

From: Lala Korall <lala@eurobusdev.com>
Sent: Wednesday, September 12, 2018 6:29 PM
To: Jonathan Belcher
Cc: lala@eurobusdev.com
Subject: RE: Reminder: Application Deadline for October VCEDA Board Meeting

Hello Jonathan,

Thank you for your reminder.
We will submit documents on time

Have a pleasant evening/day

Respectfully yours,

Lala Paola Korall
Vice President Business Development
European Business Development Inc
Richmond, VA ; USA
Tel : 1-(804)-288-2772
e-mail : lala@eurobusdev.com
Skype : lalkale
Website: <http://www.eurobusdev.com>

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From: Jonathan Belcher <jonathan@vaceda.org>
Sent: Wednesday, September 12, 2018 4:40 PM
To: Jonathan Belcher <jonathan@vaceda.org>
Subject: Reminder: Application Deadline for October VCEDA Board Meeting

Good afternoon. This is just a reminder that the deadline for any applications and requests (other than seed capital program) for the October VCEDA board meeting is next **Tuesday, September 18**.

Thanks and have a great afternoon,
Jonathan

— — — — —

Jonathan S. Belcher
Executive Director/General Counsel
Virginia Coalfield Economic Development Authority
P.O. Box 1060
Lebanon, Virginia 24266
Phone (276) 889-0381
Website: www.e-Region.org

From: Jonathan Belcher
Sent: Tuesday, August 28, 2018 9:17 AM
To: Jonathan Belcher <jonathan@vaceda.org>
Subject: Application Deadline for October VCEDA Board Meeting

Good morning. This is to advise that the next meeting of the VCEDA Board is scheduled for October 18, 2018 at the VCEDA Office in Lebanon. The deadline for any applications and requests for this board meeting is one month in advance, or September 18, 2018. Attached is a copy of the current application form and project policies.

This deadline applies to all VCEDA programs except for the VCEDA Seed Capital Matching Fund. The deadline for this round of applicants to the seed capital fund was August 20, to have their applications into the applicable SBDC office. The seed capital applications that were received by August 20 will be reviewed by the VCEDA Project Review Committee at 1:00PM on September 28 at the VCEDA Office, and the Project Review Committee will then make its recommendations on the seed capital applications at the October 18 VCEDA board meeting.

If you have any questions, please do not hesitate to let me know.

Thanks,
Jonathan

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Jonathan Belcher

From: Jonathan Belcher
Sent: Thursday, September 27, 2018 3:35 PM
To: Maggie Asbury
Subject: RE: Reminder: VCEDA Project Review Committee Meeting, 1PM, Sept. 28

Let's plan to discuss tomorrow.

Jonathan S. Belcher
Executive Director/General Counsel
Virginia Coalfield Economic Development Authority
P.O. Box 1060
Lebanon, Virginia 24266
Phone (276) 889-0381
Website: www.e-Region.org

From: Maggie Asbury <m_dasbury@comcast.net>
Sent: Thursday, September 27, 2018 3:19 PM
To: Jonathan Belcher <jonathan@vaceda.org>
Subject: RE: Reminder: VCEDA Project Review Committee Meeting, 1PM, Sept. 28

So.....the end of 2019,,,,,,your thoughts please on this or we can discuss tomorrow ?

Many thanks

Maggie

Maggie Asbury

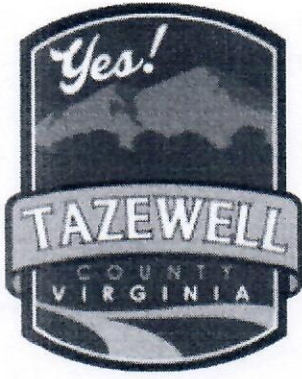
Tazewell County Board of Supervisors Chair

PO Box 244

Boissevain VA 24606

276-970-2023 (C)

276-945-2441 (H)



On September 27, 2018 at 2:54 PM Jonathan Belcher <jonathan@vaceda.org> wrote:

You may want to review the attached letter before tomorrow. This request will be on the agenda for our October 18 board meeting, and they will be present. The letter is confidential, but Lala said it could be shared with the VCEDA Board.

