SEALED EXHIBITS A-M

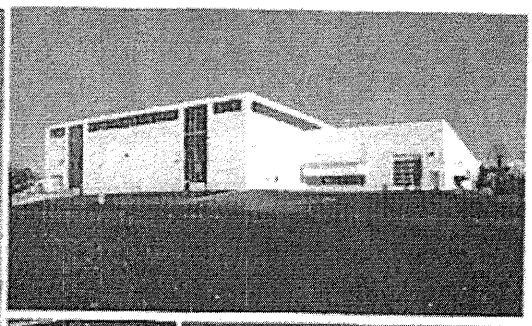
Exhibits to Memorandum in Support of Motion to Suppress / Franks

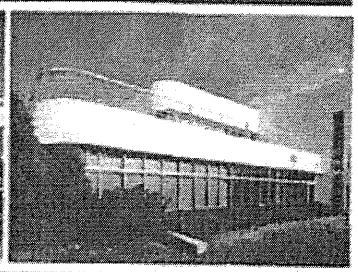
Docket No. 80

Exhibit A

3060 South Ridge Rd, Ashwaubenon, WI

Available for Purchase: Office and Manufacturing





Building Features

Building Size: 92,314 Total
51,639 sqft manufacturing
40,675 sqft office/ wellness center

Site size: 10.0 acres
2009 Taxes: $97,140.60

Overhead Doors: 5 at grade / 4 truck wells
Cranes: 6 total – 5 to 25 ton
Clear Height: 24 to 30 feet

Electrical Service: 3000 amp – 277/480 volt
Sprinklers: Entire facility

Zoning: IP, Industrial Park

Asking Price

$6,230,000

Site Amenities

Glass vestibule
Large open lobby
Executive corner offices
Open floor plan for workstations
Multiple conference rooms
Cafeteria
Customer lounge
Basketball court
Racquetball court
Library
Potential for office expansion
Second floor veranda

For more information, please contact:

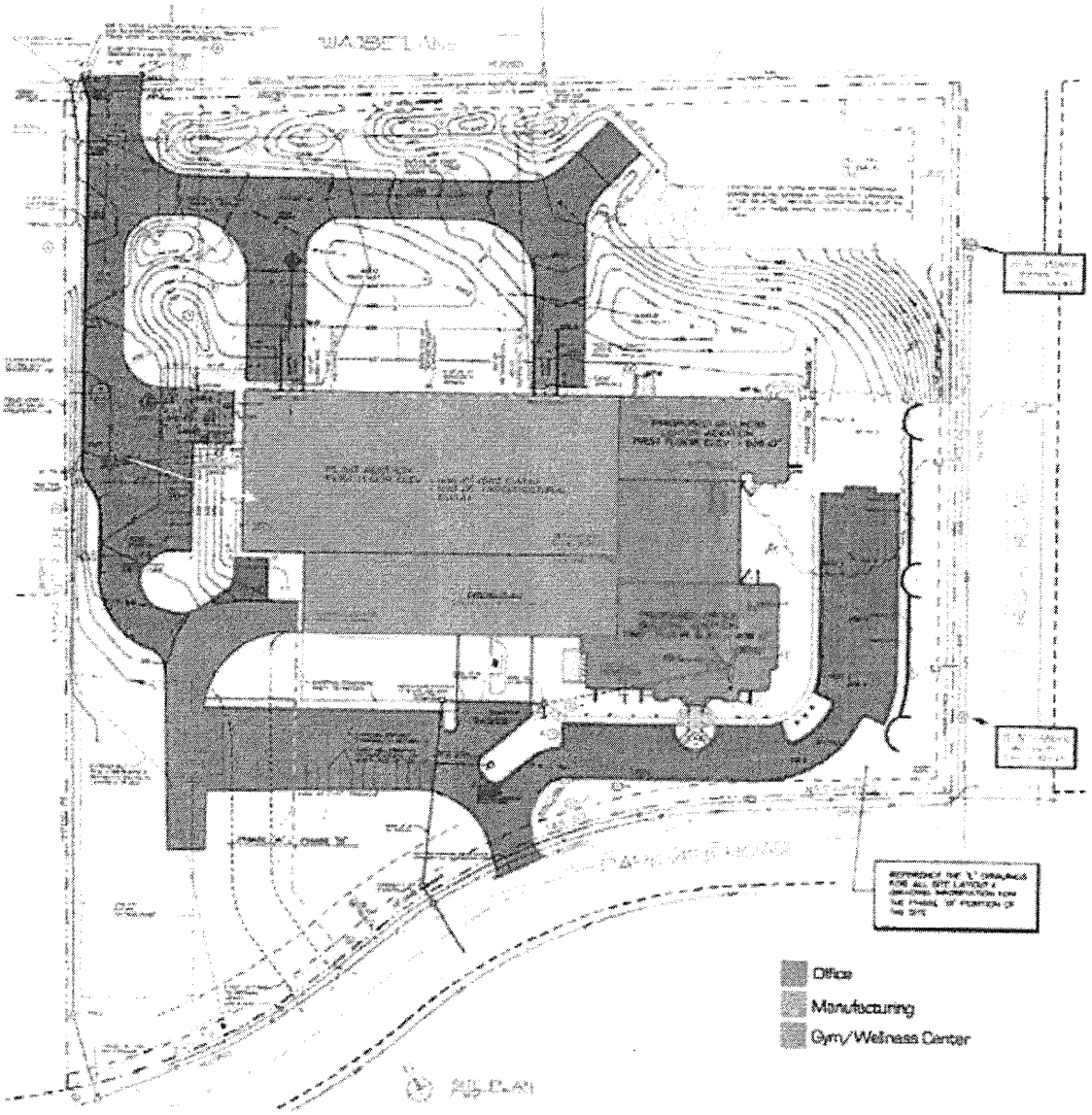
Ryon Savasta
608.830.2929 office
608.212.5333 cell
rsavasta@sarainvest.com

Sara Investment Real Estate
1612 N High Point Road, Suite 201
Middleton, WI 53562
www.sarainvest.com

Growth · Opportunity · Trends

3060 South Ridge Rd, Ashwaubenon, WI

Site Plan



- 10 acre site
- Potential for office expansion
-
- Conveniently located on bus line

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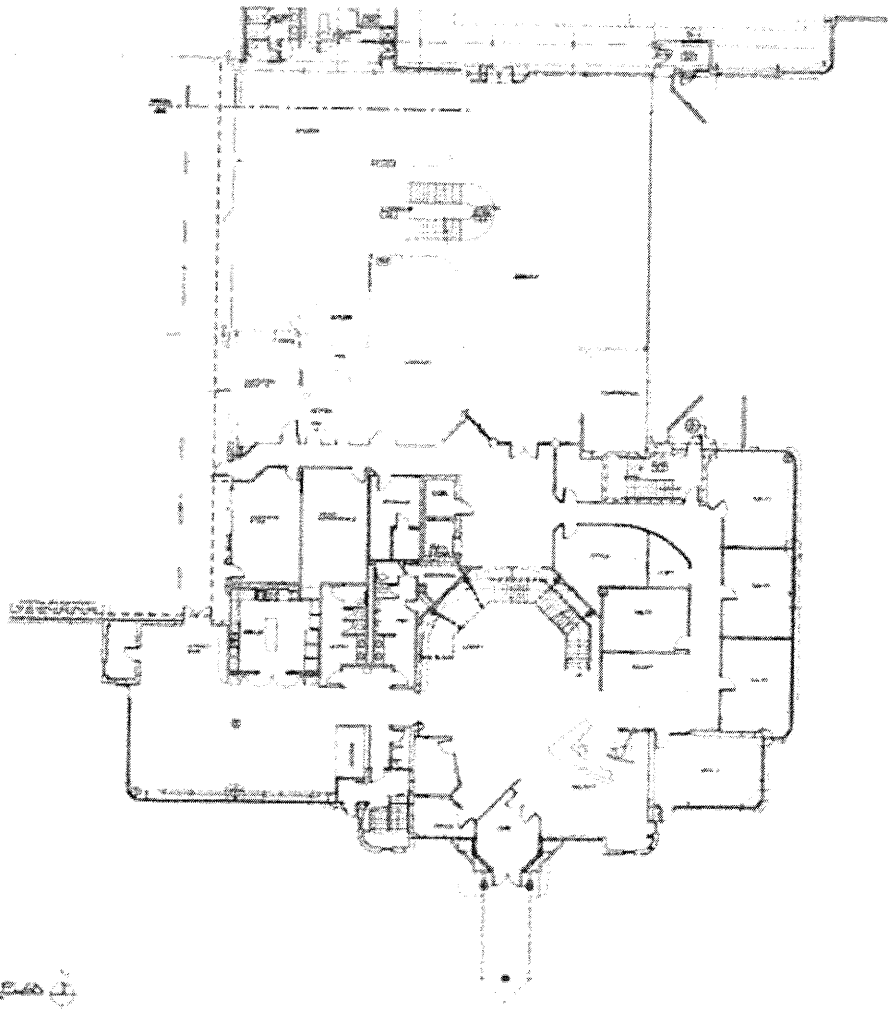
Middleton, WI 53562

3060 South Ridge Rd, Ashwaubenon, WI

First Floor Office Layout



- Large open lobby with elevator and curved staircase
- Built in reception desk
- Executive offices
- Employee cafeteria
- Library
- Open work space
- Gymnasium

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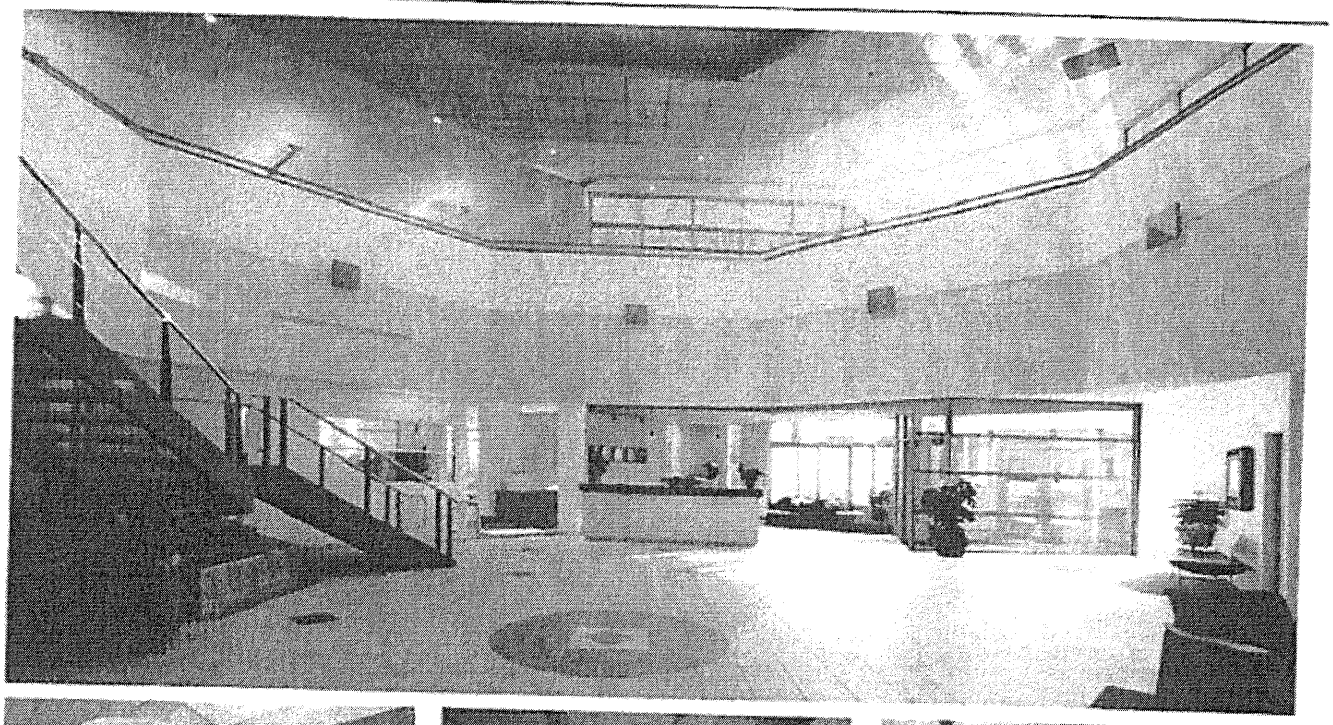
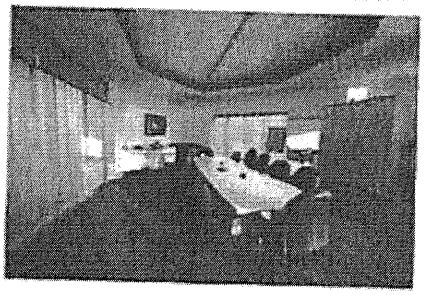
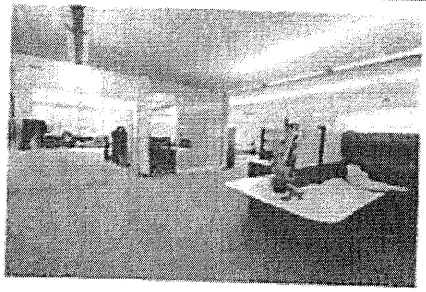
Interior Photos







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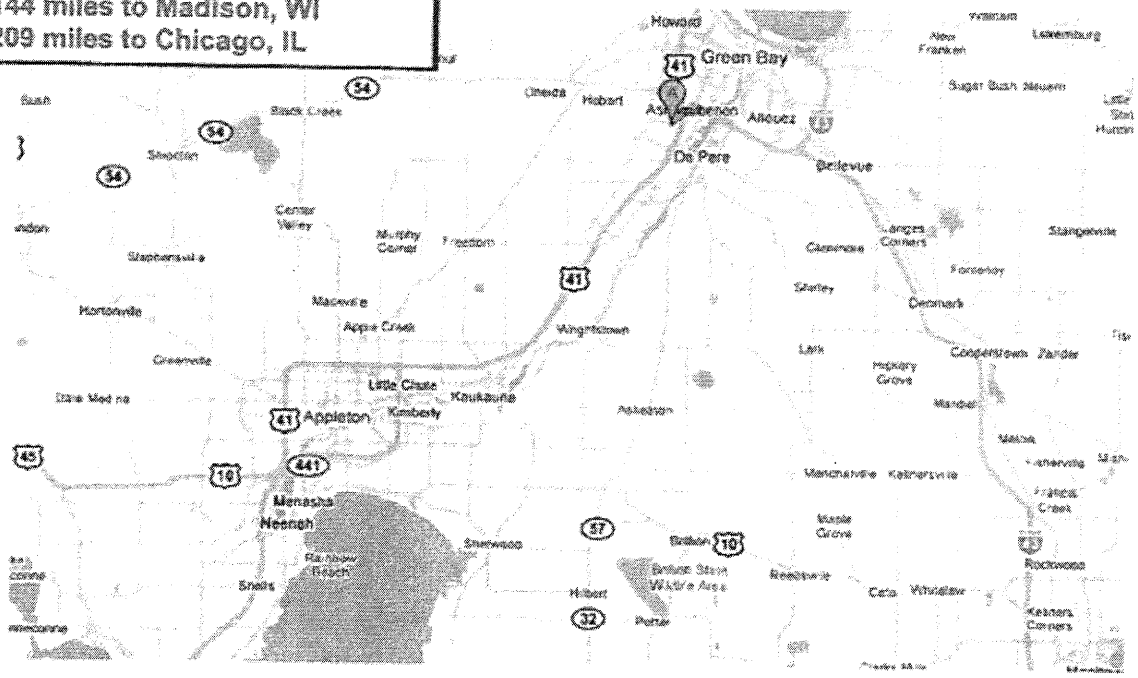
Middleton, WI 53562

3060 South Ridge Rd, Ashwaubenon, WI

Regional Maps

- 30 miles to Appleton, WI
- 118 miles to Milwaukee, WI
- 144 miles to Madison, WI
- 209 miles to Chicago, IL



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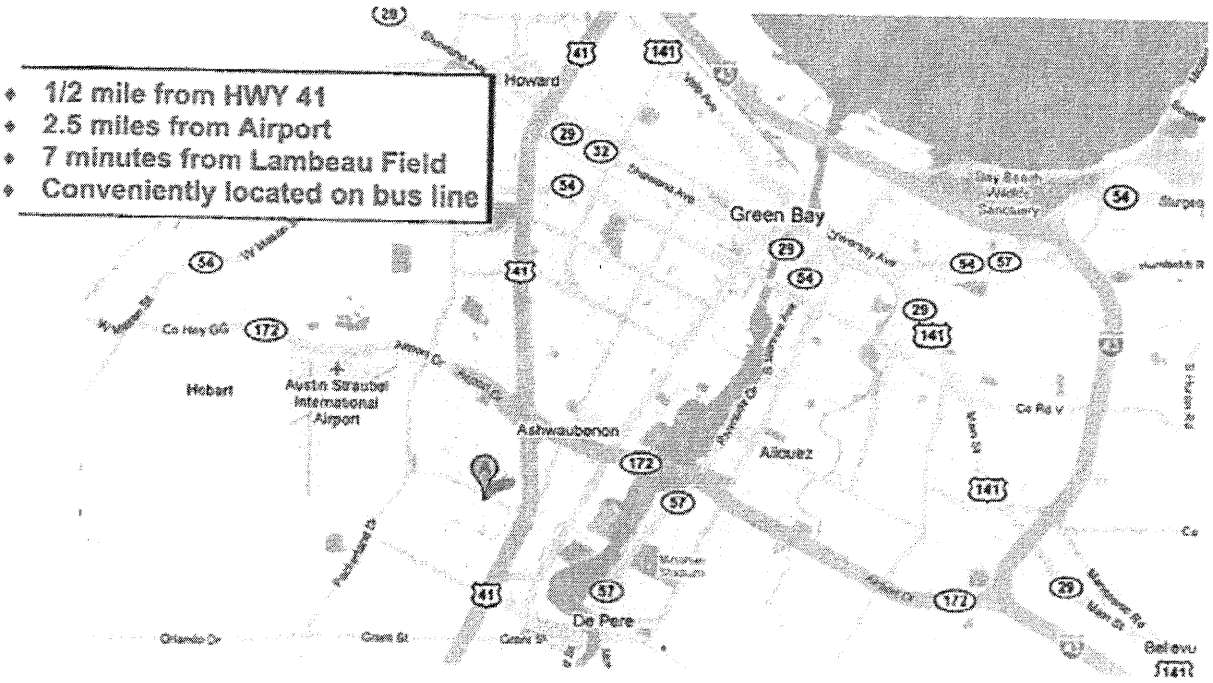
Local Maps



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Approved by the Wisconsin Department of Regulation and Licensing
4-1-00 (Optional Use Date)
9-1-00 (Mandatory Use Date)

Sara Investment Real Estate

WB-15 COMMERCIAL OFFER TO PURCHASE

BROKER DRAFTING THIS OFFER ON June 24, 2010 (DATE) IS (AGENT OF SELLER) ~~(AGENT OF BUYER) (DUAL AGENT)~~ STRIKE TWO

GENERAL PROVISIONS The Buyer, Nature's Choice Tissue, LLC, offers to purchase the Property known as (Street Address) 3080 South Ridge Road, in the Village of Ashwaubenon, County of Brown, Wisconsin, (insert additional description, if any, at lines 293 - 297 or attach as an addendum per line 298), on the following terms:

☒ PURCHASE PRICE: Six million two hundred and thirty thousand Dollars ($ 6,230,000.00).

☒ EARNEST MONEY of $ 0 accompanies this Offer and earnest money of $ 50,000.00 will be paid within by July 21, 2010 (days of acceptance).

☒ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.

☒ ADDITIONAL ITEMS INCLUDED IN PURCHASE PRICE: Seller shall include in the purchase price and transfer, free and clear of encumbrances, all fixtures, as defined at lines 117 - 120 and as may be on the Property on the date of this Offer, unless excluded at lines 15 - 16, and the following additional items: See Addendum B

☒ ITEMS NOT INCLUDED IN THE PURCHASE PRICE: *CAUTION: Address rented fixtures or trade fixtures owned by tenants, if applicable.* All trade fixtures, parts and machinery (including spare parts) not specifically mentioned in Addendum B

All personal property included in purchase price will be transferred by bill of sale or NA.

ACCEPTANCE Acceptance occurs when all Buyers and Sellers have signed an identical copy of the Offer, including signatures on separate but identical copies of the Offer. *CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term deadlines running from acceptance provide adequate time for both binding acceptance and performance.*

BINDING ACCEPTANCE This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before July 7, 2010. *CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.*

DELIVERY OF DOCUMENTS AND WRITTEN NOTICES Unless otherwise stated in this Offer, delivery of documents and written notices to a Party shall be effective only when accomplished by one of the methods specified at lines 25 - 34.

(1) By depositing the document or written notice postage or fees prepaid in the U.S. Mail or fees prepaid or charged to an account with a commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery designated at lines 28 or 30 (if any), for delivery to the Party's delivery address at lines 29 or 31.

Seller's recipient for delivery (optional): Ryon Savasta, Sara Investment Real Estate, LLC

Seller's delivery address: 6260 Nesbitt Rd., Madison, WI 53719

Buyer's recipient for delivery (optional): Ronald Van Den Heuvel

Buyer's delivery address: 2077 B Lawrence, De Pere, WI 54115

(2) By giving the document or written notice personally to the Party or the Party's recipient for delivery if an individual is designated at lines 28 or 30.

(3) By fax transmission of the document or written notice to the following telephone number:

Buyer: ( ) Seller: (608) 831-2266

LEASED PROPERTY If Property is currently leased and lease(s) extends beyond closing, Seller shall assign Seller's rights under said lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (initial)(oral) STRIKE ONE lease(s), if any, are

RENTAL WEATHERIZATION This transaction (is) (is not) STRIKE ONE exempt from State of Wisconsin Rental Weatherization Standards (Wisconsin Administrative Code, Comm 67). If not exempt, (Buyer) (Seller) STRIKE ONE will be responsible for compliance, including all costs. If Seller is responsible for compliance, Seller shall provide a Certificate of Compliance at closing.

PLACE OF CLOSING This transaction is to be closed at the place designated by Buyer's mortgagee or Title Company, no later than See Addendum A, unless another date or place is agreed to in writing.

CLOSING PRORATIONS The following items shall be prorated at closing: real estate taxes, rents, water and sewer use charges, garbage pick-up and other private and municipal charges, property owner's association assessments, fuel, payments under governmental agricultural programs and none other. Any income, taxes or expenses shall accrue to Seller and be prorated through the day prior to closing. Net general real estate taxes shall be prorated based on ~~(the net general real estate taxes for the current year, if known, otherwise on the net general real estate taxes for the preceding year)~~ (most recent) Mill rate. STRIKE AND COMPLETE AS APPLICABLE *CAUTION: If Property has not been fully assessed for tax purposes (for example, recent land division or completed/pending reassessment) or if proration on the basis of net general real estate taxes is not acceptable (for example, changing mill rate), insert estimated annual tax or other basis for proration.*

PROPERTY CONDITION PROVISIONS

☒ PROPERTY CONDITION REPRESENTATIONS: Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge of conditions affecting the Property or transaction other than those identified in Seller's Real Estate Condition Report dated see Addendum A, which was received by Buyer prior to Buyer signing this Offer and which is made a part of this Offer by reference. COMPLETE DATE OR STRIKE AS APPLICABLE and INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT.

■ A "condition affecting the Property or transaction" is defined as follows:

(a) planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property or the present use of the Property;

(b) government agency or court order requiring repair, alteration or correction of any existing condition;

(c) completed or pending reassessment of the Property for property tax purposes;

(d) structural inadequacies which if not repaired will significantly shorten the expected normal life of the Property;

(e) any land divisions involving the Property, for which required state or local approvals were not obtained;

(f) construction or remodeling on the Property for which required state or local approvals were not obtained;

(g) any portion of the Property being in a 100 year floodplain, a wetland or shoreland zoning area under local, state or federal regulations;

(h) that a structure on the Property is designated as a historic building or that any part of the Property is in a historic district;

(i) material violations of environmental laws or other laws or agreements regulating the use of the Property;

(j) conditions constituting a significant health or safety hazard for occupants of the Property;

(k) underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not limited to gasoline and heating oil, which are currently or which were previously located on the Property; *NOTE: The Wisconsin Administrative Code contains registration and operation rules for such underground storage tanks.*

(l) high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property;

(m) material levels of hazardous substances located on Property or previous storage of material amounts of hazardous substances on Property;

(n) other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge of the nature and scope of the condition or occurrence.

■ PROPERTY DIMENSIONS AND SURVEYS: Buyer and Seller acknowledge that any Property, building or room dimensions, or total acreage or building square footage figures, provided to Buyer or Seller may be approximate because of rounding or other reasons, unless verified by survey or other means. Buyer also acknowledges that there are various formulas used to calculate total square footage of buildings and that total square footage figures will vary depending upon the formula used. *CAUTION: Buyer should verify total square footage formula, Property, building or room dimensions, and total acreage or square footage figures, if material to Buyer's decision to purchase.*

■ INSPECTIONS: Seller agrees to allow Buyer's inspectors reasonable access to the Property upon reasonable notice if the inspections are reasonably necessary to satisfy the contingencies in this Offer. Buyer agrees to promptly provide copies of all such inspection reports to Seller, and to listing broker if Property is listed. Furthermore, Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections are completed, unless otherwise agreed with Seller. An "inspection" is defined as an observation of the Property which does not include testing of the Property, other than testing for testing carbon monoxide, or testing for testing LP gas or natural gas used as a fuel source, which are hereby authorized.

■ TESTING: Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property. A "test" is defined as the taking of samples of materials such as soil, water, air or building materials from the Property and the laboratory or other analysis of these materials. If Buyer requires testing, testing contingencies must be specifically provided for at lines 293 - 297 or in an addendum per line 298. Note: Any contingency authorizing such tests should specify the areas of the Property to be tested, the purpose of the test, (e.g., to determine if environmental contamination is present), any limitations on Buyer's testing and any other material terms of the contingency (e.g., Buyer's obligation to return the Property to its original condition). Seller acknowledges that certain inspections or tests may detect environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

■ PRE-CLOSING INSPECTION: At a reasonable time, pre-approved by Seller or Seller's agent, within 3 days before closing, Buyer shall have the right to inspect the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and tear and changes approved by Buyer, and that any defects Seller has elected to cure have been repaired in a good and workmanlike manner.

■ ENVIRONMENTAL SITE ASSESSMENT: An "environmental site assessment" (also known as a "Phase I Site Assessment")(see lines 279 to 283) may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the Property, including a search of the records showing private ownership of the Property for a period of 60 years prior to the visual inspection; (3) a review of historic and recent aerial photographs of the Property, if available; (4) a review of environmental licenses, permits or orders issued with respect to the Property; (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the Property; and (6) a review to determine if the Property is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the environment including the National Priorities List, the Department of Natural Resources' (DNR) registry of Abandoned Landfills, the DNR's Registry of Leaking Underground Storage Tanks, the DNR's most recent remedial response site evaluation report (including the Inventory of Sites and Facilities Which May Cause or Threaten to Cause Environmental Pollution). Any "environmental site assessment" performed under this Offer shall comply with generally recognized industry standards (e.g. current American Society of Testing and Materials "Standards for Environmental Site Assessments for Commercial Real Estate"), and state and federal guidelines, as applicable. *CAUTION: Unless otherwise agreed an "environmental site assessment" does not include subsurface testing of the soil or groundwater or other testing of the Property for environmental pollution.*

■ PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING: Seller shall maintain the Property until the earlier of closing or occupancy of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear and tear. If, prior to closing, the Property is damaged in an amount of not more than five per cent (5%) of the selling price, Seller shall be obligated to repair the Property and restore it to the same condition that it was on the day of this Offer. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer shall be entitled to the insurance proceeds relating to the damage to the Property, plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy. However, if this sale is financed by a land contract or a mortgage to Seller, the insurance proceeds shall be held in trust for the sole purpose of restoring the Property.

[FIXTURES] A "fixture" is an item of property which is physically attached to or so closely associated with land and improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the Property, items specifically adapted to the Property, and items customarily treated as fixtures. A "fixture" does not include trade fixtures owned by tenants of the Property. See Lines 11 to 17.

[OCCUPANCY] Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Offer at lines 293 - 297 or in an addendum per line 298. Occupancy shall be given subject to tenant's rights, if any.

[SPECIAL ASSESSMENTS] Special assessments, if any, for work actually commenced or levied prior to date of this Offer shall be paid by Seller no later than closing. All other special assessments shall be paid by Buyer. CAUTION: Consider a special agreement if area assessments, property owner's association assessments or other expenses are contemplated. "Other expenses" are one-time charges or ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, sanitary and stormwater and storm sewer (including all sewer mains and hook-up and interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. § 66.55(1)(c) & (f).

129 PROPERTY ADDRESS: 3060 S. Ridge Road, Ashwaubenon, WI 54304 [page 3 of 5, WB-15]

130 OPTIONAL FINANCING CONTINGENCY: THE CONTINGENCY AT LINES 132 THROUGH 150 IS A PART OF THIS OFFER IF MARKED, SUCH
131 AS WITH AN "X," AT LINE 132. IT IS NOT PART OF THIS OFFER IF IT IS MARKED N/A OR LEFT BLANK.

132 [X] FINANCING CONTINGENCY: This Offer is contingent upon Buyer being able to obtain: [CHECK APPLICABLE FINANCING BELOW]

133 [ ] land contract financing from Seller at closing as further described at lines 156 to 163 and 181 to 188.

134 [X] a see Addendum A [INSERT LOAN PROGRAM] (fixed) (adjustable) [STRIKE ONE] rate first mort-
135 gage loan commitment as further described at lines 138 to 149 and 164 to 178, within _____ days of acceptance of this Offer.
136 The financing selected shall be in an amount of not less than $ _____ for a term of not less than _____ years, amortized
137 over not less than _____ years. If the purchase price under this Offer is modified, the financed amount, unless otherwise provided, shall be
138 adjusted to the same percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as necessary to main-
139 tain the term and amortization stated above.

140 IF FINANCING IS FIXED RATE the annual rate of interest shall not exceed _____ % and monthly payments of principal and interest shall
141 not exceed $ _____.

142 IF FINANCING IS ADJUSTABLE RATE the initial annual interest rate shall not exceed NA %. The initial interest rate shall be fixed for
143 NA months, at which time the interest rate may be increased not more than NA % per year. The maximum interest rate during the
144 mortgage term shall not exceed NA %. Initial monthly payments of principal and interest shall not exceed $ NA. Monthly
145 payments of principal and interest may be adjusted to reflect interest changes.

146 MONTHLY PAYMENTS MAY ALSO INCLUDE 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private
147 mortgage insurance premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay a loan fee in an amount not
148 to exceed _____ % of the loan. (Loan fee refers to discount points and/or loan origination fee, but DOES NOT include Buyer's other closing
149 costs.) Note: Unless otherwise agreed, Buyer's delivery of any document labeled a loan commitment will satisfy this contingency.

150 IF FINANCING IS BY LAND CONTRACT $ NA shall be paid at closing (in addition to earnest money), interest rate following payment
151 default shall be NA %, the default period shall be NA days for payments and NA days for performance of any other
152 obligations. Interest shall be calculated on a prepaid basis. Any amount may be prepaid on principal without penalty at any time. Buyer under-
153 stands that if the term of the land contract is shorter than the amortization period a balloon payment will be due at the end of the term.

154 LOAN COMMITMENT: Buyer agrees to pay all customary financing costs (including closing fees), to apply for financing promptly, and to provide
155 evidence of application promptly upon request by Seller. If Buyer qualifies for the financing described in this Offer or other financing acceptable
156 to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later than the deadline for loan commitment at line 135.
157 Buyer's delivery of a copy of any written loan commitment (even if subject to conditions) shall satisfy the Buyer's financing contingency
158 unless accompanied by a notice of unacceptability. *CAUTION: BUYER, BUYER'S LENDER AND AGENTS OF BUYER OR SELLER*
159 *SHOULD NOT DELIVER A LOAN COMMITMENT TO SELLER WITHOUT BUYER'S PRIOR APPROVAL OR UNLESS ACCOMPANIED BY A*
160 *NOTICE OF UNACCEPTABILITY.*

161 LAND CONTRACT: If this Offer provides for a land contract both Parties agree to execute a State Bar of Wisconsin Form 11 Land Contract, the
162 terms of which are incorporated into this Offer by reference. Prior to execution of the land contract Seller shall provide the same evidence of mar-
163 ketable title as required above and written proof, at or before execution, that the total underlying indebtedness, if any, is not in excess of the pro-
164 posed balance of the land contract, that the payments on the land contract are sufficient to meet all of the obligations of Seller on the underlying
165 indebtedness, and that all creditors whose consent is required have consented to the land contract sale. Seller may terminate this Offer if creditor
166 approval cannot be obtained. Seller may terminate this Offer if Buyer does not provide a written credit report which indicates that Buyer is credit
167 worthy based upon reasonable underwriting standards within 15 days of acceptance. Buyer shall pay all costs of obtaining creditor approval and
168 the credit report. Seller shall be responsible for preparation and the expense of preparation of all closing documentation, including the land contract.

169 FINANCING UNAVAILABILITY: If financing is not available on the terms stated in this Offer (and Buyer has not already delivered an acceptable
170 loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including copies of lender(s)' rejection
171 letter(s) or other evidence of unavailability. Unless a specific loan source is named in the financing contingency, Seller shall then have 10 days to
172 give Buyer written notice of Seller's decision to finance this transaction on the same terms set forth in the financing contingency, and this Offer
173 shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not timely given, this Offer shall be null and
174 void. Buyer authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller financing.

175 SELLER TERMINATION RIGHTS: If Buyer does not make timely delivery of the loan commitment, Seller may terminate this Offer provided that
176 Seller delivers a written notice of termination to Buyer prior to Seller's actual receipt of a copy of Buyer's written loan commitment.

177 *NOTE: IF PURCHASE IS CONDITIONED ON BUYER OBTAINING FINANCING FOR OPERATIONS OR DEVELOPMENT CONSIDER ADDING*
178 *A CONTINGENCY FOR THAT PURPOSE.*

179 [TITLE EVIDENCE]

180 [X] CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or other conveyance as
181 provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them,
182 recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, general taxes levied
183 in the year of closing and none.
184 _____
185 (provided none of the foregoing prohibit present use of the Property), which constitutes merchantable title for purposes of this transaction. Seller further agrees to com-
186 plete and execute the documents necessary to record the conveyance. *WARNING: If Buyer contemplates improving or developing Property,*
187 *or a change in use, Buyer may need to address municipal and zoning ordinances, recorded building and use restrictions, covenants*
188 *and easements which may prohibit some improvements or uses. The need for building permits, zoning variances, environmental audits,*

etc., may need to be investigated to determine feasibility of improvements, development or use changes for Property. Contingencies for investigation of these issues may be added to this Offer. See lines 298 to 299.

■ FORM OF TITLE EVIDENCE: Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the purchase price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. *CAUTION: IF TITLE EVIDENCE WILL BE GIVEN BY ABSTRACT, STRIKE TITLE INSURANCE PROVISIONS AND INSERT ABSTRACT PROVISIONS.*

■ PROVISION OF MERCHANTABLE TITLE: Seller shall pay all costs of providing title evidence. For purposes of closing, title evidence shall be acceptable if the commitment for the required title insurance is delivered to Buyer's attorney or Buyer not less than 3 business days before closing, showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable, subject only to items which will be paid out of the proceeds of closing and standard abstract certificate limitations or standard title insurance requirements and exceptions, as appropriate. *CAUTION: BUYER SHOULD CONSIDER UPDATING THE EFFECTIVE DATE OF THE TITLE COMMITMENT PRIOR TO CLOSING, A "GAP ENDORSEMENT" TO THE TITLE COMMITMENT OR AN ESCROW CLOSING.*

■ TITLE ACCEPTABLE FOR CLOSING: If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title by the time set for closing. In such event, Seller shall have a reasonable time, but not exceeding 15 days, to remove the objections, and the time for closing shall be extended as necessary for this purpose. In the event that Seller is unable to remove the objections, Buyer shall have 5 days from receipt of notice thereof, to deliver written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall be null and void. Providing title evidence acceptable for closing does not relieve Seller's obligations to give merchantable title to Buyer.

[DELIVERY/RECEIPT] Unless otherwise stated in this Offer, any signed document transmitted by facsimile machine (fax) shall be treated in all manner and respects as an original document and the signature of any Party upon a document transmitted by fax shall be considered an original signature. Personal delivery to, or actual receipt by, any named Buyer or Seller constitutes personal delivery to, or actual receipt by Buyer or Seller. Once received, a notice cannot be withdrawn by the Party delivering the notice without the consent of the Party receiving the notice. A Party may not unilaterally reinstate a contingency after a notice of a contingency waiver has been received by the other Party. The delivery/receipt provisions in this Offer may be modified when appropriate (e.g., when mail delivery is not desirable (see lines 25 - 31)). Buyer and Seller authorize the agents of Buyer and Seller to distribute copies of the Offer to Buyer's lender, appraisers, title insurance companies and any other settlement service providers for the transaction.

[DATES AND DEADLINES] Deadlines expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific number of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day designated by the President such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at midnight of that day.

[DEFAULT] Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions of this Offer. A material failure to perform any obligation under this Offer is a default which may subject the defaulting party to liability for damages or other legal remedies.

If Buyer defaults, Seller may:

(1) sue for specific performance and request the earnest money as partial payment of the purchase price; or

(2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) direct Broker to return the earnest money and have the option to sue for actual damages.

If Seller defaults, Buyer may:

(1) sue for specific performance; or

(2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

In addition, the Parties may seek any other remedies available in law or equity.

The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the arbitration agreement. NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.

[EARNEST MONEY]

■ HELD BY: Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker (buyer's agent if Property is not listed or seller if no broker is involved), until applied to purchase price or otherwise disbursed as provided in the Offer. *CAUTION: Should persons other than a broker hold earnest money, an escrow agreement should be drafted by the Parties or an attorney. If someone other than Buyer makes payment of earnest money, consider a special disbursement agreement.*

■ DISBURSEMENT: If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after clearance from payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according to a written disbursement agreement signed by all Parties to this Offer (Note: Wis. Adm. Code § RL 18.09(1)(b) provides that an offer to purchase is not a written disbursement agreement pursuant to which the broker may disburse). If the disbursement agreement has not been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or allowed by law. Broker may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and broker may deduct from the earnest money any costs and reasonable attorneys fees, not to exceed $250, prior to disbursement.

■ LEGAL RIGHTS/ACTION: Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to the Offer. Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagrees with broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units and certain other earnest money disputes. The Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of a dispute. Both Parties agree to hold the broker harmless from any liability for good faith disbursement of earnest money in accordance with this Offer or applicable Department of Regulation and Licensing regulations concerning earnest money. See Wis. Adm. Code Ch. RL 18. NOTE: WISCONSIN LICENSE LAW PROHIBITS A BROKER FROM GIVING ADVICE OR OPINIONS CONCERNING THE LEGAL RIGHTS OR OBLIGATIONS OF PARTIES TO A TRANSACTION OR THE LEGAL EFFECT OF A SPECIFIC CONTRACT OR CONVEYANCE. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS REQUIRED.

PROPERTY ADDRESS: 3080 S. Ridge Road, Ashwaubenon, WI 54304 [page 5 of 5, WB- 15]

[TIME IS OF THE ESSENCE] 'TIME IS OF THE ESSENCE' as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy; (4) date of closing; (5) contingency deadlines [STRIKE AS APPLICABLE] and all other dates and deadlines in this Offer except none. applies to a date or deadline, failure to perform by the exact date or deadline is a breach of contract. If "Time is of the Essence" does not apply to a date or deadline, then performance within a reasonable time of the date or deadline is allowed before a breach occurs.

[ ] DOCUMENT REVIEW CONTINGENCY: This Offer is contingent upon Seller delivering the following documents to Buyer within _____ days of acceptance: [CHECK THOSE THAT APPLY]

- [ ] Documents evidencing that the sale of the Property has been properly authorized, if Seller is a business entity.
- [ ] A complete inventory of all furniture, fixtures and equipment included in this transaction which is consistent with representations made prior to and in this Offer.
- [ ] Uniform Commercial Code lien search as to the personal property included in the purchase price, showing the Property to be free and clear of all liens, other than liens to be released prior to or at closing.
- [ ] Other _____

This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of receipt of the final record to be delivered or the deadline for delivery of the documents, delivers to Seller a written notice indicating that this contingency has not been satisfied. The notice shall identify which document(s) have not been timely delivered or do not meet the standard set forth for the document(s).

[ ] ENVIRONMENTAL EVALUATION/INSPECTION CONTINGENCY: This Offer is contingent upon: [CHECK THOSE THAT APPLY]

- [ ] A qualified independent environmental consultant of Buyer's choice conducting an environmental site assessment of the Property (see lines 95 to 108), at (Buyer's)(Seller's) expense [STRIKE ONE], which discloses no defects. A defect is defined as a material violation of environmental laws, a material contingent liability affecting the Property arising under any environmental laws, the presence of an underground storage tank(s) or material levels of hazardous substances either on the Property or presenting a significant risk of contaminating the Property due to future migration from other properties.
- [ ] A qualified independent inspector of Buyer's choice conducting an inspection of the Property and _____, at (Buyer's)(Seller's) expense [STRIKE ONE], which discloses no defects. A defect is defined as a structural, mechanical or other condition that would have a significant adverse effect on the value of the Property; that would significantly impair the health and safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or have a significantly adverse effect on the expected normal life of the Property.

This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller a copy of the environmental site assessment/inspection report(s) and a written notice listing the defect(s) identified in the environmental site assessment/inspection report(s) to which Buyer objects. Defects do not include conditions the nature and extent of which Buyer had actual knowledge or written notice before signing the Offer. Buyer agrees to deliver a copy of the report and notice to listing broker, if Property is listed, promptly upon delivery to Seller.

[ADDITIONAL PROVISIONS/CONTINGENCIES]

[X] ADDENDA: The attached Addendum A and Addendum B are made part of this Offer.

THIS OFFER, INCLUDING ANY AMENDMENTS TO IT, CONTAINS THE ENTIRE AGREEMENT OF THE BUYER AND SELLER REGARDING THE TRANSACTION. ALL PRIOR NEGOTIATIONS AND DISCUSSIONS HAVE BEEN MERGED INTO THIS OFFER. THIS AGREEMENT BINDS AND INURES TO THE BENEFIT OF THE PARTIES TO THIS OFFER AND THEIR SUCCESSORS IN INTEREST.

This Offer was delivered 6/24/2010 [date] by [Licensee and firm] Ryan Sayrette, Agent of Sara Investment Real Estate, LLC.

(X) [signature] Ronald Van Den Heuvel — Buyer's Signature & Print Name Here ▶ — Social Security No. or FEIN (optional) — Date 6-24-2010

(X) Debra A. Story / Nature's Choice — Buyer's Signature & Print Name Here ▶ Debra Story Tissue — VP — Social Security No. or FEIN (optional) — Date 6-27-2010

EARNEST MONEY RECEIPT Broker acknowledges receipt of earnest money as per line 8 of the above Offer. (See Lines 238 - 259)

_____ Broker (By) _____

SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.

(X) _____ Seller's Signature & Print Name Here ▶ — Social Security No. or FEIN (optional) — Date

(X) _____ Seller's Signature & Print Name Here ▶ — Social Security No. or FEIN (optional) — Date

This Offer was presented to Seller by _____ on _____, _____, at _____ a.m./p.m.

THIS OFFER IS REJECTED _____ Seller Initials — Date

THIS OFFER IS COUNTERED (See attached counter) _____ Seller Initials — Date

ADDENDUM A TO COMMERCIAL OFFER TO PURCHASE

This Addendum A is attached to and made a part of that certain Commercial Offer to Purchase ("Offer to Purchase") made by the Buyer, Nature's Choice Tissue, LLC, and/or assigns, to the Seller with respect to the properties located at 3060 S. Ridge Road, Ashwaubenon, Wisconsin (the "Property"). The following shall be added to and made a part of said Offer to Purchase:

1) Line of Credit Contingency. This offer to purchase is contingent upon Nature's Choice Tissue, LLC securing and closing on a line of credit in the amount of $10,000,000.00 on or before July 12, 2010.

