades ▪ Direct-access solutions ▪ Equity/derivative trading ▪ Idea generation ▪ Market Making 		<ul style="list-style-type: none"> ▪ Structured Product Valuation and Pricing ▪ Derivative Valuation
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

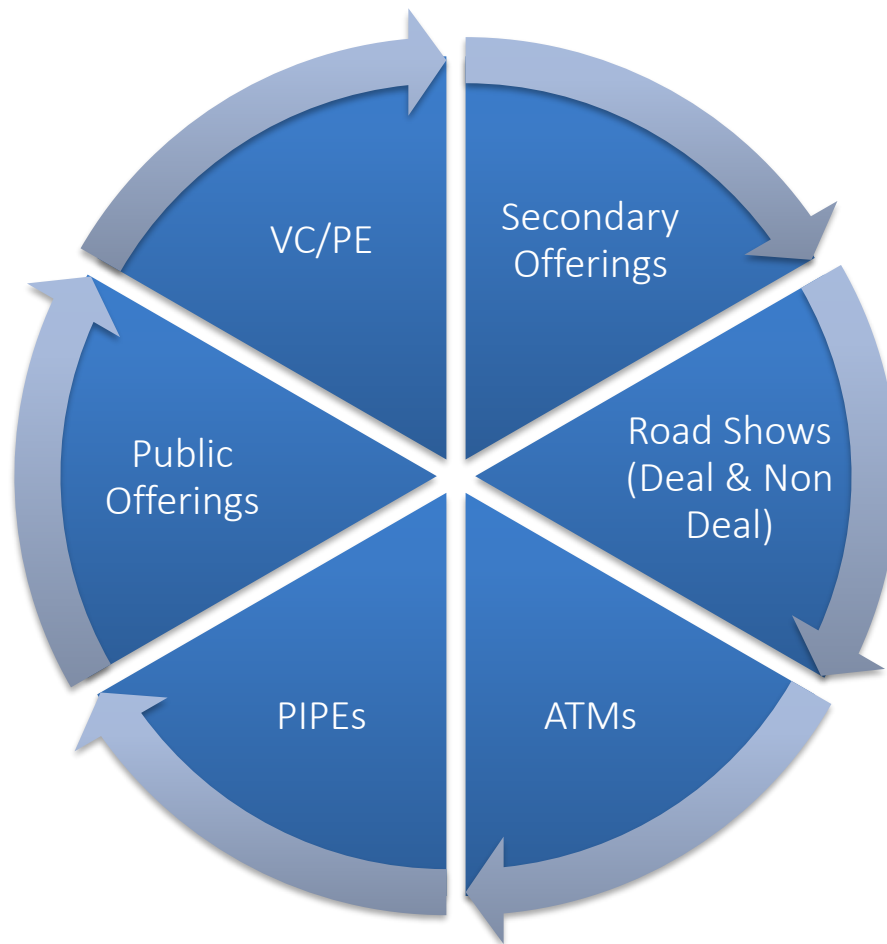
- Roadshows – deal and non-deal
- Stock buybacks
- Warrant & options transactions
- 10(b)-5-1 sales plans

Sales and Trading

- 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

- 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



Differentiated Investor Network

Chardan's global roadshows offer our buy-side clients the opportunity to hear about new opportunities from senior management and offer our corporate clients exposure to the investing community

Broad institutional reach across major domestic and international financial centers

Institutional investor base of mutual funds, hedge funds, investment firms, private equity funds, and family offices

Unique network of mid-sized, sub \$500mm hedge funds, and family offices

Selected Investor Base



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

LP Evidentiary Exhibits Page 009140

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

Keay 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	RTTR
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

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

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EarlyBirdCapital Introduction

June 2017

I Firm Overview

Firm Overview

EarlyBirdCapital, Inc. is a full service broker dealer with boutique investment banking and private client services groups based in New York. EBC specializes in innovative structured finance products enhancing the growth of small- and mid-cap companies.

Successful Track Record

- Lead or co-manager of 77 equity and debt offerings since 2003 with gross proceeds of approximately \$5 billion
- Advisor on 47 successful M&A assignments since 2003

Specialized Focus

- Focus on small-cap and mid-cap public companies that are in the process of:
 - Seeking growth capital through private or public financings
 - Seeking merger and acquisition partners
 - Reformulating business strategies

Extensive Depth & Range of Services

- Equity offerings (private placements and public offerings)
- M&A advisory services
- Debt placements
- Fairness opinions and valuations
- Recapitalizations

EarlyBirdCapital SPAC Expertise

Authority

- EBC Founder and Chairman David Nussbaum originally pioneered the SPAC structure. The term SPAC™ is trademarked by EBC

Experience

- EBC has lead underwritten and co-managed more SPAC IPO's than any other underwriter since its founding in 2003. EBC has underwritten or co-managed 73 of 262 SPAC's

Consistency

- Since it's founding, EBC is the only underwriter to have participated in the SPAC origination market in every year of meaningful issuance

Focus

- No other underwriter devotes more of its resources or derives a greater proportion of its revenue from SPAC related activity

Service

- EBC is committed to providing the strongest post-IPO support, including evaluating, structuring, and marketing the back-end business combination

Flexibility

- EBC promotes partnering with industry-focused investment banks when it is in the best interest of a successful business combination

Success

- EBC has the best long-term record of successful business combinations. EBC lead underwritten SPAC's have closed 82% of the time, versus 61% for those SPAC's underwritten by other banks

EarlyBirdCapital Lead and Co-Managed SPAC IPO's

SPAC	Date	Size	Focus	SPAC	Date	Size	Focus
Bison Capital	June-17	\$52.5	China	KBL Healthcare III	Jul-07	\$138	Healthcare
Modern Media	May-17	\$207	Media	China Fortune	Jul-07	\$86	China
Forum Merger Corp	Apr-17	\$172	General	Aldabra 2	Jun-07	\$414	Opportunistic
M I	Sep-16	\$53	Media	China Discovery	Jun-07	\$35	China
Stellar	Aug-16	\$69	Shipping	China Opportunity	Mar-07	\$42	China
KLR Energy	Mar-16	\$81	Oil & gas exploration	Hyde Park	Mar-07	\$104	Infrastructure, logistics
Andina II	Dec-15	\$40	Andean region	Renaissance Acquisition	Jan-07	\$108	Consumer products, services
Pacific Special	Oct-15	\$56	China	Pantheon China	Dec-06	\$35	China
Arowana	May-15	\$83	Asia Pacific energy	Fortissimo Acquisition	Oct-06	\$27	Israel technology
Barington/Hilco	Feb-15	\$43	Consumer	Rhapsody	Oct-06	\$41	U.S. and Canada
CB Pharma	Dec-14	\$42	Biotech	Ascend Acquisition	May-06	\$41	Manufacturing, service
Hydra Industries	Oct-14	\$80	Opportunistic	Jaguar Acquisition	Apr-06	\$28	Financial services
DT Asia Investments	Oct-14	\$69	Asia	Global Logistics	Feb-06	\$88	Opportunistic
1347 Capital	Jul-14	\$46	Insurance	Highbury Financial	Jan-06	\$46	Financial services
Garnero Group	Jun-14	\$144	South America, opportunistic	Star Maritime	Dec-05	\$200	Shipping
Cambridge Capital	Dec-13	\$81	Transportation & logistics	Paramount Acquisition	Oct-05	\$59	Healthcare
Quartet Merger	Oct-13	\$97	Opportunistic	Coconut Palm Acquisition	Sep-05	\$69	Business services
MedWorth	Jun-13	\$61	Healthcare	Stone Arcade	Aug-05	\$120	Paper, packaging, forest products
HF2 Financial	Mar-13	\$176	Financial services	Ithaka Acquisition	Aug-05	\$53	Healthcare
Hyde Park II	Aug-12	\$75	Opportunistic	Chardan South China	Aug-05	\$35	China-south
Infinity Cross Border	Jul-12	\$46	International	Chardan North China	Aug-05	\$35	China-north
Andina	Mar-12	\$42	Andean region	Israel Technology	Jul-05	\$38	Israel technology, telecom
Nautilus Marine	Jul-11	\$48	Maritime shipping	Courtside Acquisition	Jun-05	\$83	Entertainment, media, telecom
Trio Merger	Jun-11	\$69	Opportunistic	TAC Acquisition	Jun-05	\$132	Technology
UBPS Acquisition	May-11	\$72	Financial services	KBL Acquisition II	Apr-05	\$55	Healthcare
Lone Oak	Mar-11	\$33	Opportunistic	Terra Nova	Apr-05	\$33	Opportunistic
China VantagePoint	Feb-11	\$19	Greater China	Ardent Acquisition	Feb-05	\$41	Technology
Flatworld	Dec-10	\$23	Global business/Asia	Aldabra Acquisition	Feb-05	\$55	Opportunistic
L&L Acquisition	Nov-10	\$40	Healthcare	Millstream II	Dec-04	\$28	Industrial technologies
Australia Acquisition	Nov-10	\$64	Australian opportunistic	China Unistone	Nov-04	\$21	China banking, finance
Cazador Acquisition	Oct-10	\$46	Emerging markets	Rand Acquisition	Oct-04	\$28	Infrastructure
CS China Acquisition	Aug-08	\$33	China	Arpeggio Acquisition	Jun-04	\$41	U.S. and Canada
North Asia Investment	Jul-08	\$50	Asia-Korea and China	Tremesis Energy	May-04	\$38	Energy, environmental energy
Spring Creek	Feb-08	\$41	China	Chardan China	Mar-04	\$24	China
Tremesis Energy II	Dec-07	\$78	Energy, environmental energy	CEA Acquisition	Feb-04	\$24	Entertainment, media, telecom
North Shore Acquisition	Nov-07	\$51	Opportunistic	Millstream Acquisition	Aug-03	\$24	Industrial technologies
Ideation Acquisition	Nov-07	\$80	Digital media				

Note: Bold indicates EBC Lead Underwriter



EarlyBirdCapital SPAC Merger Advisory Roles

SPAC	Target	Industry	SPAC	Target	Industry
KLR Energy	Rosehill Resources	Oil & Gas	Rhapsody Acquisition	Primoris Services	Industrials
Arowana	VivoPower International	Energy	Jaguar Acquisition	China Cablecom Ltd	Cable television
Hydra Industries	Inspired Entertainment	General	Global Logistics	Clark Group	Shipping logistics
1347 Capital Corp	Limbach	Industrial	Highbury Financial	ABN Amro Asset Mgmt	Finance
DT Asia Investments	China Lending Direct	China	Star Maritime	Star Bulk Carriers	Shipping
Cambridge Capital	Ability	Defense	Paramount Acquisition	Chen RX	Healthcare
HF2 Financial Management	Zais Group	Finance	Coconut Palm	Equity Broadcasting	Cable television
Quartet Merger Corp.	Pangaea Logistics Solutions	Shipping	Ithaka Acquisition	Alsus Corporation	Healthcare
Infinity Cross Border	Glori Energy	Oil & gas	Stone Arcade	Kraft papers business	Industrials
Andina	Tecnoglass	Industrial	Chardan South China	A-Power Energy	Utilities
Nautilus Marine	Assetplus	Shipping	Chardan North China	HollySys Company	Industrials
Trio Merger	SAExpotation	Oil & gas	Israel Technology	IXI Mobile	Technology
UBPS Acquisition	2 Payments companies	Finance	Courtside Acquisition	American Community Newspapers	Publishing
Lone Oak Acquisition	Arabella Petroleum	Oil & gas	KBL Acquisition II	Summer Infant	Consumer
Cazador Acquisition	Net Element	Technology	Terra Nova	ClearPoint Business	Technology
CS China Acquisition	Asia Gaming & Resort	Entertainment	Ardent Acquisition	AvantAir	Airline
Spring Creek	AutoChina	Auto dealerships	Aldabra Acquisition	Great Lakes Dredge & Dock	Industrials
Ideation Acquisition	Search Media Holdings	Technology	China Unistone	Yucheng Technologies	Technology
China Discovery	HeNan Smart Food	Consumer	Rand Acquisition	Lower Lakes Towing	Shipping
Aldabra 2	Boise Paper	Industrials	Arpeggio Acquisition	Hill International	Mgmt services
China Opportunity	ChinaGerui	Industrials	Tremis Energy	RAM Energy	Energy
Hyde Park	Essex Crane Rental	Industrials	Chardan China	Origin Seed Technology	Biotech
Pantheon China	China Cord Blood Services	Healthcare	CEA Acquisition	etrials Worldwide	Technology
			Millstream Acquisition	NationsHealth	Healthcare

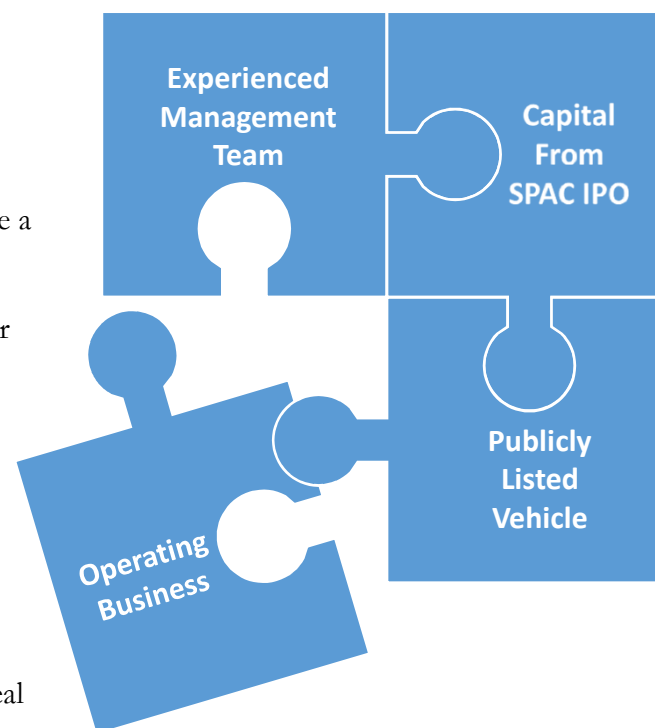
II SPAC Overview

The SPAC

A Special Purpose Acquisition Company (SPAC) is a public acquisition vehicle formed by a management sponsor team to raise equity capital via an IPO with the intent to deploy that capital in a business combination within a finite period of time.