Confidential

Attorney Client

Working Papers

Jonathan S. Belcher

Executive Director/General Counsel

Virginia Coalfield Economic Development Authority

P.O. Box 1060

Lebanon, Virginia 24266

Phone (276) 889-0381

Website: www.e-Region.org

From: Maggie Asbury <m_dasbury@comcast.net>
Sent: Thursday, September 27, 2018 2:30 PM
To: Jonathan Belcher <jonathan@vaceda.org>
Subject: Re: Reminder: VCEDA Project Review Committee Meeting, 1PM, Sept. 28

Many thanks. !

Sent from my iPhone

On Sep 27, 2018, at 1:31 PM, Jonathan Belcher <jonathan@vaceda.org> wrote:

Yes. We can do that.

Jonathan S. Belcher
Executive Director/General Counsel
Virginia Coalfield Economic Development Authority
P.O. Box 1060
Lebanon, Virginia 24266
Phone (276) 889-0381
Website: www.e-Region.org

From: Maggie Asbury <m_dasbury@comcast.net>
Sent: Thursday, September 27, 2018 1:22 PM
To: Jonathan Belcher <jonathan@vaceda.org>
Subject: Re: Reminder: VCEDA Project Review Committee Meeting, 1PM, Sept. 28

See you tomorrow !! If you have a moment could we chat for just a few moments about Jonah. ? Thanks Maggie

Sent from my iPhone

On Sep 27, 2018, at 12:59 PM, Jonathan Belcher <jonathan@vaceda.org> wrote:

Dear VCEDA Project Review Committee...this is just a reminder of the Project Review Committee meeting 1:00PM tomorrow, Friday, September 28, at the VCEDA Office, to review this round of seed capital applications. We will have lunches for those of you that would like lunch beforehand, which will be available at 12:00 noon. If you have any questions or if your schedule has changed, please let us know.

Thanks,

Jonathan

Jonathan S. Belcher

Executive Director/General Counsel

Virginia Coalfield Economic Development Authority

P.O. Box 1060

Lebanon, Virginia 24266

Phone (276) 889-0381

Website: www.e-Region.org



8F Asset Management Pte. Ltd.
(Unique Entity Number 201627523G)
160 Robinson Road
#24-01, 02, 03 SBF Center
Singapore 068914

26 September 2018

Mr. Jonathan Belcher
Executive Director
VCEDA
527 East Main Street
Lebanon
Virginia 24266

CC: VCEDA Board

CONFIDENTIAL AND PROPRIETARY

Dear Mr. Jonathan Belcher,

I am writing to update you about 8F Asset Management Pte. Ltd.'s ("**8F AM**") progress in fundraising for 8F Aquaculture Fund I (the "**Fund**"), which will fund Dominion Aquaculture LLC and in turn the vertically integrated aquaculture facility to be located in Tazewell and Russell counties, Virginia (the "**Virginia Facility**").

In this letter I will cover our progress on fundraising, securing of strategic partners and investors, delivering the proof of concept facility in Poland and progress with negotiations with additional strategic partners in the field of distribution.

The Fund has secured or is in documentation stages for total commitments to the Fund of about US\$ 70 million. Furthermore, we have a large number of potential investors who have started detailed due diligence on 8F AM and the Fund. We have retained a global placement agent headquartered in the USA to distribute the Fund. They assist in raising capital for funds managed by some of the largest private equity firms, hedge funds, real assets and real estate funds in the world.

The potential investors we are speaking to (some of whom have already been onboarded) are large corporates, public pension funds, insurers, sovereign wealth funds, investment companies and high net worth individuals. Several of these investors (who have completed several stages of the diligence but have not yet signed) are awaiting specific milestones to be achieved by 8F AM and the Fund, including, for a full batch of salmon at the proof of concept facility to reach market size (of 4kg and above), for additional strategic partners to join the Fund (several of the potential investors are specifically awaiting a distribution partner), and, in other cases, for a significant institutional investor to join the Fund. I hope that our progress with regards to all of these milestones, described below, will give you comfort that our fund raising process is well underway and all the required financing for the Virginia Facility can be secured in the near future.