2) Inspection Deadline. Unless otherwise expressly provided herein, Buyer shall remove all contingencies in this Offer to Purchase on or before eighty (80) days after the date of acceptance of this Offer to Purchase (the "Inspection Deadline"), or this Offer to Purchase shall be null and void and all earnest money shall be immediately returned to Buyer. Whenever any of the contingencies set forth herein are within the discretion of Buyer, such discretion shall be exercised in the sole opinion and discretion of Buyer. Buyer and Seller hereby acknowledge that the contingencies set forth in this Offer to Purchase are significant and material terms and conditions of this Offer to Purchase and that the Buyer and Seller will incur costs and obligations with reference to performing, or having performed, inspections and investigations of the Property to satisfy these contingencies. The costs and obligations incurred by the Buyer and Seller related to the contingencies are acknowledged to be significant and material consideration, the receipt of which is hereby acknowledged by both Buyer and Seller. The Buyer and Seller hereby each waive any and all rights to challenge the enforceability of the Offer to Purchase on the basis that any of the conditions and contingencies set forth herein are illusory. Buyer reserves the right to waive any of Buyer's contingencies by delivering a signed notice of waiver to Seller.

3) Property Condition Representations. Lines 52-64 of the Offer to Purchase provide that the Seller must provide a real estate condition report for each Property to the Buyer. By execution hereof, the Seller agrees to provide such real estate condition reports to Buyer within five (5) days of the date of acceptance of this Offer to Purchase. Buyer shall have until the later of (i) the Inspection Deadline or (ii) ten (10) days after the date of receipt of the real estate condition reports to give written notice to Seller of any objection Buyer has to the Seller's real estate condition reports, which objection shall be made by Buyer in the use of Buyer's sole opinion and discretion, and which written notification of objection by Buyer to Seller shall result in the termination of the Offer to Purchase and the immediate return of all earnest money to the Buyer.

4) Existing Documents Contingency. The Seller shall deliver to Buyer, for Buyer's review and approval, within five (5) days after the date of acceptance of the Offer to Purchase, the following documents:

A. All appraisals, surveys, environmental assessments, soil tests, reports of ownership and use, title insurance and other title evidence, other tests, reports and documents relating to the Property.

B. All maps, surveys, architectural drawings and site plans of the Property, including building plans and specifications.

C. Any and all permits and approvals, access permits, signage permits, and licenses relating to the Property.

D. Any unrecorded easements, unrecorded covenants, unrecorded restrictions and any other unrecorded encumbrances affecting the Property and in Seller's possession.

Items (A) through (D), above, shall be collectively referred to herein as the "Existing Records". Buyer shall be permitted to make copies of such Existing Records that Buyer desires. Buyer shall have until the later of (i) the Inspection Deadline or (ii) ten (10) days after the date of receipt of the last of the Existing Records required to be delivered to the Buyer by the Seller, to give written notice to the Seller of any objection Buyer may have relating to the condition of the Existing Records, which objection shall be made by Buyer, in the use of the Buyer's sole opinion and discretion, and which written notification of objection by Buyer to Seller shall result in the termination of the Offer to Purchase and the immediate return of all earnest money to the Buyer.

5) Physical Inspections Contingency. Buyer or its designated architect, engineer, inspector or other representative, at Buyer's sole cost and expense, being granted access to the Property and its improvements for a physical inspection of the Property and its improvements and approval by the Buyer of the physical condition of the Property, including the condition of the Property's soils, exercised in the use of the Buyer's sole opinion and discretion. Buyer shall have until the Inspection Deadline to undertake and complete such inspection, and to give written notice to Seller of any objection to the physical condition of the Property, exercised in the use of the Buyer's sole opinion and discretion. In the event Buyer delivers to Seller a written objection to the physical condition of the

Property, in the use of Buyer's sole opinion and discretion, then the Offer to Purchase shall be null and void and all earnest money shall be immediately returned to Buyer.

6) Phase I Environmental Audit and Soil Tests Contingency. Buyer obtaining, at Buyer's sole cost and expense, on or before the Inspection Deadline a written Phase I Environmental Audit Report or other environmental report or investigation of the Property and soil tests or reports of the Property, from a qualified independent consultant selected by Buyer, which reports are satisfactory to the Buyer, in the use of the Buyer's sole opinion and discretion. In the event Buyer delivers to Seller a written objection to the environmental condition of the Property, or the condition of the Property's soil, in the use of Buyer's sole opinion and discretion, then the Offer to Purchase shall be null and void and all earnest money shall be immediately returned to Buyer.

7) Survey Contingency. Buyer obtaining, at Buyer's sole cost and expense, on or before the Inspection Deadline, an ALTA/ACSM survey or other survey of the Property of the Buyer's choosing, from a surveyor selected by Buyer, which survey shall be acceptable to Buyer in the use of the Buyer's sole opinion and discretion. In the event Buyer delivers to Seller a written objection to the survey of the Property, in the use of the Buyer's sole opinion and discretion, then the Offer to Purchase shall be null and void and all earnest money shall be immediately returned to Buyer.

8) Title Commitment and Easements and Restrictions. Seller shall provide Buyer with a commitment for title insurance of the Property, together with copies of all easements, covenants and building and use restrictions that affect the Property, including any access easements, within ten (10) days of acceptance of the Offer to Purchase. The Seller's obligation to provide a title commitment to the Buyer, shall be pursuant to the specifications provided in Lines 191-193 of the Offer to Purchase. The Seller further acknowledges and agrees that the Seller's requirement to provide a title commitment within ten (10) days after acceptance of the Offer to Purchase, shall supersede and replace the "three (3) business days before closing" deadline contained in Lines 194-196 of the Offer to Purchase. Seller shall provide the Buyer with GAP coverage at Seller's sole cost and expense, and Seller shall be required to execute any GAP indemnity agreements or other agreements or affidavits required by the title company, in order to permit the title company to issue the GAP coverage to Buyer. Buyer shall have until the later of (i) the Inspection Deadline or (ii) ten (10) days after receipt of the above referenced documents within which to notify Seller in writing of any objection thereto, which right to object shall be exercised by Buyer in the use of Buyer's sole opinion and discretion. Such objection by Buyer shall result in the immediate termination of the Offer to Purchase and all earnest money paid hereunder shall be immediately returned to Buyer.

9) New Leases or Contracts. Except as provided in this Offer to Purchase, Seller covenants and agrees that Seller will not enter into any new leases or contracts for the Property or amend any existing leases or contracts for the Property after the date of acceptance of this Offer to Purchase, without the Buyer's prior written consent, which consent the Buyer may withhold in the Buyer's sole opinion and discretion. In the event Seller enters into any new leases or contracts or amends any existing leases or contracts after the date of acceptance of this Offer to Purchase, such event shall constitute a material breach of this Offer to Purchase and Buyer shall be entitled to any and all remedies contained in the Offer to Purchase, including, but not limited to, the right to terminate this Offer to Purchase and receive an immediate return of Buyer's earnest money.

10) Access to Property. Notwithstanding anything else stated in this Offer to Purchase, Buyer, its consultants, architects, engineers, surveyors, contractors and agents, shall have unrestricted access to the Property at all reasonable times for any inspection or testing permitted under the Offer to Purchase. Buyer shall cause all inspections and testing to occur free and in compliance with all applicable laws and ordinances and shall conduct the inspections and testing of the Property at a time and in a manner which minimizes interference with the business operations of any current tenants of the Property.

11) Brokerage Commissions. Seller agrees to pay any and all commissions due and payable in conjunction with the sale of the Property and agrees to hold Buyer harmless from and against any and all such commissions. Buyer represents that Buyer has no Broker.

12) Tax Deferred Exchange. Buyer may be purchasing the Property as part of a tax deferred exchange under Section 1031 of the Internal Revenue Code. Seller agrees to cooperate fully with Buyer in effecting such exchange, provided that Seller shall not incur any costs or expenses in conjunction with said exchange. In the event the Seller shall be required to incur costs and expenses in conjunction with Buyer's tax deferred exchange, Buyer shall immediately reimburse Seller for any and all such costs and expenses.

13) Closing. The date of closing shall be not later than (60) days after the date the Buyer waives each and every contingency contained in this Offer to Purchase.

ADDENDUM B TO COMMERCIAL OFFER TO PURCHASE

This Addendum B is attached to and made a part of that certain Commercial Offer to Purchase ("Offer to Purchase") made by the Buyer, Nature's Choice Tissue, LLC, and/or assigns, to the Seller with respect to the properties located at 3060 S. Ridge Road, Ashwaubenon, Wisconsin (the "Property"). The following shall be added to and made a part of said Offer to Purchase:

Included in the purchase price shall be the following items:

1. All overhead cranes and related equipment

2. All Furniture and fixtures in the following rooms
   a. Executive Conference Room
   b. Video Conference room
   c. Customer Conference room
   d. Customer Lounge

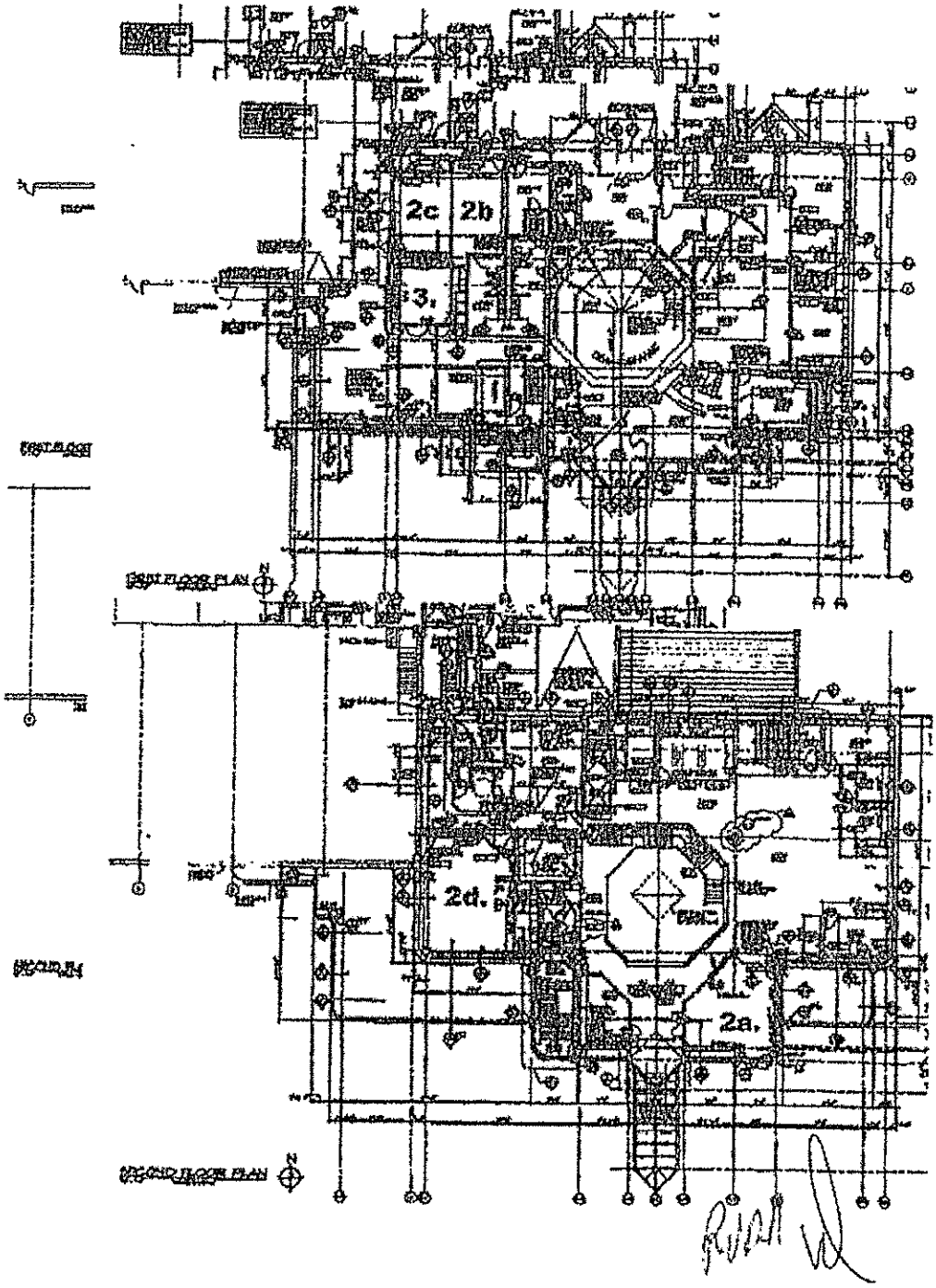
3. All appliances in Kitchen/ Break Room

4. All fitness equipment including free weights, weight machines, treadmills and stationary bikes

5. Reception Desk

6. All wall mounted flat panel televisions

ADDENDUM B page 2



Approved by Wisconsin Department of Regulation and Licensing
11-1-08 (Optional Use Date) 3-1-10 (Mandatory Use Date)

WB-44 COUNTER-OFFER

Counter-Offer No. 1 by (Buyer/Seller) STRIKE ONE

The Offer to Purchase dated June 24, 2010 and signed by Buyer Nature's Choice Tissue, LLC, for purchase of real estate at 3060 South Ridge Road, Ashwaubenon, WI is rejected and the following Counter-Offer is hereby made. All terms and conditions remain the same as stated in the Offer to Purchase except the following: [CAUTION: This Counter-Offer does not include the terms or conditions in any other Counter-Offer unless incorporated by reference.]

1. See Addendum A to Counter-Offer

Any warranties, covenants and representations made in this Counter-Offer survive the closing of this transaction.

This Counter-Offer is binding upon Seller and Buyer only if a copy of the accepted Counter-Offer is delivered to the Party making the Counter-Offer on or before July 14, 2010 (Time is of the Essence). Delivery of the accepted Counter-Offer may be made in any manner specified in the Offer to Purchase, unless otherwise provided in this Counter-Offer.

NOTE: The Party making this Counter-Offer may withdraw the Counter-Offer prior to acceptance and delivery as provided at lines 31-34.

This Counter-Offer was drafted by Stephen R. Lundeen, Wille, Gregory & Lundeen LLP (Licensee and Firm) on 7/09/2010 (Date)

Signature of Party Making Counter-Offer: [signature] Date: 7/9/10
Print name: MICHAEL DRAGE

Signature of Party Making Counter-Offer: [signature] Date: 7/9/10
Print name: Jay DeClerc

Signature of Party Accepting Counter-Offer: [signature] Date: 7/12/10
Print name: Chairman

Signature of Party Accepting Counter-Offer: Date:
Print name:

This Counter-Offer was presented by Ryon Savasta, Sara Investment Real Estate, LLC (Licensee and Firm) on 7/9/10 (Date)

This Counter-Offer is (rejected) (countered) STRIKE ONE (Buyer's Initials) _____ (Party's Initials) _____

NOTE: Provisions from a previous Counter-Offer may be included by reproduction of the entire provision or incorporation by reference. Provisions incorporated by reference may be indicated in the subsequent Counter-Offer by specifying the number of the provision or the lines containing the provision. In transactions involving more than one Counter-Offer, the Counter-Offer referred to should be clearly identified.

NOTE: Number this Counter-Offer sequentially, e.g. Counter-Offer No. 1 by Seller, Counter-Offer No. 2 by Buyer, etc.

WB-11 Offer to

ADDENDUM A to COUNTER-OFFER

Changes to Offer to Purchase

1. Line 38: Cross out "is not".
2. Line 39: Cross out "Buyer".
3. Line 293: Add: "In the event of any conflict between this Offer and Addendum A or B, the provisions of Addendum A or B shall govern and control."

Changes to ADDENDUM A of Offer to Purchase

4. Paragraph 1: Add the following at the end of paragraph 1.

   "The contingency described in this paragraph 1 shall be deemed to be satisfied unless Buyer notifies Seller in writing on or before July 15, 2010, that Buyer has been unable to secure and close on the line credit. If Buyer provides such written notice to Seller, this Offer to Purchase shall be terminated and the earnest money shall be returned immediately to Buyer."

5. Paragraph 2: Change "80 days" to "60 days" in line 2.
6. Paragraph 2: Change "sole opinion and discretion" of Buyer to "reasonable opinion and discretion" of Buyer.
7. Paragraph 2: Add the following after the last sentence:

   "In the event that Buyer has failed to provide Seller with written objection to each of the contingencies in this Offer to Purchase within the timeframe set forth for each such contingency, then each such contingency shall be deemed satisfied and waived by Buyer."

8. Paragraph 3: Change "5 days" to "15 days".
9. Paragraph 3: Delete: "...the later of (i) the Inspection Date or (ii)..."
10. Paragraph 3: Change "ten (10) days after the date of receipt" to "twenty (20) days after the date of receipt..."
11. Paragraph 3: Restate last portion of last sentence as follows:

    "...to give written notice to Seller of any objection Buyer has to the Seller's real estate condition reports that would reduce the value of the Property by at least five percent (5%) of the selling price, in the use of Buyer's reasonable opinion and discretion, which written notification of objection by Buyer to Seller shall result in the termination of the Offer to Purchase and the immediate return of all earnest money to Buyer, unless Seller shall have corrected Buyer's objections within fifteen (15) days after receipt of such written notification of objections."

12. Paragraph 4: Same change as item 8, above.
13. Paragraph 4: Same change as items 9 and 10, above.
14. Paragraph 4: Restate last portion of last sentence as follows:

RVH

"...to give written notice to Seller of any objection Buyer has to the Existing Documents that would reduce the value of the Property by at least five percent (5%) of the selling price, in the use of Buyer's reasonable opinion and discretion, which written notification of objection by Buyer to Seller shall result in the termination of the Offer to Purchase and the immediate return of all earnest money to Buyer, except for matters that relate to the conditions described in paragraphs 5-8, below, in which case, termination of the Offer to Purchase and immediate return of all earnest money to Buyer shall occur only if Seller has failed to correct Buyer's objections within the timeframes set forth in paragraphs 5-8, below."

15. Paragraph 5: Delete: "including the condition of the soil".
16. Paragraph 5: Change "...until the Inspection Deadline..." to "...45 days after the date this Offer to Purchase is accepted..."
17. Paragraph 5: Restate the last sentence and add a sentence as follows:

"In the event Buyer delivers to Seller a written objection to the physical condition of the Property that would reduce the value of the Property by at least five percent (5%) of the selling price , in the use of Buyer's reasonable opinion and discretion, then Seller shall have fifteen (15) days to correct the objection In the event that Seller is unable to correct the objection within the fifteen (15) day cure period, then the Offer to Purchase shall be terminated and all earnest money shall be immediately returned to Buyer."

18. Paragraph 6: Delete: "...and soil tests or reports of the Property."
19. Paragraph 6: Same change as item 6, above
20. Paragraph 6: Add:

"In the event that the Phase I Environmental Audit recommends that soil tests be done, then Buyer shall have the right to test the soil of the property in accordance with the scope of any such testing as set forth in the Phase I Environmental Audit recommendations; provided, however, in no event shall any soil testing be done that would involve drilling under any of the existing buildings on the Property or that would involve the sinking of ground water monitoring wells, without the further express written consent of Seller. Failure of Seller to consent to drilling under any of the existing buildings on the Property or sinking any ground water monitoring wells as may be recommend by the Phase I Environmental Audit shall constitute an objection to the condition of the Property's soil permitting Buyer to declare the Offer to Purchase null and void."

21. Paragraph 7: Same change as item 6, above.
22. Paragraph 7: Change "...until the Inspection Deadline..." to "...45 days after the date this Offer to Purchase is accepted..."
23. Paragraph 7: Restate the last sentence as follows:

"In the event Buyer delivers to Seller within 45 days after the date this Offer to Purchase is accepted a written objection to the survey of the Property that would reduce the value of the Property by at least five percent (5%) of the selling price, in the use of Buyer's reasonable opinion and discretion, then this Offer to

Purchase shall be terminated and all earnest money shall be immediately returned to Buyer, unless Seller shall have corrected Buyer's objection within fifteen (15) days after receipt of such written notification of objection."

24. Paragraph 8: Change "10 days" to "20 days" throughout Paragraph 8.
25. Paragraph 8: Same change as item 6, above.

26. Paragraph 8: Delete all beginning with the sentence that starts: "Buyer shall have until the later of..." and insert the following in lieu thereof:

"Buyer shall have until the twenty (20) days after receipt of the above referenced documents within which to notify Seller in writing of any objection to the evidence of title that would reduce the value of the Property by at least five percent (5%) of the selling price, in the use of the Buyer's reasonable opinion and discretion. Seller shall have fifteen (15) days to remove any condition affecting title contained in Buyer's objection. In the event that Seller fails to cure said defects within the fifteen (15) day cure period, then, the objection by Buyer shall result in the immediate termination of the Offer to Purchase and all earnest money paid hereunder shall be immediately returned to Buyer."

27. Paragraph 10: Add to the end of the last sentence the following:

"...and shall, if reasonable, restore the Property to its original condition after said inspection."

28. Paragraph 13: Change "sixty (60) days" to "fifteen (15) days".

29. New Paragraph 14: Add the following new paragraph:

"14) **Holdover**. Seller shall have the option of leasing the premises for a period of 60 days after closing by furnishing 30 day written notice to Buyer. In the Event that Seller exercises this option, then Seller shall credit to Buyer an amount of $94,000.00 on the closing statement for rent and taxes. In addition, Seller agrees to pay Common Area Maintenance costs ("CAM") to Buyer for its actual cost for all property maintenance costs, insurance, and other related expenses. The CAM payment shall be paid in two (2) monthly installments due on the first day of each month during the holdover period, based on an estimated Cam Budget to be provided to Seller at or before closing. At the termination of the 60 day period, Buyer shall conduct a CAM reconciliation, and notify Seller of any credit or amount due within 30 days of the end of the 60 day leasing period herein. Any amount due or credit owing shall be paid within 60 days of the termination of the 60 day leasing period, and in the event that any amount is not paid within 60 days of the termination of the 60 day leasing period, then that amount shall bear interest at a rate of eight percent (8%) per annum."

Form **W-9**
(Rev. November 2005)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)
FABIO PERINI NORTH AMERICA, INC.

Business name, if different from above

Check appropriate box: ☐ Individual/ Sole proprietor ☑ Corporation ☐ Partnership ☐ Other ▶ ☐ Exempt from backup withholding

Address (number, street, and apt. or suite no.)
P.O. BOX 28380

Requester's name and address (optional)

City, state, and ZIP code
GREEN BAY, WI 54324-0380

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number
☐☐☐ - ☐☐ - ☐☐☐☐

or

Employer identification number
[redacted]

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here Signature of U.S. person ▶ Date ▶

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

In 3 above, if applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes, you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or
- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

ELECTRONIC REAL ESTATE TRANSFER RECEIPT

WISCONSIN DEPARTMENT OF REVENUE

1L1DE

INSTRUCTIONS

1. Grantors and grantees must review this receipt, noting grantor and grantee responsibilities.
2. Mail or deliver the following items to:
   Brown County Register of Deeds, 305 E WALNUT ST RM 260, PO BOX 23600, GREEN BAY, WI 54305-3600
   - This receipt page, along with a transfer fee of $18,690.00.
   - The deed or instrument of conveyance, along with a recording fee of $30.00 regardless of the number of pages.

To view the details of the real estate transfer return online, go to https://ww2.revenue.wi.gov/RETRWebPublic/application. You will need to know the receipt number, the total value of the real estate transferred, and the last name of one grantor or grantee.

Receipt **1L1DE**. Filed September 22, 2010, 10:03 AM - **Brown County**. Conveyance date **2010-09-30**.

Value transferred	**$6,230,000**	Transfer fee	**$18,690.00**
Value subject to fee	**$6,230,000**	Fee exemption number	

Grantors	Fabio Perini North America, Inc.
Grantees	Nature's Choice Tissue, LLC
Tax bill address	Nature's Choice Tissue, LLC, 3060 S. Ridge Road, Green Bay, Wisconsin 54304
Property Location	3060 S. Ridge Road (**Village of Ashwaubenon**)
Parcels	VA-228-14-L-71 (Ashwaubenon Industrial Park Fourth Addtn/166/)
Short legal description	

Grantor responsibilities: Grantors are responsible for paying the proper fee amount—verify the total property value, fee amount and fee exemption before sending this receipt to the county Register of Deeds.[1]

Grantee responsibilities: Grantees assert that this property is <u>not</u> a primary residence[2], and that the property is <u>not</u> subject to weatherization standards with exclusion code "W-7".[3]

Preparer	Erika S. Dalebroux, Bay Commercial Services, LLC, (920) 431-3739, edalebroux@baytitle.com
Grantor agent	Michael Drage, President, (920) 339-2632
Grantee agent	Ronald H. Van Den Heuvel, Chairman, (920) 347-3838

If you have any questions about the Real Estate Transfer Return visit the Real Estate Transfer Web site at http://www.dor.state.wi.us/ust/retn.html. You can also contact your County Register of Deeds (see http://www.wrda.org/).

Information on the real estate transfer return is used to administer Wisconsin's laws of income tax, real estate transfers, rental unit energy efficiency, lottery tax credit and general property tax. The transfer of Wisconsin real estate in a taxable transaction must be reported on your Wisconsin income tax return. This is true whether you were a resident, a part-year resident, or a nonresident of Wisconsin. If you are a nonresident of Wisconsin, you must file Form 1NPR to report the sale.

1 Penalties for use of an improper exemption are imposed per s. 77.26(8), Stats. Penalties for falsifying the property value are imposed per s. 77.27, Stats.

2 Penalties for improperly claiming the Lottery & Gaming Credit as Primary Residence are imposed per Chapter Tax 20.19.

3 Penalties relating to Weatherization claims are imposed per s. 101.122, Stats.

* For more information see Chapter COMM67, s. 67.03 and 67.04.

eRETR - Electronic Real Estate Transfer Return
Wisconsin Department of Revenue

This return was filed on September 22, 2010 at 10:03 AM with receipt 1L1DE.
The transfer has not been recorded by the Brown County Register of Deeds.
This return was filed electronically.

^ Grantors

Fabio Perini North America, Inc. (Corporation)

Address:	P.O. Box 28380, Green Bay, Wisconsin 54324
Phone number:	
Email:	
Relationship with some grantee is:	None
Grantor type:	Corporation
Ownership interest transferred:	Full
Grantor retains the right:	None

^ Grantees

Nature's Choice Tissue, LLC (Limited Liability Company)

Address:	2077B Lawrence Dr, De Pere, Wisconsin 54115
Phone number:	
Email:	
Grantee type:	Limited Liability Company

^ Parcels

County:	Brown

Property legal description:

All of parcel **VA-228-14-L-71** in the VILLAGE OF ASHWAUBENON

Physical property address:	**3060 S. Ridge Road**
Section/Township/Baseline/Range/Meridian:	
Subdivision or condo/Lot or unit#/Block:	Ashwaubenon Industrial Park Fourth Addtn / 166 /
Primary residence of grantee:	No

^ Fee computation

Total value of real estate transferred:	$6,230,000.00
Value subject to fee:	$6,230,000.00
Transfer fee due:	$18,690.00
Transfer fee exemption number:	
Personal property value excluded from total value:	$0.00
Property value exempt from local property tax:	$0.00

^ Tax bill mailing address

Send tax bill to:	Nature's Choice Tissue, LLC

3060 S. Ridge Road
Green Bay, Wisconsin 54304

^ Transfer and financing

Transfer type:	Sale |
Conveyance document type:	Warranty/Condo Deed
Conveyance date:	September 30, 2010
Grantee's financing:	None |

^ Physical description

Property type:	Land, Buildings
Predominant use:	Commercial
Predominant use explanation:	manufacturing facility
Lot square footage:	436607
Total acres:	0.0
MFL/PFC acres:	0
Feet of water frontage:	0

^ Agents and preparer

Grantors' agent

Name:	Michael Drage, President
Address:	P.O. Box 28380, Green Bay, Wisconsin 54324
Phone number:	(920) 339-2632
Email:	

Grantees' agent

Name:	Ronald H. Van Den Heuvel, Chairman
Address:	20778 Lawrence Dr, De Pere, Wisconsin 54115
Phone number:	(920) 347-3838
Email:	

Preparer

Name:	Erika S. Dalebroux, Bay Commercial Services, LLC
Phone number:	(920) 431-3739
Email:	edalebroux@baytitle.com

^ Weatherization

Is property subject to residential rental weatherization standards?	No, with exclusion code W-7 .

^ System information

Filed on:	September 22, 2010 at 10:03 AM

^ Full legal description

LIMITED LIABILITY COMPANY

CERTIFICATE AND AGREEMENT

(Authority to Purchase Property and Take Other Actions)

The undersigned certify, represent, and agree as follows:

1. NATURE'S CHOICE TISSUE, LLC, a Wisconsin limited liability company ("**Company**"), is duly organized and validly existing in good standing as a limited liability company under the Limited Liability Company Act of the State of Wisconsin.

2. Attached to this Certificate and Agreement is a correct and complete copy of the operating agreement of the members of Company, including all amendments ("**Operating Agreement**"), as in effect on the date of this Certificate and Agreement. No action has been taken by Company, its members or managers in contemplation of any amendment to the Articles or Operating Agreement or the dissolution or merger of Company.

3. The persons signing this Certificate and Agreement as "**Members**" are all of the members of Company.

4. The following Members of Company are "**Authorized Persons**" for purposes of this Certificate and Agreement, and the signature appearing next to the name of the Authorized Person below is the genuine signature of that Authorized Person:

Name	Signature
Ronald H. Van Den Heuvel	_____
Debra S. Stary	_____

5. The Authorized Persons are authorized, for and on behalf of Company, to purchase the property ("**Property**") described on **Exhibit A** attached to this Certificate and Agreement on such terms and conditions that may be agreed to by the Authorized Persons on behalf of Company.

6. The Authorized Persons are authorized, for and on behalf of Company, to sign and deliver from time to time all assignments, purchase agreements, closing statements, waivers, amendments, deeds, bills of sale and other agreements, promissory notes, mortgages, general business security agreements, chattel security instruments, assignments, waivers, amendments, bills of sale and other agreements, instruments and documents in connection with the transaction authorized in **Paragraph 5** above (which with such further additions, omissions, or changes as are authorized by this Certificate and Agreement are collectively referred to as the

"Agreements" in this Certificate and Agreement), and to take any and all other actions in connection with the transaction that may seem advisable to the Authorized Persons, and the signing of any of the Agreements, and the taking of any such other actions, by the Authorized Persons shall be conclusive evidence that they were authorized by this Certificate and Agreement.

7. The signing, delivery, and performance of each of the Agreements, and the consummation of the transaction authorized in **Paragraph 5**, by and on behalf of Company, are authorized; and that, when executed and delivered, the Agreements shall be binding upon and enforceable against Company in accordance with their respective terms.

8. All actions of the Authorized Persons to date consistent with the foregoing are ratified, approved, and affirmed in all respects.

9. If any provision of this Certificate and Agreement conflicts with the Operating Agreement, the provisions of this Certificate and Agreement shall control, and this Certificate and Agreement amends the Operating Agreement to the extent necessary to eliminate the conflict.

The undersigned have signed this Certificate and Agreement as of _____, 2010.

By: _____
Name: _____
Member

By: _____
Name: _____
Member

NOTE: All of the members of Company must sign this Certificate and Agreement. If Company has managers, then all of the managers must also sign.

EXHIBIT A

Lot One Hundred Sixty-six (166), according to the recorded Plat of Ashwaubenon Industrial Park Fourth Addition, in the Village of Ashwaubenon, Brown County, Wisconsin.

Property Address: 3060 S. Ridge Road, Green Bay, WI 54304
Tax Parcel Number: VA-228-14-L-71

United States of America

State of Wisconsin

DEPARTMENT OF FINANCIAL INSTITUTIONS

Division of Corporate & Consumer Services

To All to Whom These Presents Shall Come, Greeting:

I, RAY ALLEN, Deputy Administrator, Division of Corporate & Consumer Services, Department of Financial Institutions, do hereby certify that

FABIO PERINI NORTH AMERICA, INC.

is a domestic corporation or a domestic limited liability company organized under the laws of this state and that its date of incorporation or organization is January 30, 1978.

I further certify that said corporation or limited liability company has, within its most recently completed report year, filed an annual report required under ss. 180.1622, 180.1921, 181.1622 or 183.0120 Wis. Stats., and that it has not filed articles of dissolution.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department on September 22, 2010.

RAY ALLEN, Deputy Administrator
Division Of Corporate & Consumer Services
Department of Financial Institutions

Effective July 1, 1996, the Department of Financial Institutions assumed the functions previously performed by the Corporations Division of the Secretary of State and is the successor custodian of corporate records formerly held by the Secretary of State.

DFI/Corp/33

To validate the authenticity of this certificate

Visit this web address: http://www.wdfi.org/apps/ccs/verify/

Enter this code: 82876-7793A3A4

BAY COMMERCIAL SERVICES, LLC
A Division of Bay Title & Abstract Inc.

September 22, 2010

TO: Nature's Choice Tissue, LLC

RE: UCC Search
Fabio Perini North America, Inc.

UCC SEARCH

The undersigned has performed a UCC Search in the office of the Department of Financial Institutions for the State of Wisconsin, through the search date of September 20, 2010 and find the following against:

Fabio Perini North America, Inc.
Perini America, Inc.

UCCs: See Below.

Filing Date	Filing No.	Debtor	Secured Party	Collateral
3/30/2010	100003757729	Fabio Perini America, Inc. P.O. Box 28380 Green Bay, WI 54324	Merizon Group Inc. d/b/a MBM Leasing P.O. Box 147 Appleton, WI 54912-0147	Canon iR 3225 Leased Copy Machine

BAY COMMERCIAL SERVICES, LLC
A Division of Bay Title & Abstract, Inc.

Erika S. Dalcbroux
Erika S. Dalcbroux, Vice President

345 S. Monroe Ave., Green Bay, WI 54301 Phone) 920-431-6100 Fax) 920-431-6111

UCC FINANCING STATEMENT

NAME & PHONE OF CONTACT Stacy Tadych Merizon Group Inc. d/b/a MBM Leasing stacyt@mbm-idt.com 920-997-3406
SEND ACKNOWLEDGMENT TO: Stacy Tadych Merizon Group Inc. d/b/a MBM Leasing stacyt@mbm-idt.com

Filing # - 100003757729
Filed - 3/30/2010 10:20:21 AM
Wisconsin Department of Financial Institutions

Debtor's Exact Full Legal Name

OR	Organization's Name Fabio Perini America Inc				
	Individual's Last Name	First Name	Middle Name		Suffix
Mailing Address PO Box 28380		City Green Bay	State WI	Postal Code 54324	Country UNITED STATES
Type Of Organization Business Corporation		Jurisdiction of Organization Wisconsin	Organizational ID#, if any None		

Secured Party's Name (or name of Total Assignee or Assignor S/P)

OR	Organization's Name Merizon Group Inc. d/b/a MBM Leasing				
	Individual's Last Name	First Name	Middle Name		Suffix
Mailing Address PO Box 147		City Appleton	State WI	Postal Code 54912-0147	Country UNITED STATES

This financing statement covers the following collateral:

Canon IR 3225 DFM17098 - DADF U1 DDN21477 - Lsq 9737

Alternative Designation:

Lessee/Lessor

Optional Filer Reference Data:

Not filled in.

Miscellaneous:

Not filled in.

Debtor Type:

Not Applicable

Form Type:

UCC Financing Statement

Bay Title & Abstract, Inc.
345 S. Monroe Avenue Green Bay, WI 54301
Phone: (920) 431-6100 Fax: (920) 431-6101
Issuing Agent for:
First American Title Insurance Co.
1650 W. Big Beaver Road P.O. Box 1289 Troy, MI 48099

REVISION #1

Commitment Schedule A

File Number: TI-86163

1. Effective Date: 9/20/2010, at 12:01:00AM

2. Policy (or Policies) to be issued:

	Policy Amount
(a) ALTA OWNERS POLICY 6-17-06	
Proposed Insured: Nature's Choice Tissue, LLC	$6,230,000.00
(b) ALTA LOAN POLICY 6-17-06	
Proposed Insured:	$0.00
(c)	

3. The estate or interest in the land described or referred to in this Commitment is Fee Simple

4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:

Fabio Perini North America, Inc.
f/k/a Perini America, Inc., a Wisconsin Corporation

5. The land referred to in this Commitment is described as follows:

Lot One Hundred Sixty-six (166), according to the recorded Plat of Ashwaubenon Industrial Park Fourth Addition, in the Village of Ashwaubenon, Brown County, Wisconsin

Property Address: 3060 S. Ridge Road Green Bay, WI 54304
Tax Parcel Number: VA-228-14-L-71

Bay Title

By: _____

THIS COMMITMENT VALID ONLY IF COVER AND SCHEDULE B IS ATTACHED
Customer Copy

Commitment Schedule B - Section 1

File Number: TI 86163 REQUIREMENTS

The following are the requirements to be complied with:

1A. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.

1B. Pay us the premiums, fees and charges for the policy.

1C. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions

2. Documents satisfactory to us creating the interest and/or the mortgage to be insured must be signed, delivered and recorded.

2A. Provide a copy of Corporate Resolutions whereby the Board of Directors of Fabio Perini North America, Inc. f/k/a Perini America, Inc., a Wisconsin Corporation duly authorize the sale of the property described in Schedule A herein. Said Resolution shall also set forth the name(s) of person(s) duly authorized to execute the necessary documents of conveyance.

2B. Deed from Fabio Perini North America, Inc. f/k/a Perini America, Inc., a Wisconsin Corporation to Nature's Choice Tissue, LLC.

Customer Copy

Commitment Schedule B - Section 2

File Number: TI-86163 Exceptions

Schedule B of the policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company.

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

2. Any encroachment, encumbrances, violation, variation, or adverse circumstance affecting the title including discrepancies, conflict in boundary lines, shortages in area, or any other facts that would be disclosed by an accurate and complete land survey of the land, and that are not shown in the public records.

3. Any facts, rights, interests or claims that are not shown by the public records but that could be ascertained by an inspection of the land or by making inquiry of persons in possession of the land.

4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown in the public records.

5. Liens or deferred charges not shown on the tax roll, for installations and connections of water and sewer laterals, mains and service pipes.

6. Special taxes or assessments, if any, payable with taxes levied or to be levied for the current and subsequent years, which are not now due and payable.

7. Roads, ways, streams, easements or claims of easements, or encumbrances, if any, that are not shown by the public records, riparian rights and the title to any filled in lands

8. Taxes and special assessments, actual or pending, which are not yet due and payable.

9. Restrictive Covenants and Notes contained on Plat of Ashwaubenon Industrial Park Fourth Addition recorded in Vol. 17 Plats, Page 139, as Doc. No. 931059.

10. Easement over the N'ly, E'ly and S'ly 12 feet of said Lot for utility purposes as shown on said Plat.

11. Limited Highway Easement (Temporary) over the N'ly 15 feet of said lot as shown on said Plat.

12. Easement to Wisconsin Telephone Company recorded in Jacket 6257 Records, Image 32, as Doc. No 1001335.

13. Mortgage executed by Fabio Perini North America, Inc., to Korber Paperlink GMBH, a German Limited Liability Company, in the amount of $4,250,000.00 (euros), dated November 4, 2005 and recorded November 16, 2005 as Doc. No. 2226377.

NOTE: The 2009 Real Estate Taxes in the amount of $97,203.00, less first dollar credit of $62.40, for a balance of $97,140.60 have been paid.

Customer Copy

Ron Van Den Heuvel

From: Ryon Savasta [RSavasta@sarainvest.com]
Sent: Friday, September 24, 2010 8:59 AM
To: Ron Van Den Heuvel
Subject: FW: 3060 S. Ridge Rd / Sale to Nature's Choice Tissue - Updated Title Commitment
Attachments: Nature's Tissue Updated Title Commitment.pdf

Ron
Title commitment and Title insurance for your records.

Ryon Savasta
SARA INVESTMENT REAL ESTATE
Commercial Leasing
608-857-8773 office
608-212-5333 cell

From: Erika S. Dalebroux [mailto:edalebroux@baytitle.com]
Sent: Friday, September 24, 2010 8:52 AM
To: 'slundeen@wgllaw.com'
Cc: 'Michael Drage'; 'Jay DeCleene'; Ryon Savasta
Subject: 3060 S. Ridge Rd / Sale to Nature's Choice Tissue - Updated Title Commitment

Attached please find the Title Commitment for Title Insurance for the above-referenced transaction, which has been updated to a current date.

hank you,
Erika

Erika S. Dalebroux

Vice President/Paralegal Manager

Bay Commercial Services, LLC, a
Division of Bay Title & Abstract, Inc.
345 S. Monroe Ave
Green Bay, WI 54301
Phone: 920.431.3739 (Direct)
Fax: 920.431.6111
edalebroux@baytitle.com

BAY COMMERCIAL SERVICES, LLC
A Division of Bay Title & Abstract, Inc.

September 22, 2010

TO: Nature's Choice Tissue, LLC

RE: UCC Search
Fabio Perini North America, Inc.

UCC SEARCH

The undersigned has performed a UCC Search in the office of the Department of Financial Institutions for the State of Wisconsin, through the search date of September 20, 2010 and find the following against:

Fabio Perini North America, Inc.
Perini America, Inc.

UCCs: See Below.

Filing Date	Filing No.	Debtor	Secured Party	Collateral
3/30/2010	100003757729	Fabio Perini America, Inc. P.O. Box 28380 Green Bay, WI 54324	Merizon Group Inc. d/b/a MBM Leasing P.O. Box 147 Appleton, WI 54912-0147	Canon iR 3225 Leased Copy Machine

BAY COMMERCIAL SERVICES, LLC
A Division of Bay Title & Abstract, Inc.

Erika S. Dalebroux

Erika S. Dalebroux, Vice President

345 S. Monroe Ave., Green Bay, WI 54301 Phone) 920-431-6100 Fax) 920-431-6111

Exhibit C

STELLPFLUG LAW S.C.

Mark A. Bartels
Terence J. Bouressa
John P. D'Angelo
Debra A. DeLeers
Timothy A. Hawley
Robert J. Janssen
Michael J. Kirschling
Evan Y. Lin
Lora A. Matzke
Peggy L. Miller
Christina L. Peterson
Patricia J. Sandoz
C. David Stellpflug
Kathryn M. Ver Boort

September 14, 2010

Mr. Ronald H. Van Den Heuvel
Nature's Choice Tissue, LLC

VIA E-MAIL ONLY

Re: 3060 South Ridge Road

Dear Ron:

I have reviewed the Commercial Offer to Purchase and Counteroffer relating to your purchase of the above property. As outlined in more detail below, there are a number of documents that need to be prepared and reviewed prior to the closing. Based on these requirements and my schedule, I recommend that the closing be postponed until October 15, 2010. An Amendment to the Offer to Purchase should be executed to establish the new closing date. I recommend that items 1, 2, 3 and 5 below also be referenced in the Amendment.

I recommend that you have me review the following documents prior to closing, all of which should be prepared by Seller:

1. Facility Lease (2 month);
2. Third Bay/Parts Inventory Lease (6 month);
3. Non-Foreign Affidavit under I.R.C. Section 1445 and legal opinion;
4. Seller's Authorizing Resolution;
5. Due Authorization legal opinion;
6. Certificate of Good Standing regarding the Seller;
7. Warranty Deed;
8. Wisconsin Real Estate Transfer Return;
9. Closing Statement;
10. Owner's Affidavit;
11. GAP Undertaking;
12. Letter from the Village of Ashwaubenon regarding no special assessments;
13. W-9;
14. Bill of Sale regarding any personal property; and
15. UCC Search.

Following is additional commentary regarding items 1, 2, 3 and 5 above.

As to Item No. 1 above, per the Counteroffer, Section 14-"Holdover" is part of Addendum A. This section provides that the Seller may occupy the property for a period of sixty (60) days after closing. It is my understanding that the Seller has notified you that they are exercising that option. My recommendation is that the parties enter into a general facility lease

OFFICES IN De Pere, Hayward, Lakewood
MAIN OFFICE 444 Reid Street, Suite 200, P.O. Box 5637, De Pere, Wisconsin 54115
PHONE 920.336.5766
TOLL-FREE 866.525.5200
FAX 920.336.5769
WEB www.stellpfluglaw.com

covering issues that are not identified in Section 14, including but not limited to that the Seller will continue its current use of the property, that the Seller shall provide insurance of its contents, the condition of the premises upon termination and Buyer's right to enter the premises during the sixty (60) days.

I note that Addendum A, Section 14 contemplates that Buyer will provide Seller with a CAM budget prior to closing. Although you are required to provide the budget, it may actually be necessary for you to obtain information from the Seller sufficient to prepare that budget.