Sponsors will typically have relevant industry operating and M&A experience, significant proprietary deal flow, a proven track record of creating shareholder value, and a developed network of investors.

- Sponsors put up risk capital representing 4–5% of the capital raised in the IPO in exchange for 20% of post-IPO shares.
- Gross IPO proceeds are placed in a trust account. Underwriting fees and working capital are funded by the sponsors' risk capital.
- Sponsors have a predetermined amount of time to identify a target and consummate a business combination, typically up to 24 months.
- IPO investors will receive their pro rata share of the trust value in exchange for their common shares if:
 - they elect not to participate in the business combination, *or*
 - the business combination fails to close, insufficient time remains to identify another target and the SPAC is liquidated, *or*
 - the SPAC sponsor team fails to identify a target in time and the SPAC is liquidated
- Note that sponsors do not participate in liquidation and lose their risk capital if a deal is not consummated.



Key SPAC Characteristics

Fully Registered Initial Public Offering

- Publicly listed, liquid vehicle

Trust Account

- IPO proceeds held in trust. Shareholders may redeem shares for cash if they don't find business combination compelling, or if sponsors fail to identify a target

Sponsor Risk Capital

- Sponsor funds vehicle to cover expenses and demonstrate “skin in the game”

Warrants

- Provide upside optionality and yield to investors

Sponsor Promote

- Provides attractive upside to sponsors upon successful completion of business combination. Lock-up and vesting tied to share performance align interests

SPAC Deadline

- Sponsors have a finite period of time to complete a business combination, giving investors visibility on annualized yield. Once a business combination occurs, the entity becomes a permanent capital vehicle

Typical SPAC Structure

SPAC Sponsors

- Initially capitalize the vehicle via founders shares prior to IPO for a nominal sum
- The number of founders shares are adjusted at the IPO to give sponsors a 20% stake in the SPAC
- At the time of the IPO, sponsors contribute risk capital through the purchase of units or warrants
- Note that founders shares or shares purchased in risk capital private placement do not participate in the event of a liquidation of the SPAC

Public Investors

- Buy units in an IPO at \$10 per unit
- Units typically comprise one common share and a half or full warrant
- Common shares have redemption rights to receive pro-rata share of trust capital
- Warrant terms typically are:
 - \$11.50 strike price
 - 5 year expiration from date of business combination
 - Mandatory redemption feature when stock hits a predetermined level, usually \$18 or \$24

Trust Account

- Gross proceeds from IPO are placed in a trust account which invests US treasuries or tax-free money market funds
- Trust account is only released upon successful consummation of business combination, to fund shareholder redemptions, or to shareholders in the event of liquidation.
- The trust account provides a minimum liquidation value for the SPAC common shares

SPAC Advantages & Disadvantages

Advantages to the Sponsor

- Pre-funding validates sponsor with potential targets and speeds closing
- Listed currency creates private to public arbitrage opportunity
- Attractive promote
- Speed to market
- Greater liquidity

Advantages to the Public Investor

- Ability to separately trade and monetize warrants creates opportunity for risk free return on invested capital
- Ability to leverage an experienced management team's proprietary deal flow creates upside optionality
- Redemption feature creates downside protection on initial investment in addition to liquidity on full position size
- Public company transparency, given full reporting and disclosure
- Shareholder has ability to decide whether or not to participate in business combination

Disadvantages

- No pre-identification of target permitted
- Time constraint
- Costs and potential delays associated with public company costs, SEC reporting, corporate governance and investor relations
- Business combination must overcome dilution of sponsor promote and warrant overhang
- Business combination must be effectively marketed to gain sufficient market support

Comparative Deal Advantages of a SPAC

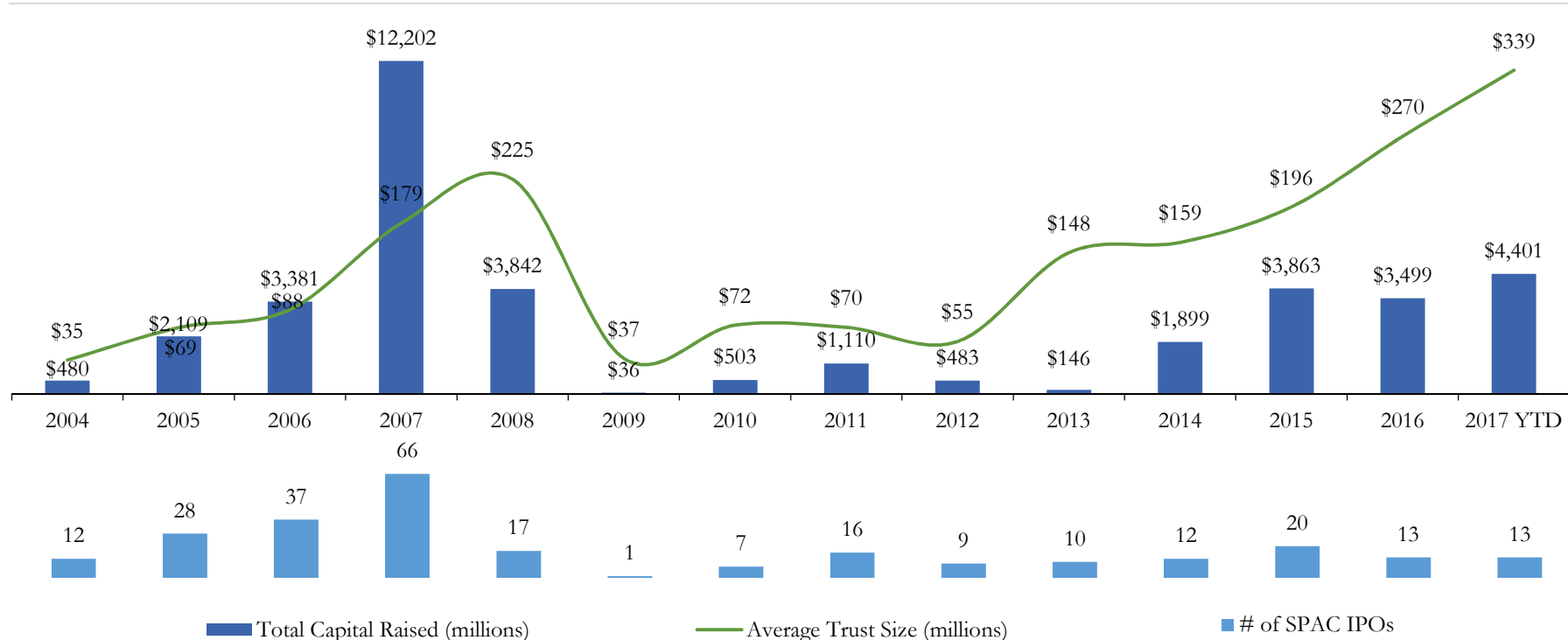
The SPAC provides a unique set of comparative advantages from the perspective of a potential target versus other, more traditional alternatives such as initial public offering, sale to private equity, or strategic sale:

SPAC Advantage Over...	Private Equity	IPO	Strategic
Greater speed to closing		✓	
Valuation certainty		✓	
Management continuity and control	✓		✓
Lower transaction costs		✓	
Greater deal structure flexibility, including the use of earn outs to improve valuation and motivate management		✓	
Ability to bring subscale business public	✓	✓	✓
Ability to overcome issues such as limited financial history, turnaround status, geography, etc.		✓	
Warrants provide a built-in follow on offering for growth capital	✓	✓	✓
Strategic benefits of public currency for use in follow-on acquisitions and the attraction and retention of employees	✓		✓
Rollover equity provides seller participation in upside	✓		✓
Potential to raise growth capital in a delevering transaction	✓		✓
Permanent capital vehicle	✓		✓
Experienced sponsor may bring strategic insight	✓	✓	✓

Prospectus Filing	<ul style="list-style-type: none">• Disclose terms of the SPAC offering
IPO Marketing	<ul style="list-style-type: none">• Underwriter arranges meetings with potential buyers
IPO Pricing	<ul style="list-style-type: none">• Units price at \$10
Announcement	<ul style="list-style-type: none">• SPAC management signs Definitive Merger Agreement to merge with an operating business and announces transaction
Proxy Filing	<ul style="list-style-type: none">• Filed with SEC disclosing the terms of the merger
Shareholder Marketing	<ul style="list-style-type: none">• With assistance from underwriters, management markets proposed transaction to current shareholders and other investors
Closing or Liquidation	<ul style="list-style-type: none">• If closing conditions are met, merger is completed; if not, SPAC liquidates and returns funds to shareholders

III Market Data

Historical SPAC Issuance



	EBC Lead-Managed Offerings	EBC Co & Lead-Managed Offerings	SPAC Offerings From Other Underwriters	Total SPAC Market
Number of SPACs Offered Since 2003	50	73	189	262
Amount Raised in IPO (in billions)	\$2.7	\$5.0	\$34.3	\$39.3
Seeking Transactions	4	7	25	32
Announced Transactions	2	2	7	9
Completed Transactions	36	47	96	143
Liquidated	8	17	61	78
% of SPACs That Have Successfully Closed	82%	73%	61%	65%

Source: Company Filings;

*As of 6/22/2017

SPAC's Currently Seeking Acquisitions

Company	Ticker	Common Price	Warrant Price	Right Price	Unit Price	Warrants per Unit	% in Trust	Size (\$mm)	SPAC Life	Yield to Trust	Focus
Axar Acquisition Corp.	AXAR	\$10.00	\$0.08	-	\$10.10	0.5	100.0%	25.0	36 Months	0.0%	General
Origo Acquisition	OACQ	\$10.20	\$0.10	\$0.16	\$10.60	0.5	102.0%	20.9	27 Months	0.0%	Biotech
Electrum Special Acquisition Corporation	ELEC	\$10.00	\$0.38	-	\$10.40	0.5	100.0%	200.0	24 Months	0.0%	Metals / Mining
JM Global Holding Company	WYIG	\$9.98	\$0.33	-	\$10.34	0.5	100.0%	50.0	24 Months	0.2%	Consumer
Easterly Acquisition Corp.	EACQ	\$9.95	\$0.34	-	\$10.23	0.5	100.0%	200.0	24 Months	0.5%	Financial
Double Eagle Acquisition Corp.	EAGL	\$10.00	\$0.43	-	\$10.47	0.5	100.0%	500.0	24 Months	0.0%	Media
Boulevard Acquisition Corp. II	BLVD	\$10.00	\$0.60	-	\$10.29	0.5	100.0%	370.0	27 Months	0.0%	General
Andina Acquisition Corp. II	ANDA	\$10.12	\$0.26	\$0.48	\$10.82	0.5	101.5%	40.0	21 Months	0.3%	Andean Region
Jensyn Acquisition Corp.	JSYN	\$10.26	\$0.23	\$0.24	\$10.73	0.5	103.5%	39.0	24 Months	0.9%	IT
Landcadia Holdings, Inc.	LCA	\$9.96	\$1.02	-	\$10.71	0.5	100.0%	250.0	24 months	0.4%	Hospitality
M III Acquisition Corp.	MIII	\$9.82	\$0.43	-	\$10.19	0.5	100.0%	150.0	24 Months	1.8%	General
Stellar Acquisition III Inc.	STLR	\$10.03	\$0.33	-	\$10.43	1.0	102.0%	69.0	21 Months	1.7%	Shipping
Saban Capital Acquisition Corp.	SCAC	\$10.15	\$1.50	-	\$10.75	1.0	100.0%	250.0	24 Months	(1.5%)	Media and Entertainment
GTY Technology Holdings Inc.	GTYH	\$9.99	\$1.50	-	\$10.59	0.3	100.0%	552.0	24 Months	0.1%	Technology
M I Acquisitions, Inc.	MACQ	\$10.02	\$0.35	-	\$10.23	1.0	103.0%	53.1	21 Months	2.8%	Tech, Media, Communications
Avista Healthcare Public Acquisition Corp.	AHPA	\$9.81	\$0.45	-	\$10.20	0.5	100.0%	310.0	24 Months	1.9%	Healthcare
Gores Holdings II, Inc.	GSHT	\$10.00	\$1.30	-	\$10.40	0.3	100.0%	400.0	24 Months	0.0%	General
Fintech Acquisition Corp. II	FNTE	\$9.85	\$1.25	-	\$10.45	1.0	100.0%	153.0	24 Months	1.5%	Financial Services, Technology
Matlin & Partners Acquisition Corporation	MPAC	\$9.79	\$0.43	-	\$10.06	0.5	100.0%	325.0	24 Months	2.1%	General
Silver Run Acquisition Corporation II	SRUN	\$9.98	\$1.48	-	\$10.43	0.3	100.0%	1,035.0	24 Months	0.2%	Oil & Gas
Kayne Anderson Acquisition Corp.	KAAC	\$9.75	\$0.80	-	\$9.99	0.3	100.0%	350.0	24 Months	2.6%	Energy
Forum Merger Corporation	FMCI	\$9.71	\$0.40	\$0.33	\$10.23	0.5	101.0%	172.5	24 Months	4.0%	General
Vantage Energy Acquisition Corp.	VEAC	\$9.79	\$1.17	-	\$10.06	0.3	100.0%	480.0	24 Months	2.1%	Oil & Gas
National Energy Services Reunited Corp.	NESR	\$9.45	\$0.55	-	\$10.01	0.5	100.0%	229.2	24 Months	5.8%	Energy
TPG Pace Energy Holdings Corp.	TPGE	-	-	-	\$10.25	0.3	100.0%	650.0	24 Months	-	Oil & Gas
Modern Media Acquisition Corp.	MMDM	-	-	-	\$10.15	0.5	101.0%	207.0	21 Months	-	Media
KBL Merger Corp. IV	KBLM	-	-	-	\$10.00	0.5	101.0%	100.0	21 Months	-	Healthcare
Total SPAC Capital Seeking Targets								7,220.7	Average	1.1%	

*As of 6/2/2017

IV \$150 Million Illustrative SPAC Structure

Management purchases Units

Illustrative Offering Terms

Offering Amount:	\$150,000,000
Offering Price Per Unit:	\$10.00
Number of Units:	15,000,000
Unit Composition:	1 share of common stock and 1 warrant
Warrant Exercise Price:	\$11.50
Warrant Term:	5 years from the Completion of the Business Combination
Warrant Redemption:	Redeemable if ordinary shares trade at \$18.00/share for any 20 trading days within 30 trading days
Founder's Initial Shares:	3,750,000
Amount of Management's Insider Investment:	\$5,500,000
Form of Management's Insider Investment:	Units purchased at \$10.00 each
Timeframe:	18 months to consummate a business combination

Use of Offering Proceeds

Use of Proceeds	
Gross Proceeds from Offering	\$150,000,000
Management Private Placement	<u>\$5,500,000</u>
Total Gross Proceeds	\$155,500,000
IPO Underwriting Fee	\$4,500,000
Offering Expenses	\$500,000
Working Capital	<u>\$500,000</u>
Total Offering Expenses	\$5,500,000
Proceeds After Expenses	\$150,000,000
Total Held in Trust	\$150,000,000
Percentage Held in Trust	100.0%

Potential Sponsor Return

Offering Amount:	\$150,000,000		
Holdings:			
Initial SPAC Management Shares	3,750,000		
Unit Components:			
Shares of Common Stock	550,000		
Warrants	550,000		
Investment:			
Initial SPAC Management Shares	\$25,000		
Private Placement of Units to Management	\$5,500,000		
Total SPAC Management Investment	\$5,525,000		
Value to Management at Share Price of:	\$10.00	\$12.00	\$14.00
Initial SPAC Management Shares	\$37,500,000	\$45,000,000	\$52,500,000
Private Placement of Units to Management ⁽¹⁾	\$6,660,500	\$8,387,500	\$10,202,500
Total	\$44,160,500	\$53,387,500	\$62,702,500
Multiple of Management Investment	8.0x	9.7x	11.3x

⁽¹⁾ Warrants valued based on Black-Scholes model assuming (i) 30% stock price volatility, (ii) a five year warrant term and (iii) a business combination transaction in which 2.5x the number of IPO shares are issued to the shareholders of a target business resulting in values on \$2.11, \$3.25, \$4.55, for share prices of \$10.00, \$12.00 and \$14.00 respectively.