At the end of Q2 2018, the first strategic investor, the Louis Dreyfus Company ("LDC"), completed their investment in the Fund. Founded in 1851, LDC is a world leading merchant and processor of agricultural goods with a diversified portfolio covering the entire value chain, from origination to distribution, and present in 100+ countries with annual revenues in 2015 of US\$ 55.7 billion. LDC is a major exporter of cotton, a leading producer and wholesaler of frozen concentrated orange juice, and

is among the largest exporters of wheat soybeans and corn from the USA. Prior to making the investment, LDC completed a detailed and in-depth diligence on 8F AM and the Fund, including a visit by the CEO and LDC's executive team, to the Fund's proof of concept facility in Poland. The investment is in line with LDC's published sustainability goals.

The joint Fund and AquaMaof's proof of concept facility is located in Poland, about 70km north of Warsaw ("Poland Facility"). This was formerly an operational tilapia facility that has been upgraded and transformed into a salmon facility in 2017. Having such a proof of concept facility is a significant competitive advantage of the Fund and AquaMaof. The facility will produce 580 tons of whole fish per annum and its importance is one of proof of concept, training facility and R&D centre, as well as tasting location for buyers and due diligence location for investors. The first trial batches of eggs of Atlantic salmon were brought to the Poland Facility in Q1 2017, with about 22 months growth-cycle. These trial batches are expected to reach full market size (of 4kg and above) in late 2018, with some of the largest fish ("runners") having exceeded 4kg in August this year.

Trial tastings of the first trial batches have started since the fish in these batches reached 2kg. Tastings were carried out with a number of clients, both potential investors as well as distribution partners who are interested in securing the offtake from 8F AM's future facilities including the Virginia Facility. Feedback has been very positive. The typical comments received were that 8F's salmon has a good, clean taste with the right texture and fat content. It was noted that the taste will improve further as the fish get larger and closer to the harvest weight of 4kg. I include pictures of the Poland Facility, the trial batches of salmon and full testimonials from tastings in the Appendix to this letter. Having the full trial batch of salmon reaching market size is a significant milestone for some of the potential investors (and for some, the only remaining milestone before they commit to invest). We are glad that the Fund is very close to reaching this milestone.

8F AM is also currently in negotiations with several potential distribution partners to discuss significant sizes of offtake for its future facilities. These potential distribution partners are large corporates having an annual trading revenue of over US\$ 10.0 billion. They have already visited the Poland Facility and tasted the Atlantic salmon of the trial batches. They have also already performed extensive due diligence on 8F AM, the Fund, AquaMaof and their subsidiaries. Securing offtake agreements with one of these potential distribution partners will satisfy the milestone in the field of distribution, which is a material milestone to some of the investors, due to the relatively early stages of the land-grown Atlantic salmon industry.

By way of additional information, 8F AM has also recently engaged two well-credentialed executives in the USA. Both bring a wealth of experience in their respective fields.

I hope you can see that from our (i) progress in fundraising, (ii) advancements in securing a strategic partnership and investment from the Louis Dreyfus Company, (iii) significant progress in the proof of concept facility, and (iv) talks with potential offtake partners, that 8F AM remains strongly committed to its vision of becoming a leading global producer of land-grown Atlantic salmon and, in particular, together with Dominion Aquaculture LLC, completing fundraising for the Virginia Facility, meeting milestones set out in the VCEDA letter dated 22 August 2017, and commencing the project construction.

At the local level, we have started the permitting process with 3B Consulting Services, working with the very experienced Mr. Preston Breeding. The first phase, which is the survey of the two properties, has been completed. The Fund is in advanced stages of approving the Geotechnical engineering and drilling task, which is important for the investors and is part of the Fund's fiduciary duty to its investors. The next steps will be the completion of the permitting. As the Fund continues to work on all of the above, our timeline predicts the start of the final engineering of the facility by the end of Q1 2019.

During the design phase of the project, the Fund / Dominion Aquaculture will start with the purchase of materials and equipment and with preparatory site works, which, once triggered, will quite rapidly reach tens of millions of US\$.

Based on the progress achieved and the Fund's above outline of the timelines, we respectfully request for the loan closing deadline of the VCEDA loan, per your letter dated 22 August 2017 to be extended to 31 December 2019, at which point all contingencies should have been fulfilled.

Finally, please be assured that we will continue to update you as key project milestones are achieved.