As to Item No. 2 above, although not part of the Offer to Purchase, you have indicated that the Seller wishes to lease the Third Bay/Parts Inventory for approximately six (6) months. I recommend that the parties enter into a separate lease for this part of the facility.

As to Item No. 3 above, the purpose of the Non-Foreign Affidavit is to provide you with assurance that the Seller is not a foreign person because if the Seller is a foreign person, you are required to withhold tax from the sale proceeds unless an exemption applies. Although the title commitment identifies the Seller as a Wisconsin corporation, you indicated that there was foreign ownership. Under the circumstances, I recommend that we have Seller's counsel provide a legal opinion that tax withholding is unnecessary.

As to Item No. 5 above, in light of how ownership of the Seller has been described to you, I recommend that we secure a legal opinion from Seller's counsel confirming due authorization to execute the deed and related closing documents.

I assume that you will communicate this information to the Seller but please advise if you need my assistance in that regard. Also please feel free to give me a call in the event you have any questions.

Very truly yours,

STELLPFLUG LAW, S.C.

By: _____
Attorney C. David Stellpflug

CDS/css

FABIO PERINI
NORTH AMERICA

FABIO PERINI · CASMATIC

KÖRBER PAPERLINK

September 15, 2010

Nature's Choice Tissue, LLC
2077-B Lawrence
De Pere, WI 54115

Attention: Ronald Van Den Heuvel

RE: 3060 South Ridge Road
Ashwaubenon, WI

Reference is made to the Offer to Purchase the above property by Nature's Choice Tissue, LLC as modified and accepted July 14, 2010. This is to confirm previous statements to you and Sara Investment Real Estate by me that Fabio Perini North America, Inc. ("FPNA") exercises its option set forth in the accepted Offer to Purchase to hold over and lease the above property for a period of 60 days after closing.

Please acknowledge your receipt and agreement of FPNA's exercise of its option to hold over and lease the above property for 60 days after closing in accordance with the rental and lease terms set forth in the accepted Offer to Purchase by dating and signing a copy of this letter where indicated below and returning it to the undersigned.

FABIO PERINI NORTH AMERICA, INC.

Michael Drage

Michael Drage, President & COO

Accepted and agreed this
21 day of September, 2010.

NATURE'S CHOICE TISSUE, LLC

Name: Ronald H Van Den Heuvel
Title: Chairman

Fabio Perini North America Inc. · 3060 South Ridge Road · Green Bay, WI 54304 · P.O. Box 26380 · WI 54324-0380 · U.S.A.
Tel. +1 920 336-5000 · Fax +1 920 337-0363 · E-Mail: sales@fpna.kpl.net

SARA INVESTMENT REAL ESTATE

December 10, 2010

Nature's Choice Tissue
Ron Van Den Hovel
Howard Bedford

RE: Sale-Lease back of 3060 S. Ridge Rd., Ashwaubenon, WI

Dear Sirs:

Based on our recent conversation regarding your purchase of the property at 3060 S. Ridge Road, our staff has been exploring options for you to acquire this building. It is our opinion that Sara Investment Real Estate could be a valuable asset for you in your efforts. Our experience financing real estate like this property will help you reach your goal. As such, we would propose that you partner with Sara Investment Real Estate on a Sale and Lease back of the property. We would structure the deal as follows:

Utilizing the $2,450,000.00 in equity you have raised, a new LLC with Howard Bedford and Eric Schwartz as members would be formed to purchase the property at 3060 S. Ridge Road. Mr. Bedford would receive an 8% return on that equity beginning immediately and additional returns would be realized upon the sale of the property to Nature's Choice Tissue.

Prior to closing on the property, Nature's Choice Tissue would required to sign a fifteen (15) year, triple net lease at a rate of $8.11/ sqft based on 92,314 sqft. A tenant improvement allowance of $832,500 would be provided to Nature's Choice Tissue. Included in the Lease would be an option to purchase the property in year five.

It is our opinion the Sara Investment Real Estate would be able to secure the required financing while providing a completive return on your equity and most importantly providing Nature's Choice Tissue with the facility you need to operate.

Sincerely,

SARA INVESTMENT REAL ESTATE LLC

Ryon Savasta
Commercial Leasing
608-830-2929
rsavasta@sarainvest.com

Sara Investment Real Estate 6250 Nesbitt Road Suite 500 Madison, WI 53719
Tel: (608) 852-8777 1-877-632-7272 in WI Fax: (608) 237-7697

SARA INVESTMENT REAL ESTATE LLC

3060 S. Ridge Rd
Sale – Lease back

Building Purchase

Purchase price:	$6,230,000
Building Owner:	New LLC with Howard Bedford and Eric Schwartz members
Equity:	$2,450,000 provided by Howard Bedford
Lender:	To be sourced by Sara Investment Real Estate

Lease Terms

Term:	15 years
Rental Rate:	$8.11/sqft triple net
Annual Escalator:	2%
TI Allowance:	$832,500
Option to purchase:	Nature's Choice Tissue will have option to purchase within 90 days of 5th year of lease. Price TBD
Lease Guarantee:	Personally guaranteed by Howard Bedford, Ron Van Den Houvel

Investment Terms

Equity:	$2,450,000
Annual Return:	8% priority return paid monthly on equity
IRR:	11% - 12% upon sale of the building
Liability:	Loan to be guaranteed by Howard Bedford and Eric Schwartz

Ron Van Den Heuvel

From: Michael Drage [Michael.Drage@fpna.kpl.net]
Sent: Tuesday, October 12, 2010 9:37 AM
To: Ron Van Den Heuvel
Cc: slundeen@wgllaw.com; Jay DeCleene; Erika S. Dalebroux
Subject: Warranty Deed
Attachments: Nature's Choice Tissue Warranty Deed.pdf

Morning Ron,

Please see the attached warranty deed for your review.

Regards,

Michael Drage
President
TISSUE SYSTEMS

Fabio Perini North America, Inc.
3060 S. Ridge Road · Green Bay, WI 54304
P.O. Box 28380 · Green Bay, WI 54324-0380

Phone: (920) 339.2632 · Mobile: (920) 366.2955
Fax: (920) 337.0363
E-mail: michael.drage@fpna.kpl.net
Internet: www.fp.kpl.net

✓ Rec

WARRANTY DEED

THIS DEED, made between Fabio Perini North America, Inc., f/k/a Perini America, Inc., a Wisconsin corporation, Grantor, and Nature's Choice Tissue, LLC, a Wisconsin limited liability company, Grantee.

Grantor, for good and valuable consideration, conveys to Grantee the following described real estate in Brown County, State of Wisconsin:

Lot One Hundred Sixty-six (166), according to the recorded Plat of Ashwaubenon Industrial Park Fourth Addition, in the Village of Ashwaubenon, Brown County, Wisconsin.

Together with all appurtenant rights, title and interests, and the Grantor warrants that the title is good, indefeasible in fee simple and free and clear of encumbrances, except municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, and general taxes levied in the year of closing, and will warrant and defend the same.

DATED this _____ day of October, 2010.

FABIO PERINI NORTH AMERICA, INC.

By: _____
Michael R. Drage, President

RETURN TO:

Bay Title & Abstract, Inc.
345 S. Monroe Avenue
Green Bay, WI 54301

VA-228-14-L-71
Parcel Identification Number

This is not homestead property.

AUTHENTICATION

Signature of Michael R. Drage authenticated this _____ day of October, 2010.

_____
_____ (Print Name)
TITLE: MEMBER, STATE BAR OF WISCONSIN
(If not, _____ authorized by §706.06, Wis. Stats.)

ACKNOWLEDGMENT

STATE OF WISCONSIN :
: SS.
COUNTY OF BROWN :

Personally came before me this _____ day of October, 2010, the above-named Michael R. Drage, to me known to be the person who executed the foregoing instrument and acknowledged the same.

_____
_____ (Print Name)
Notary Public, State of Wisconsin
My Commission: _____

THIS INSTRUMENT WAS DRAFTED BY:
Attorney David J. Fenlon
Hanaway Ross, S.C.
Per Legal Description Provided

Ron Van Den Heuvel

Ready to close meeting only
File

From: Dave Stellpflug [DStellpflug@stellpfluglaw.com]
Sent: Thursday, November 11, 2010 12:01 PM
To: Ron Van Den Heuvel
Subject: FW: 3060 S. Ridge Road
Attachments: WGL.Legal Opinion.v1.DOC

Ron,

This is to confirm that I did receive the legal opinion regarding Ridge Road and that it is satisfactory. I am forwarding an e-mail that I sent to you on October 20 regarding the opinion and related issues; the status of everything remains as it was then.

As a reminder, please review the questions I outlined for you below and confirm for me whether or not the provisions discussed are satisfactory to you.

Thanks, Dave
P.S. I did send an e-mail to Bill Plummer asking when we could expect his comments on the Straubel purchase agreement.

From: Dave Stellpflug
Sent: Wednesday, October 20, 2010 2:56 PM
To: 'Ron Van Den Heuvel'
Subject: FW: 3060 S. Ridge Road

Ron,

The attached draft legal opinion prepared by FPNA's attorney is satisfactory.

Although I think it would have been cleaner to make the change that I requested concerning payment of utilities, I agree with their interpretation of sections 2(c) and section 5 and I'm satisfied with that portion of the lease.

Please refer to section 3 of my letter dated October 6, 2010 and confirm whether you agree to the provision in the lease that requires you to construct a partition wall between the assembly bay and the remainder of the premises. This is not a legal issue but simply a business decision that you need to make as to whether it makes sense for you to incur the cost of constructing a partition wall for what is initially a three-month lease, with a maximum of nine months.

We still have not seen Schedule 2 to the lease. This is intended to describe the equipment that is being leased during the three-month term and any optional renewal up to an additional six months. Who has this information?

Please confirm that you are satisfied with the equipment list attached to the Bill of Sale (previously provided). It appears to be consistent with the offer to purchase but I suggest that you review it to confirm that it covers all of the personal property that you are purchasing along with the building and land.

Attorney Lundeen is finalizing the authorizing resolutions and incumbency certificate. When he provides copies I will be able to determine whether the signature called for in the draft deed is satisfactory or needs to be changed.

Also, as I indicated in my e-mail October 6, at closing, the title company will want a copy of the Nature's Choice operating agreement. I assume that is something you have. If not, an agreement will need to be prepared before closing.

Dave

From: Stephen R. Lundeen [mailto:slundeen@wgllaw.com]
Sent: Monday, October 18, 2010 12:39 PM
To: Dave Stellpflug

Cc: Michael Drage
Subject: 3060 S. Ridge Road

Dear Mr. Stellpflug:

On behalf of Fabio Perini North America, Inc., I have attached a draft of the legal opinion that we are prepared to issue at your request in connection with the sale of the referenced property to Nature's Choice Tissue, LLC. We are also in the process of finalizing the authorizing resolutions of FPNA, which I hope to be able to email to you later today or tomorrow. In addition, I will provide you with an incumbency certificate with facsimile signatures of those officers who will be authorized to execute the warranty deed for FPNA. Finally, I have reviewed your comments to Mr. Van Den Heuvel regarding the proposed Lease. If your comments constitute all of the changes to the Lease being requested by NCT, I can respond to these proposed changes as follows:

1. I prefer to leave the language in Section 2(c) as is. This provision essentially establishes the threshold that NCT is responsible to pay all utilities. However, the language provides that this obligation may be modified by other terms in the Lease. Specifically, Section 5, does modify this obligation and requires FPNA to pay 100% of the utilities during the Initial Term and 20% of the utilities during the Subsequent Term.

2. I will add the word "Lease" at the end of Section 23.

3. FYI, FPNA removed the CAM provisions during the Initial Term because it no longer seemed relevant with FPNA as the only occupant of the premises during this period.

Please let me know if you have any questions regarding the above or the attached.

Regards,

Stephen R. Lundeen, Esq.
WILLE, GREGORY & LUNDEEN LLP
207 East Michigan Street
Suite 410
Milwaukee, WI 53202
414-291-8020 phone
414-291-8039 fax
slundeen@wgllaw.com

WGL.9.29.10

DRAFT FOR DISCUSSION ONLY

September 29, 2010

Nature's Choice Tissue, LLC
2077B Lawrence Drive
De Pere WI, 54115

Re: Purchase of 3060 S. Ridge Road, Ashwaubenon, WI (the "Property") from Fabio Perini North America, Inc. ("Seller") by Nature's Choice Tissue, LLC ("Purchaser")

Ladies and Gentlemen:

We have been engaged as counsel for Seller in connection with the sale of the Property (the "Sale") by Seller to Purchaser. As a condition of the Sale, Purchaser has requested that we provide the following opinions.

In connection with the opinions expressed below, we have examined copies of the following documents, each dated the date hereof unless otherwise indicated (collectively, the "Sale Documents"): (1) the Commercial Offer to Purchase dated June 24, 2010 by Purchaser; (2) the Counter-Offer dated July 9, 2010 by Seller and accepted by Purchaser on July 14, 2010; and (3) the Amendment to Offer to Purchase dated September 20, 2010 and accepted by Seller on _____, 2010.

In addition to the Sale Documents referred to in the preceding paragraph, we have examined and relied upon:

1. the Articles of Incorporation of Fabio Perini North America, Inc. certified by the Wisconsin Department of Financial Institutions on _____, 2010;

2. the Bylaws of Fabio Perini North America, Inc. as certified by the Secretary of Fabio Perini North American, Inc.;

3. an action by written consent of the Board of Directors of Fabio Perini North America, Inc. dated _____, 2010 authorizing the execution of the Sale Documents and the transactions contemplated thereby;

4. a Certificate of Status from the Wisconsin Department of Financial Institutions with respect to Fabio Perini North America, Inc. dated September 22, 2010;

5. a certificate of the President of Fabio Perini North America, Inc. (the "Officer's Certificate") dated _____, 2010; and

6. a Certificate of Non-Foreign Status executed by the officers of Fabio Perini America, Inc. dated _____, 2010 (the "FIRPTA Affidavit").

We have assumed that any of the aforesaid reviewed documents that were photocopies were true and correct copies conforming to the originals.

Except as specifically set forth above, we have neither reviewed nor requested an examination of the indices or records of any governmental or other agency, authority, instrumentality or entity for purposes of this opinion. We have assumed, with your consent, for the purpose of this opinion, without independent verification or investigation, that (i) the signatures of all parties on all documents (other than the signature of Seller with respect to the Sale Documents) examined by us are genuine; (ii) all documents submitted to us as originals are genuine; (iii) all documents submitted to us as copies conform to the originals; (iv) all natural persons signing the documents examined by us at the time of such signing were fully competent and had full legal capacity to execute, deliver and perform their obligations under such documents; (v) there has not been any mutual mistake of fact or misunderstanding, or any fraud, duress or undue influence; (vi) all parties have complied with any requirements of good faith, fair dealing and conscionability; (vii) all factual matters set forth in the Officer's Certificate and the FIRPTA Affidavit and, as to factual matters, all representations and warranties set forth in the Sale Documents are correct and accurate; (viii) that valid consideration and value has been received by Seller or will be received by Seller upon the consummation of the transactions contemplated in the Sale Documents; (ix) with respect to all of the parties to the Sale Documents (other than Seller): (a) each of the parties to the Sale Documents had the necessary right, power and authority to execute, deliver and perform its obligations under the Sale Documents; (b) the transactions therein contemplated were duly authorized by all parties; (c) all consents, permits and approvals required by or from any and all governmental agencies or authorities, to the extent necessary for the legality, validity, binding effect and enforceability of the Sale Documents has been obtained by each of the parties thereto; (x) the Sale Documents constitute the legal, valid and binding obligations of all parties thereto; (xi) the Sale Documents were duly executed, delivered and accepted by all parties thereto (other than Seller); (xii) there is no oral or written agreement, understanding or course of dealing that affects the rights and obligations of the parties set forth in the Sale Documents that would have an effect on the opinions expressed herein, all material terms and conditions of the relevant transactions among the parties are correctly and completely reflected in the Sale Documents, and there has been no amendment, modification, supplement or waiver of any of the provisions of the Sale Documents by conduct

of the parties or otherwise; and (xiii) that Seller has good and sufficient title to, and rights in, the Property.

Based solely upon and subject to the foregoing, and subject to the further assumptions and qualifications stated herein, we are of the opinion that:

1. Based solely on the Certificate of Status, Seller is a corporation organized and validly existing under the laws of the State of Wisconsin.

2. Seller has taken all corporate action necessary under the laws of the State of Wisconsin to authorize the execution and delivery of the Sale Documents by Seller.

3. Seller has all requisite power and authority under the laws of the State of Wisconsin to execute and deliver the Sale Documents and to perform any lawful obligations required of it thereunder.

4. The Sale Documents have been duly executed and, based solely on the Officer's Certificate, delivered by Seller.

5. Based solely on the Certificate of Status and the FIRPTA Affidavit, Seller is not a foreign person, as that term is defined in Section 1445(f) of the Internal Revenue Code of 1986, as amended.

We have made no investigation of, and do not express any opinion as to, any matters of title to any property (real, personal or mixed) or the existence of any liens, charges, or encumbrances thereon. We express no opinion as to the creation, enforceability or priority of any security interest in, or pledge of, any property.

This opinion constitutes our professional opinion as to certain legal formalities with respect to the authorization, execution and delivery of the Sale Documents and other matters specifically referred to herein. It is not, however, a guaranty and should not be construed as such.

This opinion is limited to, and no opinion is implied or may be inferred beyond, the matters expressly stated herein. This opinion is rendered as of the date hereof, and we undertake no, and hereby disclaim any, obligation to advise you of any changes in, or new developments that might affect, any matters or opinions set forth herein.

The matters expressed herein are limited to matters governed by the laws of the State of Wisconsin. We have not considered and express no opinion upon the laws of any other jurisdiction, state or federal. We express no opinion as to the laws or regulations of any Wisconsin municipality or political subdivision, or any governmental agency thereof.

This opinion is solely for the benefit of the Purchaser and may not be relied upon in any manner by any other person without our prior written consent.

Very truly yours,

WILLE, GREGORY & LUNDEEN LLP

By: _____
Stephen R. Lundeen

✓Rec

Ron Van Den Heuvel

From: Dave Stellpflug [DStellpflug@stellpfluglaw.com]
ent: Friday, October 15, 2010 8:59 AM
To: Ron Van Den Heuvel
Subject: RE: Warranty Deed
Attachments: Fabio Perini consent.pdf

Ron,

The deed is fine, as drafted. However, given that it is set up for signature by only one officer, I recommend that the director consent be modified as shown on the attached. Also please note that the consent, as drafted, requires that all directors and all shareholders sign it. Therefore I also recommend that the consent form be modified to include a signature line for each director and shareholder so that we can make certain that all of the required signatures are provided.

Dave

From: Ron Van Den Heuvel [mailto:ron.vdh@tissuetechnology.net]
Sent: Thursday, October 14, 2010 3:41 PM
To: Dave Stellpflug
Subject: FW: Warranty Deed

Dave,

See attached Warranty deed for Perini.

..egards,

Ron

Ron Van Den Heuvel
ron.vdh@tissuetechnology.net
(920) 347-3838 (Main)
(920) 347-3840 (Fax)

From: Michael Drage [mailto:Michael.Drage@fpna.kpl.net]
Sent: Tuesday, October 12, 2010 9:37 AM
To: Ron Van Den Heuvel
Cc: slundeen@wgllaw.com; Jay DeCleene; Erika S. Dalebroux
Subject: Warranty Deed

Morning Ron,

Please see the attached warranty deed for your review.

Regards,

Michael Drage
President
SSUE SYSTEMS

Fabio Perini North America, Inc.
3060 S. Ridge Road - Green Bay, WI 54304

Exhibit D

1016

GREEN BOX NA LLC
P O BOX 28316
GREEN BAY, WISCONSIN 54324

DATE

PAY TO THE ORDER OF Fahrenkrug Health Insurance, Inc. $

Two hundred fifty thousand [illegible] DOLLARS

CHASE
JPMorgan Chase Bank, N.A.
www.chase.com

FOR

NOT NEGOTIABLE

⑈001016⑈

TISSUE TECHNOLOGY LLC
2077 LAWRENCE DR STE B
DE PERE, WI 54115-9106

1129

DATE 7-21-10

12-2-750

PAY TO THE ORDER OF Sara Investment Real Estate LLC $ 50,000.00

Fifty thousand 00/100 DOLLARS

usbank.
Five Star Service Guaranteed
usbank.com

FOR Earnest Money

⑈001129⑈ ⑆:

Kyrat

Exhibit E

Business Valuations
Forensic Accounting
Fairness & Solvency Opinions
Forensic Finance & Economics
Expert Testimony
Brand & IP Valuations
Strategic Value Enhancement Consulting (SVEC)SM

SANLI PASTORE & HILL

Los Angeles Sacramento San Diego Chicago Istanbul

September 23, 2014

SP&H File No.: 104240

Ron Van Den Heuvel
Founder & Chairman
EARTH, LLC
2077-A Lawrence Drive
De Pere, WI 54115

Re: *Restricted Use Limited Appraisal Report*
Estimate of Fair Market Value of One Share of Common Stock in EARTH, LLC (Assuming operations at only the first six planned sites in the U.S. and one planned international site in Ghana)

Dear Mr. Van Den Heuvel:

Per your request, SANLI PASTORE & HILL, INC. ("SP&H") has estimated the fair market value of one share of common stock (the "Interest") in EARTH, LLC (the "Company"), assuming operations at only the first six planned sites in the U.S. and one planned international site in Ghana. SP&H's conclusions include estimates of the fair market value of the Interest both including and excluding the Green Box International, LLC operations in Ghana. In addition, per your request, SP&H has included a separate limited valuation analysis of the portfolio of intellectual property and related proprietary technologies owned by Green Box NA Green Bay, LLC. This separate analysis is included in the Appendix below.

PURPOSE OF THE ASSIGNMENT

The purpose of this valuation is to estimate the fair market value of the Interest in the Company as of the dates of value.

DATES OF VALUE

Per your request, the Dates of Value utilized for the valuation analysis of the Interest in the Company are December 31, 2016, 2018 and 2020. Per your request, the Date of Value utilized for the separate analysis of the intellectual property and related proprietary technologies presented in the Appendix is August 31, 2014.

Sanli Pastore & Hill, Inc.
1770 S. Randall Rd. #A271
Geneva, Illinois 60134
Telephone: 630-457-9200
www.sphvalue.com

FUNCTION OF ASSIGNMENT

The function of this analysis is to provide information to the Company's shareholders for internal management planning purposes only.

The intended users of this Restricted Use Limited Appraisal Report are the Company's shareholders. The conclusions of this Restricted Use Limited Appraisal Report are solely applicable for the Purpose and Function indicated herein and are null and void for other purposes. In no way will SP&H's estimates be construed as a Fairness Opinion of any equity values or any ownership interest in the Company. The Limited Appraisal may not be used: to determine values for expert testimony in marital or corporate dissolution; for litigation support; as a precise point estimate or opinion of value for establishment of an Employee Stock Ownership Plan; for estate and gift tax filing purposes, which requires a full appraisal and narrative report; or characterized as a precise point estimate or full appraisal opinion of value for an outright sale or acquisition of the Interest or any ownership interest in the Company. Any negotiated sale price or stock-for-stock transaction ratio or any of the Company's assets or equity is the responsibility of the shareholder(s), not SP&H; SP&H's consulting services and any *Limited Appraisal* estimates may be used for informational and planning purposes only.

The figures and estimates produced by the Limited Appraisal may, however, be used for the limited purposes of establishing a general Company value during the process of obtaining future debt or equity financing. However, SP&H shall be notified in writing prior to such use and shall be released by the Company from any liability associated with such use.

SCOPE OF WORK

The definition of a *Limited Appraisal* is provided by the American Society of Appraisers' ("ASA") Business Valuation Standard I ("BV-I"). This standard defines the objectives and qualities of a *Limited Appraisal* as follows:

> *The objective of a limited appraisal is to express an estimate as to the value of a business, business ownership interest, or security, which lacks the performance of additional procedures that are required in an appraisal.*
>
> *A limited appraisal has the following qualities:*
> 1. *It is expressed as a single dollar amount or a range.*
> 2. *It is based upon consideration of limited relevant information.*
> 3. *The appraiser conducts only limited procedures to collect and analyze the information, which such appraiser considers necessary to support the conclusion presented.*
> 4. *The valuation is based upon conceptual approach(es) deemed by the appraiser to be most appropriate.*

SP&H's scope of work included a limited investigation of Company and its operations, including, but not limited to, the following procedures:

- Review and analysis of Company operations;
- Review and analysis of Company financial data;
- Review and analysis of financial projections prepared by Raymond James;
- Interviews with Company management and advisors;
- Review and analysis of economic and market data;
- Review and analysis of industry data; and
- Valuation analysis.

Per your request, SP&H has utilized the financial statements and projections prepared by Raymond James, as well as internal projections to estimate the fair market value of the Interest as of the dates of value. SP&H takes no responsibility for the content or development of the projections made by Raymond James or Company management. Additionally, SP&H was asked to assume operations at only six planned Green Box facilities in the U.S. (Utah, Pennsylvania, Georgia, Wisconsin, Texas, and Michigan) and one planned international Green Box facility (Ghana).

SP&H's scope of work provides an estimate of the fair market value of the Interest in the Company as of the dates of value. Per your request, SP&H has not performed any analysis on applicable discounts for lack of control or lack of marketability for the Interest.

STANDARD OF VALUE

Fair market value is defined by the American Society of Appraisers ("ASA") as: [1]

> *The price, expressed in terms of cash equivalents, at which property would change hands between a willing and able buyer and a hypothetical seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.*

Also, court decisions frequently state that the hypothetical buyer and seller are assumed to be able and willing to trade, and also well informed about the property and its relevant market.

PREMISE OF VALUE

It is essential to determine under which premise of value a business enterprise's valuation will be determined. The premises of value to be considered are:

1. Valuation under going-concern conditions: the business enterprise is valued in continued use, as a mass assemblage of income-producing assets and well-managed, efficient employees, as a going-concern business enterprise.

[1] "*ASA Business Valuation Standards and Portions of Uniform Standards of Professional Appraisal Practice (USPAP)*".

2. Valuation as an assemblage of assets: the value in place as a mass assemblage of assets, but not in current use in the production of income, and not as a going-concern business enterprise.
3. Valuation as an orderly disposition: the value in exchange, on a piecemeal basis (not part of a mass assemblage of assets), as part of an orderly liquidation.
4. Valuation as a forced liquidation: the value in exchange, on a piecemeal basis (not part of a mass assemblage of assets), as part of a forced liquidation; this premise contemplates that the assets of the business enterprise will be sold individually and that they will experience less-than-normal exposure to the market. A Chapter 7, Bankruptcy Act, liquidation is one example.

SP&H assumed the going-concern premise of value (number 1 above), based on discussions with management and our analysis of the Company.

VALUATION APPROACHES

Background

In general, there are three approaches for valuing closely held companies: 1) Income Approach, 2) Market Approach, and 3) Asset-Based Approach. To value closely held stock, valuation professionals use one to three of the above-listed approaches. Within each of these approaches, there are many valuation methods.

The income approach is an earnings or cash flow-oriented approach that assumes an investor could invest in an alternate asset/property with similar investment characteristics. The computations under the income approach determine that the value of a business is equal to the present value of anticipated future benefits. This approach may be seen in the form of a capitalization of a selected income base or a discounted future earnings or cash flow stream over a projection period. Because this approach involves expectations of the future, historical income often serves as the basis for projected expected future income levels. The capitalization rate or discount rate employed in the income approach is developed to reflect a rate of return that is commensurate with the subject business' inherent risk and the risk of realizing the projected anticipated benefit.

The market approach is considered a direct approach for establishing the fair market value of a business. The theory of the market approach is the economic principle of substitution: one would not pay more than one would have to pay for an equally desirable alternative. Under the market approach, the appraiser attempts to find either publicly traded guideline companies or mergers and acquisitions of guideline transactions to determine value based on actual businesses sold. Using this approach, the appraiser attempts to locate guideline businesses that have actually been sold to make a comparison of value. Additionally, in valuing the business

enterprise by either the income or market approach, consideration is given to the quality and condition of the business' underlying assets. Those assets that produce goods or provide services should be in reasonably good condition. If not, the business' value may need to be reduced to account for capital expenditures required to place these assets in an appropriate productive state.

In the asset-based approach, the appraiser estimates value by determining the cost of duplicating or replacing the individual elements of the business being appraised. The tangible assets of a business are valued under this approach. The asset approach is typically considered in valuations conducted at a total-entity level and involves investment or real estate holding companies or a business that is being appraised on a basis other than as a going concern. The asset approach generally should not be used on its own, however, as many businesses have intangible value as well.

Approaches Used

It is our opinion that the income approach is the most appropriate for our valuation of the Company as of the dates of value, as well as the separate valuation analysis presented in the Appendix. SP&H considered the market approach in our analysis and incorporated it in part as an 'exit multiple' analysis for the terminal year calculation in the income approach. However, due to the expected growth of the Company in future years, the market approach was not utilized on a stand-alone basis as an approach. SP&H also excluded the asset-based approach since the Company is expected to generate profits to shareholders above and beyond the net value of its assets and is expected to operate as a going concern.

Summary of Analysis

Per your request, SP&H has utilized the financial projections prepared by Raymond James for the six planned U.S. Green Box sites (Utah, Pennsylvania, Georgia, Michigan, Texas, and Wisconsin), as well as internal projections for a planned international Green Box facility in Ghana to estimate the fair market value of the Company and one share of common stock in EARTH LLC (assuming certain operations). SP&H performed financial and valuation analyses for these six U.S. sites and one international site. However, SP&H understands that there may be several other planned U.S. and international Green Box sites that EARTH, LLC plans to develop. The value of these other planned sites was not incorporated into this limited analysis and the fair market value estimate conclusions do not reflect any potential additional value from other Green Box sites.

As of the date of this analysis, none of the Green Box facilities had been constructed nor were they fully operational. Per conversations with management and the financial projections received by SP&H, the individual facilities are planned to become operational in July and September of 2015. Based on discussions with management, SP&H's understands that the Company has Engineering, Procurement, & Construction (EPC) agreements with Spirit Construction Services, Inc. to construct the U.S. Green Box sites. These EPC contracts contain provisions that guarantee timing of construction and certain performance levels for the Green Box recycling facilities upon completion.

In addition, management stated that the Company (through its 60% ownership of Green Box NA Green Bay, LLC) held all of the necessary intellectual property, FDA approvals, proprietary technologies, licensing and royalty rights to develop and operate each Green Box facility. The Appendix attached hereto includes a separate limited valuation analysis of this portfolio of intellectual property and related proprietary technologies. The Company also has a senior management team with deep knowledge and experience in the industry.

SP&H was asked to determine the fair market value of one share of common stock in EARTH, LLC both including and excluding the Ghana operations. The estimates of value under these two scenarios, as well as SP&H's valuation analysis are presented in the accompanying Schedules. A summary of these schedules is presented below.

Schedules 1 - 5

Schedules 1 - 5 present the Projected Income Statements for the planned Green Box facilities in Utah, Pennsylvania, Georgia, Michigan and Texas. These facilities are owned by Green Box NA, LLC, which is wholly owned by the Company. SP&H utilized the Raymond James financial statements to calculate annual Net Cash Flow to Invested Capital for each of these facilities.

Schedule 6

As of the date of this report, the Company owned a 60% interest in Green Box NA Green Bay, LLC, which held all of the intellectual property, FDA approvals, technologies, licensing and royalty rights related to development and operation of a Green Box facility. Green Box NA Green Bay, LLC planned to receive annual royalty payments for each of the other Green Box facilities (see Appendix) in addition to the revenues and profits generated from operating its own Green Box facility in Green Bay, Wisconsin. SP&H utilized the Raymond James financial statements to calculate annual Net Cash Flow to Invested Capital for the entire entity (inclusive of royalty income), as well as the Company's pro rata[2] 60% share.

Schedules 7A - 7C

Schedules 7A – 7C present SP&H's valuation analysis of Green Box International, LLC, which planned to build a Green Box facility in Ghana. Unlike the Green Box sites in the U.S., the Ghana facility would also include a power plant to produce electricity for the neighboring region. As a result, the financial projections for Ghana reflect higher levels of revenues and expenses than the U.S. facilities.

SP&H received internal financial projections for the Ghana facility for 2016. SP&H utilized these financial statements to calculate annual Net Cash Flow to Invested Capital for assuming an annual growth rate of 2.50%. Schedule 7A presents an estimate of the fair market value of the

[2] Pro rata value is not inclusive of any applicable discounts for lack of control or lack of marketability. Per Client's request, SP&H has not performed this analysis.

Ghana operations as of December 31, 2016. Schedules 7B and 7C present the same analysis as of December 31, 2018 and 2020, respectively.

The Company owned a 20% interest in Green Box International, LLC. As such, SP&H calculated the Company's pro rata share of the value to estimate the fair market value of the Company as of the dates of value[3].

Schedules 8A - 8C

Schedules 8A – 8C present the Combined Projected Income Statements for the six U.S. Green Box facilities, which are individually detailed in the preceding schedules. Schedule 8A presents the valuation analysis of the six U.S sites as of December 31, 2016. Since the Company owned a 20% interest in the Ghana operations, SP&H added the pro rata value of Green Box International, LLC as of December 31, 2016 to estimate the fair market value of a 100% controlling, marketable equity interest in the Company[4]. Schedules 8B and 8C present the same analysis as of December 31, 2018 and 2020, respectively.

In determining the terminal value as of the three dates of value, SP&H performed two analyses: Capitalization of Earnings and EBITDA Exit Multiple. The Capitalization of Earnings analysis assumes continued operation of the Company following the last projected year of financial statements (2025). The EBITDA Exit Multiple analysis assumes that the Company is able to sell its operations at an EBITDA exit multiple of 8x. Per SP&H's limited research and analysis, current and historical EBITDA multiples approximate this 8x level. As a result, the conclusion of value contains a range of values, which reflect the two terminal year value analyses.

Schedules 9A - 9C

Schedules 9A – 9C present the calculation of the weighted average cost of capital for the Company as of each date of value. SP&H utilized market and industry data from various sources including the 2014 Duff & Phelps Valuation Handbook and data from Professor Aswath Damodaran of NYU Stern School of Business to estimate the appropriate cost of capital for the Company. Additionally, SP&H researched the required rates of return that private equity, venture capital, and other financial investors expect when investing in start-up, early-stage, and high risk businesses (such as the Company). SP&H considered the data presents on Schedules 9A - 9C to determine the appropriate weighted average cost of capital for the Company as of the dates of value.

Per agreement with management, SP&H has estimated the market value of one share of common stock as of December 31, 2016, 2018 and 2020. SP&H was asked to assume successful construction, operations, debt repayment, and realization of the cash flow developed by Raymond James and management. For example, in 2020 SP&H assumed that all six listed U.S.

[3] Pro rata value is not inclusive of any applicable discounts for lack of control or lack of marketability. Per Client's request, SP&H has not performed this analysis.
[4] Pro rata value is not inclusive of any applicable discounts for lack of control or lack of marketability. Per your request, SP&H has not performed this analysis.

Green Boxes and the Ghana Green Box have been constructed and operating successfully as forecasted from 2014-2019. As such, the discount rate (WACC) assumption at each valuation period is reflective of having achieved success in prior years as projected by Raymond James and management.

Schedule 10

Schedule 10 presents a summary of the valuation analysis of the Company. As mentioned earlier, SP&H was requested to determine the fair market value of the Interest both including and excluding Ghana operations. The fair market value of a 100% equity interest, as well as the fair market value of one share of common stock for each scenario are presented on Schedule 10.

The conclusions of value of one share of common stock are not inclusive of any applicable discounts for lack of control or lack of marketability. Per Client's request, SP&H has not performed this analysis.

ESTIMATES OF FAIR MARKET VALUE

Based on our analysis, procedures and information provided to SP&H, our concluded estimates of value are as follows (see Schedule 10 below):

Fair Market Value - Including Ghana

Date of Value	100% Interest			1 Share of Common Stock		
December 31, 2016	$781,000	-	$1,190,000	$7.81	-	$11.90
December 31, 2018	$1,192,000	-	$1,766,000	$11.92	-	$17.66
December 31, 2020	$1,839,000	-	$2,444,000	$18.39	-	$24.44

Fair Market Value - Excluding Ghana

Date of Value	100% Interest			1 Share of Common Stock		
December 31, 2016	$710,000	-	$1,115,000	$7.10	-	$11.15
December 31, 2018	$1,081,000	-	$1,651,000	$10.81	-	$16.51
December 31, 2020	$1,628,000	-	$2,229,000	$16.28	-	$22.29

Notes: *(1) $ in Thousands, Except Per-Share Value*
(2) Per share values do not include any applicable discounts

APPENDIX

SUPPLEMENTAL VALUATION ANALYSIS - INTELLECTUAL PROPERTY

Per your request SP&H has performed a separate supplemental valuation analysis of intellectual property, proprietary technologies, FDA approvals, processes and procedures (collectively the "IP") owned by Green Box NA Green Bay, LLC ("Green Bay"). The purpose, function, premise and scope of this supplemental analysis is the same as the limited analysis described earlier in the report (and subject to the limitations and restrictions described above). It is SP&H's understanding that management will use the results of this limited supplemental valuation analysis for internal informational and planning purposes. This supplemental analysis is as of August 31, 2014.

For this supplemental valuation analysis, SP&H was requested to estimate the current implied value of the IP owned by Green Bay, as described below. Unlike Fair Market Value (used earlier in this report), which is the value that a willing buyer and a willing seller would agree to in a potential sale, the framework for determining the current implied value was agreed to with the Company and will be estimated based on the current licensing agreement that exists between Green Bay and other green box facilities owned and operated by Green Box NA, LLC. The current implied value may be higher, lower or the same as the Fair Market Value, depending on the nature and terms of existing agreements and contracts.

Supplemental Valuation Analysis

SP&H performed limited valuation research and analysis of the IP owned by Green Bay as of the date of value. This included research and analysis of royalty rates that exist in the marketplace for similar intellectual property and technology as the IP owned by Green Bay. SP&H researched data from the *Royalty Source*[5] online database, *Royalty Rates for Waste Management Technology* published by IPRA, Inc.[6], and a recent *CEEM Royalty Rate and Deal Term Survey*[7]. SP&H also reviewed the current *Technology Licensing Agreement* between Green Box NA Green Bay LLC and Green Box NA, LLC dated March 28, 2011, and had interviews with management to discuss the use and licensing of the IP.

SP&H utilized the Discounted Cash Flow Method under the Income Approach to estimate the current implied value of the IP. This analysis (presented on Appendix A below) considers the royalty income stream and term that is outlined in the *Technology Licensing Agreement* (the "Agreement"). The Agreement has an expiration date in March 2031 and can be extended by mutual consent for an additional five years. It is SP&H's understanding that the patents owned

[5] www.royaltysource.com
[6] *Royalty Rates for Waste Management Technology* by IPRA (intellectual Property Research Associates), Inc. 2012
[7] *CEEM Royalty Rate and Deal Term Survey* by the Licensing Executives Society (USA & Canada), Inc. September 2010.

by Green Bay were issued in early 2014 and are enforceable for 20 years (through 2034). As such, at the expiration of the term of the Agreement in 2031, the licensee (Green Box NA, LLC) would have to agree to the five year extension in order to continue to use the patented technology in its operations. Therefore, SP&H analyzed the royalty income stream during the term of the Agreement, including the extension period. SP&H did not include any royalty income post expiration due to the uncertainty related to renewing the Agreement, the term of any potential renewal, the size of royalty payments post renewal, potential changes in technology, and the relatively minimal present value contribution of post-expiration cash flows.

SP&H's analysis under the Income Approach included the calculation of the discount rate applicable to the IP. Appendices B1-B3 below present SP&H's research and analysis related to the determination of the discount rate. SP&H considered required rates of return for early-stage, start up, and high risk companies in addition to the Build-Up and CAPM methods to conclude a range of applicable discounts for the IP as of the current date of value.

The Appendix analysis below presents SP&H's limited valuation analysis of the IP owned by Green Box NA Green Bay, LLC as of the date of value. As shown below, the estimated current implied value of the IP ranged from $96,000,000 to $125,000,000 as of the date of value.

Based on SP&H's limited valuation analysis, the current implied value of the IP as of the date of value was **$109,000,000**

The enclosed materials show our methodology and set forth the information used in estimating the fair market values of the Interest in the Company, as well as the separate current implied value of the IP. Also enclosed is information about SP&H, including professional qualifications of the firm's management and products and services offered by SP&H.

We have performed our appraisal in conformity with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice. This report is subject to the enclosed "Appraisers' Certification and Contingent and Limiting Conditions."

Cordially,

SANLI PASTORE & HILL, INC.
a California Corporation

FV/HK

Schedule 1
EARTH, LLC - Green Box NA, LLC
Utah Plant Projected Income Statements - Prepared by Raymond James

($ in Thousands)	2014 (6 months)	2015 (Plant Online in Sept.)		2016 (Full Year)		2017 (Full Year)		2018 (Full Year)		2019 (Full Year)		2020 (Full Year)		2021 (Full Year)		2022 (Full Year)		2023 (Full Year)		2024 (Full Year)		2025 (Full Year)	
Revenues*																							
Tipping Fee	$0 -	$3,431	12.3%	$10,549	12.3%	$10,783	12.3%	$11,053	12.3%	$11,329	12.3%	$11,644	12.3%	$11,903	12.3%	$12,200	12.3%	$12,505	12.3%	$12,853	12.3%	$13,139	12.3%
Satellite External Sales	0 -	2,810	10.1%	8,642	10.1%	8,833	10.1%	9,054	10.1%	9,281	10.1%	9,539	10.1%	9,750	10.1%	9,994	10.1%	10,244	10.1%	10,529	10.1%	10,763	10.1%
Green Box External Sales	0 -	21,567	77.6%	66,315	77.6%	67,787	77.6%	69,482	77.6%	71,219	77.6%	73,200	77.6%	74,825	77.6%	76,695	77.6%	78,613	77.6%	80,799	77.6%	82,592	77.6%
Total Revenues	$0 -	$27,808	100.0%	$85,506	100.0%	$87,404	100.0%	$89,589	100.0%	$91,829	100.0%	$94,383	100.0%	$96,478	100.0%	$98,890	100.0%	$101,362	100.0%	$104,181	100.0%	$106,494	100.0%
Expenses*																							
Satellite O&M	$0 -	$2,423	8.7%	$14,017	16.4%	$14,147	16.2%	$14,299	16.0%	$14,453	15.7%	$14,628	15.5%	$14,771	15.3%	$14,935	15.1%	$15,102	14.9%	$15,290	14.7%	$15,446	14.5%
Green Box O&M	0 -	1,974	7.1%	6,042	7.1%	6,163	7.1%	6,286	7.0%	6,412	7.0%	6,540	6.9%	6,671	6.9%	6,804	6.9%	6,940	6.8%	7,079	6.8%	7,221	6.8%
Transportation Costs	0 -	936	3.4%	2,865	3.4%	2,915	3.3%	2,973	3.3%	3,032	3.3%	3,101	3.3%	3,155	3.3%	3,218	3.3%	3,282	3.2%	3,357	3.2%	3,415	3.2%
GB - Manufacturing Costs	0 -	4,037	14.5%	12,353	14.4%	12,566	14.4%	12,817	14.3%	13,073	14.2%	13,371	14.2%	13,601	14.1%	13,873	14.0%	14,151	14.0%	14,474	13.9%	14,723	13.8%
Corporate SG&A	0 -	1,078	3.9%	3,316	3.9%	3,389	3.9%	3,474	3.9%	3,561	3.9%	3,660	3.9%	3,741	3.9%	3,835	3.9%	3,931	3.9%	4,040	3.9%	4,130	3.9%
Capital Upkeep	0 -	1,076	3.9%	3,293	3.9%	3,358	3.8%	3,426	3.8%	3,494	3.8%	3,564	3.8%	3,635	3.8%	3,708	3.7%	3,782	3.7%	3,858	3.7%	3,935	3.7%
Total Expenses	$0 -	$11,525	41.4%	$41,886	49.0%	$42,538	48.7%	$43,274	48.3%	$44,025	47.9%	$44,865	47.5%	$45,574	47.2%	$46,373	46.9%	$47,188	46.6%	$48,097	46.2%	$48,868	45.9%
EBITDA**	$0 -	$16,283	58.6%	$43,620	51.0%	$44,866	51.3%	$46,315	51.7%	$47,804	52.1%	$49,518	52.5%	$50,904	52.8%	$52,517	53.1%	$54,174	53.4%	$56,084	53.8%	$57,625	54.1%
Less:																							
Interest Expense*	$0 -	$1,969	7.1%	$7,831	9.2%	$7,649	8.8%	$7,452	8.3%	$7,241	7.9%	$7,013	7.4%	$6,769	7.0%	$6,505	6.6%	$6,221	6.1%	$5,916	5.7%	$5,587	5.2%
Depr. & Amort. - Equipment***	4,156	8,311	29.9%	8,311	9.7%	8,311	9.5%	8,311	9.3%	8,311	9.1%	8,311	8.8%	4,156	4.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Depr. & Amort. - Improvements**	1,581	3,161	11.4%	3,161	3.7%	3,161	3.6%	3,161	3.5%	3,161	3.4%	3,161	3.3%	3,161	3.3%	3,161	3.2%	3,161	3.1%	3,161	3.0%	3,161	3.0%
Pre-Tax Income	($5,736)	$2,841	10.2%	$24,317	28.4%	$25,745	29.5%	$27,390	30.6%	$29,090	31.7%	$31,032	32.9%	$36,818	38.2%	$42,851	43.3%	$44,792	44.2%	$47,006	45.1%	$48,876	45.9%
Less: Income Tax (40%)***	$0	$1,137		$9,727		$10,298		$10,956		$11,636		$12,413		$14,727		$17,140		$17,917		$18,802		$19,551	
After-Tax Income	(5,736)	$1,705		$14,590		$15,447		$16,434		$17,454		$18,619		$22,091		$25,710		$26,875		$28,204		$29,326	
Add:																							
Depr. & Amort. - Equipment**	4,156	8,311		8,311		8,311		8,311		8,311		8,311		4,156		0		0		0		0	
Depr. & Amort. - Improvements**	1,581	3,161		3,161		3,161		3,161		3,161		3,161		3,161		3,161		3,161		3,161		3,161	
Interest Expense x (1-tax)	0	1,181		4,699		4,589		4,471		4,345		4,208		4,061		3,903		3,733		3,550		3,352	
Less																							
Capital Expenditures****	0	0		0		0		0		0		0		0		0		0		0		0	
Changes in Working Capital (7%)	0	(1,947)		(4,039)		(133)		(153)		(157)		(179)		(147)		(169)		(173)		(197)		(162)	
Net Cash Flow to Invested Capital	$0	$12,412		$26,722		$31,376		$32,225		$33,114		$34,121		$33,322		$32,606		$33,596		$34,717		$35,678	

Note: Per management and Raymond James projections, Debt financing of $105 million and Equity financing of $35.2 million will be available and utilized to generate the cash flows listed above.