V \$150 Million Illustrative SPAC Structure

Management purchases Warrants

Illustrative Offering Terms

Offering Amount:	\$150,000,000
Offering Price Per Unit:	\$10.00
Number of Units:	15,000,000
Unit Composition:	1 share of common stock and 1 warrant
Warrant Exercise Price:	\$11.50
Warrant Term:	5 years from the Completion of the Business Combination
Warrant Redemption:	Redeemable if ordinary shares trade at \$18.00/share for any 20 trading days within 30 trading days
Founder's Initial Shares:	3,750,000
Amount of Management's Insider Investment:	\$5,500,000
Form of Management's Insider Investment:	Whole warrants purchased at \$1.00 each
Timeframe:	18 months to consummate a business combination

Use of Offering Proceeds

Use of Proceeds	
Gross Proceeds from Offering	\$150,000,000
Management Private Placement	<u>\$5,500,000</u>
Total Gross Proceeds	\$155,500,000
IPO Underwriting Fee	\$4,500,000
Offering Expenses	\$500,000
Working Capital	<u>\$500,000</u>
Total Offering Expenses	\$5,500,000
Proceeds After Expenses	\$150,000,000
Total Held in Trust	\$150,000,000
Percentage Held in Trust	100.0%

Potential Sponsor Return

Offering Amount:	\$150,000,000		
Holdings:			
Initial SPAC Management Shares		3,750,000	
Warrants		3,500,000	
Investment:			
Initial SPAC Management Shares		\$25,000	
Private Placement of Warrants to Management		\$5,500,000	
Total SPAC Management Investment		\$5,525,000	
Value to Management at Share Price of:	\$10.00	\$12.00	\$14.00
Initial SPAC Management Shares	\$37,500,000	\$45,000,000	\$52,500,000
Private Placement of Warrants to Management ⁽¹⁾	\$7,385,000	\$11,375,000	\$15,925,000
Total	\$44,885,000	\$56,375,000	\$68,425,000
Multiple of Management Investment	8.1x	10.2x	12.4x

⁽¹⁾ Warrants valued based on Black-Scholes model assuming (i) 30% stock price volatility, (ii) a five year warrant term and (iii) a business combination transaction in which 2.5x the number of IPO shares are issued to the shareholders of a target business resulting in values on \$2.11, \$3.25, \$4.55, for share prices of \$10.00, \$12.00 and \$14.00 respectively.

VI Investment Banking Team

David M. Nussbaum

Mr. Nussbaum is the founder and Chairman of EarlyBirdCapital, Inc. Mr. Nussbaum has over two decades of experience in the securities sector, particularly in the emerging-growth arena, which continues to be his primary focus today. Mr. Nussbaum was the innovative force behind the creation of the Special Purpose Acquisition Corp. (“SPAC”) financing product.

During the 1990s, Mr. Nussbaum’s firm served as lead underwriter for 13 SPAC Initial Public Offerings (“IPOs”). He re-introduced the SPAC vehicle in 2003 and has acted as lead or co-manager in over 50 SPAC IPOs during the past 10 years. Moreover, Mr. Nussbaum has been actively involved in the successful consummation of over 30 SPAC mergers with operating companies.

Mr. Nussbaum began his career as an associate with Rosenman & Colin where he practiced corporate and securities law. In 1984, seeing the need for a quality boutique that would advise and finance small firms, he started GKN Securities, a broker-dealer. When he left to launch EarlyBirdCapital in 2000, GKN had six offices, 500 employees and had originated more than 100 financings for early stage companies.

A member of the Young Presidents’ Organization, Mr. Nussbaum served as a member of the Board of Directors of the Regional Investment Bankers Association and is a frequent speaker at industry forums. Mr. Nussbaum earned his B.A. degree from the University of Michigan in 1976, graduating with honors, and his JD from New York University Law School in 1980, graduating magna cum laude with Order of the Coif.

Steven A. Levine

Mr. Levine is Co-Founder, CEO of EarlyBirdCapital, Inc., Managing Director and Head of Investment Banking and together with Mr. Nussbaum re-introduced the SPAC vehicle in 2003. Mr. Levine has headed the team responsible for underwriting 70 SPAC IPOs and has advised on more than 40 M&A transactions. Prior to EarlyBirdCapital, Mr. Levine was Vice President of investment banking at Southeast Research Partners, Inc., an investment banking and institutional research firm and the predecessor of EarlyBirdCapital, Inc. Mr. Levine earned his B.A. degree from George Washington University and J.D., magna cum laude, from George Mason University of Law. Mr. Levine is a member of the Virginia State Bar and the District of Columbia Bar.

R. Michael Powell

Mr. Powell joined EarlyBirdCapital in 2010 and is a Managing Director in Investment Banking where he focuses on SPACs, middle market M&A and financings. Prior to joining EarlyBirdCapital, Mr. Powell served as Managing Director at Pali Capital where he co-founded its investment banking department and underwrote in excess of \$750 million of SPAC IPOs and advised on 10 M&A transactions valued in excess of \$3.6 billion. Earlier in his career, Mr. Powell was a founding employee and served as Managing Director at Morgan Joseph. He also has previous experience in the Generalist/M&A group at ING Baring and the Energy and Natural Resource Group at UBS.

Mr. Powell is a Phi Beta Kappa graduate of the University of North Carolina at Chapel Hill where he earned his B.A. degrees in Economics, Chemistry and Mathematics in 1994. He also holds the Chartered Financial Analyst designation.

Marc Van Tricht

Mr. Van Tricht joined EarlyBirdCapital in 2016 and is a Managing Director in Investment Banking where he focuses on SPAC origination and business combinations. Prior to joining EarlyBirdCapital, Mr. Van Tricht was the Head of Event-Driven Strategy at CRT Capital. Earlier in his career, Mr. Van Tricht spent over 15 years on the buy-side at firms including Gracie Capital, Trafelet, and Eos Partners.

Mr. Van Tricht graduated *summa cum laude* with a B.S. in Economics degree from the Wharton School at the University of Pennsylvania.

Mauro Conijeski

Mr. Conijeski joined the Investment Banking group at EarlyBirdCapital in November 2016. He joined EarlyBirdCapital from Garnero Group where he was the Chief Investment Officer. Prior to that, Mr. Conijeski worked for 2 years at CQS in the Latin American long/short equity fund. Mr. Conijeski has extensive experience as a sell-side advisor having spent 8 years originating and executing M&A, debt and equity transactions at Barclays Capital and HSBC. As the person responsible for M&A in Latin America he advised on over 20 transactions worth over \$40 billion. Mr. Conijeski started his career working for KPMG and Deloitte accumulating over 6 years of experience in advisory, consulting, audit, and tax matters.

Mr. Conijeski holds a B.S. in Finance and Accounting from the Universidad de la República Oriental del Uruguay and an M.B.A. from Boston University, Questrom School of Business.

Gleeson C. Cox

Mr. Cox joined EarlyBirdCapital in 2016 and is an Analyst in Investment Banking where he works with the firm's management in performing due diligence and analysis as well as sourcing and reviewing new investment opportunities. His focus is on SPACs, small and middle market M&A and various financings. Prior to joining EarlyBirdCapital, Mr. Cox was an Analyst at IE Advisors in their investment banking division.

Mr. Cox earned his B.A. degree from Hobart College in 2014.

Dennis Brewer - Illustrative SPAC Structures

\$100,000,000

Offering Terms

Offering Amount:	\$100,000,000
Offering Price Per Unit:	\$10.00
Number of Units:	10,000,000
Unit Composition:	1 share of common stock and 1/2 warrant
Warrant Exercise Price:	\$11.50
Warrant Term:	5 years from the Completion of the Business Combination
Warrant Redemption:	Redeemable if ordinary shares trade at \$24.00/ share for any 20 trading days within 30 trading days
Founder's Initial Shares:	2,500,000
Amount of Management's Insider Investment:	\$3,500,000
Form of Management's Insider Investment:	Units purchased at \$10.00 each
Total Proceeds Held in Trust:	100.0% of total proceeds raised held in trust
Timeframe:	24 months to consummate a business combination

Use of Proceeds

Use of Proceeds

Gross Proceeds from Offering	\$100,000,000
Management Private Placement	<u>\$3,500,000</u>
Total Gross Proceeds	\$103,500,000
IPO Underwriting Fee ⁽¹⁾	\$2,500,000
Offering Expenses	\$500,000
Working Capital	<u>\$500,000</u>
Total Offering Expenses	\$3,500,000
Proceeds After Expenses	\$100,000,000
Total Held in Trust ⁽²⁾	\$100,000,000
Percentage Held in Trust	100.0%

⁽¹⁾ 2.5% cash underwriting fee

⁽²⁾ 3.5% business combination marketing fee payable upon closing a business combination

Value to SPAC Management

Value to SPAC Management

Offering Amount:

\$100,000,000

Holdings:

Initial SPAC Management Shares

2,500,000

Unit Components:

Shares of Common Stock

350,000

Warrants

175,000

Investment:

Initial SPAC Management Shares

\$25,000

Private Placement of Units to Management

\$3,500,000

Total SPAC Management Investment

\$3,525,000

Value to Management at Share Price of:

\$10.00

\$12.00

\$14.00

Initial SPAC Management Shares

\$25,000,000

\$30,000,000

\$35,000,000

Private Placement of Units to Management⁽¹⁾

\$3,869,250

\$4,768,750

\$5,696,250

Total

\$28,869,250

\$34,768,750

\$40,696,250

Multiple of Management Investment

8.2x

9.9x

11.5x

(1) Warrants valued based on a Black-Scholes model assuming (i) 30% stock price volatility, (ii) a five year warrant term and (iii) a business combination transaction in which 2.5x the number of IPO shares are issued to the shareholders of a target business resulting in values of \$2.11, \$3.25, \$4.55, for share prices of \$10.00, \$12.00, and \$14.00 respectively.



*The Recognized Leader In
Agricultural Placement.
Established 1959*

This Fee Schedule supersedes all prior to 9/4/14

HANSEN Agri-PLACEMENT, established in 1959, is one of the nation's oldest and largest employment agencies. Our service is an individual business having affiliation with the leading agencies Nation-wide and Internationally. We are engaged in the business of bringing qualified applicants and employers together at a time of mutual need to negotiate a mutually satisfactory employer-employee relationship. We have a reputation of placing good people with good employers.

We highly recommend that you do not hire an applicant without a personal face-to-face interview. We attempt to provide you with as much information as possible; however, we do not guarantee the accuracy, completeness or truthfulness of information provided to us by applicants we refer to you.

We attempt to obtain work and/or personal references from every candidate. It is our policy to check these references. However, sometimes references do not respond to our inquiries. Consequently, we do not assume responsibility for reference checking and do not guarantee the accuracy or completeness of the information provided to us by those supplying references.

We encourage employers interviewing an applicant, who we bring to them, to speak directly with the applicant's references. We do not undertake criminal background checks or checks of driving records because state laws vary concerning this practice. Employers desiring to check the criminal background or driving record of an applicant should consult their legal counsel.

The following Fees apply to applicants employed through our agency:

Positions Up To and less than \$21,000	20% of first year's estimated gross income.
\$21,000.00 and less than \$22,000.00	21% of first year's estimated gross income.
\$22,000.00 and less than \$23,000.00	22% of first year's estimated gross income.
\$23,000.00 and less than \$24,000.00	23% of first year's estimated gross income.
\$24,000.00 and less than \$25,000.00	24% of first year's estimated gross income.
\$25,000.00 and above	25% of first year's estimated gross income.

Positions paying straight commission, or draw, or base salary and commission, a minimum fee of no less than \$7,500.00

In the event that any type of business arrangement results other than an employer-employee relationship,

A minimum fee of no less than \$10,000.00

In the case of positions where earnings are determined by management to be any combination of salary, draw, bonus, commissions, or other forms of consideration, "gross income" shall mean a reasonable estimate of such first year amount or value to be received by Applicant as determined by Agency after discussion with Applicant and the Employer.

In the event that an employer is unable to establish a fair and just estimate of an employee's gross earnings for the first 12 months' employment, we reserve the right to review and, if necessary, adjust the fee to reflect the actual earnings for that period. The fee will be adjusted in your favor only if the employee earns less than the estimated income, and is still employed at the end of that 12-month period.

