



DOMINION

AQUACULTURE

14 May 2015

Doyle Rasnick,
Chairman Tazewell County IDA
108 East Main Street
Tazewell, VA 24651

Dear Mr. Rasnick:

By way of further explanation, the timeline that leads to specific job creation is triggered by our ability to commence construction activity on the site we have selected. To this end, we have formally commenced the permitting process and are meeting with the US Army Corps of Engineers next Tuesday, 19 May 2015, in Blacksburg. NRCS has already visited the site and their findings will be incorporated in our discussions with the Corps.

From a timing perspective, therefore, our initial employment requirements (beyond project team and early stage specialists) arise approximately 16 months following the commencement of construction. It is for these reasons that we are requesting that the base date for our performance thresholds be shifted to coincide with when we anticipate receiving the permits necessary to begin our on-site work. Should you have any questions or need more information concerning the foregoing, please feel free to contact either me or our senior technical person, Mr. Gary Myers: (210) 857-0215.

Cordially,

John H. Schiering, Chief Operating Officer
Dominion Aquaculture, LLC
(317) 670-8892

Project Jonah Accomplishments Thus Far:

- 1) Assembled a well qualified, US based project team (attach bio's if necessary)
- 2) Created Dominion Aquaculture, LLC, a VA limited liability company
- 3) Opened our local project office: 2557 Steelsburg Highway
Cedar Bluffs, VA 24609
- 4) Selected, qualified and contracted to purchase a 122 acre, SW VA site. Closing scheduled on or before 30 June 2015
- 5) Commissioned extensive, site specific civil engineering and formally commenced the permitting process
- 6) Commissioned extensive, site specific mechanical / structural engineering
- 7) Calculated and provided preliminary utility load requirements to the local city manager with intent to conclude formal rate agreements on all required utilities
- 8) Completed and presented a site specific, road access analysis to both the local county and city
- 9) Completed an extensive and successful market validation analysis among strategic accounts in all the main trade channels. Strong, favorable, independent endorsements from these accounts are now available to both investors and lenders
- 10) Following receipt of a written expression of interest, formal underwriting is now underway with a major regional lender for a \$45 mm debt facility
- 11) Israeli based parent company has committed to provide at least 10% of the total private equity
- 12) Engaged a well respected, national / international investment banking firm to place the remainder of the required private equity
- 13) Have, to date, received strong local, county and state support.