*Projections prepared by Raymond James. SP&H disclaims all responsibility for the preparation of these projections
**See Analysis on Exhibit 2A
***Assumes no Net Operating Loss Carry forward due to Limited Liability Company Status.
****Per conversations with management and projections prepared by Raymond James, which SP&H was informed accounts for annual maintenance and capital expenditure expenses in operating expenses (Capital Upkeep). Since these costs have been expensed, additional capital expenditures have not been projected or included in depreciation.

Schedule 2
EARTH, LLC - Green Box NA, LLC
Pennsylvania Plant Projected Income Statements - Prepared by Raymond James

($ in Thousands)	2014 (6 months)	2015 (Plant Online in Sept.)		2016 (Full Year)		2017 (Full Year)		2018 (Full Year)		2019 (Full Year)		2020 (Full Year)		2021 (Full Year)		2022 (Full Year)		2023 (Full Year)		2024 (Full Year)		2025 (Full Year)	
Revenues*																							
Tipping Fee	$0	$3,431	12.3%	$10,549	12.3%	$10,783	12.3%	$11,053	12.3%	$11,329	12.3%	$11,644	12.3%	$11,903	12.3%	$12,200	12.3%	$12,505	12.3%	$12,853	12.3%	$13,139	12.3%
Satellite External Sales	0	2,810	10.1%	8,642	10.1%	8,833	10.1%	9,054	10.1%	9,281	10.1%	9,539	10.1%	9,750	10.1%	9,994	10.1%	10,244	10.1%	10,529	10.1%	10,763	10.1%
Green Box External Sales	0	21,567	77.6%	66,315	77.6%	67,787	77.6%	69,482	77.6%	71,219	77.6%	73,200	77.6%	74,825	77.6%	76,695	77.6%	78,613	77.6%	80,799	77.6%	82,592	77.6%
Total Revenues	$0	$27,808	100.0%	$85,506	100.0%	$87,404	100.0%	$89,589	100.0%	$91,829	100.0%	$94,383	100.0%	$96,478	100.0%	$98,890	100.0%	$101,362	100.0%	$104,181	100.0%	$106,494	100.0%
Expenses*																							
Satellite O&M	$0	$2,423	8.7%	$14,017	16.4%	$14,147	16.2%	$14,299	16.0%	$14,453	15.7%	$14,628	15.5%	$14,771	15.3%	$14,935	15.1%	$15,102	14.9%	$15,290	14.7%	$15,446	14.5%
Green Box O&M	0	1,974	7.1%	6,042	7.1%	6,163	7.1%	6,286	7.0%	6,412	7.0%	6,540	6.9%	6,671	6.9%	6,804	6.9%	6,940	6.8%	7,079	6.8%	7,221	6.8%
Transportation Costs	0	936	3.4%	2,865	3.4%	2,915	3.3%	2,973	3.3%	3,032	3.3%	3,101	3.3%	3,155	3.3%	3,218	3.3%	3,282	3.2%	3,357	3.2%	3,415	3.2%
GB - Manufacturing Costs	0	4,037	14.5%	12,353	14.4%	12,566	14.4%	12,817	14.3%	13,073	14.2%	13,371	14.2%	13,601	14.1%	13,873	14.0%	14,151	14.0%	14,474	13.9%	14,723	13.8%
Corporate SG&A	0	1,078	3.9%	3,316	3.9%	3,389	3.9%	3,474	3.9%	3,561	3.9%	3,660	3.9%	3,741	3.9%	3,835	3.9%	3,931	3.9%	4,040	3.9%	4,130	3.9%
Capital Upkeep	0	1,076	3.9%	3,293	3.9%	3,358	3.8%	3,426	3.8%	3,494	3.8%	3,564	3.8%	3,635	3.8%	3,708	3.7%	3,782	3.7%	3,858	3.7%	3,935	3.7%
Total Expenses	$0	$11,525	41.4%	$41,886	49.0%	$42,538	48.7%	$43,274	48.3%	$44,025	47.9%	$44,865	47.5%	$45,574	47.2%	$46,373	46.9%	$47,188	46.6%	$48,097	46.2%	$48,868	45.9%
EBITDA*	$0	$16,283	58.6%	$43,620	51.0%	$44,866	51.3%	$46,315	51.7%	$47,804	52.1%	$49,518	52.5%	$50,904	52.8%	$52,517	53.1%	$54,174	53.4%	$56,084	53.8%	$57,625	54.1%
Less:																							
Interest Expense*	$0	$1,969	7.1%	$7,831	9.2%	$7,649	8.8%	$7,452	8.3%	$7,241	7.9%	$7,013	7.4%	$6,769	7.0%	$6,505	6.6%	$6,221	6.1%	$5,916	5.7%	$5,587	5.2%
Depr. & Amort. - Equipment**	4,156	8,311	29.9%	8,311	9.7%	8,311	9.5%	8,311	9.3%	8,311	9.1%	8,311	8.8%	4,156	4.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Depr. & Amort. - Improvements**	1,581	3,161	11.4%	3,161	3.7%	3,161	3.6%	3,161	3.5%	3,161	3.4%	3,161	3.3%	3,161	3.3%	3,161	3.2%	3,161	3.1%	3,161	3.0%	3,161	3.0%
Pre-Tax Income	($5,736)	$2,841	10.2%	$24,317	28.4%	$25,745	29.5%	$27,390	30.6%	$29,090	31.7%	$31,032	32.9%	$36,818	38.2%	$42,851	43.3%	$44,792	44.2%	$47,006	45.1%	$48,876	45.9%
Less: Income Tax (40%)***	$0	$1,137		$9,727		$10,298		$10,956		$11,636		$12,413		$14,727		$17,140		$17,917		$18,802		$19,551	
After-Tax Income	($5,736)	$1,705		$14,590		$15,447		$16,434		$17,454		$18,619		$22,091		$25,710		$26,875		$28,204		$29,326	
Add:																							
Depr. & Amort. - Equipment**	$4,156	$8,311		$8,311		$8,311		$8,311		$8,311		$8,311		$4,156		$0		$0		$0		$0	
Depr. & Amort. - Improvements**	1,581	3,161		3,161		3,161		3,161		3,161		3,161		3,161		3,161		3,161		3,161		3,161	
Interest Expense x (1-tax)	0	1,181		4,699		4,589		4,471		4,345		4,208		4,061		3,903		3,733		3,550		3,352	
Less:																							
Capital Expenditures****	0	0		0		0		0		0		0		0		0		0		0		0	
Changes in Working Capital (7%)	0	(1,947)		(4,039)		(153)		(153)		(157)		(179)		(147)		(169)		(173)		(197)		(162)	
Net Cash Flow to Invested Capital	$0	$12,412		$26,722		$31,376		$32,225		$33,114		$34,121		$33,322		$32,606		$33,596		$34,717		$35,678	

Note: Per management and Raymond James projections, Debt financing of $105 million and Equity financing of $35.2 million will be available and utilized to generate the cash flows listed above.

*Projections prepared by Raymond James. SP&H disclaims all responsibility for the preparation of these projections
**See Analysis on Exhibit 2A
***Assumes no Net Operating Loss Carry forward due to Limited Liability Company Status.
****Per conversations with management and projections prepared by Raymond James, which SP&H was informed accounts for annual maintenance and capital expenditure expenses in operating expenses (Capital Upkeep). Since these costs have been expensed, additional capital expenditures have not been projected or included in depreciation.

SANLI PASTORE & HILL, INC.

Schedule 3
EARTH, LLC - Green Box NA, LLC
Georgia Plant Projected Income Statements - Prepared by Raymond James

($ in Thousands)	2014 (6 months)	2015 (Plant Online in Sept.)		2016 (Full Year)		2017 (Full Year)		2018 (Full Year)		2019 (Full Year)		2020 (Full Year)		2021 (Full Year)		2022 (Full Year)		2023 (Full Year)		2024 (Full Year)		2025 (Full Year)	
Revenues*																							
Tire Receiving Fee	$0 -	$512	1.4%	1,576	1.4%	$1,611	1.4%	$1,651	1.4%	$1,692	1.4%	$1,739	1.4%	$1,778	1.4%	$1,822	1.4%	$1,868	1.4%	$1,920	1.4%	$1,962	1.4%
Green Box External Sales	0 -	37,030	98.6%	113,868	98.6%	116,396	98.6%	119,306	98.6%	122,289	98.6%	125,689	98.6%	128,480	98.6%	131,692	98.6%	134,984	98.6%	138,738	98.6%	141,818	98.6%
Total Revenues	$0 -	$37,543	100.0%	$115,444	100.0%	$118,007	100.0%	$120,957	100.0%	$123,981	100.0%	$127,429	100.0%	$130,258	100.0%	$133,514	100.0%	$136,852	100.0%	$140,657	100.0%	$143,780	100.0%
Expenses*																							
Green Box O&M	$0 -	$1,974	5.3%	$6,042	5.2%	$6,163	5.2%	$6,286	5.2%	$6,412	5.2%	$6,540	5.1%	$6,671	5.1%	$6,804	5.1%	$6,940	5.1%	$7,079	5.0%	$7,221	5.0%
Purchase Transportation Costs	0 -	1,775	4.7%	5,432	4.7%	5,525	4.7%	5,636	4.7%	5,749	4.6%	5,880	4.6%	5,981	4.6%	6,100	4.6%	6,222	4.5%	6,364	4.5%	6,474	4.5%
GB - Manufacturing Costs	0 -	7,712	20.5%	23,605	20.4%	24,011	20.3%	24,491	20.2%	24,981	20.1%	25,550	20.1%	25,990	20.0%	26,510	19.9%	27,040	19.8%	27,656	19.7%	28,133	19.6%
Corporate SG&A	0 -	1,852	4.9%	5,693	4.9%	5,820	4.9%	5,965	4.9%	6,114	4.9%	6,284	4.9%	6,424	4.9%	6,585	4.9%	6,749	4.9%	6,937	4.9%	7,091	4.9%
Capital Upkeep	0 -	1,602	4.3%	4,903	4.2%	5,001	4.2%	5,101	4.2%	5,203	4.2%	5,307	4.2%	5,413	4.2%	5,521	4.1%	5,632	4.1%	5,744	4.1%	5,859	4.1%
Total Expenses	$0 -	$14,915	39.7%	$45,675	39.6%	$46,520	39.4%	$47,479	39.3%	$48,459	39.1%	$49,561	38.9%	$50,479	38.8%	$51,520	38.6%	$52,584	38.4%	$53,781	38.2%	$54,777	38.1%
EBITDA*	$0 -	$22,627	60.3%	$69,770	60.4%	$71,487	60.6%	$73,478	60.7%	$75,522	60.9%	$77,867	61.1%	$79,779	61.2%	$81,994	61.4%	$84,268	61.6%	$86,876	61.8%	$89,003	61.9%
Less:																							
Interest Expense*	$0 -	$2,813	7.5%	11,187	9.7%	10,927	9.3%	10,646	8.8%	10,344	8.3%	10,019	7.9%	9,670	7.4%	9,293	7.0%	8,888	6.5%	8,451	6.0%	7,982	5.6%
Depr. & Amort. - Equipment**	5,667 -	11,335	30.2%	11,335	9.8%	11,335	9.6%	11,335	9.4%	11,335	9.1%	11,335	8.9%	5,667	4.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Depr. & Amort. - Improvements**	1,863 -	3,725	9.9%	3,725	3.2%	3,725	3.2%	3,725	3.1%	3,725	3.0%	3,725	2.9%	3,725	2.9%	3,725	2.8%	3,725	2.7%	3,725	2.6%	3,725	2.6%
Pre-Tax Income	($7,530) -	$4,755	12.7%	$43,522	37.7%	$45,500	38.6%	$47,772	39.5%	$50,118	40.4%	$52,788	41.4%	$60,716	46.6%	$68,975	51.7%	$71,655	52.4%	$74,700	53.1%	$77,296	53.8%
Less. Income Tax (40%)***	$0	$1,902		$17,409		$18,200		$19,109		$20,047		$21,115		$24,287		$27,590		$28,662		$29,880		$30,918	
After-Tax Income	($7,530)	$2,853		$26,113		$27,300		$28,663		$30,071		$31,673		$36,430		$41,385		$42,993		$44,820		$46,378	
Add:																							
Depr. & Amort. - Equipment**	$5,667	$11,335		$11,335		$11,335		$11,335		$11,335		$11,335		$5,667		$0		$0		$0		$0	
Depr. & Amort. - Improvements**	1,863	3,725		3,725		3,725		3,725		3,725		3,725		3,725		3,725		3,725		3,725		3,725	
Interest Expense x (1-tax)	0	1,688		6,712		6,556		6,388		6,207		6,012		5,802		5,576		5,333		5,071		4,789	
Less:																							
Capital Expenditures****	0	0		0		0		0		0		0		0		0		0		0		0	
Changes in Working Capital (7%)	0	(2,628)		(5,453)		(179)		(207)		(212)		(241)		(198)		(228)		(234)		(266)		(219)	
Net Cash Flow to Invested Capital	$0	$16,973		$42,433		$48,737		$49,904		$51,126		$52,503		$51,426		$50,458		$51,817		$53,349		$54,673	

Note: Per management and Raymond James projections, Debt financing of $150 million and Equity financing of $53.4 million will be available and utilized to generate the cash flows listed above.

*Projections prepared by Raymond James. SP&H disclaims all responsibility for the preparation of these projections
**See Analysis on Exhibit 2A
***Assumes no Net Operating Loss Carry forward due to Limited Liability Company Status.
****Per conversations with management and projections prepared by Raymond James, which SP&H was informed accounts for annual maintenance and capital expenditure expenses in operating expenses (Capital Upkeep). Since these costs have been expensed, additional capital expenditures have not been projected or included in depreciation.

SANLI PASTORE & HILL, INC.

Schedule 4
EARTH, LLC - Green Box NA, LLC
Michigan Plant Projected Income Statements - Prepared by Raymond James

($ in Thousands)	2014 (6 months)		2015 (Plant Online in Sept.)		2016 (Full Year)		2017 (Full Year)		2018 (Full Year)		2019 (Full Year)		2020 (Full Year)		2021 (Full Year)		2022 (Full Year)		2023 (Full Year)		2024 (Full Year)		2025 (Full Year)	
Revenues*																								
Tipping Fee	$0	-	$3,644	7.7%	$11,205	7.7%	$11,454	7.7%	$11,740	7.7%	$12,034	7.7%	$12,368	7.7%	$12,643	7.7%	$12,959	7.7%	$13,283	7.7%	$13,652	7.7%	$13,955	7.7%
Satellite External Sales	$0	-	$2,272	4.8%	$6,987	4.8%	$7,142	4.8%	$7,321	4.8%	$7,504	4.8%	$7,713	4.8%	$7,884	4.8%	$8,081	4.8%	$8,283	4.8%	$8,513	4.8%	$8,702	4.8%
Green Box External Sales	$0	-	$41,312	87.5%	$127,031	87.5%	$129,851	87.5%	$133,098	87.5%	$136,425	87.5%	$140,219	87.5%	$143,332	87.5%	$146,915	87.5%	$150,588	87.5%	$154,775	87.5%	$158,211	87.5%
Total Revenues	$0	-	$47,228	100.0%	$145,224	100.0%	$148,447	100.0%	$152,159	100.0%	$155,963	100.0%	$160,300	100.0%	$163,858	100.0%	$167,955	100.0%	$172,154	100.0%	$176,941	100.0%	$180,869	100.0%
Expenses*																								
Satellite O&M	$0	-	$2,751	5.8%	$15,432	10.6%	$15,582	10.5%	$15,753	10.4%	$15,929	10.2%	$16,126	10.1%	$16,289	9.9%	$16,475	9.8%	$16,665	9.7%	$16,878	9.5%	$17,056	9.4%
Green Box O&M	0	-	2,342	5.0%	7,167	4.9%	7,310	4.9%	7,456	4.9%	7,605	4.9%	7,757	4.8%	7,913	4.8%	8,071	4.8%	8,232	4.8%	8,397	4.7%	8,565	4.7%
Transportation Costs	0	-	3,748	7.9%	11,470	7.9%	11,668	7.9%	11,901	7.8%	12,139	7.8%	12,416	7.7%	12,629	7.7%	12,882	7.7%	13,140	7.6%	13,439	7.6%	13,671	7.6%
GB - Manufacturing Costs	0	-	7,595	16.1%	23,242	16.0%	23,642	15.9%	24,115	15.8%	24,597	15.8%	25,158	15.7%	25,591	15.6%	26,103	15.5%	26,625	15.5%	27,232	15.4%	27,700	15.3%
Corporate SG&A	0	-	2,066	4.4%	6,352	4.4%	6,493	4.4%	6,655	4.4%	6,821	4.4%	7,011	4.4%	7,167	4.4%	7,346	4.4%	7,529	4.4%	7,739	4.4%	7,911	4.4%
Capital Upkeep	0	-	1,640	3.5%	5,019	3.5%	5,119	3.4%	5,221	3.4%	5,326	3.4%	5,432	3.4%	5,541	3.4%	5,652	3.4%	5,765	3.3%	5,880	3.3%	5,998	3.3%
Total Expenses	$0	-	$20,143	42.6%	$68,681	47.3%	$69,813	47.0%	$71,102	46.7%	$72,417	46.4%	$73,901	46.1%	$75,130	45.9%	$76,528	45.6%	$77,956	45.3%	$79,564	45.0%	$80,900	44.7%
EBITDA*	$0	-	$27,085	57.4%	$76,542	52.7%	$78,635	53.0%	$81,057	53.3%	$83,546	53.6%	$86,399	53.9%	$88,728	54.1%	$91,426	54.4%	$94,198	54.7%	$97,377	55.0%	$99,969	55.3%
Less:																								
Interest Expense*	$0	-	$2,935	6.2%	11,674	8.0%	$11,403	7.7%	$11,110	7.3%	$10,795	6.9%	$10,456	6.5%	$10,090	6.2%	$9,697	5.8%	$9,274	5.4%	$8,819	5.0%	$8,329	4.6%
Depr. & Amort. - Equipment**	6,926	-	13,853	29.3%	13,853	9.5%	13,853	9.3%	13,853	9.1%	13,853	8.9%	13,853	8.6%	6,926	4.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Depr. & Amort. - Improvements**	2,235	-	4,469	9.5%	4,469	3.1%	4,469	3.0%	4,469	2.9%	4,469	2.9%	4,469	2.8%	4,469	2.7%	4,469	2.7%	4,469	2.6%	4,469	2.5%	4,469	2.5%
		-																						
Pre-Tax Income	($9,161)	-	$5,829	12.3%	$46,546	32.1%	$48,910	32.9%	$51,625	33.9%	$54,429	34.9%	$57,622	35.9%	$67,243	41.0%	$77,260	46.0%	$80,454	46.7%	$84,089	47.5%	$87,171	48.2%
Less: Income Tax (40%)***	$0		$2,332		$18,619		$19,564		$20,650		$21,772		$23,049		$26,897		$30,904		$32,182		$33,636		$34,869	
After-Tax Income	($9,161)		$3,497		$27,928		$29,346		$30,975		$32,658		$34,573		$40,346		$46,356		$48,273		$50,453		$52,303	
Add:																								
Depr. & Amort. - Equipment**	$6,926		$13,853		$13,853		$13,853		$13,853		$13,853		$13,853		$6,926		$0		$0		$0		$0	
Depr. & Amort. - Improvements**	2,235		4,469		4,469		4,469		4,469		4,469		4,469		4,469		4,469		4,469		4,469		4,469	
Interest Expense x (1-tax)	0		1,761		7,005		6,842		6,666		6,477		6,273		6,054		5,818		5,565		5,291		4,997	
Less:																								
Capital Expenditures****	0		0		0		0		0		0		0		0		0		0		0		0	
Changes in Working Capital (7%)	0		(3,306)		(6,860)		(226)		(260)		(266)		(304)		(249)		(287)		(294)		(335)		(275)	
Net Cash Flow to Invested Capital	$0		$20,274		$46,394		$54,284		$55,703		$57,190		$58,865		$57,546		$56,357		$58,012		$59,879		$61,494	

Note: Per management and Raymond James projections, Debt financing of $156.5 million and Equity financing of $52.2 million will be available and utilized to generate the cash flows listed above.

*Projections prepared by Raymond James. SP&H disclaims all responsibility for the preparation of these projections
**See Analysis on Exhibit 2A
***Assumes no Net Operating Loss Carry forward due to Limited Liability Company Status.
****Per conversations with management and projections prepared by Raymond James, which SP&H was informed accounts for annual maintenance and capital expenditure expenses in operating expenses (Capital Upkeep). Since these costs have been expensed, additional capital expenditures have not been projected or included in depreciation.

SANLI PASTORE & HILL, INC.

Schedule 5
EARTH, LLC - Green Box NA, LLC
Texas Plant Projected Income Statements - Prepared by Raymond James

($ in Thousands)	2014 (6 months)	2015 (Plant Online in July)		2016 (Full Year)		2017 (Full Year)		2018 (Full Year)		2019 (Full Year)		2020 (Full Year)		2021 (Full Year)		2022 (Full Year)		2023 (Full Year)		2024 (Full Year)		2025 (Full Year)	
Revenues*																							
Green Box External Sales	$0	$71,690	100.0%	$146,165	100.0%	$149,410	100.0%	$153,145	100.0%	$156,974	100.0%	$161,339	100.0%	$164,921	100.0%	$169,044	100.0%	$173,270	100.0%	$178,088	100.0%	$182,042	100.0%
Total Revenues	$0	$71,690	100.0%	$146,165	100.0%	$149,410	100.0%	$153,145	100.0%	$156,974	100.0%	$161,339	100.0%	$164,921	100.0%	$169,044	100.0%	$173,270	100.0%	$178,088	100.0%	$182,042	100.0%
Expenses*																							
Green Box O&M	$0	$4,192	5.8%	$8,551	5.9%	$8,722	5.8%	$8,897	5.8%	$9,075	5.8%	$9,256	5.7%	$9,441	5.7%	$9,630	5.7%	$9,823	5.7%	$10,019	5.6%	$10,220	5.6%
Other Costs	0	6,753	9.4%	13,701	9.4%	13,937	9.3%	14,215	9.3%	14,500	9.2%	14,830	9.2%	15,086	9.1%	15,387	9.1%	15,695	9.1%	16,053	9.0%	16,329	9.0%
GB - Manufacturing Costs	0	22,269	31.1%	45,182	30.9%	45,960	30.8%	46,879	30.6%	47,817	30.5%	48,907	30.3%	49,748	30.2%	50,743	30.0%	51,758	29.9%	52,938	29.7%	53,849	29.6%
Corporate SG&A	0	3,584	5.0%	7,308	5.0%	7,470	5.0%	7,657	5.0%	7,849	5.0%	8,067	5.0%	8,246	5.0%	8,452	5.0%	8,663	5.0%	8,904	5.0%	9,102	5.0%
Capital Upkeep	0	3,177	4.4%	6,480	4.4%	6,610	4.4%	6,742	4.4%	6,877	4.4%	7,015	4.3%	7,155	4.3%	7,298	4.3%	7,444	4.3%	7,593	4.3%	7,745	4.3%
Total Expenses	$0	$39,975	55.8%	$81,223	55.6%	$82,699	55.4%	$84,391	55.1%	$86,117	54.9%	$88,075	54.6%	$89,676	54.4%	$91,511	54.1%	$93,384	53.9%	$95,507	53.6%	$97,245	53.4%
EBITDA*	$0	$31,715	44.2%	$64,942	44.4%	$66,710	44.6%	$68,754	44.9%	$70,857	45.1%	$73,264	45.4%	$75,244	45.6%	$77,533	45.9%	$79,886	46.1%	$82,581	46.4%	$84,797	46.6%
Less:																							
Interest Expense*	$0	$2,813	3.9%	11,187	7.7%	$10,927	7.3%	$10,646	7.0%	$10,344	6.6%	$10,019	6.2%	$9,670	5.9%	$9,293	5.5%	$8,888	5.1%	$8,451	4.7%	$7,982	4.4%
Depr. & Amort. - Equipment**	6,639	13,278	18.5%	13,278	9.1%	13,278	8.9%	13,278	8.7%	13,278	8.5%	13,278	8.2%	6,639	4.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Depr. & Amort. - Improvements**	1,993	3,985	5.6%	3,985	2.7%	3,985	2.7%	3,985	2.6%	3,985	2.5%	3,985	2.5%	3,985	2.4%	3,985	2.4%	3,985	2.3%	3,985	2.2%	3,985	2.2%
Pre-Tax Income	($8,631)	$11,639	16.2%	$36,492	25.0%	$38,521	25.8%	$40,845	26.7%	$43,250	27.6%	$45,982	28.5%	$54,951	33.3%	$64,254	38.0%	$67,013	38.7%	$70,144	39.4%	$72,830	40.0%
Less: Income Tax (40%)***	$0	$4,656		$14,597		$15,408		$16,338		$17,300		$18,393		$21,980		$25,702		$26,805		$28,058		$29,132	
After-Tax Income	($8,631)	$6,984		$21,895		$23,112		$24,507		$25,950		$27,589		$32,970		$38,553		$40,208		$42,087		$43,698	
Add:																							
Depr. & Amort. - Equipment**	$6,639	$13,278		$13,278		$13,278		$13,278		$13,278		$13,278		$6,639		$0		$0		$0		$0	
Depr. & Amort. - Improvements**	1,993	3,985		3,985		3,985		3,985		3,985		3,985		3,985		3,985		3,985		3,985		3,985	
Interest Expense x (1-tax)	0	1,688		6,712		6,556		6,388		6,207		6,012		5,802		5,576		5,333		5,071		4,789	
Less:																							
Capital Expenditures****	0	0		0		0		0		0		0		0		0		0		0		0	
Changes in Working Capital (7%)	0	(5,018)		(5,215)		(227)		(261)		(268)		(306)		(251)		(289)		(296)		(337)		(277)	
Net Cash Flow to Invested Capital	$0	$20,916		$40,657		$46,704		$47,896		$49,151		$50,558		$49,146		$47,825		$49,230		$50,805		$52,195	

Note: Per management and Raymond James projections, Debt financing of $150 million and Equity financing of $40 million will be available and utilized to generate the cash flows listed above.

*Projections prepared by Raymond James. SP&H disclaims all responsibility for the preparation of these projections
**See Analysis on Exhibit 2A
***Assumes no Net Operating Loss Carry forward due to Limited Liability Company Status.
****Per conversations with management and projections prepared by Raymond James, which SP&H was informed accounts for annual maintenance and capital expenditure expenses in operating expenses (Capital Upkeep). Since these costs have been expensed, additional capital expenditures have not been projected or included in depreciation.

SANLI PASTORE & HILL, INC.

Schedule 6
EARTH, LLC - Green Bay NA Green Bay, LLC
Green Bay Plant/Royalty Projected Income Statements - Prepared by Raymond James

($ in Thousands)	2014 (6 months)	2015 (Plant Online in July)		2016 (Full Year)		2017 (Full Year)		2018 (Full Year)		2019 (Full Year)		2020 (Full Year)		2021 (Full Year)		2022 (Full Year)		2023 (Full Year)		2024 (Full Year)		2025 (Full Year)	
Revenues - From Plant Operations*																							
Green Box External Sales	$0 -	$78,976	100.0%	$161,020	100.0%	$164,595	100.0%	$168,710	100.0%	$172,928	100.0%	$177,736	100.0%	$181,682	100.0%	$186,224	100.0%	$190,880	100.0%	$196,188	100.0%	$200,543	100.0%
Total Revenues - From Plant Operations	$0 -	$78,976	100.0%	$161,020	100.0%	$164,595	100.0%	$168,710	100.0%	$172,928	100.0%	$177,736	100.0%	$181,682	100.0%	$186,224	100.0%	$190,880	100.0%	$196,188	100.0%	$200,543	100.0%
Expenses - From Plant Operations*																							
Green Box O&M	$0 -	$4,192	5.3%	$8,551	5.3%	$8,722	5.3%	$8,897	5.3%	$9,075	5.2%	$9,256	5.2%	$9,441	5.2%	$9,630	5.2%	$9,823	5.1%	$10,019	5.1%	$10,220	5.1%
Purchase & Transportation Costs	0 -	5,445	6.9%	11,047	6.9%	11,237	6.8%	11,461	6.8%	11,691	6.8%	11,957	6.7%	12,163	6.7%	12,406	6.7%	12,654	6.6%	12,943	6.6%	13,166	6.6%
GB - Manufacturing Costs	0 -	48,124	60.9%	97,639	60.6%	99,319	60.3%	101,306	60.0%	103,332	59.8%	105,687	59.5%	107,506	59.2%	109,656	58.9%	111,850	58.6%	114,399	58.3%	116,368	58.0%
Corporate SG&A	0 -	3,949	5.0%	8,051	5.0%	8,230	5.0%	8,435	5.0%	8,646	5.0%	8,887	5.0%	9,084	5.0%	9,311	5.0%	9,544	5.0%	9,809	5.0%	10,027	5.0%
Capital Upkeep	0 -	1,826	2.3%	3,724	2.3%	3,799	2.3%	3,874	2.3%	3,952	2.3%	4,031	2.3%	4,112	2.3%	4,194	2.3%	4,278	2.2%	4,363	2.2%	4,451	2.2%
Total Expenses	$0 -	$63,534	80.4%	$129,012	80.1%	$131,307	79.8%	$133,974	79.4%	$136,696	79.0%	$139,818	78.7%	$142,306	78.3%	$145,198	78.0%	$148,149	77.6%	$151,534	77.2%	$154,231	76.9%
EBITDA from Operations*	$0 -	$15,441	19.6%	$32,009	19.9%	$33,288	20.2%	$34,736	20.6%	$36,232	21.0%	$37,918	21.3%	$39,376	21.7%	$41,026	22.0%	$42,731	22.4%	$44,654	22.8%	$46,312	23.1%
Royalty Income																							
Utah	$0	$1,078		$3,316		$3,389		$3,474		$3,561		$3,660		$3,741		$3,835		$3,931		$4,040		$4,130	
Pennsylvania	0	1,078		3,316		3,389		3,474		3,561		3,660		3,741		3,835		3,931		4,040		4,130	
Georgia	0	1,852		5,693		5,820		5,965		6,114		6,284		6,424		6,585		6,749		6,937		7,091	
Michigan	0	2,066		6,352		6,493		6,655		6,821		7,011		7,167		7,346		7,529		7,739		7,911	
Texas	0	3,584		7,368		7,470		7,657		7,849		8,067		8,246		8,452		8,663		8,904		9,102	
Ghana	25,000	58,000		5,000		5,000		5,000		5,000		5,000		5,000		5,000		5,000		5,000		5,000	
Total Royalty Income	$25,000	$67,658		$30,985		$31,562		$32,226		$32,906		$33,682		$34,319		$35,052		$35,803		$36,660		$37,363	
Total EBITDA	$25,000	$83,100		$62,994		$64,850		$66,962		$69,138		$71,600		$73,695		$76,078		$78,535		$81,314		$83,674	
Less:																							
Interest Expense*	$0	$5,460	6.9%	$9,311	5.8%	$9,106	5.5%	$8,884	5.3%	$8,644	5.0%	$8,385	4.7%	$8,105	4.5%	$7,801	4.2%	$7,473	3.9%	$7,119	3.6%	$6,735	3.4%
Depr. & Amort. - Equipment**	2,876	5,753	7.3%	5,753	3.6%	5,753	3.5%	5,753	3.4%	5,753	3.3%	5,753	3.2%	2,876	1.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Depr. & Amort. - Improvements**	1,581	3,162	4.0%	3,162	2.0%	3,162	1.9%	3,162	1.9%	3,162	1.8%	3,162	1.8%	3,162	1.7%	3,162	1.7%	3,162	1.7%	3,162	1.6%	3,162	1.6%
Pre-Tax Income	$20,543	$68,725	87.0%	$44,768	27.8%	$46,829	28.5%	$49,162	29.1%	$51,579	29.8%	$54,300	30.6%	$59,552	32.8%	$65,115	35.0%	$67,899	35.6%	$71,033	36.2%	$73,778	36.8%
Less: Income Tax (40%)***	$8,217	$27,490		$17,907		$18,732		$19,665		$20,632		$21,720		$23,821		$26,046		$27,160		$28,413		$29,511	
After-Tax Income	$12,326	$41,235		$26,861		$28,097		$29,497		$30,947		$32,580		$35,731		$39,069		$40,740		$42,620		$44,267	
Add:																							
Depr. & Amort. - Equipment**	$2,876	$5,753		$5,753		$5,753		$5,753		$5,753		$5,753		$2,876		$0		$0		$0		$0	
Depr. & Amort. - Improvements**	1,581	3,162		3,162		3,162		3,162		3,162		3,162		3,162		3,162		3,162		3,162		3,162	
Interest Expense x (1-tax)	0	3,276		5,586		5,464		5,331		5,187		5,031		4,863		4,681		4,484		4,271		4,041	
Less:																							
Capital Expenditures****	0	0		0		0		0		0		0		0		0		0		0		0	
Changes in Working Capital (7%)	0	(5,528)		(5,743)		(250)		(288)		(295)		(337)		(276)		(318)		(326)		(372)		(305)	
Net Cash Flow to Invested Capital	$16,783	$47,897		$35,619		$42,226		$43,455		$44,754		$46,190		$46,356		$46,594		$48,060		$49,681		$51,165	
EARTH, LLC Ownership - 60%																							
Revenues	$15,000	$87,980		$115,203		$117,694		$120,561		$123,500		$126,851		$129,601		$132,766		$136,010		$139,709		$142,743	
Expenses	$0	$38,121		$77,407		$78,784		$80,384		$82,017		$83,891		$85,384		$87,119		$88,889		$90,920		$92,539	
EBITDA	$15,000	$49,860		$37,796		$38,910		$40,177		$41,483		$42,960		$44,217		$45,647		$47,121		$48,788		$50,205	
Capital Expenditures****	$0	$0		$0		$0		$0		$0		$0		$0		$0		$0		$0		$0	
Changes in Working Capital	$0	($3,317)		($3,446)		($150)		($173)		($177)		($202)		($166)		($191)		($196)		($233)		($183)	
Net Cash Flow to Invested Capital	$10,070	28,738		$21,371		$25,335		$26,073		$26,852		$27,714		$27,814		$27,956		$28,836		$29,809		$30,699	

Note: Per management and Raymond James projections, Debt financing of $117 million and Equity financing of $39 million will be available and utilized to generate the cash flows listed above.

*Projections prepared by Raymond James. SP&H disclaims all responsibility for the preparation of these projections
**See Analysis on Exhibit 2A
***Assumes no Net Operating Loss Carry forward due to Limited Liability Company Status.
****Per conversations with management and projections prepared by Raymond James, which SP&H was informed accounts for annual maintenance and capital expenditure expenses in operating expenses (Capital Upkeep). Since these costs have been expensed, additional capital expenditures have not been projected or included in depreciation.

SANLI PASTORE & HILL, INC.

Schedule 7A
EARTH, LLC - Green Box Int. LLC - As of December 31, 2016
Ghana International Plant Projected Income Statements - Per Internal Projections

($ in Thousands)	2016 (Full Year)	2017 (Full Year)	2018 (Full Year)	2019 (Full Year)	2020 (Full Year)	2021 (Full Year)	2022 (Full Year)	2023 (Full Year)	2024 (Full Year)	2025 (Full Year)	
Revenues*											
Tipping Fee	$5,425 1.3%	$5,561 1.3%	$5,700 1.3%	$5,842 1.3%	$5,988 1.3%	$6,138 1.3%	$6,292 1.3%	$6,449 1.3%	$6,610 1.3%	$6,775 1.3%	
Satellite External Sales	26,257 6.5%	26,913 6.5%	27,586 6.5%	28,276 6.5%	28,983 6.5%	29,707 6.5%	30,450 6.5%	31,211 6.5%	31,992 6.5%	32,791 6.5%	
Green Box External Sales	374,315 92.2%	383,672 92.2%	393,264 92.2%	403,096 92.2%	413,173 92.2%	423,503 92.2%	434,090 92.2%	444,942 92.2%	456,066 92.2%	467,468 92.2%	
Total Revenues	$405,997 100%	$416,147 100%	$426,550 100%	$437,214 100%	$448,144 100%	$459,348 100%	$470,832 100%	$482,602 100%	$494,668 100%	$507,034 100%	
Expenses*											
Satellite O&M	$23,971 5.9%	$24,570 5.9%	$25,185 5.9%	$25,814 5.9%	$26,460 5.9%	$27,121 5.9%	$27,799 5.9%	$28,494 5.9%	$29,206 5.9%	$29,937 5.9%	
Green Box O&M	140,274 34.6%	143,781 34.6%	147,376 34.6%	151,060 34.6%	154,837 34.6%	158,708 34.6%	162,675 34.6%	166,742 34.6%	170,911 34.6%	175,183 34.6%	
Transportation Costs	36,385 9.0%	37,295 9.0%	38,227 9.0%	39,183 9.0%	40,163 9.0%	41,167 9.0%	42,196 9.0%	43,251 9.0%	44,332 9.0%	45,440 9.0%	
GB - Manufacturing Costs	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
Corporate SG&A & Capital Upkeep	18,197 4.5%	18,652 4.5%	19,119 4.5%	19,597 4.5%	20,087 4.5%	20,589 4.5%	21,103 4.5%	21,631 4.5%	22,172 4.5%	22,726 4.5%	
Total Expenses	$218,828 53.9%	$224,299 53.9%	$229,906 53.9%	$235,654 53.9%	$241,546 53.9%	$247,584 53.9%	$253,774 53.9%	$260,118 53.9%	$266,621 53.9%	$273,287 53.9%	
EBITDA*	$187,168 46.1%	$191,848 46.1%	$196,644 46.1%	$201,560 46.1%	$206,599 46.1%	$211,764 46.1%	$217,058 46.1%	$222,484 46.1%	$228,046 46.1%	$233,748 46.1%	
Less*											
Interest Expense*	$22,852 5.6%	$20,863 5.0%	$18,755 4.4%	$16,521 3.8%	$14,152 3.2%	$11,642 2.5%	$8,981 1.9%	$6,160 1.3%	$3,170 0.6%	$0 0.0%	
Depr. & Amort. - Equipment**		35,361 8.5%	35,361 8.3%	35,361 8.1%	35,361 7.9%	35,361 7.7%	35,361 7.5%	0 0.0%	0 0.0%	0 0.0%	
Depr. & Amort. - Improvements**	$42,401 10.4%	7,040 1.7%	7,040 1.7%	7,040 1.6%	7,040 1.6%	7,040 1.5%	7,040 1.5%	7,040 1.5%	7,040 1.4%	7,040 1.4%	
Pre-Tax Income	$121,916 30.0%	$128,584 30.9%	$135,488 31.8%	$142,638 32.6%	$150,046 33.5%	$157,721 34.3%	$165,676 35.2%	$209,285 43.4%	$217,837 44.0%	$226,708 44.7%	
Less: Income Tax (40%)***	$48,766	$51,433	$54,195	$57,055	$60,018	$63,088	$66,271	$83,714	$87,135	$90,683	
After-Tax Income	$73,149	$77,150	$81,293	$85,583	$90,027	$94,633	$99,406	$125,571	$130,702	$136,025	
Add:											
Depr. & Amort. - Equipment**	$42,401	$35,361	$35,361	$35,361	$35,361	$35,361	$35,361	$0	$0	$0	
Depr. & Amort. - Improvements**		7,040	7,040	7,040	7,040	7,040	7,040	7,040	7,040	7,040	
Interest Expense x (1-tax)	$13,711	12,518	11,253	9,912	8,491	6,985	5,388	3,696	1,902	0	
Less:											
Capital Expenditures****	0	0	0	0	0	0	0	0	0	0	Terminal
Changes in Working Capital (7%)	(28,420)	(710)	(728)	(746)	(765)	(784)	(804)	(824)	(845)	(866)	Value
Net Cash Flow to Invested Capital	$100,842	$131,358	$134,218	$137,150	$140,155	$143,234	$146,391	$135,483	$138,799	$142,199	$682,052
Discount Rate (WACC) 24.0%											
Discount Factor	0.0000	0.8980	0.7242	0.5840	0.4710	0.3798	0.3063	0.2470	0.1992	0.1607	0.1607
Present Value of Cash Flow		$117,963	$97,203	$80,102	$66,013	$54,406	$44,843	$33,469	$27,652	$22,846	$109,580
Sum of Cash Flows	Sum of Cash Flows	$654,078									
Debt at 12/31/2016	Debt at DOV	($347,717)									
Fair Market Value of a 100% Controlling, Marketable Equity Interest		$306,361									
Pro-Rata Value of a 20% Equity Interest*****		$61,272									

Terminal Value Calculation	
Terminal Free Cash Flow	$146,641
Discount Rate	24.0%
Long-Term Growth Rate	2.5%
Capitalization Rate	21.50%
Terminal Value	$682,052
Implied EBITDA Multiple (2025)	2.9

*SP&H was provided an internal projection for full-year Ghana plant operations. Subsequent annual performance was estimated to increase by 2.5% annually.
**See Analysis on Exhibit 2B
***Assumes no Net Operating Loss Carry forward due to Limited Liability Company Status.
****Per conversations with management, SP&H was informed that annual maintenance and capital expenditure expenses were included in operating expenses (Capital Upkeep). Since these costs have been expensed, additional capital expenditures have not been projected or included in depreciation.
*****Pro rata value is not inclusive of any applicable discounts for lack of control or lack of marketability. Per your request, SP&H has not performed this analysis.

SANLI PASTORE & HILL, INC.