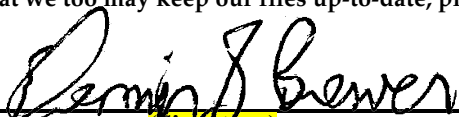
Our fees are payable only if an employee is hired through our efforts, however, our fees are earned and due upon the applicant's acceptance of employment. You will be obligated to pay our fee if you share one of our candidates' names or information with another party and this results in our candidate being hired. This Fee Schedule has been accepted by the undersigned in, and shall be construed in accordance with the laws of, the State of Nebraska.

For all invoices paid within ten (10) days of applicant accepting employment, Hansen Agri-Placement guarantees to issue a credit memo in the amount of the original fee paid for any employee who fails to remain with you for a period of 90 days for any reason other than termination-layoff, health, or work circumstances caused through no fault of the employee. This credit to be applied to the next person hired through Hansen Agri-Placement. For our guarantee to be valid, we must be advised immediately, within 14 days, if your employee leaves your employment prior to 90 days. If an applicant fails to report to work, your fee will be promptly refunded in full, provided you have done nothing to cause the employee not to report to work.

The undersigned agrees to pay interest at the rate of 1.33% per month, 16% per annum, on all invoices or charges that are not paid within 30 days of applicant's acceptance of employment.

We appreciate your confidence in Hansen Agri-Placement and shall make every effort to offer you the best possible service.

So that we too may keep our files up-to-date, please sign one copy, mail to P.O. Box 1172; maintain second copy for your file.


(Signature)

Winnett Perico, Inc.

(Company Name)



P.O. Box 1172 • Grand Island, Nebraska 68802-1172 • Phone 308/382-7350

NON-DISCLOSURE AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into by and between Winnett Cattle Co., Inc., 12725 West Indian School Road Suite E-101, Avondale, AZ 85392 (the "Disclosing Party") and the "Recipient" or the "Receiving Party" whose legal name and contact information appears at the end of this Agreement.

The Recipient hereto desires to participate in discussions regarding a possible investment in the Disclosing Party (the "Transaction"). During these discussions, Disclosing Party may share certain proprietary information with the Recipient. Therefore, in consideration of the mutual promises and covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definition of Confidential Information.

(a) For purposes of this Agreement, "Confidential Information" means any data or information that is proprietary to the Disclosing Party and not generally known to the public, whether in tangible or intangible form, whenever and however disclosed, including, but not limited to: (i) any marketing strategies, plans, financial information, or projections, operations, sales estimates, business plans and performance results relating to the past, present or future business activities of such party, its affiliates, subsidiaries and affiliated companies; (ii) plans for products or services, and customer or supplier lists; (iii) any scientific or technical information, invention, design, process, procedure, formula, improvement, technology or method; (iv) any concepts, reports, data, know-how, works-in-progress, designs, development tools, specifications, computer software, source code, object code, flow charts, databases, inventions, information and trade secrets; and (v) any other information that should reasonably be recognized as confidential information of the Disclosing Party. Confidential Information need not be novel, unique, patentable, copyrightable or constitute a trade secret in order to be designated Confidential Information. The Receiving Party acknowledges that the Confidential Information is proprietary to the Disclosing Party, has been developed and obtained through great efforts by the Disclosing Party and that Disclosing Party regards all of its Confidential Information as trade secrets

(b) Notwithstanding anything in the foregoing to the contrary, Confidential Information shall not include information which: (i) was known by the Receiving Party prior to receiving the Confidential Information from the Disclosing Party; (b) becomes rightfully known to the Receiving Party from a third-party source not known (after diligent inquiry) by the Receiving Party to be under an obligation to Disclosing Party to maintain confidentiality; (c) is or becomes publicly available through no fault of or failure to act by the Receiving Party in breach of this Agreement; (d) is required to be disclosed in a judicial or administrative proceeding, or is otherwise requested or required to be disclosed by law or regulation, although the requirements of paragraph 4 hereof shall apply prior to any disclosure being made; and (e) is or has been independently developed by employees, consultants or agents of the Receiving Party without violation of the terms of this Agreement or reference or access to any Confidential Information.

2. Disclosure of Confidential Information.

From time to time, the Disclosing Party may disclose Confidential Information to the Receiving Party. The Receiving Party will: (a) limit disclosure of any Confidential Information to its directors, officers, employees, debt sources, accountants, agents or representatives (collectively "Representatives") who have a need to know such Confidential Information in connection with the current or contemplated business relationship between the parties to which this Agreement relates, and only for that purpose; (b) advise its Representatives of the proprietary nature of the Confidential Information and of the obligations set forth in this Agreement and instruct such Representatives to keep the Confidential Information confidential; (c) shall keep all Confidential

Information strictly confidential by using a reasonable degree of care, but not less than the degree of care used by it in safeguarding its own confidential information; and (d) not disclose any Confidential Information received by it to any third parties (except as otherwise provided for herein).

Each party shall be responsible for any breach of this Agreement by any of their respective Representatives.

3. Use of Confidential Information.

The Receiving Party agrees to use the Confidential Information solely in connection with the current or contemplated business relationship between the parties and not for any purpose other than as authorized by this Agreement without the prior written consent of an authorized representative of the Disclosing Party. No other right or license, whether expressed or implied, in the Confidential Information is granted to the Receiving Party hereunder. Title to the Confidential Information will remain solely in the Disclosing Party. All use of Confidential Information by the Receiving Party shall be for the benefit of the Disclosing Party and any modifications and improvements thereof by the Receiving Party shall be the sole property of the Disclosing Party. Nothing contained herein is intended to modify the parties' existing agreement that their discussions in furtherance of a potential business relationship are governed by Federal Rule of Evidence 408.

4. Compelled Disclosure of Confidential Information.

Notwithstanding anything in the foregoing to the contrary, the Receiving Party may disclose Confidential Information pursuant to any governmental, judicial, or administrative order, subpoena, discovery request, regulatory request or similar method, provided that the Receiving Party promptly notifies, to the extent practicable and legally permissible, the Disclosing Party of such demand for disclosure so that the Disclosing Party, at its sole expense, may seek to make such disclosure subject to a protective order or other appropriate remedy to preserve the confidentiality of the Confidential Information; provided in the case of a broad regulatory request with respect to the Receiving Party's business (not targeted at Disclosing Party), the Receiving Party may promptly comply with such request provided the Receiving Party give (if permitted by such regulator) the Disclosing Party prompt notice of such disclosure. The Receiving Party agrees that it shall not oppose and shall cooperate with efforts by, to the extent practicable, the Disclosing Party with respect to any such request for a protective order or other relief. Notwithstanding the foregoing, if the Disclosing Party is unable to obtain or does not seek a protective order and the Receiving Party is legally requested or required to disclose such Confidential Information, disclosure of such Confidential Information may be made without liability.

5. Term.

This Agreement shall remain in effect for a two-year term (subject to a one year extension if the parties are still discussing and considering the Transaction at the end of the second year).

6. Remedies.

Both parties acknowledge that the Confidential Information to be disclosed hereunder is of a unique and valuable character, and that the unauthorized dissemination of the Confidential information may destroy or diminish the value of such information. The damages to Disclosing Party that would result from the unauthorized dissemination of the Confidential Information may be impossible to calculate. Therefore, both parties hereby agree that the Disclosing Party shall be entitled to seek injunctive relief preventing the dissemination of any Confidential Information in violation of the terms hereof. Such injunctive relief shall be in addition to any other remedies available hereunder, whether at law or in equity. Further, in the event of

litigation relating to this Agreement, in a court of competent jurisdiction, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses that were incurred with such litigation.

7. Return of Confidential Information.

Upon written request, Receiving Party shall immediately return and redeliver or destroy, at the Receiving Party's discretion, to the other all tangible material embodying the Confidential Information provided hereunder and all notes, summaries, memoranda, drawings, manuals, records, excerpts or derivative information deriving there from and all other documents or materials ("Notes") (and all copies of any of the foregoing, including "copies" that have been converted to computerized media in the form of image, data or word processing files either manually or by image capture) upon the earlier of (i) the completion or termination of the dealings between the parties contemplated hereunder; (ii) the termination of this Agreement; or (iii) at such time as the Disclosing Party may so request, in writing; provided however that the Receiving Party may retain such of its documents as is necessary to enable it to comply with its document retention policies. Alternatively, the Receiving Party, with the written consent of the Disclosing Party may (or in the case of Notes, at the Receiving Party's option) immediately destroy any of the foregoing embodying Confidential Information and, upon request, certify in writing such destruction by an authorized officer of the Receiving Party supervising the destruction).

8. Non-Circumvention

It is expressly understood and agreed that nothing herein shall be deemed to limit or prevent in any manner the investment or consideration for investment by Long Point Capital, Inc. or any of its affiliates in any entity ("Other Entity") which is engaged in the same or related fields of business as that engaged (or proposed to be engaged) in by the Company, regardless of whether Long Point Capital, Inc. makes an investment in the Company, and that entry into a transaction between Long Point capital, Inc. and any Other Entity, now or in the future, will not violate any non-circumvention or other similar terms in this agreement, per se; provided that, for the avoidance of doubt, all the obligations of Long Point, Inc. and Your Representatives shall continue as provided in this agreement.

9. Notice of Breach

Receiving Party shall notify the Disclosing Party immediately upon discovery of any unauthorized use or disclosure of Confidential Information by Receiving Party or its Representatives, or any other breach of this Agreement by Receiving Party or its Representatives, and will cooperate with efforts by the Disclosing Party to help the Disclosing Party regain possession of Confidential Information and prevent its further unauthorized use.

10. No Binding Agreement for Transaction.

The parties agree that neither party will be under any legal obligation of any kind whatsoever with respect to a Transaction by virtue of this Agreement, except for the matters specifically agreed to herein. The parties further acknowledge and agree that they each reserve the right, in their sole and absolute discretion, to reject any and all proposals and to terminate discussions and negotiations with respect to a Transaction at any time. This Agreement does not create a joint venture or partnership between the parties. If a Transaction goes forward, the non-disclosure provisions of any applicable transaction documents entered into between the parties (or their respective affiliates) for the Transaction shall supersede this Agreement. In the event such provision is not provided for in said transaction documents, this Agreement shall control.

11. Warranty.

Each party warrants that it has the right to make disclosures under this Agreement.

NO WARRANTIES ARE MADE BY EITHER PARTY UNDER THIS AGREEMENT WHATSOEVER.

The parties acknowledge that although they shall each endeavor to include in the Confidential Information all information that they each believe relevant for the purpose of the evaluation of a Transaction, the parties understand that no representation or warranty as to the accuracy or completeness of the Confidential Information is being made by either party as the Disclosing Party. Further, neither party is under any obligation under this Agreement to disclose any Confidential Information it chooses not to disclose. Neither Party hereto shall have any liability to the other party nor to the other party's Representatives resulting from any use of the Confidential Information except with respect to disclosure of such Confidential Information in violation of this Agreement.

12. Miscellaneous.

(a) This Agreement constitutes the entire understanding between the parties and supersedes any and all prior or contemporaneous understandings and agreements, whether oral or written, between the parties, with respect to the subject matter hereof. This Agreement can only be modified by a written amendment signed by the party against whom enforcement of such modification is sought.

(b) The validity, construction and performance of this Agreement shall be governed and construed in accordance with the laws of Colorado applicable to contracts made and to be wholly performed within such state, without giving effect to any conflict of laws provisions thereof. The Federal and state courts located in Colorado shall have sole and exclusive jurisdiction over any disputes arising under the terms of this Agreement.

(c) Any failure by either party to enforce the other party's strict performance of any provision of this Agreement will not constitute a waiver of its right to subsequently enforce such provision or any other provision of this Agreement.

(d) Although the restrictions contained in this Agreement are considered by the parties to be reasonable for the purpose of protecting the Confidential Information, if any such restriction is found by a court of competent jurisdiction to be unenforceable, such provision will be modified, rewritten or interpreted to include as much of its nature and scope as will render it enforceable. If it cannot be so modified, rewritten or interpreted to be enforceable in any respect, it will not be given effect, and the remainder of the Agreement will be enforced as if such provision was not included.

(e) Any notices or communications required or permitted to be given hereunder may be delivered by hand, deposited with a nationally recognized overnight carrier, electronic-mail, or mailed by certified mail, return receipt requested, postage prepaid, in each case, to the address of the other party first indicated above (or such other addressee as may be furnished by a party in accordance with this paragraph). All such notices or communications shall be deemed to have been given and received (a) in the case of personal delivery or electronic-mail, on the date of such delivery, (b) in the case of delivery by a nationally recognized overnight carrier, on the third business day following dispatch and (c) in the case of mailing, on the seventh business day following such mailing.

(f) This Agreement is personal in nature, and neither party may directly or indirectly assign or transfer it by operation of law or otherwise without the prior written consent of the other party, which consent will not be unreasonably withheld. All obligations contained in this Agreement shall extend to and be binding upon the

parties to this Agreement and their respective successors, assigns and designees.

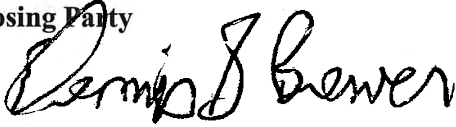
(g) The receipt of Confidential Information pursuant to this Agreement will not prevent or in any way limit either party from: (i) developing, making or marketing products or services that are or may be competitive with the products or services of the other; or (ii) providing products or services to others who compete with the other.

(h) Paragraph headings used in this Agreement are for reference only and shall not be used or relied upon in the interpretation of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date written below.

Disclosing Party

By:



Name: Dennis S Brewer

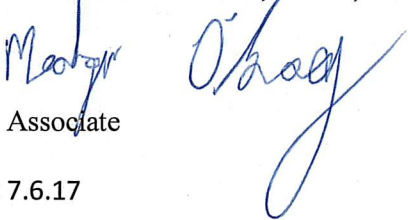
Title: CEO

Receiving Party

Name: Meahgan O'Grady

Address: 747 Third Avenue, Flr 22., NY,NY 10017

By:



Title: Associate

Date: 7.6.17

NON-DISCLOSURE AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into by and between Winnett Cattle Co., Inc., 12725 West Indian School Road Suite E-101, Avondale, AZ 85392 (the "Disclosing Party") and the "Recipient" or the "Receiving Party" whose legal name and contact information appears at the end of this Agreement.

The Recipient hereto desires to participate in discussions regarding a possible investment in the Disclosing Party (the "Transaction"). During these discussions, Disclosing Party may share certain proprietary information with the Recipient. Therefore, in consideration of the mutual promises and covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definition of Confidential Information.