Yours sincerely,



Karim Ghannam
Chief Executive Officer
8F Asset Management Pte. Ltd.

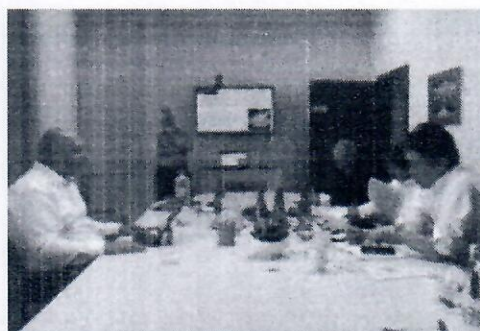


Appendix

The proof of concept facility in Poland

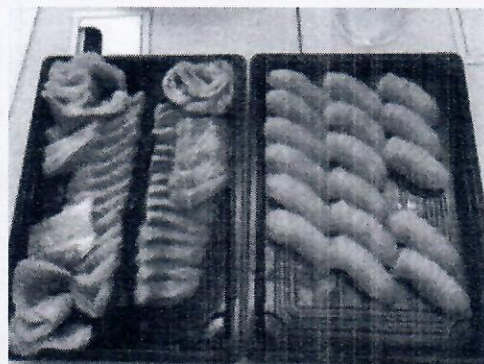
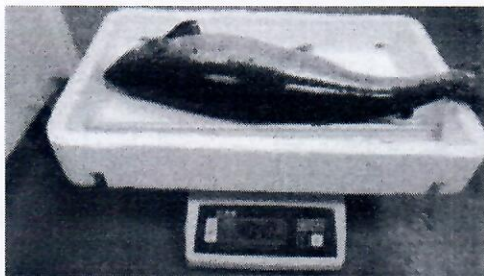
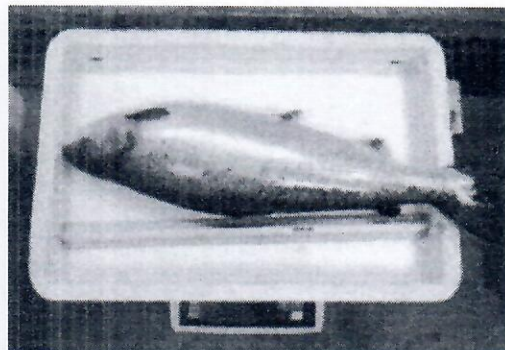


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Potential distribution partners and investors visiting the Poland Facility.

First trial batches of Atlantic salmon



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"Texture and consistency is nice, fat content also.... I can truly recommend Global Fish Salmon for all kinds cuisine."

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"Colour of fish meat was bright as it should be on high quality salmon."

Miroslav Skrabal (Board Chairman & Head of Investments) & Miroslav Horak (Head of Processing & Gastro&Food Expert), Taneco



"The results were very clear, and showed the fish to be clean of the tested bacteria and fungi."

Yoav Dagan, Co-Founder, AquaMaof



"I am extremely happy with the tasting and the similarity with the Norwegian salmon and I am excited by the prospect of the taste improving even further."

David Cahill, Global Head of Production, Pure Salmon

Jonathan Belcher

From: Jonathan Belcher
Sent: Wednesday, September 26, 2018 10:59 AM
To: J.P. Richardson; Rick Axthelm; Frank Underwood; Esther Bolling
Subject: FW: Project Jonah letter for the VACEDA Board
Attachments: Aqua_VA_Letter to VCEDA to request grants extension_20180926 exe.pdf

FYI...this request will be on the platter for Project Review Committee on October 18.

Jonathan S. Belcher
Executive Director/General Counsel
Virginia Coalfield Economic Development Authority
P.O. Box 1060
Lebanon, Virginia 24266
Phone (276) 889-0381
Website: www.e-Region.org

From: Lala Korall <lala@eurobusdev.com>
Sent: Wednesday, September 26, 2018 9:51 AM
To: Jonathan Belcher <jonathan@vaceda.org>
Cc: 'John Schiering' <jhschiering@gmail.com>; lala@eurobusdev.com
Subject: Project Jonah letter for the VACEDA Board

Hello Jonathan,

I hope this email finds you well

It is with great pleasure that I send you the status update and request letter from 8F for project Jonah
This letter can be distributed to the Board and is Proprietary and Confidential as marked.