Schedule 7B
EARTH, LLC - Green Box Int. LLC - As of December 31, 2018
Ghana International Plant Projected Income Statements - Per Internal Projections

($ in Thousands)	2019 (Full Year)		2020 (Full Year)		2021 (Full Year)		2022 (Full Year)		2023 (Full Year)		2024 (Full Year)		2025 (Full Year)		
Revenues*															
Tipping Fee	$5,842	1.3%	$5,988	1.3%	$6,138	1.3%	$6,292	1.3%	$6,449	1.3%	$6,610	1.3%	$6,775	1.3%	
Satellite External Sales	28,276	6.5%	28,983	6.5%	29,707	6.5%	30,450	6.5%	31,211	6.5%	31,992	6.5%	32,791	6.5%	
Green Box External Sales	403,096	92.2%	413,173	92.2%	423,503	92.2%	434,090	92.2%	444,942	92.2%	456,066	92.2%	467,468	92.2%	
Total Revenues	$437,214	100%	$448,144	100%	$459,348	100%	$470,832	100%	$482,602	100%	$494,668	100%	$507,034	100%	
Expenses*															
Satellite O&M	$25,814	5.9%	$26,460	5.9%	$27,121	5.9%	$27,799	5.9%	$28,494	5.9%	$29,206	5.9%	$29,937	5.9%	
Green Box O&M	151,060	34.6%	154,837	34.6%	158,708	34.6%	162,675	34.6%	166,742	34.6%	170,911	34.6%	175,183	34.6%	
Transportation Costs	39,183	9.0%	40,163	9.0%	41,167	9.0%	42,196	9.0%	43,251	9.0%	44,332	9.0%	45,440	9.0%	
GB - Manufacturing Costs	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Corporate SG&A & Capital Upkeep	19,597	4.5%	20,087	4.5%	20,589	4.5%	21,103	4.5%	21,631	4.5%	22,172	4.5%	22,726	4.5%	
Total Expenses	$235,654	53.9%	$241,546	53.9%	$247,584	53.9%	$253,774	53.9%	$260,118	53.9%	$266,621	53.9%	$273,287	53.9%	
EBITDA*	$201,560	46.1%	$206,599	46.1%	$211,764	46.1%	$217,058	46.1%	$222,484	46.1%	$228,046	46.1%	$233,748	46.1%	
Less:															
Interest Expense*	$16,521	3.8%	$14,152	3.2%	$11,642	2.5%	$8,981	1.9%	$6,160	1.3%	$3,170	0.6%	$0	0.0%	
Depr. & Amort. - Equipment**	35,361	8.1%	35,361	7.9%	35,361	7.7%	35,361	7.5%	0	0.0%	0	0.0%	0	0.0%	
Depr. & Amort. - Improvements**	7,040	1.6%	7,040	1.6%	7,040	1.5%	7,040	1.5%	7,040	1.5%	7,040	1.4%	7,040	1.4%	
Pre-Tax Income	$142,638	32.6%	$150,046	33.5%	$157,721	34.3%	$165,676	35.2%	$209,285	43.4%	$217,837	44.0%	$226,708	44.7%	
Less: Income Tax (40%)***	$57,055		$60,018		$63,088		$66,271		$83,714		$87,135		$90,683		
After-Tax Income	$85,583		$90,027		$94,633		$99,406		$125,571		$130,702		$136,025		
Add:															
Depr. & Amort. - Equipment**	$35,361		$35,361		$35,361		$35,361		$0		$0		$0		
Depr. & Amort. - Improvements**	7,040		7,040		7,040		7,040		7,040		7,040		7,040		
Interest Expense x (1-tax)	9,912		8,491		6,985		5,388		3,696		1,902		0		
Less:															
Capital Expenditures****	0		0		0		0		0		0		0		Terminal
Changes in Working Capital (7%)	(746)		(765)		(784)		(804)		(824)		(845)		(866)		Value
Net Cash Flow to Invested Capital	$137,150		$140,155		$143,234		$146,391		$135,483		$138,799		$142,199		$792,655
Discount Rate (WACC) 21.0%															
Discount Factor	0.9091		0.7513		0.6209		0.5132		0.4241		0.3505		0.2897		0.2897
Present Value of Cash Flow	$124,682		$105,300		$88,937		$75,122		$57,458		$48,648		$41,190		$229,604
Sum of Cash Flows	$770,941														
Debt at 12/31/2018	($275,345)														
Fair Market Value of a 100% Controlling, Marketable Equity Interest	$495,596														
Pro-Rata Value of a 20% Equity Interest****	$99,119														

Terminal Value Calculation	
Terminal Free Cash Flow	$146,641
Discount Rate	21.0%
Long-Term Growth Rate	2.5%
Capitalization Rate	18.50%
Terminal Value	$792,655
Implied EBITDA Multiple (2025)	*3.4*

*SP&H was provided an internal projection for full-year Ghana plant operations. Subsequent annual performance was estimated to increase by 2.5% annually.
**See Analysis on Exhibit 2B
***Assumes no Net Operating Loss Carry forward due to Limited Liability Company Status.
****Per conversations with management, SP&H was informed that annual maintenance and capital expenditure expenses were included in operating expenses (Capital Upkeep). Since these costs have been expensed, additional capital expenditures have not been projected or included in depreciation.
*****Pro rata value is net inclusive of any applicable discounts for lack of control or lack of marketability. Per your request, SP&H has not performed this analysis.

SANLI PASTORE & HILL, INC.

Schedule 7C
EARTH, LLC - Green Box Int. LLC - As of December 31, 2020
Ghana International Plant Projected Income Statements - Per Internal Projections

($ in Thousands)	2021 (Full Year)		2022 (Full Year)		2023 (Full Year)		2024 (Full Year)		2025 (Full Year)		
Revenues*											
Tipping Fee	$6,138	1.3%	$6,292	1.3%	$6,449	1.3%	$6,610	1.3%	$6,775	1.3%	
Satellite External Sales	29,707	6.5%	30,450	6.5%	31,211	6.5%	31,992	6.5%	32,791	6.5%	
Green Box External Sales	423,503	92.2%	434,090	92.2%	444,942	92.2%	456,066	92.2%	467,468	92.2%	
Total Revenues	$459,348	100%	$470,832	100%	$482,602	100%	$494,668	100%	$507,034	100%	
Expenses*											
Satellite O&M	$27,121	5.9%	$27,799	5.9%	$28,494	5.9%	$29,206	5.9%	$29,937	5.9%	
Green Box O&M	158,708	34.6%	162,675	34.6%	166,742	34.6%	170,911	34.6%	175,183	34.6%	
Transportation Costs	41,167	9.0%	42,196	9.0%	43,251	9.0%	44,332	9.0%	45,440	9.0%	
GB - Manufacturing Costs	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Corporate SG&A & Capital Upkeep	20,589	4.5%	21,103	4.5%	21,631	4.5%	22,172	4.5%	22,726	4.5%	
Total Expenses	$247,584	53.9%	$253,774	53.9%	$260,118	53.9%	$266,621	53.9%	$273,287	53.9%	
EBITDA*	$211,764	46.1%	$217,058	46.1%	$222,484	46.1%	$228,046	46.1%	$233,748	46.1%	
Less:											
Interest Expense*	$11,642	2.5%	$8,981	1.9%	$6,160	1.3%	$3,170	0.6%	$0	0.0%	
Depr. & Amort. - Equipment**	35,361	7.7%	35,361	7.5%	0	0.0%	0	0.0%	0	0.0%	
Depr. & Amort. - Improvements**	7,040	1.5%	7,040	1.5%	7,040	1.5%	7,040	1.4%	7,040	1.4%	
Pre-Tax Income	$157,721	34.3%	$165,676	35.2%	$209,285	43.4%	$217,837	44.0%	$226,708	44.7%	
Less: Income Tax (40%)***	$63,088		$66,271		$83,714		$87,135		$90,683		
After-Tax Income	$94,633		$99,406		$125,571		$130,702		$136,025		
Add:											
Depr. & Amort. - Equipment**	$35,361		$35,361		$0		$0		$0		
Depr. & Amort. - Improvements**	7,040		7,040		7,040		7,040		7,040		
Interest Expense x (1-tax)	6,985		5,388		3,696		1,902		0		
Less:											
Capital Expenditures****	0		0		0		0		0		Terminal
Changes in Working Capital (7%)	(784)		(804)		(824)		(845)		(866)		Value
Net Cash Flow to Invested Capital	$143,234		$146,391		$135,483		$138,799		$142,199		$946,072
Discount Rate (WACC) 18.0%											
Discount Factor	0.9206		0.7801		0.6611		0.5603		0.4748		0.4748
Present Value of Cash Flow	$131,858		$114,207		$89,573		$77,768		$67,519		$449,216
Sum of Cash Flows	$1,168,314										
Debt at 12/31/2020	($194,028)										
Fair Market Value of a 100% Controlling, Marketable Equity Interest	$974,285										
Pro-Rata Value of a 20% Equity Interest*****	$194,857										

Terminal Value Calculation

Terminal Free Cash Flow	$146,641
Discount Rate	18.0%
Long-Term Growth Rate	2.5%
Capitalization Rate	15.50%
Terminal Value	$946,072
Implied EBITDA Multiple (2025)	*4.0*

*SP&H was provided an internal projection for full-year Ghana plant operations. Subsequent annual performance was estimated to increase by 2.5% annually.
**See Analysis on Exhibit 2B
***Assumes no Net Operating Loss Carry forward due to Limited Liability Company Status.
****Per conversations with management, SP&H was informed that annual maintenance and capital expenditure expenses were included in operating expenses (Capital Upkeep). Since these costs have been expensed, additional capital expenditures have not been projected or included in depreciation.
*****Pro rata value is not inclusive of any applicable discounts for lack of control or lack of marketability. Per your request, SP&H has not performed this analysis.

Schedule 8A
Certain Divisions of EARTH, LLC - As of December 31, 2016
Combined Projected Income Statements ($ thousands)
Years Ending December 31,

($ in Thousands)	2017		2018		2019		2020		2021		2022		2023		2024		2025	
Revenue																		
Utah	$87,404	12.3%	$89,589	12.3%	$91,829	12.3%	$94,383	12.3%	$96,478	12.3%	$98,890	12.3%	$101,362	12.3%	$104,181	12.3%	$106,494	12.3%
Pennsylvania	87,404	12.3%	89,589	12.3%	91,829	12.3%	94,383	12.3%	96,478	12.3%	98,890	12.3%	101,362	12.3%	104,181	12.3%	106,494	12.3%
Georgia	118,007	16.7%	120,957	16.7%	123,981	16.7%	127,429	16.7%	130,258	16.7%	133,514	16.7%	136,852	16.7%	140,657	16.7%	143,780	16.7%
Michigan	148,447	21.0%	152,159	21.0%	155,963	21.0%	160,300	21.0%	163,858	21.0%	167,955	21.0%	172,154	21.0%	176,941	21.0%	180,869	21.0%
Texas	149,410	21.1%	153,145	21.1%	156,974	21.1%	161,339	21.1%	164,921	21.1%	169,044	21.1%	173,270	21.1%	178,088	21.1%	182,042	21.1%
Green Bay Incl. Royalty Income (60%)	117,694	16.6%	120,561	16.6%	123,500	16.6%	126,851	16.6%	129,601	16.6%	132,766	16.6%	136,010	16.6%	139,709	16.6%	142,743	16.6%
Total Revenue	$708,367	100.0%	$726,001	100.0%	$744,076	100.0%	$764,684	100.0%	$781,593	100.0%	$801,058	100.0%	$821,009	100.0%	$843,757	100.0%	$862,421	100.0%
Expenses																		
Utah	$42,538	6.0%	$43,274	6.0%	$44,025	5.9%	$44,865	5.9%	$45,574	5.8%	$46,373	5.8%	$47,188	5.7%	$48,097	5.7%	$48,868	5.7%
Pennsylvania	42,538	6.0%	43,274	6.0%	44,025	5.9%	44,865	5.9%	45,574	5.8%	46,373	5.8%	47,188	5.7%	48,097	5.7%	48,868	5.7%
Georgia	46,520	6.6%	47,479	6.5%	48,459	6.5%	49,561	6.5%	50,479	6.5%	51,520	6.4%	52,584	6.4%	53,781	6.4%	54,777	6.4%
Michigan	69,813	9.9%	71,102	9.8%	72,417	9.7%	73,901	9.7%	75,130	9.6%	76,528	9.6%	77,956	9.5%	79,564	9.4%	80,900	9.4%
Texas	82,699	11.7%	84,391	11.6%	86,117	11.6%	88,075	11.5%	89,676	11.5%	91,511	11.4%	93,384	11.4%	95,507	11.3%	97,245	11.3%
Green Bay (60%)	78,784	11.1%	80,384	11.1%	82,017	11.0%	83,891	11.0%	85,384	10.9%	87,119	10.9%	88,889	10.8%	90,920	10.8%	92,539	10.7%
Total Expenses	$362,892	51.2%	$369,904	51.0%	$377,061	50.7%	$385,158	50.4%	$391,818	50.1%	$399,424	49.9%	$407,188	49.6%	$415,968	49.3%	$423,197	49.1%
EBITDA	$345,474	48.8%	$356,097	49.0%	$367,015	49.3%	$379,526	49.6%	$389,775	49.9%	$401,633	50.1%	$413,821	50.4%	$427,789	50.7%	$439,224	50.9%
Less:																		
Interest Expense	$54,017	7.6%	$52,638	7.3%	$51,152	6.9%	$49,552	6.5%	$47,830	6.1%	$45,974	5.7%	$43,976	5.4%	$41,824	5.0%	$39,508	4.6%
Depr. & Amort. - Equipment	58,539	8.3%	58,539	8.1%	58,539	7.9%	58,539	7.7%	29,270	3.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Depr. & Amort. - Improvements	20,399	2.9%	20,399	2.8%	20,399	2.7%	20,399	2.7%	20,399	2.6%	20,399	2.5%	20,399	2.5%	20,399	2.4%	20,399	2.4%
Pre-Tax Income	$212,518	30.0%	$224,520	30.9%	$236,925	31.8%	$251,035	32.8%	$292,276	37.4%	$335,260	41.9%	$349,446	42.6%	$365,565	43.3%	$379,317	44.0%
Less: Income Tax (40%) 40%	$85,007	12.0%	$89,808	12.4%	$94,770	12.7%	$100,414	13.1%	$116,911	15.0%	$134,104	16.7%	$139,778	17.0%	$146,226	17.3%	$151,727	17.6%
After Tax Income	$127,511	18.0%	$134,712	18.6%	$142,155	19.1%	$150,621	19.7%	$175,366	22.4%	$201,156	25.1%	$209,667	25.5%	$219,339	26.0%	$227,590	26.4%
Add:																		
Depr. & Amort. - Equipment	$58,539	8.3%	$58,539	8.1%	$58,539	7.9%	$58,539	7.7%	$29,270	3.7%	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%
Depr. & Amort. - Improvements	20,399	2.9%	20,399	2.8%	20,399	2.7%	20,399	2.7%	20,399	2.6%	20,399	2.5%	20,399	2.5%	20,399	2.4%	20,399	2.4%
Interest Expense x (1-tax)	32,410	4.6%	31,583	4.4%	30,691	4.1%	29,731	3.9%	28,698	3.7%	27,584	3.4%	26,386	3.2%	25,095	3.0%	23,705	2.7%
Less:																		
Capital Expenditures***	0		0		0		0		0		0		0		0		0	
Changes in Working Capital 7%	(1,048)		(1,207)		(1,237)		(1,410)		(1,157)		(1,332)		(1,365)		(1,556)		(1,277)	
Net Cash Flow to Invested Capital	$237,812		$244,027		$250,548		$257,881		$252,576		$247,808		$255,088		$263,277		$270,417	
Discount Rate (WACC) 20.0%																		
Discount Factor	0.9129		0.7607		0.6339		0.5283		0.4402		0.3669		0.3057		0.2548		0.2123	
Present Value of Cash Flow	$217,092		$185,638		$158,832		$136,234		$111,193		$90,911		$77,985		$67,074		$57,411	

Terminal Value	Capitalization	EBITDA X
	$1,591,351 -	$3,513,790
	0.2123	0.2123
	$337,851 -	$745,994

	DCF		DCF w/Exit Multiple
Sum of Cash Flows	$1,440,220	-	$1,848,363
Add: FMV of 20% Equity in Ghana	$61,272		$61,272
Less: Debt at DOV	($720,079)		($720,079)
Fair Market Value of a 100% Controlling, Marketable Equity Interest	$781,414	-	$1,189,556
Pro Rata Value per Share (100 million shares outstanding)	$7.81		$11.90

Implied EBITDA Multiples*	
Multiple of 2016 EBITDA	4.67 / 5.89
Multiple of 2017 EBITDA	4.55 / 5.73

*(Sum of Cash Flows – 20% of Ghana MVIC in 2016) EBITDA

Terminal Value Calculation			
Capitalization of Earnings		EBITDA Exit Multiple	
Terminal Free Cash Flow	$278,486	EBITDA	$439,224
Discount Rate	20.0%	EBITDA Multiple	8.0
Long-Term Growth Rate	2.5%		
Capitalization Rate	17.5%		
Terminal Value of MVIC	$1,591,351	Terminal Exit Value	$3,513,790

SANLI PASTORE & HILL, INC.

Schedule 8B
Certain Divisions of EARTH, LLC - As of December 31, 2018
Combined Projected Income Statements ($ thousands)
Years Ending December 31,

($ in Thousands)	2019		2020		2021		2022		2023		2024		2025	
Revenue														
Utah	$91,829	12.3%	$94,383	12.3%	$96,478	12.3%	$98,890	12.3%	$101,362	12.3%	$104,181	12.3%	$106,494	12.3%
Pennsylvania	91,829	12.3%	94,383	12.3%	96,478	12.3%	98,890	12.3%	101,362	12.3%	104,181	12.3%	106,494	12.3%
Georgia	123,981	16.7%	127,429	16.7%	130,258	16.7%	133,514	16.7%	136,852	16.7%	140,657	16.7%	143,780	16.7%
Michigan	155,963	21.0%	160,300	21.0%	163,858	21.0%	167,955	21.0%	172,154	21.0%	176,941	21.0%	180,869	21.0%
Texas	156,974	21.1%	161,339	21.1%	164,921	21.1%	169,044	21.1%	173,270	21.1%	178,088	21.1%	182,042	21.1%
Green Bay Incl. Royalty Income (60%)	123,500	16.6%	126,851	16.6%	129,601	16.6%	132,766	16.6%	136,010	16.6%	139,709	16.6%	142,743	16.6%
Total Revenue	$744,076	100%	$764,684	100%	$781,593	100%	$801,058	100%	$821,009	100%	$843,757	100%	$862,421	100%
Expenses														
Utah	$44,025	5.9%	$44,865	5.9%	$45,574	5.8%	$46,373	5.8%	$47,188	5.7%	$48,097	5.7%	$48,868	5.7%
Pennsylvania	44,025	5.9%	44,865	5.9%	45,574	5.8%	46,373	5.8%	47,188	5.7%	48,097	5.7%	48,868	5.7%
Georgia	48,459	6.5%	49,561	6.5%	50,479	6.5%	51,520	6.4%	52,584	6.4%	53,781	6.4%	54,777	6.4%
Michigan	72,417	9.7%	73,901	9.7%	75,130	9.6%	76,528	9.6%	77,956	9.5%	79,564	9.4%	80,900	9.4%
Texas	86,117	11.6%	88,075	11.5%	89,676	11.5%	91,511	11.4%	93,384	11.4%	95,507	11.3%	97,245	11.3%
Green Bay (60%)	82,017	11.0%	83,891	11.0%	85,384	10.9%	87,119	10.9%	88,889	10.8%	90,920	10.8%	92,539	10.7%
Total Expenses	$377,061	50.7%	$385,158	50.4%	$391,818	50.1%	$399,424	49.9%	$407,188	49.6%	$415,968	49.3%	$423,197	49.1%
EBITDA	$367,015	49.3%	$379,526	49.6%	$389,775	49.9%	$401,633	50.1%	$413,821	50.4%	$427,789	50.7%	$439,224	50.9%
Less:														
Interest Expense	$51,152	6.9%	$49,552	6.5%	$47,830	6.1%	$45,974	5.7%	$43,976	5.4%	$41,824	5.0%	$39,508	4.6%
Depr. & Amort. - Equipment	58,539	7.9%	58,539	7.7%	29,270	3.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Depr. & Amort. - Improvements	20,399	2.7%	20,399	2.7%	20,399	2.6%	20,399	2.5%	20,399	2.5%	20,399	2.4%	20,399	2.4%
Pre-Tax Income	$236,925	31.8%	$251,035	32.8%	$292,276	37.4%	$335,260	41.9%	$349,446	42.6%	$365,565	43.3%	$379,317	44.0%
Less: Income Tax (40%) 40%	$94,770	12.7%	$100,414	13.1%	$116,911	15.0%	$134,104	16.7%	$139,778	17.0%	$146,226	17.3%	$151,727	17.6%
After Tax Income	$142,155	19.1%	$150,621	19.7%	$175,366	22.4%	$201,156	25.1%	$209,667	25.5%	$219,339	26.0%	$227,590	26.4%
Add:														
Depr. & Amort. - Equipment	$58,539	7.9%	$58,539	7.7%	$29,270	3.7%	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%
Depr. & Amort. - Improvements	20,399	2.7%	20,399	2.7%	20,399	2.6%	20,399	2.5%	20,399	2.5%	20,399	2.4%	20,399	2.4%
Interest Expense x (1-tax)	30,691	4.1%	29,731	3.9%	28,698	3.7%	27,584	3.4%	26,386	3.2%	25,095	3.0%	23,705	2.7%
Less:														
Capital Expenditures***	0		0		0		0		0		0		0	
Changes in Working Capital 7%	(1,237)		(1,410)		(1,157)		(1,332)		(1,365)		(1,556)		(1,277)	
Net Cash Flow to Invested Capital	$250,548		$257,881		$252,576		$247,808		$255,088		$263,277		$270,417	
Discount Rate (WACC) 17.0%														
Discount Factor	0.9245		0.7902		0.6754		0.5772		0.4934		0.4217		0.3604	
Present Value of Cash Flow	$231,632		$203,770		$170,580		$143,042		$125,850		$111,017		$97,460	

Terminal Value		
	Capitalization	*EBITDA X*
	$1,920,596 -	$3,513,790
	0.3604	0.3604
	$692,194 -	$1,266,391

	DCF		DCF w/Exit Multiple
Sum of Cash Flows	$1,775,546	-	$2,349,742
Add: FMV of 20% Equity in Ghana	$99,119		$99,119
Less: Debt at DOV	($682,811)		($682,811)
Fair Market Value of a 100% Controlling, Marketable Equity Interest	$1,191,854	-	$1,766,050
Pro Rata Value per Share (100 million shares outstanding)	$11.92		$17.66

Implied EBITDA Multiples*		
Multiple of 2016 EBITDA	5.74	7.45
Multiple of 2018 EBITDA	5.42	7.03
Multiple of 2019 EBITDA	5.26	6.82

*(Sum of Cash Flows + 20% of Ghana MVIC in 2018) / EBITDA

Terminal Value Calculation			
Capitalization of Earnings		EBITDA Exit Multiple	
Terminal Free Cash Flow	$278,486	EBITDA	$439,224
Discount Rate	17.0%		
Long-Term Growth Rate	2.5%	EBITDA Multiple	8.0
Capitalization Rate	14.5%		
Terminal Value of MVIC	$1,920,596	Terminal Exit Value	$3,513,790

SANLI PASTORE & HILL, INC.

Schedule 8C
Certain Divisions of EARTH, LLC - As of December 31, 2020
Combined Projected Income Statements ($ thousands)
Years Ending December 31,

($ in Thousands)		2021		2022		2023		2024		2025	
Revenue											
Utah		$96,478	12.3%	$98,890	12.3%	$101,362	12.3%	$104,181	12.3%	$106,494	12.3%
Pennsylvania		96,478	12.3%	98,890	12.3%	101,362	12.3%	104,181	12.3%	106,494	12.3%
Georgia		130,258	16.7%	133,514	16.7%	136,852	16.7%	140,657	16.7%	143,780	16.7%
Michigan		163,858	21.0%	167,955	21.0%	172,154	21.0%	176,941	21.0%	180,869	21.0%
Texas		164,921	21.1%	169,044	21.1%	173,270	21.1%	178,088	21.1%	182,042	21.1%
Green Bay Incl. Royalty Income (60%)		129,601	16.6%	132,766	16.6%	136,010	16.6%	139,709	16.6%	142,743	16.6%
Total Revenue		$781,593	100%	$801,058	100%	$821,009	100%	$843,757	100%	$862,421	100%
Expenses											
Utah		$45,574	5.8%	$46,373	5.8%	$47,188	5.7%	$48,097	5.7%	$48,868	5.7%
Pennsylvania		45,574	5.8%	46,373	5.8%	47,188	5.7%	48,097	5.7%	48,868	5.7%
Georgia		50,479	6.5%	51,520	6.4%	52,584	6.4%	53,781	6.4%	54,777	6.4%
Michigan		75,130	9.6%	76,528	9.6%	77,956	9.5%	79,564	9.4%	80,900	9.4%
Texas		89,676	11.5%	91,511	11.4%	93,384	11.4%	95,507	11.3%	97,245	11.3%
Green Bay (60%)		85,384	10.9%	87,119	10.9%	88,889	10.8%	90,920	10.8%	92,539	10.7%
Total Expenses		$391,818	50.1%	$399,424	49.9%	$407,188	49.6%	$415,968	49.3%	$423,197	49.1%
EBITDA		$389,775	49.9%	$401,633	50.1%	$413,821	50.4%	$427,789	50.7%	$439,224	50.9%
Less:											
Interest Expense		$47,830	6.1%	$45,974	5.7%	$43,976	5.4%	$41,824	5.0%	$39,508	4.6%
Depr. & Amort. - Equipment		29,270	3.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Depr. & Amort. - Improvements		20,399	2.6%	20,399	2.5%	20,399	2.5%	20,399	2.4%	20,399	2.4%
Pre-Tax Income		$292,276	37.4%	$335,260	41.9%	$349,446	42.6%	$365,565	43.3%	$379,317	44.0%
Less: Income Tax (40%)	40%	$116,911	15.0%	$134,104	16.7%	$139,778	17.0%	$146,226	17.3%	$151,727	17.6%
After Tax Income		$175,366	22.4%	$201,156	25.1%	$209,667	25.5%	$219,339	26.0%	$227,590	26.4%
Add:											
Depr. & Amort. - Equipment		$29,270	3.7%	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%
Depr. & Amort. - Improvements		20,399	2.6%	20,399	2.5%	20,399	2.5%	20,399	2.4%	20,399	2.4%
Interest Expense x (1-tax)		28,698	3.7%	27,584	3.4%	26,386	3.2%	25,095	3.0%	23,705	2.7%
Less:											
Capital Expenditures***		0		0		0		0		0	
Changes in Working Capital	7%	(1,157)		(1,332)		(1,365)		(1,556)		(1,277)	
Net Cash Flow to Invested Capital		$252,576		$247,808		$255,088		$263,277		$270,417	
Discount Rate (WACC)	14.0%										
Discount Factor		0.9366		0.8216		0.7207		0.6322		0.5545	
Present Value of Cash Flow		$236,559		$203,591		$183,835		$166,435		$149,955	

Terminal Value		
	Capitalization	*EBITDA X*
	$2,421,621 -	$3,513,790
	0.5545	0.5545
	$1,342,871 -	$1,948,516

	DCF		DCF w/Exit Multiple
Sum of Cash Flows	$2,283,246	-	$2,888,891
Add: FMV of 20% Equity in Ghana	$194,857		$194,857
Less: Debt at DOV	($639,602)		($639,602)
Fair Market Value of a 100% Controlling, Marketable Equity Interest	$1,838,501	-	$2,444,146
Pro Rata Value per Share (100 million shares outstanding)	$18.39		$24.44

Implied EBITDA Multiples*		
Multiple of 2016 EBITDA	7.48	9.29
Multiple of 2020 EBITDA	6.63	8.23
Multiple of 2021 EBITDA	6.46	8.01

*(Sum of Cash Flows + 20% of Ghana MVIC in 2020) / EBITDA

Terminal Value Calculation			
Capitalization of Earnings		EBITDA Exit Multiple	
Terminal Free Cash Flow	$278,486	EBITDA	$439,224
Discount Rate	14.0%		
Long-Term Growth Rate	2.5%	EBITDA Multiple	8.0
Capitalization Rate	11.5%		
Terminal Value of MVIC	$2,421,621	Terminal Exit Value	$3,513,790

SANLI PASTORE & HILL, INC.

Schedule 9A
EARTH, LLC
Development of Discount Rate
Data as of June 30, 2014

	Build-Up Method (BUM)			
	Ibbotson	Duff & Phelps A	Duff & Phelps B	Notes: (Ibbotson = "SBBI" Duff & Phelps = "D&P")
Risk-Free Rate	4.00%	4.00%	4.00%	Normalized risk-free rate per D&P
Market Premium	5.00%	N/A	5.00%	Per SP&H Analysis, See Schedule 9B for D&P-B
Size Premium	2.59%	11.32%	5.15%	See Note 1 below for SBBI, See Schedule 9B for D&P
Industry Risk Premium	-2.44%	-2.44%	-2.44%	See Note 2 below
Company Specific Risk Premium	20.00%	20.00%	20.00%	Per SP&H Analysis
After-Tax Equity Discount Rate	29.15%	32.88%	31.71%	31.25% = Average BUM

	Capital Asset Pricing Model (CAPM)		
	Ibbotson	Phelps	Notes: (Ibbotson = "SBBI" Duff & Phelps = "D&P")
Risk-Free Rate	4.00%	4.00%	Normalized risk-free rate per D&P
Beta	0.51	0.51	Per Duff & Phelps Valuation Handbook
Market Premium	5.00%	4.95%	Per SP&H Analysis, See Schedule 9B for D&P-B
Size Premium	2.59%	5.15%	See Note 1 below for SBBI, See Schedule 9B for D&P
Company Specific Risk Premium	20.00%	20.00%	Per SP&H Analysis
After-Tax Equity Discount Rate	29.14%	31.68%	30.41% = Average CAPM

	Min	LQ	Mean	Median	UQ	Max
Range of BUM & CAPM	29.14%	29.15%	30.91%	31.68%	31.71%	32.88%

	U.S. Green Box		Ghana		
Selected After-Tax Equity Discount Rate	31.0%	60.0%	37.00%	60.0%	See Note 4 for Ghana
Selected Tax-Adjusted Return on Debt [3]	4.5%	40.0%	3.6%	40.0%	
Weighted Average Cost of Capital	20.4%	100.0%	23.6%	100.0%	
Weighted Average Cost of Capital (Rounded)	20.00%		24.00%		As of December 31, 2016
	U.S. Green Box		Ghana		
	26.0%	60.0%	32.00%	60.0%	
	4.5%	40.0%	4.5%	40.0%	
	17.4%	100.0%	21.0%	100.0%	
Weighted Average Cost of Capital (Rounded)	17.00%		21.00%		As of December 31, 2018
	U.S. Green Box		Ghana		
	21.00%	60.0%	27.00%	60.0%	
	4.5%	40.0%	4.5%	40.0%	
	14.4%	100.0%	18.0%	100.0%	
Weighted Average Cost of Capital (Rounded)	14.00%		18.00%		As of December 31, 2020

Notes:

[1] Size Premium for Ibbotson is from deciles 8-9 (approximately $340 million - $1.05 billion in market capitalization) D&P 2014 Valuation Handbook.

[2] Per 2014 Duff & Phelps Valuation Handbook SIC Cod 495- Sanitary Services.

[3] 7.5% Interest Rate based on Raymond James debt projections for US operations, adjusted by a 40% tax rate. 6.0% Interest Rate for Ghana operations per management. Weight of debt based on the current debt structure. SP&H also considered industry data from Professor Aswath Damodaran of NYU Stern School of Business as of January 2014 and data from guideline public companies.

4. Ghana country risk estimated based on data from Professor Aswath Damodaran of NYU Stern School of Business as of January 2014, as well as an International Market Risk Premium Survey for 2014 prepared by Pablo Fernandez, Pablo Linares and Isabel Fdez, June 20, 2014

SANLI PASTORE & HILL, INC.

Schedule 9B
EARTH, LLC
Development of Discount Rate
Data as of June 30, 2014

Duff & Phelps Model (Exhibit A)	
2014 Risk Premium Report	Smoothed Average Risk Premium
Market Value of Equity (22nd Rank)	11.40%
Book Value of Equity (23rd Rank)	11.17%
5-Year Average Net Income (n/a)	n/a
Market Value of Invested Capital (20th Rank)	10.57%
Total Assets (24th Rank)	12.00%
5 Year Average EBITDA (n/a)	n/a
Sales (22th Rank)	10.99%
Number of Employees (23-24th Rank)	11.49%
Average	11.27%
Median	11.29%

Duff & Phelps Model (Exhibit B)	
2014 Risk Premium Report	Smoothed Premium over CAPM
Market Value of Equity (22nd Rank)	5.29%
Book Value of Equity (23rd Rank)	4.95%
5-Year Average Net Income (n/a)	n/a
Market Value of Invested Capital (20th Rank)	4.60%
Total Assets (24th Rank)	5.58%
5 Year Average EBITDA (n/a)	n/a
Sales (22th Rank)	4.99%
Number of Employees (23-24th Rank)	5.50%
Average	5.15%
Median	5.14%

Size Premium Adjustments		
Historical ERP (Ibbotson)	6.96%	1926-2013
Historical ERP (D&P)	4.95%	1963-2013
Historical ERP (Damodaran)	5.40%	1960-2013
SP&H ERP Assumption	5.00%	Recommendation per D&P
Difference Between SP&H & D&P	0.05%	D & P Formula
Risk Premium	11.27%	From Exhibit A
Adjusted Risk Premium	11.32%	

SANLI PASTORE & HILL, INC.

Schedule 9C
EARTH, LLC
Analysis of Required Rate of Return
Data as of June 30, 2014

1. Pepperdine University 2014 Private Capital Markets Survey

Lender	Required Rate of Return: 1st Quartile	Median	3rd Quartile	Total Expected Return (Gross Cash on Cash pre-tax IRR)
Bank ($50M Loan)	3.5%	3.5%	3.5%	
Mezzanine ($50M Loan)	9.0%	9.4%	9.2%	13.5% - 18.8%
Mezzanine ($100M Loan)	8.0%	8.5%	8.8%	
Private Equity ($50M Loan)	18.2%	19.7%	21.4%	19.5% - 21.0%
Private Equity ($100M Loan)	19.1%	19.2%	19.3%	
Venture Capital (Startup)	23.0%	28.0%	37.5%	25.0% - 35.0%
Venture Capital (Early Stage)	22.5%	27.5%	40.0%	
Venture Capital (Expansion)	20.0%	27.5%	33.8%	

2. Required Rate of Return for Various Risk Levels

Characterization of Risk	Approximate Rates of Return (Risk-Adjusted Hurdle Rate)
Risk-free	10% - 18%
Very low risk	15% - 20%
Low risk	20% - 30%
Moderate risk	25% - 35%
High risk	30% - 40%
Very high risk	40% - 45%
Extremely high risk	50% - 70% or Higher

Source: Razgaitis, Richard. *Early-Stage Technologies: Valuation and Pricing*. New York: John Wiley & Sons, Inc., 1999. Page 132

2. Required Rate of Return for Various Business Stages

Stage of Development	Plummer [1]	Scherlis & Sahlman [2]	Damodaran [3]
Start-up	50% - 70%	50% - 70%	50% - 70%
First Stage or "Early Development"	40% - 60%	40% - 60%	40% - 60%
Second Stage or "Expansion"*	35% - 50%	30% - 50%	30% - 50%
Bridge/IPO	25% - 35%	20% - 35%	25% - 35%

Sources:

1. Plummer, James L., QED Report on Venture Capital Financial Analysis (Palo Alto: QED Research, Inc. 1987)

2. Scherlis, Daniel R. and William A. Sahlman, A Method for Valuing High-Risk, Long Term, Investments: The Venture Capital Method (Boston, Harvard Business School Publishing, 1987)

3. Damodaran, Aswath, Valuing Young, Start-up and Growth Companies: Estimation Issues and Valuation Challenges (New York University, Stern School of Business, May2009).

Schedule 10
Certain Divisions of EARTH, LLC
Summary of Analysis

Ghana (Schedules 7A-7C)	2016	2018	2020
Revenue	$405,997	$426,550	$448,144
EBITDA	$187,168	$196,644	$206,599
Market Value of Invested Capital As of December 31,	$654,078	$770,941	$1,168,314
Debt Outstanding	($347,717)	($275,345)	($194,028)
Market Value of Equity (100%)	$306,361	$495,596	$974,285
EARTH Share (20%)	$61,272	$99,119	$194,857
Discount Rate (WACC)	24.0%	21.0%	18.0%

EARTH, LLC (Certain Divisions) - INCLUDING GHANA (Schedules 8A-8C)	2016		2018		2020	
Revenue (U.S.)	$693,048		$726,001		$764,684	
EBITDA (U.S.)	$336,291		$356,097		$379,526	
Market Value of Invested Capital As of December 31,	$1,440,220 -	$1,848,363	$1,775,546 -	$2,349,742	$2,283,246 -	$2,888,891
Value of Ghana	$61,272		$99,119		$194,857	
Debt Outstanding	($720,079)		($682,811)		($639,602)	
Market Value of Equity (100%)	$781,000	$1,190,000	$1,192,000	$1,766,000	$1,839,000	$2,444,000
Value per Share	$7.81	$11.90	$11.92	$17.66	$18.39	$24.44
Discount Rate (WACC)	20.0%		17.0%		14.0%	

EARTH, LLC (Certain Divisions) - EXCLUDING GHANA	2016		2018		2020	
Revenue (U.S.)	$690,048		$723,001		$761,684	
EBITDA (U.S.)	$333,291		$353,097		$376,526	
Market Value of Invested Capital As of December 31,	$1,430,034 -	$1,835,320	$1,763,323 -	$2,333,456	$2,267,752 -	$2,868,985
Debt Outstanding	($720,079)		($682,811)		($639,602)	
Market Value of Equity (100%)	$710,000	$1,115,000	$1,081,000	$1,651,000	$1,628,000	$2,229,000
Value per Share	$7.10	$11.15	$10.81	$16.51	$16.28	$22.29
Discount Rate (WACC)	20.0%		17.0%		14.0%	

Note: Per agreement with management, SP&H has estimated the market value of one share of common stock as of December 31, 2016, 2018 and 2020. SP&H was asked to assume successful construction, operations, debt repayment, and realization of the cash flow developed by Raymond James and management. For example, in 2020 SP&H assumed that all six listed U.S. Green Boxes and the Ghana Green Box have been constructed and operating successfully as forecasted from 2014-2019. As such, the discount rate (WACC) assumption at each valuation period is reflective of having achieved success in prior years as projected by Raymond and management.

SANLI PASTORE & HILL, INC.

Exhibit 1
EARTH, LLC
Analysis of Outstanding Debt Principal

Date	Utah	Pennsylvania	Georgia	Michigan	Texas	Green Bay (60% of Debt)	Total
7/1/2014	$105,000,000	$105,000,000	$150,000,000	$156,530,000	$150,000,000	$70,200,000	**$736,730,000**
12/1/2014	$105,000,000	$105,000,000	$150,000,000	$156,530,000	$150,000,000	$70,200,000	
6/1/2015	$105,000,000	$105,000,000	$150,000,000	$156,530,000	$150,000,000	$70,200,000	
12/1/2015	$105,000,000	$105,000,000	$150,000,000	$156,530,000	$150,000,000	$70,200,000	
6/1/2016	$103,830,000	$103,830,000	$148,325,000	$154,785,000	$148,325,000	$69,462,000	
12/1/2016	$102,615,000	$102,615,000	$146,590,000	$152,975,000	$146,590,000	$68,694,000	**$720,079,000**
6/1/2017	$101,355,000	$101,355,000	$144,790,000	$151,095,000	$144,790,000	$67,896,000	
12/1/2017	$100,045,000	$100,045,000	$142,920,000	$149,145,000	$142,920,000	$67,065,000	
6/1/2018	$98,685,000	$98,685,000	$140,980,000	$147,120,000	$140,980,000	$66,201,000	
12/1/2018	$97,275,000	$97,275,000	$138,970,000	$145,020,000	$138,970,000	$65,301,000	**$682,811,000**
6/1/2019	$95,815,000	$95,815,000	$136,880,000	$142,840,000	$136,880,000	$64,365,000	
12/1/2019	$94,300,000	$94,300,000	$134,715,000	$140,580,000	$134,715,000	$63,393,000	
6/1/2020	$92,725,000	$92,725,000	$132,470,000	$138,235,000	$132,470,000	$62,382,000	
12/1/2020	$91,095,000	$91,095,000	$130,140,000	$135,800,000	$130,140,000	$61,332,000	**$639,602,000**
6/1/2021	$89,400,000	$89,400,000	$127,720,000	$133,275,000	$127,720,000	$60,237,000	
12/1/2021	$87,645,000	$87,645,000	$125,210,000	$130,655,000	$125,210,000	$59,100,000	
6/1/2022	$85,820,000	$85,820,000	$122,605,000	$127,940,000	$122,605,000	$57,918,000	
12/1/2022	$83,930,000	$83,930,000	$119,905,000	$125,120,000	$119,905,000	$56,688,000	**$589,478,000**

Reserve Funds - As of July 2014

	Utah	Pennsylvania	Georgia	Michigan	Texas	Green Bay (60% of Debt)	Total
Capitalized Interest Fund	$9,147,249	$9,147,249	$13,065,737	$13,635,398	$13,065,737	$5,128,374	$63,189,743
Debt Service Reserve Fund	$10,222,375	$10,222,375	$14,602,688	$15,236,125	$14,602,688	$7,020,000	$71,906,250
							$135,095,993

SANLI PASTORE & HILL, INC.