(a) For purposes of this Agreement, "Confidential Information" means any data or information that is proprietary to the Disclosing Party and not generally known to the public, whether in tangible or intangible form, whenever and however disclosed, including, but not limited to: (i) any marketing strategies, plans, financial information, or projections, operations, sales estimates, business plans and performance results relating to the past, present or future business activities of such party, its affiliates, subsidiaries and affiliated companies; (ii) plans for products or services, and customer or supplier lists; (iii) any scientific or technical information, invention, design, process, procedure, formula, improvement, technology or method; (iv) any concepts, reports, data, know-how, works-in-progress, designs, development tools, specifications, computer software, source code, object code, flow charts, databases, inventions, information and trade secrets; and (v) any other information that should reasonably be recognized as confidential information of the Disclosing Party. Confidential Information need not be novel, unique, patentable, copyrightable or constitute a trade secret in order to be designated Confidential Information. The Receiving Party acknowledges that the Confidential Information is proprietary to the Disclosing Party, has been developed and obtained through great efforts by the Disclosing Party and that Disclosing Party regards all of its Confidential Information as trade secrets

(b) Notwithstanding anything in the foregoing to the contrary, Confidential Information shall not include information which: (i) was known by the Receiving Party prior to receiving the Confidential Information from the Disclosing Party; (b) becomes rightfully known to the Receiving Party from a third-party source not known (after diligent inquiry) by the Receiving Party to be under an obligation to Disclosing Party to maintain confidentiality; (c) is or becomes publicly available through no fault of or failure to act by the Receiving Party in breach of this Agreement; (d) is required to be disclosed in a judicial or administrative proceeding, or is otherwise requested or required to be disclosed by law or regulation, although the requirements of paragraph 4 hereof shall apply prior to any disclosure being made; and (e) is or has been independently developed by employees, consultants or agents of the Receiving Party without violation of the terms of this Agreement or reference or access to any Confidential Information.

2. Disclosure of Confidential Information.

From time to time, the Disclosing Party may disclose Confidential Information to the Receiving Party. The Receiving Party will: (a) limit disclosure of any Confidential Information to its directors, officers, employees, agents or representatives (collectively "Representatives") who have a need to know such Confidential Information in connection with the current or contemplated business relationship between the parties to which this Agreement relates, and only for that purpose; (b) advise its Representatives of the proprietary nature of the Confidential Information and of the obligations set forth in this Agreement and require such Representatives to keep the Confidential Information confidential; (c) shall keep all Confidential Information

strictly confidential by using a reasonable degree of care, but not less than the degree of care used by it in safeguarding its own confidential information; and (d) not disclose any Confidential Information received by it to any third parties (except as otherwise provided for herein).

Each party shall be responsible for any breach of this Agreement by any of their respective Representatives.

3. Use of Confidential Information.

The Receiving Party agrees to use the Confidential Information solely in connection with the current or contemplated business relationship between the parties and not for any purpose other than as authorized by this Agreement without the prior written consent of an authorized representative of the Disclosing Party. No other right or license, whether expressed or implied, in the Confidential Information is granted to the Receiving Party hereunder. Title to the Confidential Information will remain solely in the Disclosing Party. All use of Confidential Information by the Receiving Party shall be for the benefit of the Disclosing Party and any modifications and improvements thereof by the Receiving Party shall be the sole property of the Disclosing Party.

4. Compelled Disclosure of Confidential Information.

Notwithstanding anything in the foregoing to the contrary, the Receiving Party may disclose Confidential Information pursuant to any governmental, judicial, or administrative order, subpoena, discovery request, regulatory request or similar method, provided that the Receiving Party promptly notifies, to the extent practicable, the Disclosing Party in writing of such demand for disclosure so that the Disclosing Party, at its sole expense, may seek to make such disclosure subject to a protective order or other appropriate remedy to preserve the confidentiality of the Confidential Information; provided in the case of a broad regulatory request with respect to the Receiving Party's business (not targeted at Disclosing Party), the Receiving Party may promptly comply with such request provided the Receiving Party give (if permitted by such regulator) the Disclosing Party prompt notice of such disclosure. The Receiving Party agrees that it shall not oppose and shall cooperate with efforts by, to the extent practicable, the Disclosing Party with respect to any such request for a protective order or other relief. Notwithstanding the foregoing, if the Disclosing Party is unable to obtain or does not seek a protective order and the Receiving Party is legally requested or required to disclose such Confidential Information, disclosure of such Confidential Information may be made without liability.

5. Term.

This Agreement shall remain in effect for a two-year term from the date hereof.

6. Remedies.

Both parties acknowledge that the Confidential Information to be disclosed hereunder is of a unique and valuable character, and that the unauthorized dissemination of the Confidential information would destroy or diminish the value of such information. The damages to Disclosing Party that would result from the unauthorized dissemination of the Confidential Information would be impossible to calculate. Therefore, both parties hereby agree that the Disclosing Party shall be entitled to injunctive relief preventing the dissemination of any Confidential Information in violation of the terms hereof. Such injunctive relief shall be in addition to any other remedies available hereunder, whether at law or in equity. Disclosing Party shall be entitled to recover its costs and fees, including reasonable attorneys' fees, incurred in obtaining any such relief. Further, in the event of litigation relating to this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses.

7. Return of Confidential Information.

Receiving Party shall immediately return and redeliver to the other all tangible material embodying the Confidential Information provided hereunder and all notes, summaries, memoranda, drawings, manuals, records, excerpts or derivative information deriving there from and all other documents or materials ("Notes") (and all copies of any of the foregoing, including "copies" that have been converted to computerized media in the form of image, data or word processing files either manually or by image capture) based on or including any Confidential Information, in whatever form of storage or retrieval, upon the earlier of (i) the completion or termination of the dealings between the parties contemplated hereunder; (ii) the termination of this Agreement; or (iii) at such time as the Disclosing Party may so request; provided however that the Receiving Party may retain such of its documents as is necessary to enable it to comply with its document retention policies. Alternatively, the Receiving Party, with the written consent of the Disclosing Party may (or in the case of Notes, at the Receiving Party's option) immediately destroy any of the foregoing embodying Confidential Information (or the reasonably nonrecoverable data erasure of computerized data) and, upon request, certify in writing such destruction by an authorized officer of the Receiving Party supervising the destruction).

8. Non-Circumvention

At any time prior to the expiration of two years from the date of this Agreement, it is expressly agreed that the identities of any individual or entity and any other third parties (including, without limitation, suppliers, customers, financial sources, investors, manufacturers and consultants) discussed and made available by the Disclosing Party in respect of the purpose and any related business opportunity shall constitute Confidential Information and the Recipient or any group, company or associated entity or individual shall not (without the prior written consent of, or having entered into a commission agreement with the Disclosing party):

(a) Directly or indirectly, initiate, solicit, negotiate, contact or enter into any business transactions, agreements or undertakings with any such third party identified or introduced by the Disclosing Party; or

(b) Seek to by-pass, compete, avoid or circumvent the Disclosing Party from any business opportunity that relates to the purpose by utilizing any Confidential Information or by otherwise exploiting or deriving any benefit from the Confidential Information.

9. Notice of Breach

Receiving Party shall notify the Disclosing Party immediately upon discovery of any unauthorized use or disclosure of Confidential Information by Receiving Party or its Representatives, or any other breach of this Agreement by Receiving Party or its Representatives, and will cooperate with efforts by the Disclosing Party to help the Disclosing Party regain possession of Confidential Information and prevent its further unauthorized use.

10. No Binding Agreement for Transaction.

The parties agree that neither party will be under any legal obligation of any kind whatsoever with respect to a Transaction by virtue of this Agreement, except for the matters specifically agreed to herein. The parties further acknowledge and agree that they each reserve the right, in their sole and absolute discretion, to reject any and all proposals and to terminate discussions and negotiations with respect to a Transaction at any time. This Agreement does not create a joint venture or partnership between the parties. If a Transaction goes

forward, the non-disclosure provisions of any applicable transaction documents entered into between the parties (or their respective affiliates) for the Transaction shall supersede this Agreement. In the event such provision is not provided for in said transaction documents, this Agreement shall control.

11. Warranty.

Each party warrants that it has the right to make disclosures under this Agreement.

NO WARRANTIES ARE MADE BY EITHER PARTY UNDER THIS AGREEMENT WHATSOEVER.

The parties acknowledge that although they shall each endeavor to include in the Confidential Information all information that they each believe relevant for the purpose of the evaluation of a Transaction, the parties understand that no representation or warranty as to the accuracy or completeness of the Confidential Information is being made by either party as the Disclosing Party. Further, neither party is under any obligation under this Agreement to disclose any Confidential Information it chooses not to disclose. Neither Party hereto shall have any liability to the other party nor to the other party's Representatives resulting from any use of the Confidential Information except with respect to disclosure of such Confidential Information in violation of this Agreement.

12. Miscellaneous.

(a) This Agreement constitutes the entire understanding between the parties and supersedes any and all prior or contemporaneous understandings and agreements, whether oral or written, between the parties, with respect to the subject matter hereof. This Agreement can only be modified by a written amendment signed by the party against whom enforcement of such modification is sought.

(b) The validity, construction and performance of this Agreement shall be governed and construed in accordance with the laws of Colorado applicable to contracts made and to be wholly performed within such state, without giving effect to any conflict of laws provisions thereof. The Federal and state courts located in Colorado shall have sole and exclusive jurisdiction over any disputes arising under the terms of this Agreement.

(c) Any failure by either party to enforce the other party's strict performance of any provision of this Agreement will not constitute a waiver of its right to subsequently enforce such provision or any other provision of this Agreement.

(d) Although the restrictions contained in this Agreement are considered by the parties to be reasonable for the purpose of protecting the Confidential Information, if any such restriction is found by a court of competent jurisdiction to be unenforceable, such provision will be modified, rewritten or interpreted to include as much of its nature and scope as will render it enforceable. If it cannot be so modified, rewritten or interpreted to be enforceable in any respect, it will not be given effect, and the remainder of the Agreement will be enforced as if such provision was not included.

(e) Any notices or communications required or permitted to be given hereunder may be delivered by hand, deposited with a nationally recognized overnight carrier, electronic-mail, or mailed by certified mail, return receipt requested, postage prepaid, in each case, to the address of the other party first indicated above (or such other addressee as may be furnished by a party in accordance with this paragraph). All such notices or communications shall be deemed to have been given and received (a) in the case of personal delivery or electronic-mail, on the date of such delivery, (b) in the case of delivery by a nationally recognized overnight carrier, on the third business day following dispatch and (c) in the case of mailing, on the seventh business day following such mailing.

(f) Neither party may directly or indirectly assign or transfer this Agreement by operation of law or otherwise without the prior written consent of the other party, which consent will not be unreasonably withheld. All obligations contained in this Agreement shall extend to and be binding upon the parties to this Agreement and their respective successors, assigns and designees.

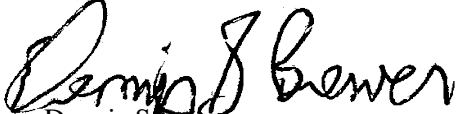
(g) The receipt of Confidential Information pursuant to this Agreement will not prevent or in any way limit either party from: (i) developing, making or marketing products or services that are or may be competitive with the products or services of the other; or (ii) providing products or services to others who compete with the other.

(h) Paragraph headings used in this Agreement are for reference only and shall not be used or relied upon in the interpretation of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date written below.

Disclosing Party

By:



Name: Dennis S. Brewer

Title: CEO

Receiving Party [Focus Acquisition Partners, LLC]



By: Luke McLaughry

Title: Senior Associate

Address: 23 S. Main Street, Hanover, NH 03755

Date: 7/7/2017



ROYAL CHEMICAL

blended → packaged → delivered = solutions

Winnett Organics

Effective: July 21st 2017

<u>Product Name</u>	<u>Royal Sku</u>	<u>Container Size</u>	<u>Weight (lbs.)</u>	<u>Price / (\$/container)</u>	<u>Price / (\$/lb)</u>
Phosphate Fertilizer	2017427G	4x1gal case	35	\$18.37	\$0.5247
Phosphate Fertilizer	2017427Q	16xQT case	35	\$33.08	\$0.9452
Ammonium Sulfate	2017428C	32x16oz case	33	\$58.79	\$1.7645
Ammonium Sulfate	2017428Q	16xQT case	33	\$32.50	\$0.9753

Pricing based on the following criteria:

1. All prices are based on the following criteria:
 a. All prices are based on the following criteria:
 b. All prices are based on the following criteria:
 c. All prices are based on the following criteria:

Phosphate, Ammonium Sulfate and Microbe Blister Pack

Phosphate, Ammonium Sulfate and Microbe Blister Pack

This price quotation is valid until September 30th 2017

Customer acknowledges that Royal Chemical manufactures products to Customer's specifications. Royal Chemical warrants that it will manufacture the products in accordance with Customer's specifications. Royal Chemical does not warrant, however, that the use of the products or articles made therefrom either alone or in conjunction with other material, will not infringe any third party intellectual property rights. Determination of the suitability of the products for the uses and applications contemplated by Customer and others shall be the sole responsibility of Customer. Any suggestions or recommendations made by Royal Chemical concerning uses or applications of the products are believed to be reliable, but Royal Chemical makes no warranty or guarantee of the results to be obtained since the conditions of the use and application by Customer and others are beyond Royal Chemical's control. Royal Chemical is not liable for warranty claims caused by the following: negligence of the Customer or a third party; alteration or misuse of the products; any specification or modification made at the request of Customer; Customer's failure to follow health and safety instructions provided by Royal Chemical or in accordance with industry standards; and/or Customer's failure to comply with laws. Customer agrees to promptly inspect the products upon delivery to confirm compliance with Customer's specifications. Customer's failure to provide Royal Chemical with written notice of a warranty claim within 30 days of delivery of products to Customer shall constitute an absolute and unconditional waiver of such claim. ROYAL CHEMICAL MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND/OR AGAINST INFRINGEMENT. TO THE FULLEST EXTENT ALLOWED BY LAW, ROYAL CHEMICAL'S LIABILITY FOR BREACH OF [THIS AGREEMENT] SHALL BE LIMITED TO REPLACEMENT OF THE NON-CONFORMING PRODUCT AT NO COST TO CUSTOMER. IN NO EVENT WILL ROYAL CHEMICAL BE LIABLE IN ANY ACTION OR CLAIM FOR CONSEQUENTIAL, INCIDENTAL OR SPECIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF PROFITS OR LOSS OF OPPORTUNITY, WHETHER SUCH ACTION OR CLAIM IS BASED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), STATUTE OR OTHERWISE. TO THE EXTENT PERMITTED BY LAW, ANY STATUTORY REMEDIES WHICH ARE INCONSISTENT WITH THIS PROVISION ARE EXPRESSLY WAIVED BY CUSTOMER.