If you have questions for John or myself, feel free to email or call.

Kindly confirm receipt of the email and attachment

Respectfully yours,

Lala Paola Korall
Vice President Business Development
European Business Development Inc
Richmond, VA ; USA
Tel : 1-(804)-288-2772
e-mail : lala@eurobusdev.com
Skype : lalkale
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#24-01, 02, 03 SBF Center
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26 September 2018

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CC: VCEDA Board

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Karim Ghannam
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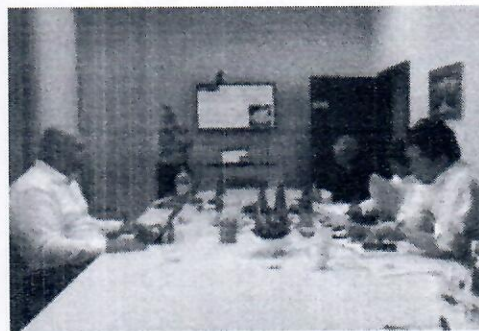
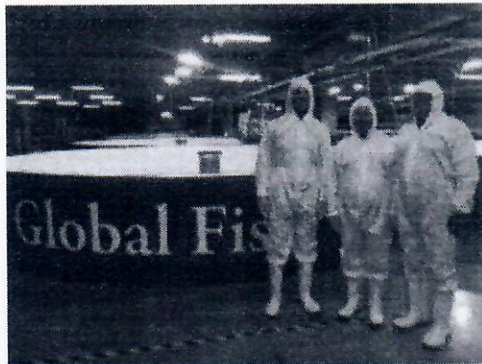


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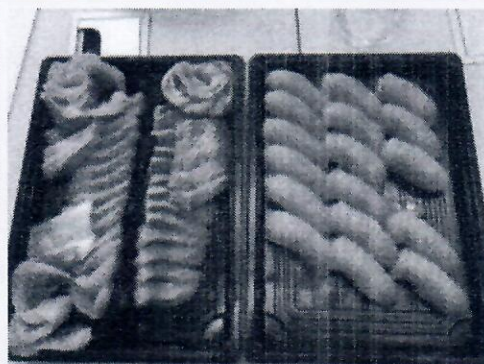
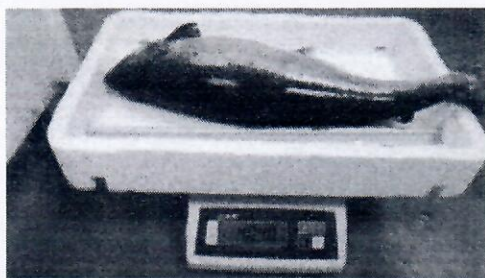
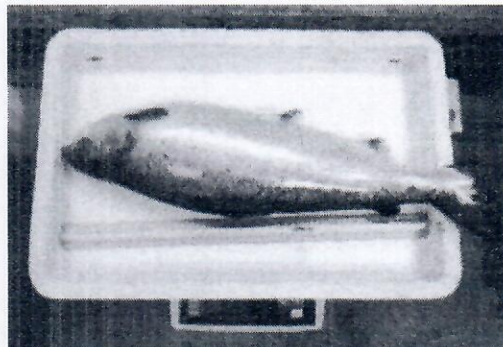
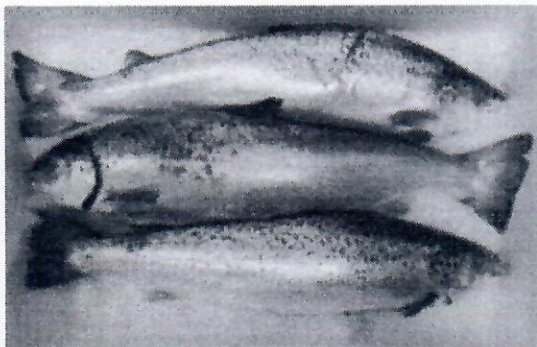


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Taste trial testimonials (June 2018)



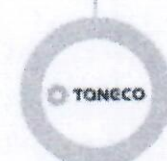
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