Exhibit 2A
EARTH, LLC
Analysis of Capital Expenditures

Georgia

	Cap Ex [1]	Depre. Years [2]	Annual Depreciation
Satellite	$0	NA	NA
Green Box Pulping and Liquefaction			
Partial GB Pulp Building, 200,000 SF with upgrades	$20,000,000	15	$1,333,333
Pulp and Wet Lap Equipment 2 x 100 tpd	$10,500,000	7	$1,500,000
Water System and Design (zero effluent)	$2,500,000	7	$357,143
Swing Tissue Machine	$20,500,000	7	$2,928,571
Boiler modifications	$2,000,000	7	$285,714
Pellets to Fuel and Elect Equipment	$8,400,000	7	$1,200,000
Tires to Fuel and Carbon	$17,000,000	7	$2,428,571
Paper to Ethanol	$6,000,000	7	$857,143
Paper to Sugar	$6,000,000	7	$857,143
Design, Installation, Technology & Permits	$28,000,000	15	$1,866,667
Green Box EPC Subtotal	$120,900,000		$13,614,286
Owner's Costs			
Land	$25,000,000	NA	NA
Mobile Equipment, computers, spares	$6,444,482	7	$920,640
Contingency (for cost of building improvements)	$7,877,687	15	$525,179
Total Owner's Cost	$39,322,169		$1,445,819
Total	$160,222,169		$15,060,105
2014 Portion	*$68,666,644*	*Equipt.*	*$11,334,926*
2015 Portion	*$91,555,525*	*Bldgs.*	*$3,725,179*

Utah and Pennsylvania

	Cap Ex [1]	Depre. Years [2]	Annual Depreciation
Satellite			
Satellite Building, 100,000 SF, 60 ft. high	$4,000,000	15	$266,667
Satellite Sorting Equipment--ES Quote for 2 lines	$2,904,000	7	$414,857
-Two V-Screens + PureChem + tumbler	$960,000	7	$137,143
-Added sorting stations	$400,000	7	$57,143
-Two balers @ $475,000	$950,000	7	$135,714
Pellet System Equipment	$3,320,000	7	$474,286
5 Sump pumps and scales	$200,000	7	$28,571
Mobile equipment--1 Bobcat, 4 forklifts (in Owner's Cost Below	$0	7	$0
Process Design & Installation	$3,266,000	15	$217,733
Satellite EPC Subtotal	$16,000,000		$1,732,114
Green Box Pulping and Liquefaction			
Partial GB Pulp Building, 200,000 SF	$14,000,000	15	$933,333
Pulp and Wet Lap Equipment 2 x 100 tpd	$10,500,000	7	$1,500,000
Water System and Design (zero effluent)	$2,500,000	7	$357,143
Swing Tissue Machine	$20,500,000	7	$2,928,571
Fire tube boiler	$2,000,000	7	$285,714
Pellets to Fuel and Elect Equipment	$6,500,000	7	$928,571
Design, Installation, Technology & Permits	$20,000,000	15	$1,333,333
Green Box EPC Subtotal	$76,000,000		$8,266,667
Owner's Costs			
Land	$2,000,000	NA	NA
Mobile Equipment, computers, spares	$7,444,482	7	$1,063,497
Contingency (for cost of building improvements)	$6,155,518	15	$410,368
Total Owner's Cost	$15,600,000		$1,473,865
Total	$107,600,000		$11,472,646
2014 Portion	*$46,114,286*	*Equipt.*	*$8,311,212*
2015 Portion	*$61,485,714*	*Bldgs.*	*$3,161,435*

Texas

	Cap Ex [1]	Depre. Years [2]	Annual Depreciation
Satellite	$0	NA	NA
Green Box Pulping and Liquefaction			
GB Pulp Building, 200,000 SF	$22,000,000	15	$1,466,667
Pulp and Wet Lap Equipment 2 x 100 tpd	$10,500,000	7	$1,500,000
Water System and Design (zero effluent)	$2,500,000	7	$357,143
Swing Tissue Machine	$20,500,000	7	$2,928,571
Fire tube boiler	$2,000,000	7	$285,714
Converting	$17,000,000	7	$2,428,571
Cup Making	$10,000,000	7	$1,428,571
Pellets to Fuel and Elect Equipment	$23,000,000	7	$3,285,714
Design, Installation, Technology & Permits	$21,773,930	15	$1,451,595
Green Box EPC Subtotal	$129,273,930		$15,132,548
Owner's Costs			
Land	$2,000,000	NA	NA
Mobile Equipment, computers, spares	$7,444,482	7	$1,063,497
Debt Service Reserve Fund	$15,277,831	0	NA
Capitalized Interest	$12,000,000	0	NA
Financing Fees	$4,171,239	15	$278,083
Development Fee	$1,490,603	15	$99,374
Working Capital	$8,000,000	0	NA
Contingency (for cost of building improvements)	$10,341,915	15	$689,461
Total Owner's Cost	$60,726,070		$2,130,415
Total	$190,000,000		$17,262,962
2014 Portion	*$87,692,308*	*Equipt.*	*$13,277,783*
2015 Portion	*$102,307,692*	*Bldgs.*	*$3,985,179*

Green Bay - Wisconsin

	Cap Ex [1]	Depre. Years [2]	Annual Depreciation
Satellite	$0	NA	NA
Green Box Pulping and Liquefaction			
Remaining Green Box Building with Offices--425,000 SF	$22,730,000	15	$1,515,333
Upgrading pulp and wetlap to 200 tpd	$2,270,000	7	$324,286
Water System completion (zero effluent)	$1,000,000	7	$142,857
Swing Tissue Machine	$20,500,000	7	$2,928,571
Fire tube boiler	$2,000,000	7	$285,714
Cup converting	$6,500,000	7	$928,571
Pellets to Fuel and Elect Equipment 80 tpd, 3 MW	$6,500,000	7	$928,571
Design, Installation, Technology & Permits	$20,000,000	15	$1,333,333
Mobile Equipment, computers, spares	$1,500,000	7	$214,286
Contingency @ 5% (for cost of buildings improvements)	$4,700,000	15	$313,333
Green Box EPC Subtotal	$87,700,000		$8,914,857
Owner's Costs			
EcoFibre Clean Title Debt Payoff	$12,000,000	NA	$0
Stonehill Clean Title Debt Payoff	$14,000,000	NA	$0
Cargill System Title Debt Payoff	$6,000,000	NA	$0
RAR Clean Title Debt Payoff	$2,000,000	NA	$0
Total Owner's Cost	$34,000,000		$0
Total	$121,700,000		$8,914,857
2014 Portion	*$56,169,231*	*Equipt.*	*$5,752,857*
2015 Portion	*$65,530,769*	*Bldgs.*	*$3,162,000*

Michigan

	Cap Ex [1]	Depre. Years [2]	Annual Depreciation
Satellite			
Satellite Building and Site Upgrades	$2,000,000	15	$133,333
Satellite Sorting Equipment-Forklifts-Loaders	$4,500,000	7	$642,857
Shredders	$1,500,000	7	$214,286
Balers	$1,600,000	7	$228,571
Pellet System Equipment	$3,320,000	7	$474,286
5 Sump pumps and scales	$200,000	7	$28,571
32 tpd Liquefaction	$8,000,000	7	$1,142,857
Mobile equipt -1 Bobcat, 4 forklifts (in Owner's Cost below	$0	7	$0
Installation	$7,880,000	15	$525,333
Technology & Design Fee	$15,000,000	15	$1,000,000
Satellite EPC Subtotal	$44,000,000		$4,390,095
Green Box Pulping and Liquefaction			
Building Upgrades	$3,000,000	15	$200,000
Pulp and Wet Lap Equipment 2 x 100 tpd	$10,500,000	7	$1,500,000
Water System and Design (zero effluent)	$2,500,000	7	$357,143
Swing Tissue Machine	$20,500,000	7	$2,928,571
Dry Crepe Tissue Machine	$16,500,000	7	$2,357,143
Boiler	$0	7	$0
Pellets to Fuel and Elect Equipment	$25,848,177	7	$3,692,597
Design, Installation, Technology & Permits	$15,000,000	15	$1,000,000
Green Box EPC Subtotal	$93,848,177		$12,035,454
Owner's Costs			
Purchase Detroit existing building	$6,000,000	15	$400,000
Purchase Cheboygan existing mill	$12,000,000	15	$800,000
Mobile Equipment, computers, spares	$2,000,000	7	$285,714
Contingency (for cost of building improvements)	$6,155,518	15	$410,368
Total Owner's Cost	$26,155,518		$1,896,082
Total	$164,003,695		$18,321,631
2014 Portion	*$70,287,298*	*Equipt.*	*$13,852,597*
2015 Portion	*$93,716,397*	*Bldgs.*	*$4,469,035*

Plant	Annual Depreciation
Utah	$11,472,646
Pennsylvania	$11,472,646
Wisconsin	$8,914,857
Michigan	$18,321,631
Texas	$17,262,962
Georgia	$15,060,105
Total	$82,504,848

Notes:
1. Capital Expenditures prepared by Raymond James
2. Based on conversations with Ron Van Den Heuvel, Equipment would be depreciated over 7 years and buildings over 15 years.

SANLI PASTORE & HILL, INC.

Exhibit 2B
EARTH, LLC - Green Box International LLC
Analysis of Ghana Capital Expenditures and Debt

Ghana Plant Capital Expenditures

Satellite	Cap Ex [1]	Deprc. Years [2]	Annual Depreciation
Capital	$34,000,000	NA	NA
Building & Equipment	$4,000,000	15	$266,667
Satellite EPC Subtotal	$38,000,000		$266,667
Green Box			
Building	$35,000,000	15	$2,333,333
Pulping Equipment	$15,000,000	7	$2,142,857
Tissue Making Machine	$30,000,000	7	$4,285,714
Tissue Converting Equipment	$18,860,730	7	$2,694,390
Liquefaction to Power	$113,666,667	7	$16,238,095
Liquefaction to Diesel	$65,000,000	7	$9,285,714
Engineering/Installation & Modularization	$66,600,000	15	$4,440,000
Royalty, License, Technology	$25,000,000	NA	NA
Cargill Equipment	$5,000,000	7	$714,286
Green Box Total	$374,127,397		$42,134,390
Total	$412,127,397		$42,401,057
		Equipt.	*$35,361,057*
		Bldgs.	*$7,040,000*

Ghana Plant Debt

Total Amount of Contract Price Financed*	$412,127,397
Term*	10 Years
Interest Rate*	6.00%

Principal	Date	Total Payment	Principal Payment	Interest Payment	Remaining Principal	20% Ownership Interest
$412,127,397	6/1/2014	$0	$0	$0	$412,127,397	
$412,127,397	6/1/2015	$55,994,908	$31,267,264	$24,727,644	$380,860,133	
$380,860,133	6/1/2016	$55,994,908	$33,143,300	$22,851,608	$347,716,833	$69,543,367
$347,716,833	6/1/2017	$55,994,908	$35,131,898	$20,863,010	$312,584,935	
$312,584,935	6/1/2018	$55,994,908	$37,239,812	$18,755,096	$275,345,123	$55,069,025
$275,345,123	6/1/2019	$55,994,908	$39,474,201	$16,520,707	$235,870,922	
$235,870,922	6/1/2020	$55,994,908	$41,842,653	$14,152,255	$194,028,270	$38,805,654
$194,028,270	6/1/2021	$55,994,908	$44,353,212	$11,641,696	$149,675,058	
$149,675,058	6/1/2022	$55,994,908	$47,014,404	$8,980,503	$102,660,654	
$102,660,654	6/1/2023	$55,994,908	$49,835,269	$6,159,639	$52,825,385	
$52,825,385	6/1/2024	$55,994,908	$52,825,385	$3,169,523	$0	

*Per Management Estimate

SANLI PASTORE & HILL, INC.

Exhibit 3A
EARTH, LLC
Analysis of Guideline Public Companies
($ in Millions)

Company Name	Business Description	Market Cap.	Total Enterprise Value (TEV)	Total Revenue [LTM]	Gross Profit [LTM]	Net Income [LTM]	EBITDA [LTM]	EBIT [LTM]	TEV/LTM EBITDA	TEV / Forward EBITDA	TEV / EBIT	Total Debt [Latest Quarter]	Total Debt / Capital % [Latest Annual]	Net Working Capital [Latest Annual]	Net Working Capital / Total Revenue	Capital Expenditure [LTM]	Cap. Ex. / Total Rev
Waste Management, Inc. (NYSE:WM)	Waste Management, Inc. provides waste management environmental services to residential, commercial, industrial, and municipal customers in North America. It offers collection, transfer, recycling and resource recovery, and disposal services. The company also owns, develops, and operates waste-to-energy and landfill gas-to-energy facilities in the United States.	20,438.7	30,595.7	14,045.0	4,908.0	158.0	3,455.0	2,128.0	8.9	8.49	14.38	10,194.0	63.1	4.0	0.0%	1,271.0	9.1%
Republic Services, Inc. (NYSE:RSG)	Republic Services, Inc., together with its subsidiaries, provides non-hazardous solid waste collection, transfer, and recycling and disposal services for commercial, industrial, municipal, and residential customers in the United States and Puerto Rico. Its residential collection operations include the curbside collection of refuse from small containers into collection vehicles for transport to transfer stations, or directly to landfills or recycling centers, and commercial and industrial collection operations comprise supplying waste containers, renting compactors to large waste generators, and collecting containers or compacted waste and transport the waste to transfer station or landfill for disposal	12,486.7	19,326.9	8,492.3	3,159.5	596.8	2,328.0	1,370.2	8.3	7.65	14.11	7,013.3	47.0	(492.8)	-5.8%	879.7	10.4%
Waste Connections Inc. (NYSE:WCN)	Waste Connections, Inc. provides solid waste collection, transfer, disposal, and recycling services primarily in the United States. The company operates in four segments: Western, Central, Eastern, and Exploration and Production (E&P). It offers collection services to residential, commercial, industrial, and E&P customers; landfill disposal services; and recycling services for various recyclable materials, including compact, cardboard, office paper, plastic containers, glass bottles, and ferrous and aluminum metals. The company also owns and operates transfer stations that receive, compact, and load waste to be transported to landfills or treatment facilities via truck, rail, or barge.	5,504.6	7,519.6	1,980.6	884.7	203.1	672.1	423.8	11.2	10.4	17.74	2,025.9	50.5	(8.89)	-0.5%	208.6	10.6%
Stericycle, Inc. (NasdaqGS:SRCL)	Stericycle, Inc. provides regulated and compliance solutions to the healthcare and commercial businesses. The company collects and processes specialized waste for disposal services. Its regulated solutions include Steri-Safe medical waste and compliance program; Bio Systems reusable sharps containers, pharmaceutical and hazardous waste disposal, and medical safety products; and integrated waste stream solutions program.	9,646.3	10,990.5	2,199.0	1,038.7	315.9	654.7	564.4	16.8	14.7	19.47	1,370.4	44.7	212.1	9.6%	73.0	3.3%
Progressive Waste Solutions Ltd. (TSX:BIN)	Progressive Waste Solutions Ltd. operates as a vertically integrated non-hazardous solid waste management company in North America. The company is engaged in the collection, transfer, disposal, and recycling of non-hazardous solid waste to commercial, industrial, and residential customers.	2,882.5	4,424.0	2,009.2	763.7	114.5	506.1	212.0	8.7	8.09	20.87	1,565.0	54.9	(16.4)	-0.8%	258.1	12.8%
Clean Harbors, Inc. (NYSE:CLH)	Clean Harbors, Inc. provides environmental, energy, and industrial services primarily in the United States, Puerto Rico, and Canada. It operates in five segments, Technical Services, Oil Re-refining and Recycling, SK Environmental Services, Industrial and Field Services, and Oil and Gas Field Services. The Technical Services segment offers hazardous material management services, including the packaging, collection, transportation, treatment, and disposal of hazardous and non-hazardous waste at company-owned incineration, landfill, wastewater, and other treatment facilities.	3,608.3	4,761.1	3,494.2	961.8	94.0	497.2	223.4	9.6	8.54	21.31	1,402.0	48.7	210.5	6.0%	283.0	8.1%
Newalta Corporation (TSX:NAL)	Newalta Corporation is engaged in recycling and recovery of products from industrial residues in Canada. It operates through three segments: New Markets, Oilfield, and Industrial. The company operates an integrated network of facilities to collect, consolidate, and process industrial waste and provides recycling and product recovery services. Further, it operates regulated and engineered landfill, water disposal wells, and salt caverns for disposing non-hazardous, solid industrial wastes, wastewater, and difficult waste.	994.8	1,219.2	725.0	176.2	12.9	141.6	72.7	8.6	6.85	16.77	224.7	35.1	(0.418)	-0.1%	156.7	21.6%
Casella Waste Systems Inc. (NasdaqGS:CWST)	Casella Waste Systems, Inc. operates as a regional, vertically integrated solid waste, recycling, and resource management services company, in the northeastern United States. It provides resource management services in the areas of solid waste collection, transfer, disposal, recycling, and organics services to residential, commercial, municipal, and industrial customers.	211.4	724.1	487.4	141.2	(24.7)	80.0	21.4	9.1	7.0	33.84	511.7	97.0	(27.6)	-5.7%	54.7	11.2%
US Ecology, Inc. (NasdaqGS:ECOL)	US Ecology, Inc. provides waste treatment, disposal, recycling, and transportation services to commercial and government entities in the United States.	1,027.6	949.7	211.6	85.7	56.1	76.7	58.8	12.4	8.91	16.15	0	-	11.4	5.4%	19.4	9.2%
Heritage-Crystal Clean, Inc (NasdaqGS:HCCI)	Heritage-Crystal Clean, Inc. provides industrial and hazardous waste services to small and mid-sized customers in the manufacturing and vehicle service markets. Its services comprise parts cleaning, containerized waste management, used oil collection and re-refining, and vacuum truck services, as well as antifreeze recycling services. The company is also involved in the ownership and operation of a used oil re-refinery, HomeStar. Heritage-Crystal Clean, Inc. was incorporated in 2007 and is headquartered in Elgin, Illinois.	276.7	278.2	289.1	49.4	5.33	16.7	6.59	16.7	8.34	43.54	20.4	11.6	36.7	12.7%	19.6	6.8%
RDX Technologies Corporation (TSXV:RDX)	RDX Technologies Corporation operates as an energy services and water treatment company in Canada and the United States. The company manufactures waste treatment systems, including No Pump interceptor * grease trap system and Save Tanker fluid transportation systems for water contaminants and the mining of contaminates. It also produces RDX methyl-esters from waste grease for use as a renewable fuel in boilers, industrial heating, generators, and other stationary industrial equipment.	54.1	74.6	51.4	15.0	(7.79)	2.7	(3.18)	27.6	-	(23.46)	22.0	4.21	(1.96)	-3.8%	5.98	11.6%

Source: Capital IQ

	Market Cap.	Total Enterprise Value (TEV)	Total Revenue [LTM]	Gross Profit [LTM]	Net Income [LTM]	EBITDA [LTM]	EBIT [LTM]	TEV/LTM EBITDA	TEV / Forward EBITDA	TEV / EBIT	Total Debt [Latest Quarter]	Total Debt / Capital % [Latest Annual]	Net Working Capital [Latest Annual]	Net Working Capital / Total Revenue	Capital Expenditure [LTM]	Cap. Ex. / Total Rev
Lower Quartile	634.3	836.9	388.3	112.5	8.1	78.4	40.1	8.8	7.8	15.3	123.4	37.5	(12.6)	-2.3%	37.2	8.6%
Median	2,882.5	4,424.0	1,960.6	763.7	94.0	497.2	212.0	9.6	8.4	17.7	1,370.4	47.9	(0.4)	-0.1%	156.7	10.4%
Average	5,193.5	7,351.2	3,087.5	1,107.6	136.6	766.4	461.6	12.5	8.9	17.7	2,213.6	45.7	(6.7)	1.6%	293.6	10.4%
Upper Quartile	7,575.5	9,255.1	2,846.6	1,000.5	180.6	663.4	494.1	14.5	8.8	21.1	1,795.5	53.8	24.1	5.7%	270.6	11.4%

SANLI PASTORE & HILL, INC.

Exhibit 3B
EARTH, LLC
Analysis of Private Mergers & Acquisitions
($ in Millions)

Target/Issuer	Business Description [Target/Issuer]	Buyers/Investors	Closed Date	Implied Enterprise Value	Target LTM Total Revenue	Target LTM EBIT	Target LTM EBITDA	Implied Enterprise Value / Revenue (x)	Implied Enterprise Value / EBITDA (x)	Implied Enterprise Value / EBIT (x)
R3 Treatment Inc.	R3 Treatment Inc., doing business as R360 Environmental Solutions, Inc., provides non-hazardous oilfield waste treatment, recovery, and disposal services to oil and gas producers in the United States. The company offers landfill-waste disposal, land treatment, tank washout, oil reclamation and tank bottom disposal, closed loop equipment and waste collection, production water disposal, water recycling, and drill cuttings and site wastes transportation services. R3 Treatment Inc. also offers RoadBase, which enables operators to convert stockpiled environmentally treated exploration and production waste materials into road base.	Waste Connections Inc. (NYSE:WCN)	10/25/2012	1,441.29	163.18	52.78	67.95	8.83	21.21	27.31
WCA Waste Corporation	WCA Waste Corporation, through its subsidiaries, provides non-hazardous solid waste collection, transfer, processing, and disposal services in the United States. The company offers commercial collection services, such as the supply of waste containers of various types and sizes; and various residential solid waste collection services under contracts with municipalities and collection of waste from individual households or homeowners' on subscription basis.	Macquarie Infrastructure Partners Inc.	03/23/2012	527.84	263.27	25.36	57.69	2.0	9.15	20.82
Veolia ES Waste-to-Energy, Inc.	Veolia ES Waste-to-Energy, Inc. operates and maintains waste-to-energy (WTE) plants in North America. It assists communities on various aspects of developing and implementing an integrated solid waste management system, including facility operations, maintenance, and retrofitting; and facilitates the design, construction, and financing of integrated solid waste management projects. The company's WTE plants generate electrical energy for households.	Covanta Holding Corporation (NYSE:CVA)	02/01/2010	450.0	-	-	45.0	-	10.0	-
Terra Renewal Services, Inc.	Terra Renewal Services, Inc., a non-hazardous waste management company, provides collection, hauling, reprocessing, and recycling of waste cooking oil; and disposal of non-hazardous, liquid, and semi-solid waste streams from food processing, municipal, food service, industrial, and energy industries. It offers grease trap clean-out, used cooking oil and grease reclamation, equipment rental, lagoon/digester maintenance, emergency, environmental, daily residual management, saltwater disposal, dewatering, municipal residual management, drilling wastewater management, tank rental, and half pit rental services.	Darling Ingredients Inc. (NYSE:DAR)	08/26/2013	120.0	-	-	22.0	-	5.45	-
Choice Environmental Services, Inc.	Choice Environmental Services, Inc. provides residential, commercial, institutional, and industrial solid waste collection and disposal services in South Florida. It offers commercial collection services through a line of compaction and waste reduction systems; residential services, such as designing residential solid waste and recycling collection programs matching labor and equipment to the specific population, geography, and waste generating characteristics of the area, as well as processing curbside collected materials; non-hazardous manufacturing industrial waste handling services; and portable sanitation services for special events, work sites, and temporary locations.	Swisher Hygiene Inc. (NasdaqCM:SWSH)	03/01/2011	98.24	49.32	4.41	8.38	1.99	11.73	22.26
Safety-Kleen, Inc.	Safety-Kleen, Inc. provides environmental services to commercial, industrial, and automotive customers in North America. The company operates in two segments, Oil Re-refining and Environmental Services. The Oil Re-refining segment re-refines used oil into base and blended lubricating oils.The Environmental Services segment provides parts cleaning services to repair stations; containerized waste services, including profiling, collection, transportation, and recycling or third party disposal of various hazardous and non-hazardous wastes; and oil collection services, as well as degreasers, glass cleaners, thinners, and hand cleansers and vacuum services. This segment also processes and sells recycled fuel oil to asphalt plants, industrial plants, blenders, pulp and paper companies, and vacuum gas oil and marine diesel oil producers.	Clean Harbors, Inc. (NYSE:CLH)	12/28/2012	1,478.21	1,382.98	88.24	147.71	1.07	10.01	16.75
Source, Capital IQ			Upper Quartile	202.5	134.7	20.1	27.8	1.8	9.4	19.8
			Median	488.9	213.2	39.1	51.3	2.0	10.0	21.5
			Average	685.9	464.7	42.7	58.1	3.5	11.3	21.8
			Lower Quartile	1212.9	543.2	61.6	65.4	3.7	11.3	23.5

SANLI PASTORE & HILL, INC.

Exhibit 4
EARTH, LLC
Historical Balance Sheets
As of December 31,

	2012		2013	
Assets				
Current Assets				
Cash	-$30,700	0.0%	$31,218	0.0%
Account Receivable	31,700	0.0%	1,179,157	0.4%
Inventories	575,847	0.2%	142,296	0.1%
prepaid Expenses	15,000	0.0%	47,245	0.0%
Note Receivable Investor	2,000,000	0.8%	2,000,000	0.7%
Working Capital Receivable Note - PCPC	164,220	0.1%	164,220	0.1%
Total Current Assets	$2,756,067	1.2%	$3,564,137	1.3%
Other Assets				
Green Box NA, LLC	$28,070,068	11.7%	$28,070,068	10.0%
Green Box NA II, LLC	29,270,068	12.2%	29,270,068	10.4%
Green Box NA Green Bay, LLC	129,539,168	54.1%	170,780,282	60.7%
Green Box Int, LLC	24,837,952	10.4%	24,837,952	8.8%
Green Box Int II, LLC	24,837,952	10.4%	24,837,952	8.8%
Total Other Assets	$236,555,208	98.8%	$277,796,322	98.7%
Total Assets	**$239,311,275**	100.0%	**$281,360,459**	100.0%
Liabilities				
Current Liabilities				
Accounts Payable - Operations	$858,896	0.4%	$614,291	0.2%
Accrued Payroll & Payroll Taxes	36,073	0.0%	16,245	0.0%
RVDH Life Insurance obligation	0	0.0%	150,000	0.1%
Total Current Liabilities	$894,970	0.4%	$780,537	0.3%
Long-Term Debt				
Notes Payable - Bay Lake Bank	$698,298	0.3%	$682,098	0.2%
Sub debt Paid in Kind 2015				
Note Payable GBGB	5,129,085	2.1%	5,129,085	1.8%
Note Payable PCDI	1,357,424	0.6%	1,357,424	0.5%
Note Payable EFI	19,065	0.0%	19,065	0.0%
Note Payable TPTC	102,682	0.0%	102,682	0.0%
Note Payable VHC	750,000	0.3%	400,000	0.1%
Note Payable - RVDH (Installment)	19,630,683	8.2%	0	0.0%
Total Long Term Debt	$27,687,238	11.6%	$7,690,355	2.7%
Total Liabilities	$28,582,208	11.9%	$8,470,892	3.0%
Equity				
Members' Equity	$210,729,067	88.1%	$269,677,394	95.8%
Earnings - Current year	0	0.0%	3,213,174	1.1%
Total Equity	$210,729,067	88.1%	$272,890,567	97.0%
Total Liabilities & Equity	**$239,311,275**	100.0%	**$281,361,459**	100.0%

SANLI PASTORE & HILL, INC.

Appendix Analysis - A
Supplemental Valuation Analysis of Intellectual Property, Technology, Etc. Owned by Green Box NA Green Bay, LLC
(All Dollars in Thousands) - Based on Data Presented on Schedule 6

Green Box NA Green Bay, LLC All Operations		2014 (4 months)	2015 (Plant Online in July)	2016 (Full Year)	2017 (Full Year)	2018 (Full Year)	2019 (Full Year)	2020 (Full Year)	2021 (Full Year)	2022 (Full Year)	2023 (Full Year)	2024 (Full Year)	2025 (Full Year)	2026* (Full Year)	Terminal Value *Capitalization*	 *EBITDA X*
Net Cash Flow to Invested Capital		$16,783	$47,897	$35,619	$42,226	$43,455	$44,754	$46,190	$46,356	$46,594	$48,060	$49,681	$51,165	$47,319	$150,197 -	$645,130
Discount Rate	35.0%															
Discount Factor		0.9512	0.7787	0.5768	0.4273	0.3165	0.2345	0.1737	0.1286	0.0953	0.0706	0.0523	0.0387	0.0287	0.0287	0.0287
Present Value of Cash Flow		$15,964	$37,299	$20,546	$18,043	$13,754	$10,493	$8,022	$5,963	$4,440	$3,392	$2,598	$1,982	$1,358	$4,309 -	$18,508

	DCF	DCF w/Exit Multiple
Sum of Cash Flows (Enterprise Value) (Before Consideration of Debt)	$148,162 -	$162,361

Terminal Value Calculation			
Capitalization of Earnings		EBITDA Exit Multiple	
Terminal Free Cash Flow	$48,814	EBITDA	$80,641
Discount Rate	35.0%	EBITDA Multiple	8.0
Long-Term Growth Rate	2.5%		
Capitalization Rate	32.5%		
Terminal Value of MVIC	$150,197	Terminal Exit Value	$645,130

*Ghana Royalty Income of $5 million per year ends in 2025. Cash flows in 2026 were estimated based on 2025 levels, increased by the long-term growth rate.

Green Box Green Bay, LLC Royalty Income Only		2014 (4 months)	2015 (Plant Online in July)	2016 (Full Year)	2017	2018	2019	2020	2021	2022	2023	2024	2025
Royalty Income**		$12,500	$22,156	$30,985	$31,562	$32,226	$32,906	$33,682	$34,319	$35,052	$35,803	$36,660	$37,363
Avoided Royalty Expenses (5% of Ops. Revenue)		$0	$3,949	$8,051	$8,230	$8,435	$8,646	$8,887	$9,054	$9,311	$9,544	$9,809	$10,027
Expenses Related to IP/Technology*** (Subsumed in Operating Expenses for GBNAGB, LLC)	10%	($1,250)	($2,611)	($3,904)	($3,979)	($4,066)	($4,155)	($4,257)	($4,340)	($4,436)	($4,535)	($4,647)	($4,739)
Net Income from Royalty Operations *% of Net Income from IP*		$11,250 *67.0%*	$23,496 *49.1%*	$35,132 *98.6%*	$35,812 *84.8%*	$36,595 *84.2%*	$37,397 *85.6%*	$38,312 *82.9%*	$39,033 *84.3%*	$39,927 *85.7%*	$40,813 *84.9%*	$41,822 *84.2%*	$42,651 *83.4%*
Discount Rate	35.0%												
Discount Factor		0.9512	0.7787	0.5768	0.4273	0.3165	0.2345	0.1737	0.1286	0.0953	0.0706	0.0523	0.0387
Present Value of Cash Flow		$10,701	$18,297	$20,266	$15,302	$11,583	$8,768	$6,654	$5,025	$3,805	$2,881	$2,187	$1,652

		2026*	2027	2028	2029	2030	2031 (Initial Contract Expires)	2032	2033	2034	2035	2036 (Contract Ext. Expires 3/25)
Royalty Income**		$33,172	$34,001	$34,851	$35,722	$36,615	$37,531	$38,469	$39,431	$40,417	$41,427	$42,463
Avoided Royalty Expenses (5% of Ops. Revenue)		$10,278	$10,278	$10,535	$10,798	$11,068	$11,345	$11,628	$11,919	$12,217	$12,523	$12,836
Expenses Related to IP/Technology*** (Subsumed in Operating Expenses for GBNAGB, LLC)	10%	($4,345)	($4,428)	($4,539)	($4,652)	($4,768)	($4,883)	($5,010)	($5,135)	($5,263)	($5,395)	($5,530)
Net Income from Royalty Operations		$39,105 *82.6%*	$39,851 -	$40,847 -	$41,869	$42,915	$43,988	$45,088	$46,215	$47,370	$48,555	$49,769
Discount Rate	35.0%											
Discount Factor		0.0287	0.0213	0.0157	0.0117	0.0086	0.0064	0.0047	0.0035	0.0026	0.0019	0.0014
Present Value of Cash Flow		$1,122	$847	$643	$488	$371	$281	$214	$162	$123	$94	$71
										Partial Year (3 months)		$18

	Value at Patent Expiration
Sum of Cash Flows (Enterprise Value) (Before Consideration of Debt)	$108,870
% of Total Green Box Green Bay, LLC	73.5%

Sensitivity Analysis	
Discount Rate	Value
30.0%	$125,205
35.0%	$108,870
40.0%	$96,420

*Ghana Royalty Income of $5 million per year ends in 2025. Cash flows in 2026 were estimated based on 2025 levels, increased by the long-term growth rate
**Royalty Income Includes $12.5 million in both 2014 & 2015 from Ghana for Royalty Payments to Green Box NA Green Bay LLC. Royalty Income Excludes the $58 million for Ghana construction fees in 2015, since this is related to Green Box Operations
***Per management, expenses for administrative, salary, training, certification and other costs will approximate 10% of Royalty Income.

SANLIPASTORE & HILL, INC.

Appendix B-1
Green Box NA Green Bay, LLC
Development of Discount Rate
Data as of August 31, 2014

	Build-Up Method (BUM)					
	Ibbotson		Duff & Phelps A	Duff & Phelps B	Notes: (Ibbotson = "SBBI" Duff & Phelps = "D&P")	
Risk-Free Rate	4.00%		4.00%	4.00%	Normalized risk-free rate per D&P	
Market Premium	5.00%		N/A	5.00%	Per SP&H Analysis, See Appendix B-2 for D&P-B	
Size Premium	5.99%		13.30%	6.59%	See Note 1 below for SBBI, See Appendix B-2 for D&P	
Industry Risk Premium	-2.44%		-2.44%	-2.44%	See Note 2 below	
Company Specific Risk Premium	25.00%		25.00%	25.00%	Per SP&H Analysis	
After-Tax Equity Discount Rate	37.55%		39.86%	38.15%	38.52% = Average BUM	
	Capital Asset Pricing Model (CAPM)					
	Ibbotson		Phelps		Notes: (Ibbotson = "SBBI" Duff & Phelps = "D&P")	
Risk-Free Rate	4.00%		4.00%		Normalized risk-free rate per D&P	
Beta	0.51		0.51		Per Duff & Phelps Valuation Handbook	
Market Premium	5.00%		4.95%		Per SP&H Analysis, See Appendix B-2 for D&P-B	
Size Premium	5.99%		6.59%		See Note 1 below for SBBI, See Appendix B-2 for D&P	
Company Specific Risk Premium	25.00%		25.00%		Per SP&H Analysis	
After-Tax Equity Discount Rate	37.54%		38.11%		37.83% = Average CAPM	
	Min	LQ	Mean	Median	UQ	Max
Range of BUM & CAPM	37.54%	37.55%	38.24%	38.11%	38.15%	39.86%
Ghana Risk Premium[3]	6.0%					

Notes:

[1] Size Premium for Ibbotson is from decile 10 (approximately $2.4 million - $340 million in market capitalization) D&P 2014 Valuation Handbook.

[2] Per 2014 Duff & Phelps Valuation Handbook SIC Cod 495- Sanitary Services.

[3] Ghana country risk estimated based on data from Professor Aswath Damodaran of NYU Stern School of Business as of January 2014, as well as an International Market Risk Premium Survey for 2014 prepared by Pablo Fernandez, Pablo Linares and Isabel Fdez, June 20, 2014

Appendix B-2
Green Box NA Green Bay, LLC
Development of Discount Rate
Data as of August 31, 2014

Duff & Phelps Model (Exhibit A)	
2014 Risk Premium Report	Smoothed Average Risk Premium
Market Value of Equity (25nd Rank)	14.17%
Book Value of Equity (25rd Rank)	12.71%
5-Year Average Net Income (n/a)	n/a
Market Value of Invested Capital (25th Rank)	13.97%
Total Assets (25th Rank)	13.31%
5 Year Average EBITDA (n/a)	n/a
Sales (25th Rank)	12.65%
Number of Employees (25th Rank)	12.69%
Average	13.25%
Median	13.01%

Duff & Phelps Model (Exhibit B)	
2014 Risk Premium Report	Smoothed Premium over CAPM
Market Value of Equity (25nd Rank)	7.42%
Book Value of Equity (25rd Rank)	5.96%
5-Year Average Net Income (n/a)	n/a
Market Value of Invested Capital (25th Rank)	7.09%
Total Assets (25th Rank)	6.45%
5 Year Average EBITDA (n/a)	n/a
Sales (25th Rank)	6.14%
Number of Employees (25th Rank)	6.48%
Average	6.59%
Median	6.47%

Size Premium Adjustments		
Historical ERP (Ibbotson)	6.96%	1926-2013
Historical ERP (D&P)	4.95%	1963-2013
Historical ERP (Damodaran)	5.40%	1960-2013
SP&H ERP Assumption	5.00%	Recommendation per D&P
Difference Between SP&H & D&P	0.05%	D & P Formula
Risk Premium	13.25%	From Exhibit A Above
Adjusted Risk Premium	13.30%	

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Appendix B-3
Green Box NA Green Bay, LLC
Analysis of Required Rate of Return
Data as of August 31, 2014

1. Pepperdine University 2014 Private Capital Markets Survey

Lender	Required Rate of Return: 1st Quartile	Median	3rd Quartile	Total Expected Return (Gross Cash on Cash pre-tax IRR)
Bank ($50M Loan)	3.5%	3.5%	3.5%	
Mezzanine ($50M Loan)	9.0%	9.4%	9.2%	13.5% - 18.8%
Mezzanine ($100M Loan)	8.0%	8.5%	8.8%	
Private Equity ($50M Loan)	18.2%	19.7%	21.4%	19.5% - 21.0%
Private Equity ($100M Loan)	19.1%	19.2%	19.3%	
Venture Capital (Startup)	23.0%	28.0%	37.5%	25.0% - 35.0%
Venture Capital (Early Stage)	22.5%	27.5%	40.0%	
Venture Capital (Expansion)	20.0%	27.5%	33.8%	

2. Required Rate of Return for Various Risk Levels

Characterization of Risk	Approximate Rates of Return (Risk-Adjusted Hurdle Rate)
Risk-free	10% - 18%
Very low risk	15% - 20%
Low risk	20% - 30%
Moderate risk	25% - 35%
High risk	30% - 40%
Very high risk	40% - 45%
Extremely high risk	50% - 70% or Higher

Source: Razgaitis, Richard. *Early-Stage Technologies: Valuation and Pricing*, New York: John Wiley & Sons, Inc., 1999. Page 132

3. Required Rate of Return for Various Business Stages

Stage of Development	Plummer [1]	Scherlis & Sahlman [2]	Damodaran [3]
Start-up	50% - 70%	50% - 70%	50% - 70%
First Stage or "Early Development"	40% - 60%	40% - 60%	40% - 60%
Second Stage or "Expansion"*	35% - 50%	30% - 50%	30% - 50%
Bridge/IPO	25% - 35%	20% - 35%	25% - 35%

Sources:

1. Plummer, James L., QED Report on Venture Capital Financial Analysis (Palo Alto: QED Research, Inc. 1987)

2. Scherlis, Daniel R. and William A. Sahlman, A Method for Valuing High-Risk, Long Term, Investments' The Venture Capital Method (Boston, Harvard Business School Publishing, 1987)

3. Damodaran, Aswath, Valuing Young, Start-up and Growth Companies: Estimation Issues and Valuation Challenges (New York University, Stern School of Business, May2009).

SOURCES OF INFORMATION

1. Financial statements and projections for each for the six planned U.S. Green Box facilities prepared by Raymond James.

2. Financial statements and projections for the planned international Green Box facility in Ghana prepared by management.

3. Internal balance sheet for the Company for 2012 and 2013.

4. Communications with Company ownership and management.

5. Business plans and marketing documents for the planned Green Box facilities.

6. Engineering, Procurement and Construction (EPC) Agreements for each of the planned Green Box facilities.

7. Copies of financing/debt documents for the planned Green Box facilities.

8. Copy of the Technology Licensing Agreement between Green Box NA Green Bay LLC and Green Box NA, LLC dated March 28, 2011.

9. Royalty Rate data from the Royalty Source online database, Royalty Rates for Waste Management Technology published by IPRA, Inc., and a recent CEEM Royalty Rate and Deal Term Survey.

10. Standard and Poor's Capital IQ database.

11. Valuation and discount rate data from and Duff & Phelps.

12. Valuation multiples obtained from the following databases: Capital IQ and Pratt's Stats transaction databases.

13. Pratt's Stats Q2 2014 Private Deal Update.

14. 2014 Capital Markets Report issued by the Pepperdine Private Capital Markets Project.

15. Economic research and data.

16. Industry research and data.

17. Market research and data.

18. Valuation research and data.

APPRAISERS' CERTIFICATION AND CONTINGENT AND LIMITING CONDITIONS

The appraisers whose signatures appear below certify that except as otherwise noted in this Restricted Use Appraisal and to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct to the best of Sanli Pastore & Hill, Inc.'s (SP&H) and its staff members' knowledge and belief. No matters affecting the conclusions have been knowingly withheld or omitted.

2. The reported analyses, estimates, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.

3. We have no contemplated present or prospective interest in the entity owned/or entities that are the subject of this report or any equity or other ownership interests in the Company and we have no personal interest or bias with respect to the parties involved.

4. Our compensation for this report is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or use of, this appraisal report.

5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and in conformity with the Business Valuation Standards of the American Society of Appraisers.

6. No one provided significant professional assistance to the persons signing this report.

7. No responsibility can be taken by SP&H for the inability of any of the parties involved in this matter to realize at any time any of the values opined to herein or any equity interest or other ownership interests in the Company at the value indicated herein.

8. This valuation report and its conclusions are subject to review upon presentation of data which was undisclosed or was not made available to SP&H as of the date of this report.

9. No responsibility is assumed for matters legal in nature nor is any opinion rendered as to title or ownership issues.

10. The ownership information furnished to the appraisers is assumed to be correct.

11. The only liabilities and encumbrances against assets considered are those reflected on the financial statements provided or other documents deemed to be reliable or accepted by the courts as being true and accurate.

12. The fee for this report does not contemplate appearance in court or before other entities as an expert witness. However, the expert will appear if prior arrangements are made. Expert witness testimony will be compensated for at the experts' professional fee rates.

13. Neither all nor any part of this report, particularly as to the conclusion and the identity of SP&H and its staff members, shall be conveyed to the public through advertising, public relations, news or other media without the prior written consent of SP&H.

14. The dates of value utilized in our analysis of the Interest in the Company are December 31, 2016, 2018 and 2020. The date of value utilized in the Appendix analysis is August 31, 2014. The use of different dates of value could substantially impact the opinions herein.

15. Acceptance and/or use of this report constitutes acceptance of foregoing general assumptions and limiting conditions.

16. The analysis is this report is partially based on projections developed by Raymond James and management. SP&H disclaims responsibility for the development of these projections and assumes that they reflect the Company's expected performance in the near term. Deviation from the projections could significantly impact the valuation estimates developed herein.

17. SP&H's analysis is limited to the six U.S. and one international Green Box facilities. Inclusion of additional Green Box sites could significantly impact the valuation estimates developed herein.

18. This Restricted Use Limited Appraisal is for one share of common stock in the Company. The limited valuation analysis presented in the Appendix is for the portfolio of intellectual property and proprietary technologies owned by Green Box NA Green Bay, LLC. The purpose of these valuation analyses is to estimate the fair market value of the Interest in the Company, and the current implied value of the portfolio of intellectual property and proprietary technologies as of the dates of value. The function of this report is to provide information to Company management for internal planning purposes.

Dated: September 23, 2014

Forrest A. Vickery, ASA
Managing Director - Northern California
SANLI PASTORE & HILL, INC.
a California Corporation

Henry Kaskov, AM
Senior Associate, Manager - Chicago
SANLI PASTORE & HILL, INC.
a California Corporation

FORREST A. VICKERY, ASA

Accredited Senior Appraiser, Business Valuation Discipline
American Society of Appraisers

BUSINESS BACKGROUND

Mr. Vickery is a Shareholder and Managing Director of Northern California operations with Sanli Pastore & Hill, Inc. (SP&H). Mr. Vickery established and works from SP&H's Sacramento office, servicing clients throughout Northern California.

Mr. Vickery has been involved in business valuation, economic damages, and expert witness work since joining SP&H in 1995. His experience includes expert witness testimony, business valuations, valuation advisory services, support for litigation, economic and financial research, statistical analysis, fairness opinions, forensic financial analysis, lost profits and economic damages analysis, and analysis of reasonable fair market compensation for executives. Mr. Vickery has extensive experience in developing cash flows and financial projections, conducting industry and market studies, analyzing financial statements, determining appropriate financial statement adjustments, performing sensitivity analyses, and valuing businesses.

Mr. Vickery regularly performs valuation and expert witness work for estate planning, estate and gift tax reporting, family and business succession/transition planning, Employee Stock Ownership Plans (ESOPs), ASC 718 and Section 409a, fairness opinions, California eminent domain takings, California Corporations Code Section 2000, forensic financial analysis, lost profits, and economic damages.

EDUCATION & CREDENTIALS

Mr. Vickery holds a Bachelor of Arts degree in Honors Economics from the University of California at Irvine. He received various honors including cum laude at graduation and induction into the Phi Beta Kappa national honors society. Courses included economic theory, industrial organization, mathematical statistics, econometrics, applied research, and graduate-level microeconomic theory and mathematical economics.

Mr. Vickery is an Accredited Senior Appraiser (ASA), Business Valuation Discipline, of the American Society of Appraisers.

DEPOSITION AND TRIAL TESTIMONY

Mr. Vickery has experience testifying as an expert witness in California for matters involving business valuations, loss of business value, shareholder dispute/dissolution, forensic financial analysis, lost profits, and economic damages.

SANLI PASTORE & HILL

PUBLICATIONS, SPEECHES & SEMINARS

"A Little Sleuthing Can Go a Long Way," Valorem Principia, Vol. 6, Issue 1, February 1998, pp. 1-3.

"Redevelopment Agencies: Preliminary Goodwill Loss Analysis Can Save Time and Money," Valorem Principia, Vol. 9, Issue 1, February 2001, pp.1-2.

"Settling Goodwill Claims Before Trial: Prevent Costly Litigation & Uncertain Outcomes," Valorem Principia, Vol. 9, Issue 2, June 2001, pp. 1-3.

"Goodwill Loss Valuation for Eminent Domain," presented at the International Right of Way Association Region 1 Annual Fall Conference, October 12, 2001.

"Court of Appeal Determines Entitlement to Compensation Must be Decided by Judge, Not Jury," For the California Redevelopment Association, Redevelopment Journal, October 2002, Number 259. (Co-authored)

"Valuation of Intellectual Property and Intangible Assets," Valorem Principia, June 2003, pages 1, 3.

Mr. Vickery has contributed to the development and teaching of SP&H's Goodwill Loss Valuation Seminars. Mr. Vickery has prepared and taught in-house training courses (e.g., business valuation and research methodology) for employees of SP&H.