Contact Information

For further information, please contact the Dominick & Dickerman professionals listed below:

- **Michael Callahan**
Managing Director
+1 646 780 8432
mcallahan@dominickanddickerman.com
- **Hugh Fleming**
Associate
+1 646 780 8448
hfleming@dominickanddickerman.com
- **James Ju**
Analyst
+1 646 780 8453
jjju@dominickanddickerman.com



Transition to Natural Cattle

*Sustainably Grown
Naturally Pure
Transparently Better*

Dominick & Dickerman LLC is the exclusive adviser to Winnett Cattle Company in raising \$30 million of equity for the acquisition of leading cattle feedlot. In addition, there is an opportunity to transition into natural cattle and triple the herd size through construction of additional pens and feed mills.

The Acquirer

Winnett Cattle Company is a subsidiary of Winnett Perico, a specialist in organic fresh foods for the mass market. The Company is headed by a 38-year veteran CEO with prior experience in agriculture, supply chain, and finance. Winnett Cattle Company will be a leading purveyor of natural cattle.

Acquisition Target

The opportunity is a family-owned cattle feedlot founded in 1945. The ranch consists of 1,000 acres, with 125 acres of pens, concrete feed bunkers and associated improvements, feeding about 33,000 head of cattle annually. Modern mechanized and irrigated farming techniques used at the ranch provide a constant source of cattle feed, producing ~50% of the necessary feed. The ranch is offered as part of the estate-planning event.

Feeder calves, averaging ~600 pounds, are purchased from a six-state area in the cattle producing Rocky Mountains. After gain, ~33,000 cattle, averaging 1,300 pounds, are shipped annually to JBS Swift, the exclusive buyer and one of the largest food and meat-packing companies in the world.

The Transaction

Winnett Cattle Company is seeking capital to acquire the ranch, which is currently permitted to process a herd of up to ~60,000 head. In addition, there is an opportunity to transition into natural cattle and grow the herd to 90,000 through construction of additional pens and feed mills.

Cattle Head Growth: Construction of additional pens and feed mills, will enable herd expansion without additional land acquisition. Winnett Cattle Company expects to increase the number of annual closeouts to 60,000 by 2019, reaching 90,000 by 2021.

Beef Export to China: China has recently lifted its 13-year ban on U.S. beef import. The policy will significantly improve profitability of U.S. beef producers. Winnett Cattle is currently in advanced talks with a number of large food producers to finalize an agreement on packaged beef export to China.

Key Investment Considerations

- Consistent EBITDA: Average '14-'16: ~\$7 million
- Evergreen offtake agreement with JBS Swift, a leading international meat-packing company
- Opportunity for significant revenue growth and EBITDA expansion through cattle head increase, transition to natural cattle and packaged beef export to China

Financials	2018	2019	2020
(Amount in millions of USD)			
Domestic Cattle Sale	\$ 90	\$ 80	\$ 87
Carcass Export	\$ -	\$ 43	\$ 73
Total Sales	\$ 90	\$ 123	\$ 160
EBITDA	\$ 7	\$ 21	\$ 30

Supplier Agreement

This Supplier Agreement ("Agreement") between Winnett Cattle Company, Inc. ("Supplier") and Wal-Mart (China) Investment Co., Ltd. ("Company") sets forth the general terms of the business relationship between Company and Supplier.

1. DEFINITIONS

1.1 "Merchandise" shall mean all products, goods, materials, equipment, articles, and tangible items supplied by Supplier to Company and all packaging, instructions, warnings, warranties, advertising and other services included therewith.

1.2 "Order" shall mean any written or electronic purchase order issued by Company.

2. TERMS AND TERMINATION

2.1 This Agreement shall become effective upon its execution by the Company and Supplier. The term of this Agreement shall be one (1) year following the execution date of the Agreement and will automatically renew for extension for one (1) year each time upon the expiration of the term (the term of the Agreement can renew for consecutive extension periods upon the expiration of the prior term) if neither Company nor Supplier notifies the other party in writing before thirty (30) days prior to the end of the term of its intent not to renew this Agreement. Company has the right to terminate this Agreement at any time subject to one-month prior written notice to Supplier.

2.2 Either party may immediately terminate this Agreement in the event:

- (a) of a material breach by the other party of its obligations under this Agreement or any Order which remains uncured 30 days after receipt of the written notice of breach, or
- (b) the other party becomes insolvent or suspends any of its operations or if any petition is filed or proceeding commenced by or against such party under any law relating to bankruptcy, arrangement, reorganization, receivership or assignment for the benefit of creditors, or
- (c) the other party breaches its obligations under any applicable import/export laws or is placed on any list for violation of any applicable import/export control laws or regulations.

3. PURCHASES

Supplier's failure to notify Company in writing of refusing in full or partly to accept the Order seven (7) days prior to the cancellation date specified on the Order shall be deemed as Supplier's implied acceptance in full to all the contents of the Order. The Order may be placed, cancelled and accepted through fax, telefax, email and other forms which sufficiently represent the content specified in the Order. Acceptance of an Order may be made only by shipment of the Merchandise in accordance herewith. If necessary, Company may at its sole discretion require Supplier to confirm the Order in writing.

4. PRICING & PAYMENT

4.1 Pricing of Merchandise will be as set forth on the Order.

4.2 Payment terms are Net 35 days from receipt in Port of Yantian, China. Full payment will be made in US Dollars. Payment of an invoice does not constitute acceptance of the Merchandise.

4.3 Supplier acknowledges the Company will need to procure relevant approval/consent from PRC government agencies when dealing the customs clearance, overseas payment, etc., and agrees to provide necessary and timely support.

5. DELIVERY AND PACKING

5.1 All shipments are *(choose one of the following)*:

☒ CIF Yantian (Incoterms 2010)

☐ FOB _____ (Incoterms 2010)

☐ _____ .

5.2 If Merchandise is not shipped within the delivery time or in the quantities specified in the Order(s), Company reserves the right, at its option and without limitation, to cancel the order and/or reject any Merchandise delivered after the time specified, and/or claim the liquidated damage.

5.3 Acceptance of any Merchandise shipped after the specified shipment date shall not be construed as a waiver of any of Company's rights or remedies resulting from the late shipment or delivery of Supplier.

5.4 Supplier shall pack all Merchandise in accordance with best commercial practice.

6. QUALITY AND WARRANTIES

- 6.1 The Merchandise will be new and not used, remanufactured, reconditioned or refurbished, and will comply with all specifications contained in such Order and will be of equal or better quality as all samples delivered to Company, if any.
- 6.2 The Merchandise is genuine and is not counterfeit, adulterated, misbranded, falsely labeled or advertised or falsely invoiced within the meaning of any applicable laws or regulations.
- 6.3 The Merchandise shall be delivered in good and undamaged condition and shall, when delivered, be merchantable and fit and safe for the purposes for which the same are intended to be used, including but not limited to consumer use.
- 6.4 Supplier represents and warrants that it has no knowledge, that the use, sale, design or manufacture of Merchandise infringes the intellectual property rights of any third party.

7. INDEMNIFICATION

- 7.1 Supplier will hold harmless and indemnify the Company and its employees, agents, officers, directors, affiliates, subsidiaries and assigns from and against any and all third party damages, fines, costs, and expenses (including but not limited to reasonable attorneys' fees) caused by or resulting from the Supplier's breach of this Agreement or its negligence or willful misconduct.
- 7.2 In no event shall Company be liable for any punitive, special, incidental or consequential damages of any kind (including but not limited to loss of profits, business revenues, business interruption and the like), arising from or relating to the relationship between Supplier and Company.

8. ARBITRATION AND GOVERNING LAW

- 8.1 This Agreement, any and all Orders, and any and all disputes arising thereunder or relating thereto, shall be governed by and construed in accordance with *(choose one of the following)*:

☐ the laws of the People's Republic of China without regard to the rules of conflicts of law.

☒ United Nations Convention on Contracts for the International Sales of Goods (Vienna, 1980) (CISG).

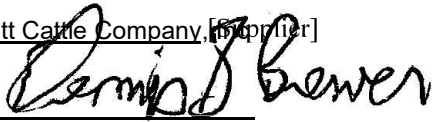
- 8.2 Any dispute arising from or in connection with this Agreement shall be submitted to

Shenzhen Court of International Arbitration (SCIA) for arbitration. The arbitral award is final and binding upon the parties. The place of arbitration is Shenzhen, China. The language for the arbitration shall be English.

- 8.3 The losing party shall bear the reasonable expenses incurred in resolving the dispute including, but not limited to, arbitration fees and attorney's fees.

This Agreement shall be executed in two (2) sets of originals; each party holds one (1) set of originals.

Winnett Cattle Company, [Supplier]

By: 

Title: CEO

Date: 10/10/2017

Wal-Mart (China) Investment Co., Ltd.

By: _____

Title: _____

Date: _____

附件一

Appendix 1

沃尔玛(中国)投资有限公司及其关联公司的供应商标准

STANDARDS FOR VENDORS OF WAL-MART (CHINA) INVESTMENT CO., LTD AND ITS AFFILIATES.

沃尔玛(中国)投资有限公司及其目前或将来之关联公司(“沃尔玛”)自成立之时起一直坚持其三项基本原则从事经营活动。第一项原则是贯彻以每日提供价廉物美的商品,使顾客感到物有所值、服务周到的观念。沃尔玛已籍此与顾客建立良好的关系。我们相信这项原则的执行是沃尔玛得以迅速发展、业务卓著的根本原因。第二项原则是沃尔玛全心全意致力发展沃尔玛同事(雇员)及管理人员之间的合作伙伴关系。这个观念已沿伸到业绩与沃尔玛同步增长的供应商(包括商品供应商和服务供应商)(“供应商”)中。第三项原则是沃尔玛对其商店和分销中心所在社区具有强烈责任感。

Wal-Mart (China) Investment Co Ltd. and its current or future affiliates ("Wal-Mart") have enjoyed success by adhering to three basic principles since their establishment. The first principle is to carry through the concept of providing quality merchandise at low prices every day. Wal-Mart has built good relationship with its clients on this basis, and we believe it is the fundamental reason for Wal-Mart's rapid growth and success. The second principle is wholehearted dedication to a partnership relationship between Wal-Mart's associates (employees) and the management. This concept is extended to Wal-Mart's Vendors (including merchandise vendors and service vendors) ("Vendors") who have developed their business as Wal-Mart grows. The third principle is a commitment by Wal-Mart to the communities in which Wal-Mart stores and distribution centers are located.

沃尔玛的业务运作都以反映这三项基本原则及随附的根本价值观进行。每一个供应商要遵守这些原则和价值观并确保在所有承包、分包或其它业务关系中切实履行。

Wal-Mart strives to conduct its business in a manner that reflects these three basic principles and the fundamental values incorporated. Each of our Vendors is expected to conform to those principles and values and to assure compliance in all contracting, subcontracting or other business relationships.

沃尔玛相信其供应商的行为方式会连带到沃尔玛本身并影响其声誉,所以沃尔玛要求其供应商需执行同上述三项基本原则相一致的业务标准。具体而言,沃尔玛要求其供应商遵守执行下列标准,沃尔玛并有权定期派员对供应商的经营场所进行不预先通知的检查以确定这些标准的贯彻。

Since Wal-Mart believes that the conduct of its Vendors will involve Wal-Mart and affect its reputation, Wal-Mart requires that its Vendors conform to standards of business operation which are consistent with the three basic principles described above. More specifically, Wal-Mart requires conformity from its Vendors with the following standards, and hereby reserves the right to make periodic inspections without prior notice of Vendors' business premises to ascertain Vendors' implementation of these standards.

1. 遵守适用的法律 COMPLIANCE WITH APPLICABLE LAWS:

所有供应商需遵守在他们开展业务的国家法律中的法律要求及行业法规和标准，包括那些国家的劳动和雇用的法律。在法规和行业标准相冲突的情况下，供应商必须至少遵守其产品生产国或服务提供所在国的法规。但如果行业标准高于所在国地的法规，沃尔玛将优待遵守该等行业标准的供应商。供应商需恪守可适用的政府部门的全部规定。适用的法律规定的必要发票和相关文件、单据必须齐备。供应商须向沃尔玛担保所有售予沃尔玛的货品或提供的服务没有侵犯任何属于其他人的专利、商标、著作权等知识产权。如果向沃尔玛出售第三方许可的货品或经营第三方许可的服务，供应商需向沃尔玛提供所有必要的许可。对于商品供应商而言，全部货品需根据货品生产国适用的法律和其它适用的法律正确印上或标明原产国名。每批货品需附带有关政府机构签发的必需文件，包括但不限于进口许可、配额分配单和签证，并按适用的法律遵守理性市场销售合同、自愿限售合同和其他同类的合同。不论以英文或中文书写的商业发票均需准确描述每批货品中全部货物（标明其中每件货品的产地）或每项服务，列出货品价格或服务价格的所有直接和间接构成成分，包括但不限于任何协办费用、佣金或许可费用。供应商应及时向沃尔玛提供补充性文件和任何沃尔玛要求的对原有文件的改动。如供应商无法提供完整的信息，将会导致沃尔玛拒收其货物或其所提供的服务。

All Vendors shall comply with the legal requirements and standards of their industry under the laws of the countries in which the Vendors are doing business, including the labor and employment laws of those countries. Should the legal requirements and standards of the industry conflict, Vendors shall at least be in compliance with the legal requirements of the country in which the products or services are manufactured or provided. If, however, the industry standards exceed the country's legal requirements, Wal-Mart will favor Vendors who meet such industry standards. Vendors shall comply with all requirements of all applicable government agencies. Necessary invoices and required documentation must be provided in compliance with applicable law. Vendors shall warrant to Wal-Mart that no merchandise sold or service provided to Wal-Mart infringes any such intellectual property rights as patents, trademarks or copyrights belonging to others and shall provide to Wal-Mart all necessary licenses for selling merchandise or providing services to Wal-Mart under license from a third party. For all merchandise vendors, all merchandises shall be accurately marked or labeled with its country of origin in compliance with applicable laws of the country of manufacture and other applicable laws. All shipments of merchandise will be accompanied by the requisite documentation issued by the proper governmental authorities, including but not limited to import licenses, quota allocations and visas and shall comply with orderly marketing agreements, voluntary restraint agreements and other such agreements in accordance with applicable law. The commercial invoice shall, either in English or in Chinese, accurately describe all the merchandises contained in the shipment (identify the country of origin of each article contained in the shipment) or services provided, and shall list all direct and indirect constituents of price of the merchandise or service, including but not limited to any assistance, selling commissions or royalty payments. Vendors shall provide backup documents and any changes to original documents required by Wal-Mart in a timely manner. Failure to supply complete and accurate information will result in Wal-Mart's cancellation or rejection of the merchandise or the service provided by Vender.

2. 员工聘用 EMPLOYMENT :

沃尔玛之所以成功是因为其员工均被视为合作伙伴，高度的团队精神已在公司形成，沃尔玛期望其公司的强烈责任感也反映在其供应商对他们雇员的态度上。沃尔玛期望其供应商至少达到以下的员工聘用条款和条件。

Wal-Mart achieves great success because its staff are considered “partners” and a high level of teamwork spirit has developed within the Company. Wal-Mart expects the spirit of commitment to be reflected by its Vendors with respect to their employees. Wal-Mart expects its Vendors to meet at least the following terms and conditions of employment.

供应商须遵守所有关于劳动、聘用及相关的当地法律、法规、法令、条例及规定，与他们的雇员（包括供应商在沃尔玛商场内的促销员和/或在沃尔玛办公区域内的员工）签订劳动合同，办理劳动用工手续，如领取《就业证》、《上岗证》或劳动行政管理部门规定的其他证件、以及为其雇员购买工伤保险等。沃尔玛不负责向供应商的雇员支付工资福利或尽其他义务。

Vendors shall comply with all employment and related local laws, ordinances, statutes, rules, and regulations, sign the employment contracts with their employees (including their promoters in Wal-Mart’s stores and/or their employees in Wal-Mart’s business premises), go through the employment formalities, e.g. obtain the Work Permits, Position Certificates or other certificates required by the labor administrative department, and purchase employment injury insurance for their employees etc.. Wal-Mart shall have no responsibility for compensation, welfares or other obligations to Vendors’ employees.

3. 雇员调查 INSPECTION-ON-EMPLOYMENT:

沃尔玛任何时候都可能调查供应商的雇员或受供应商控制的第三方的身份、工作许可证的情况。对于沃尔玛提出的任何这样的要求，供应商应予以合作，向沃尔玛提供所有必需的文件；在沃尔玛提出要求的情况下，供应商应将沃尔玛有理由怀疑可能非法居留在他们开展业务的国家或可能没有合法就业身份的人找来，以便沃尔玛可以直接进行询问。沃尔玛有权自行决定拒绝供应商建议的任何人来提供本合同项下的商品或服务，而且可能随时要求供应商替换或更换沃尔玛相信或有理由怀疑违反他们开展业务的国家的法律(包括但不限于劳动法)的任何人。

Wal-Mart may at any time investigate the identities and work-permit status of any employee of Vendors or third person under the control of Vendors. Vendors shall cooperate with any such inquiry by Wal-Mart by providing all necessary documentation and, if requested by Wal-Mart, making available for direct questioning by Wal-Mart any individual whom Wal-Mart reasonably suspects may be an illegal sojourner in any countries in which the Vendors are doing business or may otherwise lack proper employment status. Wal-Mart, at its sole discretion, shall have the right to refuse any individual whom Vendors proposes to provide merchandises or perform services under this Agreement, and may at any time request Vendors to replace or change any person Wal-Mart believes or reasonably suspects him or her in violation of the laws of any countries in which the Vendors are doing business, including but not limited to labor law .

4. 酬劳 COMPENSATION:

供应商需按其营业所在国法律公平地向雇员提供报酬和福利，如果供应商所在地通行的酬劳标准高过该国法律要求，供应商则需按当地通行的酬劳标准执行。如适用，供应商

应充分遵守他们开展业务的国家的劳动法律、法规关于工资和工作时间的规定，且只能与遵守这些法律和法规的分包商合作。

Vendors shall fairly compensate their employees by providing wages and benefits which are in compliance with the national laws of the countries in which the Vendors are doing business or which are consistent with the prevailing local standards in the countries in which the Vendors are doing business, if the prevailing local standards are higher. Vendors shall fully comply with the requirements regarding wage and hour set forth in labor laws and regulations of any countries in which the Vendors are doing business and shall cooperate only with subcontractors who comply with this laws and regulations, if applicable.

5. 工作时间 WORKING HOURS:

供应商需按营业所在国的适用法律和当地标准维持合理的工作时间。雇员每周工作时间不得超过适用法律的允许标准并需根据适用法律获得适当的超时工作的酬劳。沃尔玛优待工作时间符合法定要求的供应商。沃尔玛将不使用有计划地使雇员正常工作超过每周 40 小时又不根据适用法律给予适当补偿的供应商。雇员应被允许享受合理休息(在适用法律就休息事项没有明确规定的情况下，沃尔玛认为每 7 天至少休息 1 天)和休假的待遇。

Vendors shall maintain reasonable employee working hours in compliance with local standards and applicable national laws of the countries in which the Vendors are doing business. Employees' working hours per week shall not excess working hours permitted by the applicable law, and shall be rewarded accordingly for overtime work under applicable law. Wal-Mart favors Vendors who comply with the statutory requirements for working hours for employees and will not use Vendors who, on a regularly scheduled basis, require employees to work in excess of forty-hour per week without proper compensation as required under applicable law. Employees shall be permitted reasonable days off (which, Wal-Mart deems as at least one day off for every seven-day period in the event that the applicable law does not have clear stipulations on the subject of day off .) and leave .

6. 强制劳工/犯人劳动 FORCED LABOR/PRISONER LABOR:

供应商的员工聘请需建立在自愿的基础上。沃尔玛绝不容忍强制劳工或犯人劳动。沃尔玛拒绝接受供应商以任何方式使用强制劳工或犯人制造的产品或提供的服务或服务成果，也不接受供应商的承包商、分包商或其它业务关系使用强制劳工或犯人所生产的产品或提供的服务。

Vendors shall maintain employment on a voluntary basis. Forced or prisoner labor will in no case be tolerated by Wal-Mart. Wal-Mart refuses to accept products or services or service results from Vendors who utilize in any manner forced or prisoner labor or products or services from their contractors, subcontractors or other business relationships who utilize in any manner forced or prisoner labor.

7. 童工 CHILD LABOR:

沃尔玛绝不容忍供应商使用童工制造其出售的产品或提供的服务。沃尔玛不接受供应商以任何方式使用童工生产的产品或提供的服务，也不接受供应商以任何方式在其承包商、分包商或其它业务关系中使用童工生产的产品或提供的服务。不应聘用小于 16 岁（或该国法律允许制造业或服务业聘用的雇员的最低年龄）的人士。如该国完成义务教育所需的年龄大于 16 岁，则不能聘用小于该年龄的员工。

Wal-Mart will in no case tolerate the use of child labor in the manufacture of products sold by Vendors or in the provision of services . Wal-Mart will not accept products or services from Vendors that utilize in any manner child labor by themselves or in their contractors, subcontractors or other business relationships for the manufacture of their products or the provision of services. No person shall be employed at an age younger than 16(or the youngest age for employees in the manufacture or service industry allowed under the local laws) or younger than the age for completing compulsory education in the country where such age is higher than 16 years of age.

8. 歧视 DISCREMINATION:

沃尔玛承认不同文化差别的存在，也承认各国标准各异。但是沃尔玛相信确定员工聘用条款和条件的基础应该是个人工作能力，而不是个人特征或信仰。沃尔玛将优待具有社会责任感并且在员工聘用过程中或任何其他工作条款和条件中不进行种族、肤色、国籍、性别、宗教、残障和其它相近因素的歧视的供应商。

Wal-Mart recognizes that cultural differences exist and different standards apply in various countries; Wal-Mart believes that all terms and conditions of employment should be based on individuals' ability to do the job instead of personal characteristics or beliefs. Wal-Mart favors Vendors who have social commitment and who do not discriminate against their employees in the employment process or any other term or condition of work on the basis of their race, color, nationality , gender, religion, disability, or other similar factors.

9. 工作环境 WORK PLACE ENVIRONMENT :

沃尔玛为其员工提供了安全、清洁、健康、高生产效率的工作环境。沃尔玛也期望供应商也为自己员工提供相同的待遇。供应商需为其员工创造安全、健康的工作条件。为沃尔玛生产货品的工厂需有必要的医疗器械、紧急出口、安全设备、良好照明、适当的生产场所、清洁的休息室和适当生活区；供应商还需为其员工提供必要的培训以保障其安全工作。沃尔玛将不同其工作环境不利于健康和的工作环境危险的供应商交易，也不同实行精神惩罚或体罚的供应商交易。

Wal-Mart maintains a safe, clean, healthy and efficient environment for its associates and expects the same from its Vendors. Wal-Mart also expects that Vendors shall furnish employees with safe and healthy working conditions. Factories working on Wal-Mart merchandise shall provide adequate medical facilities, emergency exits and safety equipment, well-lighted and comfortable work stations, clean rest-rooms, and adequate living zones where necessary. Workers should be adequately trained to perform their jobs safely. Wal-Mart reserves the right not to do business with any Vendor who provides an unhealthy or hazardous work environment or applies mental or physical penalties to the employees..

10. 赔偿 Penalty:

如果供应商违反本供应商标准的任何规定，供应商需补偿对沃尔玛所造成的损失，包括但不限于对沃尔玛信誉和声誉的损害及财产上的损失，例如：律师费、政府执法部门的罚款等。如果供应商违反本供应商标准的任何规定，沃尔玛还有权单方面马上终止与其签署的任何合同和业务关系。

If Vendor breaches any stipulations in these Standards for Vendors, it shall compensate Wal-Mart for all losses suffered by Wal-Mart due to Vendor's such breach, including but not

limited to damages of the reputation and credit and financial losses of Wal-Mart, e.g. attorney fee, fines levied by governmental authority. If Vendors breaches any stipulations in these Standards for Vendors, Wal-Mart may also immediately terminate any agreements and business relationship in its sole discretion.

11. 对环保的关注 CONCERN FOR THE ENVIRONMENT :

沃尔玛相信, 本公司必须在环境保护方面起带头作用。沃尔玛鼓励顾客、客户和沃尔玛的员工长期地“减少废物, 重复使用, 回收再生”。沃尔玛也鼓励供应商减少过多的包装, 在可能情况下使用再生和无毒材料。沃尔玛将优待同本公司具有同样的环保责任感的供应商。

Wal-Mart believes that the Company shall take the lead in protecting our environment. Wal-Mart encourages our clients and associates to always Reduce, Re-use, and Recycle. Wal-Mart also encourages our Vendors to reduce excess packaging and to use recycled and non-toxic materials whenever possible. Wal-Mart will favor Vendor who shares our commitment to the environment.

12. 供应商定期检查和出示证明

REGULAR INSPECTION AND CERTIFICATION BY VENDOR:

供应商应对生产出售给沃尔玛的产品或提供服务的每一个经营场所进行检查。这类检查至少必须每季度一次, 以确定本供应商标准中所定的标准、条件和条款得以执行。对该等经营场所进行检查及出示证明的全部费用将由供应商支付。供应商需保留完整准确的记录并使沃尔玛或其代理人、雇员在需要时即能够获得这些记录。任何未能或拒绝遵守这些标准的供应商将被沃尔玛立即取消全部未完成订单, 拒绝收货或退回已装船的货物, 而且沃尔玛将终止与该供应商的业务关系, 并且沃尔玛不必为自己如此取消订单和拒绝收货、退货及终止业务关系的行为承担任何责任。

Vendors shall inspect each of their facilities in which produce merchandise sold or service provided to Wal-Mart. Such inspections shall be conducted at least on a quarterly basis to ensure compliance with the standards, terms and conditions set forth herein. All charges related to the inspection and certification of such facilities shall be paid fully by the Vendor. Vendor shall maintain the complete and accurate records and shall make such documents readily accessible to Wal-Mart, its agents or employees when requested. Any Vendor who fails or refuses to comply with these standards is subject to immediate cancellation of any and all outstanding orders, refusal or return of any shipment, and termination of business relationship with Wal-Mart. Such cancellation, refusal or return and termination of business relationship shall not cause any liabilities to Wal-Mart.

13. 检查权利 RIGHT OF INSPECTION

为进一步确保本文中列标准的执行和遵守, 沃尔玛或沃尔玛指派的第三方将采取积极的措施, 如对经营场所进行现场检查, 以贯彻并监督上述标准的执行。任何未能或拒绝遵守这些标准的供应商将被沃尔玛立即取消全部未完成订单或合同, 拒绝收货或退回已装船的货物, 而且沃尔玛将终止同该供应商的业务关系, 并且沃尔玛不必为自己如此取消订单和拒绝收货、退货及终止业务关系的行为承担任何责任。

To further ensure proper implementation of and compliance with the standards set forth herein, Wal-Mart or a third party designated by Wal-Mart will take affirmative measures, such

as on-site inspection of business facilities, to implement and monitor the standards. Any Vendor who fails or refuses to comply with these standards is subject to immediate cancellation of any and all outstanding orders or agreements, refusal or return of any shipment and termination of business relationship with Wal-Mart. Such cancellation, refusal or return and termination of business relationship shall not cause any liabilities to Wal-Mart.