Mr. Vickery has been a speaker at seminars for Continuing Legal Education (CLE) and other programs on numerous occasions, including the topics of:

- Business Valuation
- Goodwill Loss Valuation in Eminent Domain
- Inverse Condemnation and Business Damages
- Lost Profits and Economic Damages
- Estate & Gift Tax Valuation
- Family Limited Partnerships Valuation Issues

PROFESSIONAL ASSOCIATIONS

Mr. Vickery is a member of various organizations related to his business valuation work:

- American Society of Appraisers
- Institute of Business Appraisers
- Association for Corporate Growth
- International Right of Way Association
- Sacramento Estate Planning Council (Past President and Board Member)
- ESOP Association
- National Center for Employee Ownership

HENRY KASKOV, AM

Senior Associate – Manager Chicago

BUSINESS BACKGROUND

Mr. Kaskov is a senior associate and manager of the Chicago office of Sanli Pastore & Hill, Inc. (SP&H) and has performed business valuations and forensic financial analyses throughout the United States since joining SP&H in 2010. He has prepared business valuations, performed valuation advisory services, and assisted in expert witness testimony for litigation. Mr. Kaskov regularly performs economic and financial research, statistical and valuation analysis, and analysis of reasonable fair market compensation for executives. Mr. Kaskov has extensive experience in analyzing financial statements, developing financial models and cash flows projections, conducting industry and market studies, performing sensitivity analyses, and valuing businesses.

Mr. Kaskov has regularly performed business valuations and forensic financial analysis for estate planning, estate and gift tax reporting, family and business succession and transition planning, Employee Stock Ownership Plans, eminent domain takings, corporate/partnership dissolution, intellectual property and brand valuation, and lost profits and economic damages calculations.

EDUCATION & CREDENTIALS

Mr. Kaskov holds a Bachelor of Science degree in Finance from the University of Illinois at Urbana-Champaign - College of Business. Mr. Kaskov graduated in three years with High Honors and a concentration in Economics. Coursework included accounting, statistics, corporate finance, business law, macro and micro economic theory, international economics, and advanced corporate management.

Mr. Kaskov is an Accredited Member,(AM) of the American Society of Appraisers in the Business Valuation discipline and an active member in several professional and community organizations in the Chicago area.

PUBLICATIONS, SPEECHES & SEMINARS

"Family Business Succession Planning – Who's Next?" Valorem Principia, Vol. 20, Issue 2, June 2013, pp. 1-5.

Business Valuation 101 presentation - Edward Jones Business Owner Seminar, April 2014.

Understanding Business Value 101 co-presentation with Forrest Vickery - Financial Planning Association of Illinois, June 2014.

Litigation Lost Profits & Damages Case Study presentation - Medinah Networking Group, July 2014.

PRODUCTS & SERVICES

HEADQUARTERS:
1990 SO. BUNDY DRIVE, SUITE 800
LOS ANGELES, CA 90025
310/571-3400

SACRAMENTO:
701 UNIVERSITY AVENUE, SUITE 108
SACRAMENTO, CA 95825
916/614-0530

SANLI PASTORE & HILL

The Measure of Value[SM]

www.sphvalue.com

BUSINESS VALUATIONS

SP&H has extensive valuation experience. We provide professional valuations in the United States and abroad. These appraisals are performed in compliance with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) and in conformity with the American Society of Appraisers (ASA) guidelines as well as all applicable U.S. and international laws and financial standards.

SP&H provides valuations of the following classes of assets:

- Corporate and securities valuations
- Total enterprise value
- Intangibles: intellectual property, goodwill, patent rights & royalty income, leasehold interests

Business valuation assignments performed by SP&H include:

- Valuations and expert witness testimony for business litigation
- Fair market value reports for estate and gift tax planning
- Fair value corporate and partnership dissolution appraisals required under state law, e.g. Sections 1800 and 2000 of the California Code of Civil Procedure
- Employee Stock Ownership Plan (ESOP) valuations
- Valuations of amortizable intangible assets under Internal Revenue Service Section 1.167
- Valuations and feasibility studies required by creditors and/or equity investors
- Valuations for reorganization plans and bankruptcy proceedings
- Opinions of financial and operational viability of financially distressed companies
- Valuation of government-owned enterprises for the purpose of privatization
- Valuation and operational advisory services in connection with privatization assignments
- Valuations for fairness and solvency opinions

Clients include federal, state, county and city governments; management and shareholders of public and private corporations; foreign governments; investor groups; financial institutions; law firms; and accounting firms.

MERGERS & ACQUISITIONS

SP&H provides business valuation advisory services to buyers and sellers of businesses. SP&H does not act as an investment bank or a broker. SP&H fees for merger and acquisition advisory services are not based on the value of the transaction or contingent upon its success. SP&H is an independent business valuation firm.

Selling side advisory products and services include:

- Fairness and solvency opinions
- The preliminary valuation report
- The comprehensive written valuation report
- The Business Presentation Report ("BPR")

- Pre-Initial Public Offerings (IPO's) feasibility studies
- Valuation research and consulting for IPO's
- Value consulting and management
- Comparable company studies
- Strategic services and negotiation assistance

Buying side advisory products and services include:

- Fairness and solvency opinions
- Conducting acquisition searches
- Valuing selected target businesses for purchase
- Assistance in negotiations
- Strategic advisory and negotiation services
- Projections and analyses for synergistic alliances
- Investment risk & return analysis

Additional M&A advisory products and services:

- Due diligence studies
- Industry, market, and competition research
- Analysis of strategic partnerships
- Venture capital studies
- Valuation for private placements
- Employee Stock Ownership Plans (ESOP)

COMPENSABLE GOODWILL LOSS

One of SP&H's specialties is the valuation of the loss of business goodwill under Section 1263.510 of the California Code of Civil Procedure. With comprehensive experience in valuing businesses for eminent domain purposes, SP&H is thoroughly familiar with requirements under Section 1263.510 as well as court cases and legal precedent influencing appraisal methodologies.

SP&H's goodwill loss valuation products include:

- Precondemnation studies
- Drive-By or Window appraisals, (Preliminary Budgetary Estimates)
- Preliminary total goodwill and goodwill loss studies
- Total goodwill valuation reports
- Comprehensive goodwill loss valuation reports
- Inverse condemnation and partial taking studies
- Expert witness testimony
- Seminars and presentations

Clients consist of city redevelopment agencies, state and county governments, law firms and business owners.

LITIGATION CONSULTING

SP&H provides a wide and diverse range of business litigation consulting services. The firm's state-of-the-art computer and software

technology results in expedient and efficient analysis and summarization of large quantities of information. In addition, SP&H's customized color graphics simplify the presentation of complicated financial data.

Litigation consulting services include:

- Strategic Litigation Advice
- Lost business value damage analyses
- Lost profits damage analyses
- Economic research and analysis
- Forensic accounting and economics
- Statistics and econometrics
- Expert witness testimony

Clients include attorneys working for either plaintiffs or defendants. SP&H is often retained simultaneously with other expert witnesses such as forensic accountants, engineers and market research analysts.

BUSINESS ADVISORY SERVICES

The professional staff of SP&H is qualified and has the experience to assist domestic and international companies in the following areas:

- Strategic planning
- Development and review of business projections for financing
- Financial analysis
- Market and industry research
- International market and risk studies
- Cross border strategic alliances
- Joint venture/investment partner evaluations
- Privatization of government-owned enterprises
- Training seminars
- Value enhancement strategies and planning

Exhibit F

ZERO LANDFILL - ZERO WASTE WATER DISCHARGE

NO INCINERATION - near 100% RECLAMATION

From: Ron Thiry
Sent: Thursday, September 22, 2011 4:03 PM
To: bellis@kcc.com
Cc: Ron Van Den Heuvel
Subject: Feedback on Ecofibre Pulp

Ron Van Den Heuvel asked that I drop you a note to share our experience using the recycled pulp from the Ecofibre facility processed from the polycoated material. We have used the material on a variety of packaging and tissue grades for over a year. During that timeframe we have been pleased with the paper machine runnability and subsequent product quality of the product made from this material. We have very stringent dirt requirements particularly for our medical tissue grades and have not had problems meeting our specifications with this fiber. Stickies and wax build-up are always a concern with recycled fiber, but we have not experienced any significant machine downtime related to the Ecofibre material.

Please feel free to give me a call if you have additional questions.

Ronald R. Thiry
Vice President, General Manager
Custom Products Group
Little Rapids Corporation
2273 Larsen Road
PO Box 19031
Green Bay, WI 54307-9031

Exhibit G

ZERO LANDFILL - ZERO WASTE WATER DISCHARGE

NO INCINERATION - near 100% RECLAMATION

From: Nucete, Gerardo
Sent: Friday, January 14, 2011 3:54 PM
To: Ron Van Den Heuvel
Cc: Castanon, Vicente
Subject: RE: Pulp Availability and price

Ron,

This is to summarize our conversation from today.

- Results of the consumer test with product off our pilot machine confirmed your post consumer pulp looks low risk. Therefore, we are ready to engage in discussions to plan for industrial scale trials and potentially allocate you with business.
- Eco Fibre can offer the following volumes to P&G:
  - Green Bay, WI: 35,000 ST/yr
  - Macon, GA: 35,000 ST/yr
  - St. George, UT: 35,000 ST/yr
  - Allentown, PA: 35,000 ST/yr
  - Missouri 35,000 ST/yr
- Price: $470 /ST delivered
  $460/ST if P&FG picks it up
- Pricing mechanism: we will work together to tie the price to a pulp index
- Let's plan to reconnect by late next week to discuss next steps.

Thanks,

Gerardo Nucete

Family Care Purchases
The Procter & Gamble Company
Winton Hill Business Center - 6105 Center Hill Ave, Cincinnati, OH 452
Phone: (513) 634-2803 - Fax: (513) 530-8292

Ron Van Den Heuvel

From: Gartner, Michael [gartner.mc@pg.com]
Sent: Thursday, August 26, 2010 4:20 PM
To: Ron Van Den Heuvel; Porst, Mark
Cc: Harrison, Andrew
Subject: RE: Update from Ron Van Den Heuvel

Ron,
As we talked on the phone, I am encouraged with the progress we are making internally to be able to get this endeavor off the ground between Tissue Technologies and P&G Professional.
Likely next week we will be setting up our reconnect meeting.
Thanks again.

Mike Gartner
NA P&G Professional Finance &
P&G's People with Disabilities Affinity Network
Office: 513-983-8885
Cell: 513-780-7757

From: Ron Van Den Heuvel [mailto:ron.vdh@tissuetechnology.net]
Sent: Tuesday, August 24, 2010 3:59 PM
To: Gartner, Michael; Porst, Mark
Subject: Update from Ron Van Den Heuvel

Mike, Mark and Andrew,

Thank you for your conference call yesterday.

Below is an outline of DD items that our teams will further discuss within the next 10 days.

(Please add or clarify the list below as needed)

a. Brands and product know how are ready and waiting to go from Day 1. There may be some branding required P&G input. P&G Professional is reviewing this brand currently. We likely need to add unique brand codes, etc.....review packaging needs/requirements/stack tests, etc,

b. To start, delivery would be to the P& G Distribution Center located within 10 miles of our production facility. Would likely prefer this to be to St. Louis

We will need to talk through costs (ie. Landed cost to P&G St. Louis, or P&G responsible for freight, etc..)

c. The P&G paper group has now feels fairly comfortable with Nature's Choice Tissue group's 100% Post Consumer pulp quality.

Yes...so does PGP

d. Certification of 100% Post Consumer tissue products would be an environmental tissue industry leading product line for P & G Professional.

Agree...current thinking is to leverage TT's current Brand....and go to market using that name...we will need to walk through the licensing, terms, conditions, etc. of using your brand

e. Walk through o f product line that is available now with new equipment to be installed in new Nature's Choice Tissue headquarters in Green Bay. Three other facilities are to be built in St. George, Utah, LaGrange, GA and Uniontown, PA. We will likely schedule this as an outcome of our next discussion

f. Work together to draft an Alliance Agreement with terms and path to move forward... Agree

g. Finalize an Away-from-Home Production Agreement to produce a Professional Tissue Product Line using 100% Post Consumer Pulps between our companies. Agree

Mark, please forward on to Andrew this email as we did not get his contact information yesterday during the call.

Could you please forward Andrew's contact information so we can update our files.

Regards,

Ron

Ron Van Den Heuvel
ron.vdh@tissuetechnology.net
(920) 347-3838 (Main)
(920) 347-3840 (Fax)

Due Diligence Questions
100% Post Consumer Tissue Product Brand

Brand

- Initially the intent is there will not be any reference of P&G on packing:
  - What will the freedom of practice terms be, costs, conditions, etc.?
  - Process required to enable freedom of practice…do future marketing activities require approval by Natures Way prior to execution?
  - Who owns name? Will P&G actually own the Nature's Way brand and have full rights and authority? What states, countries, etc. will the rights be authorized in? US, Canada?
  - Will we have the right to ensure no one else distributes? Is that only if we own the brand? How do we accomplish ensuring PGP is the sole distributor?
  - Are all TT skus authorized to use the Environmental Choice logo?

Nature's Choice Tissue (NCT) proposes that P&G buy or secure rights to the chosen brand (Nature's WayTissue, Nature's Preference Tissue, Nature's Patriot Tissue, Nature's Select Tissue, Nature' Preferred Tissue, Nature's Sustainable Tissue, Tissue Depot Tissue) so that P & G has the sole rights and that Nature's Choice Tissue is P&G's exclusive supplier.

Product/ Product Development

- Brand codes are needed on selling units and shipping units

Please provide.
NCT will provide all product specs for P&G's review-see attached.

- Can we get product shipped on GMA pallets; CHEP pallets; what are the cost differences?

Yes. Costs for each will be passed on to P&G in the purchase price.

- We will need to conduct warehouse stack testing. Our PS organization has the standard.

Yes-NCT will follow P&G's standards.

- What kind of flexibility and agility does TissueTech have if a customer wants unique packaging? What are the various types of packaging configurations available?

NCT will hand stack and palletize at the present time. Different pallet configurations are available provided NCT can hand stack safely. CoPack is also available.

- What are the three or four skus we would need to be the main supplier for a Hilton, Hampton and Arby's?

Paper wrapped bath 2 ply 500 count.
Flat facial 100 count 2 ply
Dispenser Napkins
Jumbo roll Bath
Motion dispensed hand towels
Folded towels

- Ron routinely rattles-off fiber counts (650?), brightness and other technical measures. What are the core technical measures of paper towel and toilet tissue?
    - What are the actuals for TT and P&G's

Freeness of pulp is 650-this is a main driver of absorbency. Tissue Depot with the 100% post consumer pulp supply can manufacture any Away from Home tissue specification.

- Can TT make 1 ply toilet tissue?

Yes-9.5# to 11.5# Basis Weight-see attached pulp spec sheet.

- How strong is the end-user pull for 100% recycled product?

Question should add 100% Post Consumer tissue products-every customer wants LEED certified and Terra Choice certified products. This is a base requirement for all "green" tissue product end users and the trend is for hotel and restaurant chains to adopt this policy. Hilton and Marriott only accept 100% recycle as these two chains have strong environmental statements and polices.

Every consumer wants the highest possible post consumer content in their tissue products. The NCT Group has the highest possible post consumer content.

- Does the Nature's way product/product line up meet the needs of PGP's business? Not only now but in the future? Will TT be able to develop and deliver any future anticipated upgrades necessary to continue being competitive?

NCT capabilities continue to be a product innovation leader. NCT holds all required tissue, pulp and tissue paper technology. 8.8# to 32# towels in white, brown, recycled post consumer included converted product expertise. Our technical team has led the 100% Post Consumer recycled product development.

Product Supply and Distribution

- What are the cost drivers/differences for TT to deliver products to Greenbay, St. Louis, others?

Currently NCT ships from Green Bay. As the business grows and NCT installs capacity at our other locations, NCT expect to optimize distribution costs. (Examples: $1265.00 a load Green Bay to St. Louis, Mo. and $150.00 a load from Green Bay facility to P&G Green Bay distribution point.

- Is it possible to ship straight to a Pref. D? Can you ship direct to customers?

Yes-Co-packing and direct ship in truck load quantities is how NCT Group previously handled shipping.

- Can TissueTech bill and collect customers directly?

Yes, although our preference is to be P&G's supplier and for P&G to handle all the commercial transactions except the shipping. P&G may want to consider shipping from P&G locations and NCT ships to P&G distribution centers.

- What will the process be to add/drop sku's? What is the expected lead time required?

The process is that we drop the item when the inventory is zero. Adding a SKU is 4 to 6 months generally. Drop a SKU-90 days generally. Away from Home is like retail, less sheets, lower basis weights, sheet size changes and this trend will continue.

- How will we do demand planning?

Tissue Depot expect for P&G to provide a monthly plan that has a 3 month forward window. Should P&G have a better idea, Tissue Depot wants to hear it. Procurement of pulps, tissue parent rolls, converting materials requires careful planning to achieve quality and always on time deliveries.

- Process for changes in product design, formulations, artwork, etc.

Tissue Depot will use a request for proposal process. As long as the item number fits our existing capabilities, Tissue Depot expects changes to occur rather quickly as we operate in a just in time fashion.

- Does TT have the development capability to create all the products? It seems the answer is a resounding yes, but if we see future product changes who will develop: TT, PGP, combo?

100% of all non TAD tissue products capabilities are available. Innovative specific products that P&G may require the NCT Group has proven significant demonstrated capabilities. Over 380 grades manufactured to date.

- What if we want to add additional skus? What if skus aren't selling?

Use the request for proposal process for additional items. For skus that are not selling, NCT will assist P&G to a discount broker for liquidation and P&G is are responsible for running out the inventory.

- Model the customer story. If we could include paper in a combined truckload with other PGP skus what impact would it have on the total supply chain? Could we transform our relationship with Preferred (even Re) Distributors from strong to *indispensible?*

Yes, P&G Professional would definitely enhance the already developed relationships with these "Greenest", high quality tissue product offerings.

  - How does P&G calculate COF on paper?

Everything could be open book to start!

  - How much paper volume is done by an actual real sample of Preferred D's

All manufacturing functions are being done by the NCT Group.

- We need to build a very simple, small scale trial with 1 Preferred D and then get very specific about their landed cost and other success criteria. Ron agrees and we sell it in (in the next 30 days).
    - Customer orders directly from Ron and P&G is nothing more than a facilitator.

This is dependent upon how the brand is handled. P&G Professional should want involvement. NCT Goup must completely understand the commitments so NCT can meet these guarantees.

    - We offer a customer guarantee?

Yes, so will the NCT Group once we have an agreed to commercial plan.

- How will we distribute the products? Will some flow through one of our own RDC's? Ancillary vs core SKUS? Our plants will have to agree to stock paper inventories from a 3rd party vendor.

NCT Group is open to either scenario. It really depends how P&G plans to position the product line from a customer service perspective and what strategies and tactics P&G plans to use for marketing and selling the product. No other third party will be able to deliver the high quality, greenest 100% post consumer tissue products.

- In terms of PS, does Tissue Tech. have the necessary manufacturing capabilities? Ron says yes but are we confident in that? Does his facility meet P&G guidelines for micro controls, specs, etc? Would there have to be an additional investment to get the plant to the necessary level? Would they have to change the facility?

NCT Group request the standards and controls that P&G expect of a manufacturer and NCT Group will perform to these standards. This upcoming visit will answer these concerns is greater detail.

Nature's Choice Tissue Group Due Diligence

- Is NCT financially viable business?

  Clarity will be presented at meeting

- How do their cash flows, profitability, line of credit usage and operational capability look?

  Clarity will be presented at meeting

- Is he selling anything to other competitors or businesses? How does his future/going business look?

  Not intending to except through the Internet. "Tissue Depot Sales"

- Competitive positioning- Is TT supplying ANY product to competitors or have they been in talks with other competitors that might influence our decision?

  Clarity will be presented at meeting

Costs and Margins

- Landed costs?
  FOB and Delivered cost can be offered.

- Include freight to DC?
  A logistics program can be mutually worked out between the parties.

- Is UPS only option for shipping? We need to truly understand the cost P&G will be charged for each sku?
  UPS is only for the Internet Sales and certain location where it makes the most sense.

- What would quantity price discounts? Any sort of standard discount structure for the lineup?
  P&G business- pulp and tissue products can be added together for a rebate program

- Sales Terms?
  Invoiced at shipment, paid in 30 days.

Customer Service

- What happens with damage, quality issues? How do we handle with NCT?

Tissue Depot expects to credit and debit the appropriate account.

- What is the process to make changes to products, packaging, logistics, etc…and what are the fees to P&G

Tissue Depot's process is to evaluate each request for proposal then quote cost and then P&G would approve the provided amount is reasonable. Artwork is digitally sent, changes made accordingly, then priced and returned to P&G for final approval. Logistics program must be written to cover the costs-no profit on logistics is contemplated

Contacts

- Who are the point contacts for PGP, for TT?

For Tissue Depot and Nature's Choice Tissue, the NCT Group will be hiring a management structure to include a GM, supply chain manager, quality engineer, and a customer service manager.

Sales Materials

- What Selling support will be available? MSDS sheets, brochures, samples, whiteness kits, sales materials; e-based image library, etc.

NCT can provide the sales support matetials. And, NCT can discuss what may else be needed if we don't have it immediately available. Marketing and Sales expertise is truly a P& G item of leadership. The NCT Group however, can and will support any request for services.

Pulp Specifications

Eco Fibre Inc.

Waste Paper
Recycled Paper
River Water
Specialty Pulp

PC FIBRE TECHNOLOGY, LLC
PULP SPECIFICATIONS
100% POST CONSUMER

TISSUE TECHNOLOGY LLC

Pulp Specification		TQ-L 76 Bright	TQ-H 78 Bright	Hi-Brite 80 Bright	Eco-White 84 Bright	Eco-Bright 86 Bright
Brightness (G.E.)	Target	76.0	78.0	82.5	84.0	86.0
	Min/Max	72.0	76.1	75.1	81.5	84.1
Fluorescence	Target	0.0	0.0	0.0	0.0	0.0
	Min/Max	2.0	2.0	2.0	2.0	2.0
Dirt (ppm), TAPPI, Std.	Target	<25.0	<25.0	<25.0	<10.0	<10.0
	Min/Max	65.0	35.0	40.0	20.0	15.0
Ash (%)	Target	0.7	0.7	0.7	0.7	0.7
	Min/Max	2.0	2.0	2.0	2.0	2.0
Freeness	Target	650.0	650.0	650.0	650.0	650.0
	Min/Max	600/700	600/700	600/700	600/700	600/700
Stickies, Std count/100g	Target	<10.0	<10.0	<5.0	<2.0	<2.0
	Min/Max	15.0	15.0	10.0	5.0	3.0
Consistency (% Air-Dry)	Target	52.0	52.0	52.0	52.0	52.0
	Min/Max	45.0/55.0	45.0/55.0	45.0/55.0	45.0/55.0	45.0/55.0

Mill Location 500 Fortune Ave De Pere, WI 54115
Corporate Office 2277-B Lawrence Drive De Pere, WI 54115 920-347-3838 (Phone) 920-347-3840 (Fax)

03/09/10

Eco Fibre Inc.

Waste Paper
Recycled Paper
River Water
Specialty Pulp

PC FIBRE TECHNOLOGY, LLC
PULP SPECIFICATIONS
100% POST CONSUMER

TISSUE TECHNOLOGY LLC

Pulp Specification	BROWN	TAN
Brightness (G.E.)	Target	47.0
	Min/Max	55.0
Dirt (ppm), TAPPI, Std.	Target	Not tested
	Min/Max	Not tested
Ash (%)	Target	2
	Min/Max	5.0
Freeness	Target	400.0
	Min/Max	600
Stickies, Std count/100g	Target	10
	Min/Max	20.0
Plastics	Target	<2.0
	Min/Max	
Consistency (% Air-Dry)	Target	52.0
	Min/Max	45.0/55.0

Mill Location 500 Fortune Ave De Pere, WI 54115
Corporate Office 2277-B Lawrence Drive, De Pere, WI 54115 920-347-3838 (Phone) 920-347-3840 (Fax)

Ron Van Den Heuvel

Subject: FW: potential visit in October

Ron Van Den Heuvel
ron.vdh@tissuetechnology.net
(920) 347-3838 (Main)
(920) 347-3840 (Fax)

From: Gartner, Michael [mailto:gartner.mc@pg.com]
Sent: Tuesday, September 07, 2010 1:44 PM
To: Ron Van Den Heuvel
Subject: RE: potential visit in October

Ron,
Sounds like a plan…we will plan for the 5th and 6th.

Besides myself, Mark Porst, Andrew Harrison and likely David Rice will be making the trip.

Mark's and my business cards are attached…..
Our business cards say one thing, but listed below describes our roles as well as the roles for Andrew and David (since we don't have their b-cards)

Mark Porst
Market Strategy & Planning – Sales Leader: NA P&G Professional

Mike Gartner
Finance Leader, NA P&G Professional

Andrew Harrison
Financial Analyst, NA P&G Professional

David Rice
Product Supply Leader, NA P&G Professional

Thanks Ron..once we confirm our reservations we will be sending you an update.

Mike Gartner
NA P&G Professional Finance &
P&G's People with Disabilities Affinity Network
Office: 513-983-8885
Cell: 513-780-7787

From: Ron Van Den Heuvel [mailto:ron.vdh@tissuetechnology.net]
Sent: Tuesday, September 07, 2010 2:30 PM
To: Gartner, Michael
Subject: RE: potential visit in October

Mike,

Let's keep the visit date for the 5th and 6th.

Please give my staff a list of names/titles for who will be attending from P & G.

We are excited for the visit.

Thank you,

Phil

Ron Van Den Heuvel
ron.vdh@tissuetechnology.net
(920) 347-3838 (Main)
(920) 347-3840 (Fax)

BILATERAL Confidential Disclosure Agreement

This agreement ("AGREEMENT") is between The Procter & Gamble Co. with offices located at General Offices, One Procter & Gamble Plaza, Cincinnati, Ohio 45202, United States (hereinafter referred to along with its AFFILIATES and AGENTS as "P&G") and Tissue Technology, LLC, with offices located at De Pere, Wisconsin (hereinafter referred to along with its AFFILIATES as "Tissue Technology"), individually referred to herein as "PARTY" and collectively referred to herein as "PARTIES". This AGREEMENT supersedes and controls over the PARTIES' Confidentiality and Nondisclosure Agreement, effective February 11, 2010. The PARTIES wish to explore their mutual interests in away from home tissue branded products from 100% post consumer recycled materials; product having industry leading "virgin-like" product specifications, hereinafter referred to as "PURPOSE". In order for the PARTIES to explore their mutual interests, it may be necessary for one PARTY (herein "DISCLOSING PARTY") to disclose to the other (herein "RECEIVING PARTY") technical and business information, which the DISCLOSING PARTY considers confidential.

As used herein "INFORMATION" means any and all information disclosed by either PARTY related to the PURPOSE, including but not limited to financial, operating and other data, reports, interpretations, technical product specifications, process design, forecasts and records that contain or reflect information concerning post consumer recycled materials and products.

INFORMATION will be designated as confidential at the time of disclosure and disclosed in writing, or if disclosed orally or visually, will be confirmed in writing as confidential within thirty (30) days of such oral or visual disclosure.

1. **Obligation of Confidentiality.** The DISCLOSING PARTY may, at its discretion, disclose INFORMATION to the RECEIVING PARTY upon the following conditions which are acceptable to both PARTIES:

   1.1. INFORMATION disclosed will be received and held in confidence by the RECEIVING PARTY.

   1.2. The RECEIVING PARTY will take such steps as may be reasonably necessary to prevent the disclosure of INFORMATION to third parties.

   1.3. The RECEIVING PARTY will use the same degree of care regarding DISCLOSING PARTY's INFORMATION as it uses in protecting and preserving its own confidential information of like kind to avoid disclosure or dissemination thereof, but in no event less than a reasonable degree of care.

   1.4. The RECEIVING PARTY will not utilize INFORMATION beyond the PURPOSE without first having obtained the written consent of the DISCLOSING PARTY.

   1.5. With respect to any proprietary materials, devices, prototypes, or samples provided by the DISCLOSING PARTY ("SAMPLES") related to the PURPOSE, the RECEIVING PARTY agrees not to analyze, disassemble, or otherwise attempt to identify the SAMPLES, and all used and unused portions of the SAMPLES will be returned to the DISCLOSING PARTY at any time upon request.

   1.6. Discussions between the PARTIES under this AGREEMENT may be conducted at one or more of the PARTIES' facilities. In such instances, the obligations of confidence and nonuse set forth in the preceding paragraphs will extend to any and all confidential information belonging to DISCLOSING PARTY and learned, observed, or otherwise acquired by the employees of the RECEIVING PARTY as incident to performing on-site services at the DISCLOSING PARTY's facilities. This information may

include, for example, plant size, crew shifts, number of lines, product shipments, new product development testing, and the like.

2. **Exceptions to Obligation of Confidentiality.** The commitments set forth in Section 1 (entitled "Obligation of Confidentiality") and all subsections thereof, will not extend to any portion of INFORMATION which:

   2.1. is already in the RECEIVING PARTY'S lawful possession at the time of disclosure by the DISCLOSING PARTY, as established by relevant documentary evidence; or

   2.2. is or later becomes, through no act on the part of the RECEIVING PARTY, generally available to the public; or

   2.3. corresponds in substance to that furnished to the RECEIVING PARTY by any third party having no obligation of confidentiality, direct or indirect, to the DISCLOSING PARTY; or

   2.4. corresponds to that furnished by the DISCLOSING PARTY to any third party on a non-confidential basis; or

   2.5. is independently developed by the RECEIVING PARTY by personnel not aware of the INFORMATION of the DISCLOSING PARTY, as established by relevant documentary evidence; or

   2.6. is required to be disclosed by law or government regulation, provided that the RECEIVING PARTY provides reasonable prior notice of such required disclosure to the DISCLOSING PARTY.

3. **Term of AGREEMENT and Termination of Obligation of Confidentiality.** This AGREEMENT is effective and binding as of February 11, 2010 and will terminate one year from such effective date. Notwithstanding such termination, the commitments set forth in Section 1 (entitled "Obligation of Confidentiality") and all subsections thereof, with respect to specific portions of INFORMATION, will survive for a period of five (5) years from the date of disclosure of that portion of INFORMATION. Following termination of the commitments set forth in Section 1 (entitled "Obligation of Confidentiality") and all subsections thereof, with respect to the whole of the INFORMATION or upon termination thereof in connection with specific portions of the INFORMATION by operation of any of items 2.1 through 2.6 above, the RECEIVING PARTY will be completely free of any express or implied obligations restricting disclosure and use of INFORMATION, subject to the patent rights of the DISCLOSING PARTY.

4. **No Rights or Obligations by Implication.** Acceptance of this AGREEMENT will not carry with it any express or implied license under any intellectual property rights of the other PARTY, nor does it obligate either PARTY to negotiate a cooperative arrangement of any kind with the other PARTY. Nothing contained herein will obligate either PARTY to purchase or supply equipment, materials, or services from or to the other.

5. **AFFILIATES.** As used herein, the term "AFFILIATES" refers to any corporation, association, or other entity that directly or indirectly owns, is owned by, or is under common ownership with P&G or with Tissue Technology, respectively, either currently or during the term of this AGREEMENT. As used in this definition, the terms "owns", "owned", or "ownership" mean the direct or indirect possession of more than fifty percent (50%) of the voting securities, income interest, or a comparable equity in such business entity.

6. **AGENTS.** As used herein, the term "AGENTS" refers to employees of the following companies that are performing work for or on behalf of P&G: Hewlett-Packard Company, International Business Machines Corporation (IBM), Jones Lang LaSalle, Inc., and Fluor Corporation. The AGENTS are authorized on behalf of P&G to disclose P&G's INFORMATION, and represent P&G in any discussions pursuant hereto. Notwithstanding the foregoing, the AGENTS are not authorized to bind P&G to any contractual or monetary obligations.

7. **Other Discussions.** Each PARTY acknowledges the possibility that the other PARTY is currently engaged in, or may engage in, third party discussions regarding potential research and business opportunities related or similar to the PURPOSE or otherwise involving information that is related or similar to information discussed in connection with the PURPOSE. Neither PARTY shall violate any terms or obligations under this AGREEMENT in connection with any discussions with such third party(ies). Furthermore, each PARTY warrants and represents that it shall not violate the terms of any agreement(s) said PARTY has with any third party(ies) in connection with discussions under this AGREEMENT.

8. **Governing Law.** This AGREEMENT will be governed and construed in accordance with the laws of the State of Ohio, United States of America.

9. **Headings.** The headings or titles of sections or paragraphs appearing in this AGREEMENT are provided for convenience and are not to be used in construing this AGREEMENT.

10. **Entire Agreement.** This AGREEMENT constitutes the entire agreement between the PARTIES with respect to the subject matter hereof. All waivers of and modifications to this AGREEMENT must be in writing signed by both PARTIES. In the event that any provision or portion of this AGREEMENT is determined to be invalid or unenforceable for any reason, in whole or in part, the remaining provisions of this AGREEMENT shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by applicable law.

11. **Counterparts.** This AGREEMENT may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original. A facsimile copy of this AGREEMENT bearing the signature of any PARTY hereto shall be deemed to be an original.

The PARTIES by their duly authorized representatives, hereby execute this AGREEMENT in duplicate; with each PARTY receiving one (1) of the executed originals hereof.

ACCEPTED:	ACCEPTED:
TISSUE TECHNOLOGY LLC	THE PROCTER & GAMBLE CO.
By:	By:
Title: President	Title: COMMERCIAL DIRECTOR, PGP NA
Date: 2-19-2010	Date: 2/18/10

CONFIDENTIALITY AND NONDISCLOSURE AGREEMENT

This CONFIDENTIALITY AND NONDISCLOSURE AGREEMENT (the "Agreement") is made as of this 11th day of February 2010, by and between TISSUE TECHNOLOGY, LLC, on behalf of itself and its wholly-owned subsidiaries (collectively, "TISSUE TECHNOLGY"), and PROCTER & GAMBLE DISTRIBUTING COMPANY, LLC its wholly-owned subsidiaries, doing business in Wisconsin, ("P& G") with respect to a possible business relationship project to be located in De Pere, Wisconsin (the "Potential Project").

Tissue Technology desires to explore with Procter & Gamble the possibility of pursuing certain Potential Sales Projects. Project: Away from Home Tissue Branded Products from 100% Post Consumer Recycled Materials. Product will have industry leading "virgin-like" product specifications.
In connection with such discussions, Procter & Gamble will receive directly or indirectly from Tissue Technology certain information concerning the Potential Project (whether prepared by Tissue Technology or its representatives (as hereinafter defined), or otherwise, the "Evaluation Material"). For purposes of this Agreement, with respect to Tissue Technology, the term "Representatives" shall mean each of its directors, officers, employees, agents and advisors and, with respect to Procter & Gamble, the term "Representatives" shall mean each of its advisors. In consideration of Tissue Technology furnishing to Procter & Gamble the Evaluation Material, Procter & Gamble agrees to the following:

1. The Evaluation Material will be used solely for the purpose of evaluating the Potential Project. Such information will be kept confidential by Tissue Technology and its Representatives, except that Procter & Gamble may disclose the Evaluation Material or portions thereof to those of its Representatives who need to know such information for the purpose of evaluating the Potential Project (it being understood that those Representatives will be informed of the confidential nature of the Evaluation Material, will agree to be bound by this Agreement and not to disclose the information to any other person, except as provided in this Agreement). Procter & Gamble agrees to be responsible for any breach of this Agreement by its Representatives. Procter & Gamble will immediately notify Tissue Technology of any unauthorized disclosure to third parties that it discovers. In the event that Procter & Gamble or any of its Representatives becomes legally compelled (by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose any of the Evaluation Material (the "Compelled Party"), the Compelled Party will provide Tissue Technology with prompt prior written notice of such requirements so that Tissue Technology may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Agreement. The Compelled Party agrees to furnish only that portion of the Evaluation Material which the Compelled Party is advised by counsel is legally required and exercise its reasonable efforts to obtain assurance that confidential treatment will be accorded such Evaluation Material.

2. The term "Evaluation Material" shall include, without limitations, all financial, operating and other data, reports, interpretations, technical product specifications, process design, forecasts and records that contain or reflect information concerning the Potential Project which Procter & Gamble or its Representatives furnish to Tissue Technology, and all notes, analyses, compilations, studies, interpretations or other documents prepared by Tissue Technology or its Representatives that contain, reflect or are based upon, in whole or in part, that information. This includes information and developments with new customers, new processes, new products and new technology after January 1st, 2009. The term "Evaluation Material" does not include any information that (i) at the time of disclosure or thereafter is generally available to and known by the public (other than as a result of a disclosure directly or indirectly by Tissue Technology or by its Representatives), (ii) was received by Procter & Gamble before or after the date hereof on a nonconfidential basis from a source other than Tissue Technology or its Representatives, provided that the source of the information is not, to Procter & Gamble' knowledge, bound by any confidentiality obligation to Tissue Technology, (iii) was developed independently by or for Tissue Technology without using confidential information received from Procter & Gamble or its Representatives.

3. If Tissue Technology so requests, Procter & Gamble will (i) destroy or return to Tissue Technology all copies of the Evaluation Material in Procter & Gamble' possession or in the possession of its Representatives, or (ii) destroy all copies of any analyses, compilations, studies or other documents prepared by Procter & Gamble or for its use containing or reflecting any Evaluation Material.

4. Procter & Gamble understands and agrees that a breach of this Agreement will result in irreparable harm to Tissue Technology, that money damage, would not be an adequate remedy for a breach of this Agreement by Procter & Gamble, and that Tissue Technology will be entitled to equitable relief, including injunction and specific performance, in the event of any breach of the provisions of this Agreement.

5. It is further understood and agreed that no failure or delay by Tissue Technology in exercising any of its rights, powers or privileges hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any rights, powers or privileges hereunder.

6. Except as otherwise specified herein, the covenants set forth in this Agreement shall expire on the second (2nd) anniversary of the date hereof.

7. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. All waivers of and modifications to this Agreement must be in writing signed by both parties. In the event that any provision or portion of this Agreement is determined to be invalid or unenforceable for any reason, in whole or in part, the remaining provisions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by applicable law. This Agreement and any disputes arising under or in connection with it shall be governed by and construed in accordance with the laws of the State of Wisconsin without regard to the conflict of law provisions thereof. The parties hereto irrevocably agree that all actions or proceedings in any way, manner or respect, arising out of or from or related to this Agreement, shall be litigated only in the U.S. District Court in the Eastern District of Wisconsin or the courts of Brown County, Wisconsin. Each of the parties hereto submits himself or itself, for the sole purpose of this Agreement, to the jurisdiction of such courts and waives any objection for any reason to the exercise of such jurisdiction by such courts.

8. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original. A facsimile copy of this Agreement bearing the signature of any party hereto shall be deemed to be an original.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed individually or, in the case of Tissue Technology, by its duly authorized officer as of the date first above written.

TISSUE TECHNOLGY:	PROCTER & GAMBLE:
TISSUE TECHNOLOGY, LLC	PROCTER & GAMBLE
By:	By:
Name: Ronald H. Van Dear Heuvel	Name: Norb Magrhofer
Title: President	Title: Vice President Global Procter + Gamble Professional

Exhibit H

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Public Health Service

Food and Drug Administration
College Park, MD 20740

May 19, 2010

Ron Van Den Heuvel
PC Fibre Technology, LLC
2077-B Lawrence Drive
De Pere, WI 54115

Dear Mr. Van Den Heuvel:

This letter is in response to your request on behalf of PC Fibre Technology, LLC (PC Fibre), for FDA's opinion regarding the suitability of their secondary recycling process to produce post-consumer recycled (PCR) pulp fiber suitable for food-contact use provided only post-consumer polyethylene-coated food containers are included in the feedstock. This PCR-fiber pulp would then be blended with virgin pulp at a maximum level of 40 weight percent PCR-fiber pulp. The resultant blended pulp will be used to manufacture polyethylene coated, disposable articles for use in contact with hot and cold beverages (food type VI-B "Beverages: nonalcoholic" as defined in Table 1 in 21 CFR 176.170(c)). This request has been logged into our correspondence tracking system (CTS) as CTS 10-89.

The use of PCR-fiber pulp, or "salvage from used paper and paperboard", in the manufacture of food-contact paper/paperboard is regulated under 21 CFR 176.260(c) "*Pulp from reclaimed fiber*". As such, any producer capable of manufacturing pulp from reclaimed fiber which is in compliance with the identity, specifications, and limitations of 21 CFR 176.260 may utilize such fiber in food contact applications without interaction with FDA. CTS 10-89 does not include analytical information demonstrating that PC Fibre's recycling process removes potential contamination from their recycled feedstock. Instead, PC Fibre relies on a controlled feedstock to ensure that articles manufactured utilizing their reclaimed fiber pulp is of a purity suitable for food-contact use and as such complies with 21 CFR 176.170(c) and 21 CFR 174.5(a)(2) "*General provisions applicable to indirect food additives*".

In CTS 10-89 you state that PC Fibre obtains their feedstock from a secondary party, which purchases pre-sorted, post-consumer, polyethylene-coated paper or paperboard containers which have been used solely for food contact applications (polycoated cups, and milk and juice cartons). This secondary party shreds, washes, and bleaches these paper materials prior to delivery to PC Fibre. PC Fibre further processes this post-consumer paper feedstock, including steps to remove the remains of the polyethylene coating and inks which may remain from the feedstock's previous use. PC Fibre then sells this PCR-fiber pulp to paper manufacturers. These paper manufacturers blend the PCR fiber pulp with virgin pulp to make paper and/or paperboard which will be used to manufacture polyethylene-coated, single-use disposable beverage cups.

FDA has evaluated your submission and has concluded that PC Fibre's recycling process is sufficient to produce PCR fiber pulp suitable for food-contact use under the following use limitations, as specified in CTS 10-89:

- PC Fibre utilizes a controlled feedstock, which consists solely of pre-sorted, post-consumer, polyethylene-coated paper or paperboard food-contact containers.
- The PCR-fiber pulp will be blended with virgin pulp at a level not to exceed 40 weight percent of PCR-fiber pulp in the final paper/paperboard.
- The resultant paper/paperboard will be used solely to manufacture single-use disposable beverage cups.[1]
- A polyethylene coating will be applied to the food-contact side of the final article (cup). This coating will have a minimum thickness of 0.5 mil.[2]

In conclusion, FDA has evaluated PC Fibre Technology, LLC's recycling process for post-consumer pulp fiber salvaged from used food-contact paper and paperboard as outlined in CTS 10-89. Based upon our review of the process and use information, we have concluded that PC Fibre Technology, LLC's recycling process is sufficient to produce PCR-fiber pulp suitable for food-contact use under the limitations specified in CTS 10-89. This conclusion covers the use of a feedstock consisting of salvaged post-consumer polyethylene-coated food containers which is processed by PC Fibre Technology, LLC and then blended with virgin pulp at a maximum level of 40% PCR-fiber pulp. The resultant blended pulp will be used to manufacture polyethylene coated, disposable articles for use in contact with hot and cold beverages (food type VI-B "Beverages: nonalcoholic" as defined in Table 1 in 21 CFR 176.170(c)). If the feedstock source, use limitations, or PC Fibre Technology, LLC's recycling process is modified from that presented in CTS 10-89, new data would need to be evaluated.

If you have any further questions concerning this matter, please do not hesitate to contact us.

Sincerely,

Paul Honigfort, Ph.D.
Consumer Safety Officer
Division of Food Contact Notifications, HFS-275
Office of Food Additive Safety
Center for Food Safety
and Applied Nutrition

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[1] Disposable beverage cups are not intended to store food or beverages for an extended period of time. As such contact time between the cup and the consumed beverage will be minimal. This limits the potential for any migration to occur between the cup and the consumed beverage.

[2] FDA has not made a determination as to the suitability of polyethylene as a functional barrier. However, due to the polyethylene coating, the PCR-fiber blended paper will not have direct contact with the consumed beverage. As such, the potential for any migration to occur between the PCR-fiber blended paper and the consumed beverage is limited further.