14. 保密 CONFIDENTIALITY

供应商在任何时候, 在本合同期限内或期限后的任何时候都不会将任何沃尔玛的商业秘密、保密信息、知识、设计、数据、专有技术或其它沃尔玛认为是“秘密”的信息披露给任何其它人或为自身目的或其他人的目的使用该等信息。供应商承认此保密义务不只限于沃尔玛的技术信息、设计和营销信息, 还包括任何沃尔玛认为是秘密的商业信息。任何未公开的信息都被认定为是商业秘密和保密的信息。因任何原因而导致供应商与沃尔玛之间贸易关系终止时, 供应商须归还沃尔玛所有属于沃尔玛的物件和由供应商占有或处于其控制中的载有沃尔玛的商业秘密、保密信息、知识、数据或专有技术的文件的全部原件和复印件, 并于上述贸易关系终止后继续承担本条所述的保密义务。

Vendor shall not, at any time during or after the term of this Agreement, disclose to others and will not take or use for its own purposes or the purpose of others any Wal-Mart's trade secrets, confidential information, knowledge, designs, data, know-how, or any other information considered by Wal-Mart as "confidential". Vendor recognizes that this obligation applies not only to Wal-Mart's technical information, designs and marketing, but also to any business information that Wal-Mart treats as confidential. Any information that is not readily available to public shall be considered to be a trade secret and confidential. Upon termination of the business relationship for any cause, Vendor shall return to Wal-Mart all items belonging to Wal-Mart and all copies of documents containing Wal-Mart's trade secrets, confidential information, knowledge, data or know-how in Vendor's possession or under Vendors' control. Such obligation of confidentiality shall survive the termination of the aforesaid business relationship elapsed.

15. 沃尔玛的礼品和馈赠政策 WAL-MART GIFT AND GRATUITY POLICY

沃尔玛实行一个非常严格的政策, 严禁索要、提供或接受任何礼物、馈赠, 或任何形式的“回扣”或好处费, 作为进行交易的条件, 或作为一种“感谢”形式, 或作为一种获得优待或接受低于约定水平的商品和/或服务的手段。沃尔玛坚信, 应交付或者接收合乎约定数量和质量要求的商品和/或服务。

Wal-Mart has a very strict policy which forbids and prohibits the solicitation, offering or acceptance of any gifts, gratuities or any form of “kick-back” or facilitation fee as a condition of doing business, as a form of “appreciation”, or as an attempt to gain favor or accept merchandise and/or services at a lower degree than agreed. Wal-Mart firmly believes in delivering and receiving merchandise and/or services of the agreed quantity and quality.

- 任何违反该政策, 提供任何形式的礼品或馈赠给任何沃尔玛的员工、雇员、代理人或关联机构的供应商, 不管其礼品或馈赠是否被接受, 都将损失其目前和将来与沃尔玛的全部生意。另外, 沃尔玛保留向违反该政策的供应商所属的相关国家的相应政府机关检举该供应商的权利。

Any Vendor who violates such policy by offering any form of gift or gratuity to any staff,

employee, agent or affiliate of Wal-Mart will be subject to loss of all existing and future business, regardless of whether the gift or gratuity was accepted. In addition, Wal-Mart reserves the right to report the Vendor who violates such policy to the competent governmental authorities of the Vendors' respective and relevant countries.

- 任何收到沃尔玛员工、雇员、代理人或关联公司以任何形式对其提出索要礼品的要求或请求的供应商应立即向沃尔玛(中国)投资有限公司防损部(0755~25623288 分机 8106/8108)报告。沃尔玛将会对不报告该等情况的供应商、贸易公司或工厂采取严厉措施,包括但不限于终止与其所有现存和将来的业务关系,并要求其进行金钱赔偿。

Any Vendor that receives a request or demand from any Wal-Mart associates, employees, agent or affiliated companies for a gift or gratuity in any form should immediately report to the Loss Prevention Dept. of Wal-Mart (China) Investment Co Ltd. (0755~25623288 ~8106/8108). Failure to report such information will result in severe action against such Vendor, trading company or factory, including but not limited to termination of all existing and future business relationship and request for monetary compensation.

作为沃尔玛供应商_____公司的主管,我已阅读本文件中的原则和条款并理解本公司同沃尔玛的业务关系是建立在我们完全遵守这标准和条款的基础上的,我也理解如果供应商未能遵守本文中任何一项标准或条款都将导致沃尔玛立即取消任何及全部已下达的订单或合同且不再以任何方式继续同该供应商发生业务往来。我代表_____公司签署本文以表示承认、接受并同意受沃尔玛和本公司(即_____公司)在本文所列出的标准条款和条件的约束。我在此确认,所有使本合同对_____公司具有约束力并能据此对_____公司强制执行的一切法律或公司的行动已经完成。

As an officer of Winnett Cattle Company, Inc. (Company Name), a Vendor of Wal-Mart, I have read the principles and terms described in this document and understand my company's business relationship with Wal-Mart is based on my company being in full compliance with the principles and terms set out herein. I further understand that failure by a Vendor to abide by any of the terms and conditions stated herein may result in the immediate cancellation by Wal-Mart of any and all outstanding orders/agreements with that Vendor and refusal by Wal-Mart to continue to do business in any manner with said Vendor. I am signing this statement, as a corporate representative of Winnett Cattle Company, Inc. (Company Name), to acknowledge, accept and agree to abide by standards, terms and conditions set forth herein between my company Winnett Cattle Company, Inc. (Company Name) and Wal-Mart. I hereby affirm that all actions, legal and corporate, to make this Agreement binding and enforceable against Winnett Cattle Company, Inc. (Company Name) have been completed.

供应商公司名称 VENDOR COMPANY NAME : Winnett Cattle Company, Inc.

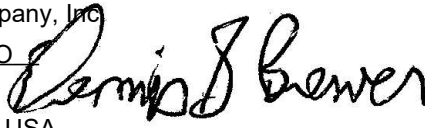
法定代表人签名 Legal Representative Name: Dennis Brewer, CEO

地址、电话及传真 ADDRESS, TELEPHONE AND FAX NUMBER :

12725 W Indian School Road Suite E-101 Avondale, AZ 85392 USA

623-207-9675

姓名 Typed Name Dennis Brewer, CEO



职务 Title : CEO
日期 Date : 10/10/2017



DOMINICK
& DICKERMAN LLC

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

This Agreement is hereby terminated. Signed this 16th day of November, 2017 by Dennis S. Brewer, CEO, Winnett Cattle Company, Inc.

May 31, 2017

Mr. Dennis Brewer
Chief Executive Officer
Winnett Cattle Company, Inc.
12725 West Indian School Road
Suite E-101
Avondale, Arizona 85392

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 Cattle Company, Inc., with its principal place of business at 12725 West Indian School Road, Suite E-101 , Avondale, Arizona 85392 (“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) ☐ Success Fee: The Company shall pay or cause to be paid to Dominick a success fee ("Success Fee") upon the closing of an Investment during the term of, or within twenty-four (24) months following the termination of, this Agreement. Except as set forth in paragraph 2(b)(iv) below, the Success Fee shall be calculated as a percentage of Total Consideration Paid (as defined below),
- 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 and One-Half Percent (6.5%) of the gross proceeds of any such Financing received by the Company at such Closing.
- 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.
- iv. ☐ Notwithstanding anything herein to the contrary, in no event shall a Success Fee be less than four hundred thousand dollars (\$400,000.00)
- b) ☐ 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 upon 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 without regard to any conflict of laws principles thereof. All judicial proceedings brought against either party arising out of or relating to this Agreement shall be brought in any federal or New York State court of competent jurisdiction sitting in the City and County of New York. 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.

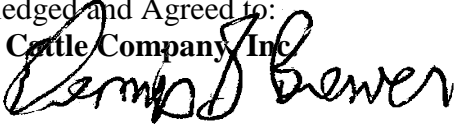
8. ☐ Exclusivity. During the term of this Agreement, Dominick shall be the sole and exclusive financial advisor to the Company in connection with any Investment. In order that the Company and Dominick can best coordinate efforts to effect an Investment, the Company agrees that during the term of this 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 a 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: _____
Name: Michael Callahan
Title: Managing Director

Acknowledged and Agreed to:
Winnett Cattle Company, Inc.

By: _____
Name: Dennis Brewer
Title: Chief Executive Officer

Third Party Confidentiality Agreement

This Confidentiality Agreement (the "Agreement") is entered into effective December 21, 2017, by and between George Clift Enterprises, Inc. dba Eslabon Properties, ("Broker") whose address is 3430 I 40 West, Amarillo, TX 79102 and Winnett Cattle Company, Inc. ("Company") whose address is 12725 W Indian School Road Suite E-101 Avondale, AZ 85392.

Recitals

1. Broker has entered into a Brokerage Agreement whereby Broker will advise and assist a Client ("Client") in divesting certain assets (the "Transaction") and may create and/or distribute certain non-public, confidential or proprietary information for the benefit of its client and for distribution to interested parties.
2. Company has expressed an interest in reviewing such information in order to evaluate for its benefit a potential Transaction.
3. Company understands that Broker represents its client in distributing such information, and in any discussions of the potential value of a Transaction. Company should therefore develop its own opinions of such value or lack thereof of any pending or actual Transaction.
4. Broker may receive information from Company necessary for Broker to complete its responsibilities to its client in regards to a potential Transaction.
5. Any information disclosed by Company to Broker under the terms of this agreement may be used by Broker for the sole benefit of Broker's client.

Agreement

1. Information provided by Parties. As used in this Agreement, "Confidential Information" means any information about a Party disclosed to the other Party by or on behalf of that Party or its clients in connection with a proposed Transaction. Failure to mark any writing confidential will not affect the confidential nature of the writing or the information contained within the writing. Confidential Information does not include information that is:
 - a. In the possession of the Party receiving the Confidential Information (the "Receiving Party") as of the date of this Agreement and which has been obtained from a source other than the party disclosing the Confidential Information (the "Disclosing Party") or its agents.

- b. In the public domain as of the date of this Agreement or subsequently becomes part of the public domain through no breach of this Agreement by the Receiving Party.
 - c. Disclosed to the public by, or with the consent of, the Disclosing Party.
 - d. Disclosed to the Receiving Party by a third party which is not, to the Receiving Party's knowledge, prohibited from disclosing such information by a legal or fiduciary duty to the Disclosing Party.
 - e. Required by law (including any applicable court order, rule, regulation or procedure) to be disclosed, provided that the Receiving Party shall give the Disclosing Party prompt notice of the required disclosure so that the Disclosing Party may seek to contest such disclosure if desired.
 - f. Independently developed by the Receiving Party without reliance on or reference to the Confidential Information disclosed to it by the Disclosing Party.
2. Covenants of the Parties. As a consequence of each Party's acquisition of Confidential Information, the Receiving Party will occupy a position of trust and confidence with respect to the Disclosing Party's affairs and business. The Parties agree that it is reasonable and necessary that they covenant as follows:
- a. The Confidential Information will be used solely in connection with their consideration of the proposed Transaction.
 - b. The Parties will safeguard the Confidential Information against disclosure by employing the same means to protect the Confidential Information as they use to protect their own non-public, confidential or proprietary information.
 - c. No Receiving Party shall itself, or permit its employees or agents at any time to, use, reveal, report, publish, transfer or otherwise disclose to any person, corporation or other entity any of the Confidential Information without the prior written consent of the Disclosing Party, except a Receiving Party may distribute the Confidential Information to responsible board members, officers, employees, affiliates and consultants of the Receiving Party, who have a need for such Confidential Information for purposes of evaluating the Transaction, provided that any disclosure by such board members, officers, employees, affiliates and consultants in violation of the provisions of this Agreement shall be a breach of this Agreement by the Receiving Party.
 - d. Immediately upon request by the Disclosing Party, the Receiving Party shall promptly deliver to the Disclosing party any confidential Information

furnished to the Receiving Party, and destroy all copies or other reproductions thereof, and all letters, notes and reports thereof, and all other materials, derived from the Confidential Information which are in the Receiving Party's control. The Receiving Party agrees to represent in writing to the Disclosing Party that it has complied with the provisions of this paragraph.

3. Future Agreements Between Client and Company. As a result of the exchange of Confidential Information, the Company and Broker's client may enter into an agreement regarding a Transaction. If the Parties enter into such an agreement, the provisions of this agreement shall continue in full force and effect for a period of two years unless specifically addressed and superceded by that future agreement. Nevertheless, in the event the Parties do not enter into a future agreement, the Parties will continue to be bound by the terms of this Agreement for a period of two years.
4. Injunctive Relief. It is understood and agreed that damages shall be an inadequate remedy in the event of a breach by a Receiving Party of any provisions of this Agreement and that any breach by that Party will cause the Disclosing Party great and irreparable injury and damage. Accordingly, the Parties agree that the Disclosing Party shall be entitled, without waiving any additional rights or remedies otherwise available to the Disclosing Party at law, equity or by statute, to injunctive and other equitable relief in the event of a breach or intended or threatened breach by a Receiving Party of any of the covenants of this agreement
5. Integration. This Agreement is the entire agreement among the parties pertaining to the Confidential Information. The Parties have not made any representations, agreements, or arrangements, or have any understandings, oral or written, pertaining to the Confidential Information that they have not fully expressed in this Agreement. This Agreement supersedes any pertinent prior agreements and understandings whether written or oral not contained in this agreement.
6. Severability. The invalidity or unenforceability of any term or provision or any clause of this Agreement in no way impairs or affects the validity or enforceability of any other part of this Agreement, which remains in full force and effect.
7. Binding. This agreement is binding upon the heirs, administrators, executors, successors, and permitted assignees of both parties.
8. Governing Law. This Agreement must be interpreted and construed in accordance with and governed by the laws of the State of Texas, without regard to the principles of conflicts of law. Any suit brought hereon shall be brought in the state or federal courts sitting in Potter County, Amarillo, Texas.

9. Attorney's Fees. In the event either party is required to employ an attorney to enforce provisions of this Agreement by reason of the alleged default of the other, then the prevailing party in any court litigation by reason of said default shall be entitled to be awarded reasonable attorney's fees and costs.
10. Waiver. A party does not waive any term, covenant, or condition of this Agreement by failing to insist on strict compliance with any of its terms covenants, or conditions. Nor does a Party that waives or relinquishes any right or power at any one time or times waive or relinquish the right or power for all or any other times.
11. Notices. Notices under this Agreement will be sent to the parties at the addresses listed in the first paragraph of this Agreement.

George Clift Enterprises, Inc.
dba Eslabon Properties
Texas Broker Lic. #0458389
Kansas Broker Lic. #BR00222176
Nebraska Broker Lic #20100405
Colorado Broker Lic # 11100029177
3430 I 40 West
Amarillo, Texas 79102

By: 
Agent

Winnett Cattle Company, Inc.
Company

12725 W Indian Scholl Road E-101
Avondale, AZ 85392

Address

By: 
CEO
Title