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Public Health Service

Food and Drug Administration
College Park, MD 20740

December 10, 2010

Ron Van Den Heuvel
PC Fibre Technology, LLC
2077-B Lawrence Drive
De Pere, WI 54115

Dear Mr. Van Den Heuvel:

This letter is in response to your October 26, 2010 request for clarification pertaining to FDA's May 19, 2010 opinion letter regarding the suitability of PC Fibre Technology, LLC's (PC Fibre) secondary recycling process to produce post-consumer recycled (PCR) pulp fiber suitable for food-contact use provided only post-consumer polyethylene-coated food containers are included in the feedstock. FDA's May 19, 2010 letter stated that PC Fibre's recycling process is sufficient to produce PCR-fiber pulp suitable for food-contact use under the limitations specified in CTS 10-89. CTS 10-89 specified the use of a feedstock consisting of salvaged post-consumer polyethylene-coated food containers which are processed by PC Fibre and then blended with virgin pulp at a maximum level of 40% PCR-fiber pulp. The resultant blended pulp would be used to manufacture polyethylene coated, disposable articles for use in contact with hot and cold non-alcoholic beverages. Your October 26, 2010 correspondence requests clarification on whether FDA's opinion that the blended pulp is acceptable for "hot beverages" is applicable to beverages at temperatures in excess of 150 degrees Fahrenheit. Your October 26, 2010 correspondence also requests expansion of the intended use to include alcoholic beverages.

In CTS 10-89, FDA's evaluation considered the following use limitations:

- PC Fibre utilizes a controlled feedstock, which consists solely of pre-sorted, post-consumer, polyethylene-coated paper or paperboard food-contact containers.
- The PCR-fiber pulp will be blended with virgin pulp at a level not to exceed 40 weight percent of PCR-fiber pulp in the final paper/paperboard.
- The resultant paper/paperboard will be used solely to manufacture single-use disposable beverage cups.[1]
- A polyethylene coating will be applied to the food-contact side of the final article (cup). This coating will have a minimum thickness of 0.5 mil.[2]

[1] Disposable beverage cups are not intended to store food or beverages for an extended period of time. As such contact time between the cup and the consumed beverage will be minimal. This limits the potential for any migration to occur between the cup and the consumed beverage.

[2] FDA has not made a determination as to the suitability of polyethylene as a functional barrier. However, due to the polyethylene coating, the PCR-fiber blended paper will not have direct contact with the consumed beverage. As such, the potential for any migration to occur between the PCR-fiber blended paper and the consumed beverage is limited further.

FDA has reviewed your October 26, 2010 clarification of the intended use of your product in the context of our review of the manufacturing process, pulp, and product specifications provided in CTS 10-89. Based upon this review, FDA has concluded that PC Fibre Technology, LLC's recycling process is sufficient to produce PCR-fiber pulp suitable for food-contact use under the limitations specified in CTS 10-89 and clarified in your October 26, 2010 correspondence. This conclusion covers the use of a feedstock consisting of salvaged post-consumer polyethylene-coated food containers which is processed by PC Fibre Technology, LLC and then blended with virgin pulp at a maximum level of 40% PCR-fiber pulp. The resultant blended pulp will be used to manufacture polyethylene coated, disposable articles for use in contact with beverages (food type VI as defined in Table 1 in 21 CFR 176.170(c)) at temperatures up to and exceeding 150 degrees Fahrenheit.[3] If the feedstock source, use limitations, or PC Fibre Technology, LLC's recycling process is modified from that presented in CTS 10-89, new data would need to be evaluated.

If you have any further questions concerning this matter, please do not hesitate to contact us.

Sincerely,

Paul Honigfort, Ph.D.
Consumer Safety Officer
Division of Food Contact Notifications, HFS-275
Office of Food Additive Safety
Center for Food Safety
and Applied Nutrition

[3] Note that food type VI includes food types VI-A "Containing up to 8 percent alcohol", VI-B "Nonalcoholic", and VI-C "Containing more than 8 percent alcohol".

7. Green Box Permit Compliance Letter (the Green Box NA Detroit facility does not require: Waste Water Permit, Storm Water Permit, Air Pollutant Permit, or Fresh Water Permit)

Environmental
Resources
Management

11950 N Meridian St. Suite 320
Carmel, IN 46032
(317) 706-2000
(317) 706-2010 (fax)
http://www.erm.com

ERM

January 12, 2015
Reference: 0267837

Mr. Ron Van Den Heuvel
Green Box NA, LLC
2077A Lawrence Drive
De Pere, WI 54115

Subject: Review of Air Permit and Limitations on Tissue Manufacturing
Great Lakes Tissue Company
Cheboygan, MI

Dear Mr. Van Den Heuvel:

On behalf of Green Box NA LLC, Environmental Resources Management (ERM) has reviewed the existing air permit for Great Lakes Tissue (GLT) Company (permit MI-ROP-B1563-2013), specifically to assess the limitations on manufacturing of tissue at this facility. This review also included a review of the MI DEQ staff report prepared during the review and issuance of the air permit.

The current permit and MI DEQ staff report for GLT does acknowledge that this facility does manufacture pulp and tissue paper in bulk rolls, as well as in converted form for consumer-size products. These documents also address the operation of industrial steam boilers for the process, as well as internal combustion engines for fire suppression equipment (fire pump engines).

The current permit documents for GLT have specific operational conditions for the industrial steam boilers and fire pump engines. No specific conditions are included for pulping or tissue machines. The staff report for the air permit states that sections C and D contains requirements "for all processes for which there are process-specific emission limits or standards."

Based on this statement, and the review of available documents, it can be inferred that there are no applicable emission limits or standards that apply to the pulping and tissue making processes.

ERM understands from discussions with Green Box NA, GLT tissue making capacity is approximately 100 tons per day on each of two tissue machines. As such, there appears to be no restrictions on the

Environmental
Resources
Management

Mr. Ron Van Den Heuvel
Green Box NA
January 12, 2015
Page 2

two tissue machines (based on a review MI DEQ air permit limitations), and they can expect to manufacture tissue paper at a rate of 100 tons per day on each existing tissue machine.

Please contact me at (317) 249-4737 if you have any questions.

Sincerely,

Daniel R. Guido
Senior Project Manager

DRG:drg

8. Green Box Operational Requirements

PERMITS AND LICENSES

- 05/19/2010 FDA opinion letter stating that the recycling process to be used by Green Box Michigan and Green Box Detroit is sufficient to produce PCR-fiber pulp suitable for food-contact use (40% recycled content hot and cold beverage cups).
- 12/10/2010 FDA opinion letter clarifying 5/19/2010 letter (suitable for hot beverages exceeding 150 degrees Fahrenheit and alcoholic beverages).
- Air Permit: Environmental Resources Management's proposal to obtain an air permit for Green Box Detroit and Green Box Michigan has been accepted and now completed.
- Fresh Water Supply – permit to withdraw surface water in place.
- Solid waste disposal permits in place however –not required for zero landfill facility.
- Waste water permits in place, however, not required for zero waste water discharge facility.

Exhibit J

RAYMOND JAMES

April 4, 2014

CONFIDENTIAL

Mr. Ron Van Den Heuvel
Chief Executive Officer
500 Fortune Avenue
De Pere, WI 54115

Re: Green Box NA Detroit, LLC Project

Gentlemen:

1. This letter agreement (the "Agreement") confirms the agreement of Green Box NA, LLC its affiliates, subsidiaries and/or successors ("Green Box" or the "Company") to engage Raymond James & Associates, Inc. (collectively "Raymond James") during the Term (as defined below) to act as provided herein as exclusive project advisor and book running senior manager of the Project Senior Debt, if needed, as defined below, in connection with the financing of the Company's facility to be located in Detroit, Michigan that will reclaim post-consumer food contaminated waste to full sustainability products (the "Project"). The term of Raymond James' engagement hereunder shall commence on the date hereof and continue pursuant to Section 5 hereof (the "Term"). The Company and Raymond James are hereinafter each referred to as a "Party" or, collectively, as the "Parties."

It is the parties intention that if during the term of this engagement the Company should decide to seek tax exempt bonds or another financing vehicle involving the issuance of municipal securities to provide financing for all or a portion of the Project, from the point in time when an application is made by the Company to any potential bond issuer, any advice or recommendations made by Raymond James to the Company with respect to the issuance of municipal securities shall be deemed and considered to be given by Raymond James solely in its role as underwriter or placement agent to the Company, and not in the capacity of a municipal advisor or financial advisor.

The Project is estimated to have a total capital cost of approximately two hundred million U.S. dollars (US$200,000,000) including construction, equipment, development, capitalized interest, a debt service reserve fund, financing costs and contingency (the "Total Project Costs") and is expected to be financed on a project-financed basis with the issuance of approximately one hundred fifty million U.S. dollars (US$150,000,000) of senior debt (the "Project Senior Debt") and approximately fifty million U.S. dollars (US$50,000,000) contributed by the Company in non-senior capital ("Project Non-Senior Capital").

On the terms and subject to the conditions of this Agreement, Raymond James will provide such financial and market-related advice and assistance as may be necessary and

appropriate and mutually agreed upon by the Company and Raymond James, which may include assisting the Company in analyzing, structuring, negotiating, and effecting the Project, including, but not limited to, the preparation and analysis of a financial model for the Project and a review of the Project's proposed financing structure.

With respect to the Project Senior Debt, during the Term, and except as acknowledged and agreed in the immediately preceding paragraph, if the Company requests that Raymond James place the Project Senior Debt, the Company shall not (and shall cause its subsidiaries not to): (i) directly or indirectly offer any of the Project Senior Debt, for sale to, or solicit any offer to buy any of the Project Senior Debt from, or otherwise contact, approach or negotiate with respect thereto with any person or persons except through Raymond James, or (ii) authorize anyone other than Raymond James to act on its behalf in connection with the sale or placement of the Project Senior Debt. The Company shall promptly refer to Raymond James all offers, inquiries and proposals relating to any sale or placement of the Project Senior Debt made to the Company at any time during the Term.

2. For Raymond James' services hereunder, the Company agrees to pay fees to Raymond James in cash as follows:

a) The Company will pay Raymond James a project advisory fee equal to one and one half percent (1.5%) of the Total Project Costs (the "Project Advisory Fee"), which fee shall be payable in cash when a financial closing of the Project Senior Debt occurs, whether or not physical construction is commenced at that time (the "Financial Closing"). The Project Advisory Fee is payable to Raymond James only and does not include any fees or expenses that may be due to Raymond James as an underwriter of the Project Senior Debt or a third party as a lender.

b) If the Company requests Raymond James to underwrite or place any of the Project Senior Debt, the Company will pay Raymond James a debt financing completion fee equal to one and one half percent (1.5%) of the Project Senior Debt (the "Fixed Rate Placement Fee"); or (2) three quarters of one percent (0.75%) of the Project Senior Debt in connection with the issuance of the Project Senior Debt in a letter of credit-backed variable rate mode (the "Variable Rate Placement Fee"), both payable in cash at Financial Closing. The Fixed Rate Placement Fee and the Variable Rate Placement Fee are collectively referred to as the "Debt Financing Placement Fee" herein. The Debt Financing Completion Fee is payable to Raymond James only and does not include any fees or expenses that may be due to a third party as a lender or investor.

c) Whether or not any transaction is consummated, in addition to any fees payable to Raymond James, the Company will reimburse Raymond James, upon its request from time to time, for all reasonable, out-of-pocket expenses incurred by it in entering into and performing services pursuant to this Agreement to a maximum of ten thousand U.S. dollars (US$10,000) per month. In no event will Raymond James

be responsible for any expenses incurred in connection with the issuance and sale of the Project Senior Debt including the fees and expenses of underwriters' counsel, or of any counsel designated by purchasers of the Project Senior Debt to act for them. The Parties understand that Company will want fee estimates for its approval from third party service providers (such as legal counsel), whether such service providers are advising Raymond James or underwriter's counsel.

For clarity sake, if Raymond James is not requested by the Company to underwrite or place the Project Senior Debt, then Raymond James shall only receive the Project Advisory Fee as compensation.

3. Except to the extent legally required (after consultation with Raymond James and its counsel), none of: (i) the name of Raymond James, (ii) any advice rendered by Raymond James to the Company, or (iii) the terms of this Agreement or any communication from Raymond James in connection with the services performed by Raymond James pursuant to this Agreement will be quoted or referred to in writing, or in the case of (ii) and (iii), reproduced or disseminated, by the Company or any of its affiliates or any of their agents, without Raymond James' prior written consent; *provided, however,* that the Company may make any disclosures of information about the Project financing plans to its employees, agents, advisors, consultants, subsidiaries, and owners and to potential and actual counterparties, equity investors and Project co-owners as may reasonably be required or appropriate in connection with the Project and the development and financing thereof.

4. The Company will furnish Raymond James with such information in the Company's or its subsidiaries' possession (and subject to any confidentiality restrictions) as Raymond James reasonably believes appropriate to its assignment (all such information so furnished being the "Information"). The Company recognizes and confirms that Raymond James: (i) will use and rely primarily on the Information and on information available from generally recognized public sources in performing the services contemplated by this Agreement without having assumed responsibility for independently verifying the same, (ii) does not assume responsibility for the accuracy, completeness or reasonableness of the Information and such other information, and (iii) will not make an appraisal of any assets or liabilities (contingent or otherwise) of the Company. To the best of the Company's knowledge, the information to be furnished by or on behalf of the Company, when delivered, will be true and correct in all material respects and will not contain any material misstatement of fact or omit to state any material fact necessary to make the statements contained therein not misleading. The Company will promptly notify Raymond James if it learns of any material inaccuracy or misstatement in, or material omission from, any information previously delivered to Raymond James.

5. Raymond James' services hereunder may be terminated by the Company or Raymond James upon thirty (30) days' prior written notice and, without liability or continuing obligation of the Company or Raymond James; however, in the event that the termination of Raymond James' services hereunder is made by the Company without Cause (as defined

below), the Company or any of its subsidiaries agrees to, announces or enters into a binding definitive agreement in respect of an Alternative Transaction (as defined below), the Company shall pay Raymond James a termination fee equal to fifty thousand U.S. dollars (US$50,000) for each month from the date hereof until the date of termination up to a maximum of the Project Advisory Fee identified in Section 2(a), together with reimbursement of all of Raymond James' expenses and disbursements pursuant to Section 2(c), which fee shall become payable in full in all cases upon closing of the Alternative Transaction, as applicable, and provided that Sections 2(c), 3, 6, 8, 10 and 11 hereof shall remain operative and in full force and effect regardless of any termination or expiration of this Agreement. For purposes of this Section 5, "Cause" shall mean conduct by Raymond James in performing this engagement that constitutes gross negligence or willful misconduct and which has not been redressed by Raymond James in good faith after twenty (20) days' written notice from the Company specifying that the Company believes that such conduct constitutes "Cause". For purposes of this Section 5, an "Alternative Transaction" means a transaction for the financing of the Project by the Company or one or more of its subsidiaries, other than the Project Senior Debt contemplated herein.

6. Raymond James may, at its own expense, place customary tombstone announcements or advertisements in financial newspapers and journals describing its services hereunder, subject to the company's approval, which shall not be unreasonably withheld.

7. The Company acknowledges and agrees that Raymond James has been retained to act solely as an advisor to the Company, and not as an advisor to any other person, and the Company's engagement of Raymond James is not intended to confer rights upon any person (including shareholders, employees or creditors of the Company) not a party hereto as against Raymond James or its affiliates, or their respective directors, officers, employees or agents, successors, or assigns. Raymond James 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.

8. Raymond James and its affiliates are involved in a wide range of activities from which conflicting interests or duties may arise. Information which is held elsewhere within Raymond James but of which none of the individuals of Raymond James involved in providing the services contemplated by this engagement actually has knowledge, will not for any purpose be taken into account in determining Raymond James' responsibilities to the Company under this engagement. Raymond James will not have any duty to disclose to the Company or utilize for the Company's benefit any non-public information acquired in the course of providing services to any other person, engaging in any transaction (on its own account or otherwise) or otherwise carrying on its business.

9. The Company agrees to the indemnification and other agreements set forth in the Indemnification Agreement attached hereto as Appendix A, the provisions of which are incorporated herein by reference and shall survive the termination, expiration or supersession of this Agreement.

10. (i) This Agreement and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement ("claim"), directly or indirectly, shall be governed by and construed in accordance with the laws of the State of New York without reference to any conflicts of law rules that would require the application of a different state's law. The Company and Raymond James shall attempt in good faith to settle any claim or controversy arising out of, or relating to, this agreement through consultation and negotiation, in good faith and a spirit of mutual cooperation. If those attempts fail, either Party may demand that the dispute be arbitrated, in New York, New York, by three arbitrators in accordance with the commercial arbitration rules of the American Arbitration Association. The panel shall not have the power to award any incidental, consequential, exemplary, punitive, or like damages, but may award attorney's fees to either Party. Each Party shall bear all of its own expenses and pay one-half of the fees and expenses of the arbitration. The decision of the panel shall be final and binding and may be enforced in any court of competent jurisdiction. The decision of the panel shall be in writing. Except for claims of indemnification pursuant to the indemnification agreement, the procedure set forth in this Section 10(a) is the exclusive means for resolving any dispute between the Parties arising out of, or relating to, this agreement, and neither Party may initiate or maintain any proceeding in any court or similar tribunal relating to any dispute under this agreement; provided, that either Party may seek equitable relief to the extent reasonably necessary to protect its rights under this Agreement. The Company and Raymond James agree that the courts of the State of New York shall have jurisdiction over the enforcement/adjudication of such matters, and the Company and Raymond James consent to the jurisdiction of such courts and personal service with respect thereto.

(ii) As an explicit exception to the terms of Section 10(i), above, the Company hereby consents to personal jurisdiction, service and venue in any court in which any claim arising out of or in any way relating to this agreement is brought by any third party ("Third Party Proceeding") against Raymond James or any indemnified party. **Each of Raymond James and the Company waives all right to trial by jury in any Third Party Proceeding (whether based upon contract, tort or otherwise) arising out of or in any way relating to this Agreement.** The Company agrees that a final judgment in any third party proceeding arising out of or in any way relating to this agreement brought in any such court shall be conclusive and binding upon the Company and may be enforced in any other courts the jurisdiction of which the Company is or may be subject, by suit upon such judgment.

11. This Agreement (including the attached Indemnification Agreement) embodies the entire agreement and understanding between the Parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect or any other provision of this Agreement, which will remain in full force and effect. This Agreement may not be amended or otherwise modified or waived except by an instrument in writing signed by both Raymond James and the Company. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

This Agreement shall be binding upon the Company and Raymond James and their respective successors and assigns.

[Remainder of the Page Intentionally Left Blank]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below, whereupon this Agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: George Longo

Name: George Longo

Title: Managing Director

Accepted and agreed to as of the date first above written:

GREEN BOX NA, LLC

By: [signature]

Name: Ronald Van Der Heuvel

Title: Chairman

APPENDIX A

Indemnity Agreement

Green Box NA, LLC (the "Indemnitor") hereby agrees to indemnify and hold Raymond James & Associates, Inc. in connection with the proposed offering (the "Offering") of securities contemplated in the letter agreement to which this Indemnity Agreement is attached (the "Letter Agreement"), and the directors, officers, employees, agents and shareholders of Raymond James & Associates (hereinafter referred to as the "Personnel") harmless from and against any and all expenses, losses (other than loss of profits and consequential losses), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any claim that may be made against Raymond James, to which Raymond James and/or its Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by Raymond James and its Personnel hereunder or otherwise in connection with the matters referred to in the Letter Agreement, provided, however, that this Indemnity shall not apply to the extent that it shall be determined by a court of competent jurisdiction in a judgment that has become final in that it is no longer subject to appeal or other review that such expenses, losses, claims, damages or liabilities resulted solely from the gross negligence or willful misconduct of Raymond James or its Personnel in the course of the performance.

The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or Raymond James by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or Raymond James and any Personnel of Raymond James shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by Raymond James, Raymond James shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse Raymond James for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Indemnitor as they occur.

Promptly after receipt of notice of the commencement of any legal proceeding against Raymond James or any of its Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, Raymond James will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the

progress thereof and will discuss with the Indemnitor all significant actions proposed. The omission so to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to Raymond James except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defense of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this Indemnity had Raymond James not so delayed in giving or failed to give the notice required hereunder.

The Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defense thereof, provided such defense is conducted by experienced and competent counsel. Upon the Indemnitor notifying Raymond James in writing of its election to assume the defense and retaining counsel, the Indemnitor shall not be liable to Raymond James for any legal expenses subsequently incurred by them in connection with such defense. If such defense is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to Raymond James, will keep Raymond James advised of the progress thereof and will discuss with Raymond James all significant actions proposed.

Notwithstanding the foregoing paragraph, Raymond James shall have the right, at the Indemnitor's expense, to employ counsel of Raymond James' choice (provided that, in no circumstance shall the Indemnitor be required to pay for more than one set of counsel for Raymond James and any of its Personnel) , in respect of the defense of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Indemnitor; or (ii) the Indemnitor has not assumed the defense and employed counsel therefore within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Company or Raymond James has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be legal defenses available to the Company which are different from or in addition to those available to Raymond James (in which event and to that extent, the Company shall not have the right to assume or direct the defense on Raymond James' behalf) or that there is a conflict of interest between the Indemnitor and Raymond James or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the Indemnity set forth herein (in either of which events Raymond James shall not have the right to assume or direct the defense on the Indemnified Party's behalf).

No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of Raymond James. No admission of liability shall be made and the Indemnitor shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent.

The Indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of Raymond James and shall be binding upon and inure to the benefit of any

successors, assigns, heirs and personal representatives of the Indemnitor, Raymond James and any of the Personnel of Raymond James.

This Indemnity Agreement and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Indemnity Agreement, directly or indirectly, shall be governed by and construed in accordance with the laws of the State of New York without reference to any conflicts of law rules that would require the application of a different state's law. The foregoing provisions shall survive the completion of professional services rendered under the Letter Agreement and/or the termination of the Letter Agreement.

Addendum A

Great Lakes Tissue Company

437 South Main Street • Cheboygan, Michigan 49721 • (231) 627-0200 • Fax (231) 627-3906

Date: 04/30/2014

To: Green Box NA Green Bay, LLC
2077B Lawrence Drive
De Pere, WI 54115
Attn: Ron Van Den Heuvel

Re: Plastic-Poly Waste Supply Agreement

Dear Ron,

Great Lakes Tissue is in agreement to supply Green Box NA Green Bay, LLC with 44,000 tons of Plastic/Poly waste materials currently on hand at the facility in Cheboygan, Michigan.

Green Box NA Green Bay will remove the previous baled material first and then be responsible for any baling requirements going forward with the remaining plastic/poly material.

Green Box NA Green Bay will be responsible for the freight cost incurred for transport of the waste materials.

Great Lakes Tissue will work with Green Box NA Green Bay in coordinating the shipping logistics and prepare the materials for transport upon direction from Green Box NA Green Bay, LLC.

Further, Green Box NA Green Bay will warrant to Great Lakes Tissue that it is achieving 100% reclamation of the baled plastic/poly material and certify nothing is going to landfill related to this baled material.

Thank you for your consideration in this matter and Great Lakes is looking forward to working together on this initiative.

Sincerely,

Clarence Roznowski
Great Lakes Tissue

Addendum B

1

GREEN BOX PLASTIC SUPPLY AGREEMENT

THIS PRODUCT SUPPLY AGREEMENT (the "Agreement") is made as of this 30th day of October, 2014 (the "Effective Date").

By and Between:

INDUSTRIAL WASTE CONTROL OF NORTH AMERICA
(the "Supplier")

- and -

GREEN BOX NA GREEN BAY, LLC and or any of its specifically designated and assigned affiliates as that term is defined herein, and shall specifically include but not be limited to
GREEN BOX NA WISCONSIN OP, LLC
(the "Collector")

BACKGROUND:

WHEREAS, the Supplier collects and distributes plastic (the "Product") to collectors;

WHEREAS, the Collector is desirous to collect a continuous stream of the Product and to obtain the Product from the Supplier pursuant to the terms and conditions contained herein.

IN CONSIDERATION of the premises and the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties hereby covenant and agree as follows:

INTERPRETATION

1.00 **DEFINITIONS**

1.1 In this Agreement:

"Product" includes baled plastic and baled, food-contaminated plastic (post-consumer or post-industrial);

"Business Day" means any day of the week other than a Saturday, Sunday or any statutory or civic holiday observed in Wisconsin;

"Collector" includes GREEN BOX NA GREEN BAY, LLC, a Wisconsin Limited Liability Company or any affiliate;

"Default" has the meaning ascribed thereto in Section 5.01;

"Disputes" includes all disputes, controversies, claims, counterclaims or similar matters:

(a) that relate to or arise out of or in connection with this Agreement including the validity, construction, meaning, performance or effect of this Agreement or the rights and liabilities of the parties to this Agreement; or

(b) in respect of any defined legal relationship associated with this Agreement or derived from it; whether it arises during the term of this Agreement or thereafter;

(c) **"Governmental Authority"** means (i) any court or legislative, executive, regulatory or administrative authority or agency of the United States or any province or state thereof and (ii) any federal, provincial, state, local, municipal or other political subdivision of the United States or any province or state thereof;

(d) **"Initial Term"** has the meaning set forth in Section 2.01;

(e) **"Negotiation Period"** has the meaning set forth in Section 6.01;

(f) **"Person"** shall be broadly interpreted and includes an individual, body corporate, partnership, joint venture, trust, association, unincorporated organization, any Governmental Authority or any other entity;

(g) **"Agreement"** means this Product Supply Agreement, the Background and any agreement or schedule supplementing or amending this Agreement, as the same may be supplemented, amended or restated from time to time; and

(h) **"Term"** has the meaning set forth in Section 2.00; and

1.2 STATUTES

Unless specified otherwise, reference in this Agreement to a statute refers to that statute as it may be amended, or to any restated or successor legislation of comparable effect.

1.3 GENDER AND NUMBER

In this Agreement, words importing the singular include the plural and vice versa, words importing one gender include all genders and words importing individuals include persons, firms, bodies corporate, partnerships, joint ventures, associations, trusts and governments and vice versa.

1.4 HEADINGS

The division of this Agreement into articles, sections, subsections and schedules and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The article, section, subsection and schedule headings in this Agreement are not intended to be full or precise descriptions of the text to which they refer and are not to be considered part of this Agreement. All uses of the words "hereto", "herein," "hereof," "hereby" and "hereunder" and similar expressions refer to this Agreement and not to any particular section or portion of it. References to an Article, Section, Subsection or Schedule refer to the applicable article, section, subsection or schedule of this Agreement.

1.5 PERFORMANCE ON HOLIDAYS

If any action is required to be taken pursuant to this Agreement on or by a specified date which is not a Business Day, then such action shall be valid if taken on or by the next succeeding Business Day.

1.5 CURRENCY

Unless specified otherwise, all statements of or references to dollar amounts in this Agreement are to lawful money of the United States of America

1.6 THIRD PARTY BENEFICIARIES

Nothing in this Agreement is intended expressly or by implication to, or shall, confer upon any Person other than the parties, any rights or remedies of any kind.

1.7 COLLECTOR'S OBLIGATIONS

The Collector and its Affiliates will comply with all of its respective covenants and obligations to accept the Product from the Supplier and/or its Affiliates as set forth in this Agreement.

2.00 TERM

2.1 The term of this Agreement (the "**Initial Term**") shall be five years, commencing when the Collector's Wisconsin facility begins operations (estimated to be on / around December 1, 2014 and to end on / around on December 1, 2019), unless renewed pursuant to Section 2.02 or terminated earlier pursuant to Section 5.1 or Section 5.3

2.2 RENEWAL

If the Collector is not in default under the terms of this Agreement on the expiry of the Initial Term, the term of this Agreement shall be automatically renewed for an additional term of five years provided Collector provides Supplier notice of renewal no less than 60 calendar days before the expiry of the Initial Term. The Initial Term and any renewal term as provided in this Section 2.02 is herein called the "**Term**."

3.00 SUPPLY AND PURCHASE OBLIGATIONS

3.1 SUPPLIER'S OBLIGATIONS

Subject to the terms and conditions of this Agreement, during the Term, the Supplier shall supply the Collector and its Affiliates, with the Product and Accessories that Collector and such Affiliates may require from time-to-time. Delivery for any orders by the Collector shall be made within normal time frames and generally similar to the time frames for all other customers of the Supplier.

3.2 WARRANTY AND LIABILITY

The Supplier hereby represents and warrants that the Product provided by it to the Collector or any affiliate shall meet prevailing industry standards for quality and shall be fit for the purpose of its intended use. The other terms and conditions of sale shall be governed by the standard terms and conditions contained in the Supplier's invoices or bills of sale used by it in connection with the delivery of the Product at that time.

4.00 TERMS

4.1 Supplier shall provide up to 100 tons of Product per day at no cost to Collector.

4.2 Any other materials to be supplied by Supplier will be supplied at a price mutually agreed to between Supplier and Collector.

5.00 TERMINATION

5.1 DEFAULT

The occurrence of any one or more of the following events with respect to the Collector or the Supplier (for the purposes of this Section 5.01 only, a "**party**") shall constitute a default ("**Default**") of that party under this Agreement:

(i) if a party fails to perform or observe any of its material obligations or covenants under this Agreement and such failure continues un-remedied for a period of sixty (60) days following notice thereof (giving particulars of the failure in reasonable detail) from the non-defaulting party to the defaulting party, or for such longer period as may be reasonably necessary to cure such failure; provided, in the latter case, that the defaulting party has demonstrated to the satisfaction of the non-defaulting party, acting reasonably, that it is proceeding, and continues to proceed, with all due diligence to cure or cause to be cured such failure; or

(ii) its proceeding cannot be reasonably expected to cure or cause to be cured such failure within a reasonable period of time acceptable to the non-defaulting party, acting reasonably; or

(iii) if a party makes a voluntary assignment in favour of its creditors under any bankruptcy, insolvency, moratorium, reorganization or analogous law of any applicable jurisdiction or if a decree or order of a court having jurisdiction is issued or entered adjudging a party bankrupt or insolvent, ordering the winding-up or liquidation of such party or approving any reorganization, arrangement, compromise, composition, compounding, extension of time, moratorium or adjustment of liabilities of such party or any other bankruptcy, insolvency, moratorium, reorganization or analogous law of any applicable jurisdiction; or

(iv) if a trustee, receiver, receiver and manager, interim receiver, custodian, liquidator, provisional liquidator, agent for a secured creditor or other Person with similar powers is appointed in any manner in respect of a party or in respect of all or a substantial portion of its property or assets; or

(v) if a party passes any resolution for its liquidation, winding up or dissolution; or

(vi) if any party fails to comply with the award of any arbitrator made by the later of (i) the time limit specified in such award or (ii) within 30 days after the date the award is granted; or

(vii) if any part of this Agreement is declared to be invalid, contrary to law or unenforceable, in whole or in part, by any court of competent jurisdiction or any other regulatory authority having jurisdiction.

5.2 REMEDIES OF NON-DEFAULTING PARTY

Upon the occurrence of a Default by a party hereto, (i) the Collector, in the case of a Default by the Supplier, or (ii) the Supplier, in the case of a Default by the Collector, may by notice to the defaulting party declare the defaulting party to be in default and may do any or all of the following as the non-defaulting party, in its sole and absolute discretion, shall determine:

(i) the non-defaulting party may terminate its rights and obligations under this Agreement by giving thirty (30) days' prior notice to defaulting party and the other non-defaulting parties; or

(ii) the non-defaulting party may seek specific performance, injunction or other legal or equitable remedies in respect of such Default.

No such remedy may be exercised by a non-defaulting party during the pendency of any dispute resolution process with respect the particular Default which is alleged to have occurred.

6.00 <u>DISPUTE RESOLUTION</u>

6.1 AMICABLE NEGOTIATIONS

Notice of a Dispute by a party must be delivered to the other party in accordance with the notice provisions of this Agreement. Within ten (10) days after delivery of a notice of Dispute, the receiving party shall deliver a response (**"Response"**) to the first party. The notice

of Dispute and the Response shall include a statement of that party's position and a summary of the arguments supporting that position. As soon as possible after the Response has been given, the chief executive officers of each of the parties to the Dispute, who have full authority to settle the Dispute, shall meet at mutually acceptable times and places as often as they consider necessary, to make efforts in good faith to resolve the Dispute by amicable negotiations, within fifteen days (the "**Negotiation Period**") after the Response was given. Each party shall provide to each other any information and documents relating to the Dispute reasonable requested by the other party. Each party shall provide frank, candid and timely disclosure of all relevant facts, information and documents to facilitate the negotiations and the settlement of the Dispute. The negotiations shall be construed as settlement discussions, shall be confidential and shall be conducted on a "without prejudice" basis. If one of the parties refuses or neglects to participate in the amicable negotiations, the other party may refer the Dispute immediately to arbitration.

6.2 ARBITRATION

6.02(a) If a Dispute is not resolved pursuant to Section 6.01 within the Negotiation Period or if either party neglects or refuses to participate in the amicable negotiations such Dispute shall be submitted to arbitration in accordance with the provisions of the Arbitration Rules. Neither party shall have the right to stay or seek postponement of any arbitration hereunder because either or both parties have failed to comply with their obligations under Section 6 et seq.

6.02(b) Any arbitration hereunder shall be held in the State of Wisconsin unless the parties otherwise agree.

6.02(c) The law to be applied in connection with the arbitration shall be the law of the State of Wisconsin, excluding its conflict of law rules.

7.00 CONFIDENTIALITY

7.1 All negotiations and arbitration conducted, and all information and documents (whether in tangible, electronic or digital form) exchanged by the parties in connection therewith are confidential. Such information and documents shall not be disclosed to any Person other than:

(i) the parties, their legal counsel and any of their representatives who need to know such information and documents for the purposes of such negotiations or arbitration; and
(ii) an arbitrator or arbitrators, if any; and
(iii) except as may be required by applicable law or except in the course of any judicial proceeding.

If either party fails to comply with the provisions of this Section 7.01 before or prior to the completion of any arbitration, the Arbitrator may enjoin further breaches by such party of this provision, impose penalties on such party or deny to such party all or any of the defenses or remedies sought by such party in the arbitration. On completion of any negotiations or arbitration conducted under this Article 7, each party shall return to the other or destroy all copies of such information or documents, whether in tangible, electronic or digital form.

7.2 SURVIVAL

The provisions of this Article 7 shall survive any termination of this Agreement. The provisions of this Article 7 shall continue in full force and effect notwithstanding any determination by a court or the parties that one or more other provisions of this Agreement are invalid, contrary to law or unenforceable.

8.00 GENERAL PROVISIONS

8.1 ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there are no representations, warranties or other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein or therein. The parties acknowledge and agree that they have not relied on any representation, warranty, statement or understanding, except as expressly provided herein, in entering into this Agreement.

8.2 APPLICABLE LAW

This Agreement shall be governed by, and interpreted and enforced in accordance with, the laws in force in the State of Wisconsin (excluding any conflict of laws rule or principle which might refer such construction to the laws of another jurisdiction). Each party hereto irrevocably submits to the non-exclusive jurisdiction of the Courts of the State of Wisconsin, as applicable, with respect to any matter arising hereunder or related hereto.

8.3 AMENDMENT

This Agreement may only be amended, modified or supplemented by a written agreement signed by each party.

8.4 WAIVER

No waiver of or consent to departure from the requirements of any provision of this Agreement shall be binding against any party unless the same is in writing and is signed by such party and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any party to exercise, and no delay in exercising any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

8.5 TIME

Time shall be of the essence of this Agreement and of each of its provisions.

8.6 FURTHER ASSURANCES

Each party agrees to make, execute, deliver or cause to be done, executed and delivered all such further acts, documents and things as may be reasonably required for the purpose of giving effect to this Agreement immediately upon the request of another party.

8.7 SUCCESSORS AND ASSIGNS

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors (including by way of amalgamation or statutory arrangement of a party) and permitted assigns. The Supplier may assign this Agreement to an Affiliate on condition that the Supplier continues to be liable for all its obligations hereunder and that the Affiliate becomes a party to this Agreement. Subject to the foregoing, this Agreement is not assignable by any party in whole or in part.

8.8 AFFILIATES

If requested by the Supplier, the Collector shall cause any Affiliate of the Collector designated by the Supplier to enter into an agreement with the Supplier or one or more Affiliates of the Supplier having substantially the same terms as this Agreement. The Collector agrees to act in good faith and to avoid structuring the business and affairs of the Collector and its Affiliates in a manner which will permit them to avoid having to fulfill the spirit of this Agreement.

8.9 NOTICES

Any notice or other communication required or permitted to be given hereunder or for the purposes hereof (hereinafter in this Section 8.09 called a "**notice**") to any party shall be in writing and shall be sufficiently given if delivered personally to such party, or if sent by prepaid registered mail or if transmitted by facsimilie to such party:

if to the Collector, to it at:

GREEN BOX NA GREEN BAY, LLC
ATTN: Ron Van Den Heuvel
2077-A Lawrence Drive
De Pere, WI 54115

If to the Supplier, to it at:

INDUSTRIAL WASTE CONTROL OF NORTH AMERICA
ATTN: Joe Carter
2001 Lawrence Drive
Suite 100
De Pere, Wisconsin 54311

or at such other address as the party to whom such notice is to be given shall have last notified the party giving such notice. Any notice delivered to the party to whom it is addressed as provided herein shall be deemed to have been given and received on the day it is so delivered at such address, provided that if such day is not a Business Day, then the notice shall be deemed to have been given and received on the next Business Day. Any notice mailed as provided herein shall be deemed to have been given and received on the third Business Day following the date of its mailing provided that no postal strike is then in effect or comes into effect within two Business Days after such mailing. Any notice transmitted by facsimile shall be deemed given and received on the day of its transmission if such day is a Business Day and has been received by 3:00 p.m., and if not, shall be deemed received as of 9:00 a.m. on the next Business Day.

8.10 COUNTERPARTS

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all such counterparts together shall constitute one agreement.

8.11 INDEPENDENT CONTRACTOR

The Collector shall not, by virtue of this Agreement, constitute or be deemed to be an agent or representative of the Supplier for any purpose whatsoever and the Collector shall perform all of its obligations under this Agreement as an independent contractor using its own officers and employees or those retained by it. Nothing contained by this Agreement shall be construed to create an association, trust, partnership or joint venture or impose a trust or partnership duty, obligation or liability or, except as expressly provided herein, an agency relationship on or with regard to any party. Except as expressly provided herein, each party shall be individually and severally liable for its own obligations under this Agreement.

8.12 CONFIDENTIALITY

Each party shall keep confidential and not disclose to third parties, without the prior written consent of the other party, any confidential information relating to the other party or to this Agreement. Confidential information shall not include information that (a) is or becomes publicly available as a result of no act or omission of the receiving party; (b) is known to or is in rightful possession of the receiving party at the time of disclosure; (c) is thereafter disclosed by a third party that the receiving party reasonably believes is not under any obligation of confidentiality and is lawfully in the possession of such information; (d) is independently developed by the receiving party; or (e) is required to be disclosed by order of a court of competent jurisdiction, administrative agency or governmental body, or by subpoena, summons or other process, or by applicable law, provided that prior to such disclosure by the receiving party, the disclosing party is given reasonable advance notice of such order and an opportunity to object to such disclosure. Each party will carry out these obligations of confidentiality using the same degree of care that it uses in protecting its own proprietary material and information, but at least a reasonable degree of care.

8.13 SEVERABILITY

In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of any such provision in such jurisdiction in any other respect and of the remaining provisions herein shall not be affected or impaired thereby.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement.

(SUPPLIER)
Per:

Name: Joseph W. Carter
Title: CEO

(COLLECTOR)
Per:

Name: Ronald Van Der Hauwal
Title: Chairman

ADDENDUM C

Royco Recycling Company

120 New Road

East Amherst, NY 14051

Office 917-477-5812

Fax 917-546-2401

To: GREEN BOX NA, LLC

2077-B LAWRENCE DRIVE

DE PERE, WI 54115

PHONE: 920-347-3838

FAX: 920-347-3840

Contract to supply scrap tires:

Royco Recycling (RRC) will supply 58,240 tons of scrap tires or tire rubber to Green BOX NA (GB) in a combination of baled tires, loose loaded tires in 53 foot trailers or other tire rubber products. Dimensions of bales will not exceed 3'X3'X 6' or 4'X 3'X6' so as to facilitate loading. Bales must weigh approximately 1,800 pounds each. No loose tires will be shipped that are too large to fit into the pyrolysis unit (6' maximum). Tires will be free of large amounts of mud or dirt or other foreign objects.

Materials will be delivered to: Michigan (or other sites to be negotiated) Deliveries to start on a date given by the purchaser, with thirty (30) days' notice..

Cost: The maximum cost will be $45.00 per ton based on a purchase of up to 160 net ton of tires per day X 7 days per week 1,120 net ton, or up to 58,240 net ton per year for a total of $2,620, 000.00 per year.

Green Box NA will provide Royco Recycling Company with up to 20 days of storage at its site with offloading ability six days per week.

Deposit: A deposit is required of $440,000.00 into Alexander E. Kune PC Client Trust Account – IOLTA , 33717 Woodward Avenue #289, Birmingham, MI 48009-0913 , (248-644-4539 LexKuhne@gmail.com)

Beneficiary Bank: Talmer Bank , 2301 West Big Beaver Road, Ste 525, Troy, MI 48084

Routing Number: [redacted]

Trust Account Number: [redacted]

Upon receipt of this deposit, Mr. Kuhne will give seller, Royco Recycling, notice to proceed and to release documents confirming the ability of Royco to provide the contracted material amounts for the duration of the Term. This proof will include Name, Address and phone numbers of collection sites or companies that are under contract to deliver tires as directed by Royco Recycling. This information is only to be used for the purpose of verification. The information is confidential and proprietary and is not to be used by Green Box or any of its subsidiaries or associates for commercial gain or supply. Green box must notify Mr. Kuhne of receipt and verification of this information within 24 hours of receipt. Mr. Kune will not release these funds until the documents have been sent and confirmed. If Royco does not supply this information within 48 hours of notice Mr. Kuhne will deal with the deposit funds as instructed by Green Box.

The deposit will be credited equally toward each load of tires. Balance will be invoiced daily and is due within ten calendar days of invoice. If payments are not received on time deliveries will stop until balances due are paid. Deposit is due upon signing, contract will be void if not signed and returned by September 9th 2014 and deposit received by Mr. Kuhne .

Term: This contract is for 4 years renewable for two additional Terms of 4 years each upon written notice from Green Box NA at least 90 days before the end of any Term, as long as economic (market) and legal circumstances allow. Green Box further agrees not to source materials from any other suppliers while under this agreement.

Upon executing this contract, Green Box NA will have the option to execute another supply contract within 6 months, with delivery of materials to either a site in Utah or Texas. Both the Utah and Texas contracts will have the same material specification, cost, deposit, and term as this contract.

GB must be approved to accept and dispose of tires as required by law in either the receiving state or the state of departure. Supplier must assist with these required approvals.

FORCE MAJEURE

Force majeure means any event beyond a Party's control, which could not be reasonably foreseen at the time this Agreement was executed, given its unforeseeable and unavoidable nature, including, but without limitation, any order, regulation, decision or directive, judgment or determination issued by any authority in statute or other form; any uprising, disturbance, civil war or war with a foreign power, strike or other labor disturbance; any fire, flood or other act of God; or, in general, any other condition beyond the control of a Party.

If an event of force majeure should occur and prevents one of the Parties from performing its obligations under this Agreement, the Party invoking an event of force majeure shall provide the other Party with:

Full evidence of the said event as promptly as possible and in any event within seven (7) days of the occurrence and;

Any additional information that the other Party may reasonably require to ascertain the force majeure nature of the concerned event and;

An appropriate reporting of the evolution of the situation.

If the event of force majeure still continues for a 3 (three) month period after its occurrence, then the Party which has not claimed force majeure may elect to terminate this Agreement, simply by informing the other Party in writing of its decision to terminate this Agreement with immediate effect.

DISPUTES

This Agreement shall be governed by, interpreted, construed, and enforced in accordance with the laws of the State of Wisconsin without regard to the principles of conflicts of law thereof.

Any dispute or claim arising out of this Agreement or the transactions contemplated hereby, which the Parties are unable to resolve themselves, shall be settled through binding arbitration. Any such arbitration shall be administered by the American Arbitration Association under its then-applicable Commercial Arbitration Rules. The arbitration shall be heard and decided by three (3) arbitrators (one selected by SELLER, one selected by Buyer and the third selected by the first two arbitrators), and any judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitrators may allocate costs among the Parties but shall not have the authority to assess any incidental, consequential, special or punitive damages, regardless of whether or not such damages were reasonably foreseeable. The arbitration shall take place in the State of Wisconsin.

THE SELLER:

Signed, this 6th day of September, 2014

Signature:

Title: Owner and manager Royco Recycling/ Frank E. Hill

info@roycorecycling.com

THE BUYER:

Signature:

Printed Name and address.....

Telephone and email address.....