

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 1:16-cv-21301-DPG

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

ARIEL QUIROS,
WILLIAM STENGER,
JAY PEAK, INC.,
Q RESORTS, INC.,
JAY PEAK HOTEL SUITES L.P.,
JAY PEAK HOTEL SUITES PHASE II L.P.,
JAY PEAK MANAGEMENT, INC.,
JAY PEAK PENTHOUSE SUITES L.P.,
JAY PEAK GP SERVICES, INC.,
JAY PEAK GOLF AND MOUNTAIN SUITES L.P.,
JAY PEAK GP SERVICES GOLF, INC.,
JAY PEAK LODGE AND TOWNHOUSES L.P.,
JAY PEAK GP SERVICES LODGE, INC.,
JAY PEAK HOTEL SUITES STATESIDE L.P.,
JAY PEAK GP SERVICES STATESIDE, INC.,
JAY PEAK BIOMEDICAL RESEARCH PARK L.P.,
AnC BIO VERMONT GP SERVICES, LLC,

Defendants, and

JAY CONSTRUCTION MANAGEMENT, INC.,
GSI OF DADE COUNTY, INC.,
NORTH EAST CONTRACT SERVICES, INC.,
Q BURKE MOUNTAIN RESORT, LLC,

Relief Defendants.

**DEFENDANT ARIEL QUIROS' NOTICE OF FILING DECLARATION OF WILLIAM
KELLY IN SUPPORT OF MEMORANDUM OF LAW IN OPPOSITION TO
PLAINTIFF'S MOTION FOR A PRELIMINARY INJUNCTION AND
APPOINTMENT OF A RECEIVER**

Defendant Ariel Quiros (“Quiros”), hereby gives notice of filing the Declaration of William Kelly in Support of Memorandum of Law in Opposition to Plaintiff’s Motion for Preliminary Injunction and Appointment of a Receiver.

Dated: May 5, 2016

Respectfully submitted,

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 5th day of May, 2016, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record identified on the attached Service List in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive Notices of Electronic Filing electronically.

By: /s/ Charles H. Lichtman
Charles H. Lichtman

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COMMISSION**

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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

**SECURITIES AND EXCHANGE
COMMISSION**

Plaintiff,

v.

**ARIEL QUIROS, WILLIAM STENGER,
JAY PEAK, INC., Q RESORTS, INC., JAY
PEAK HOTEL SUITES L.P., JAY PEAK
HOTEL SUITES PHASE II L.P., JAY
PEAK MANAGEMENT, INC., JAY PEAK
PENTHOUSE SUITES L.P., JAP PEAK GP
SERVICES, INC., JAY PEAK GOLF AND
MOUNTAIN SUITES L.P., JAY PEAK GP
SERVICES GOLF, INC., JAY PEAK
LODGE AND TOWNHOUSES L.P., JAY
PEAK GP SERVICES LODGE, INC., JAY
PEAK HOTEL SUITES STATESIDE L.P.,
JAY PEAK GP SERVICES STATESIDE,
INC., JAY PEAK BIOMEDICAL
RESEARCH PARK L.P., AnC BIO
VERMONT GP SERVICES, LLC,**

Defendants, and

**JAY CONSTRUCTION MANAGEMENT,
INC., GSI OF DADE COUNTY, INC.,
NORTH EAST CONTRACT SERVICES,
INC., Q BURKE MOUNTAIN RESORT,
LLC,**

Relief Defendants.

CASE NO. 16-CV-21301-GAYLES

**DECLARATION OF
WILLIAM KELLY**

I, William Kelly, pursuant to 28 U.S.C. § 1746, state and declare the following:

1. I make this declaration in connection with the matters of which I have knowledge that may be pertinent to the preliminary injunction the SEC seeks in this case. The declaration is based on my own personal knowledge, except as expressly stated or otherwise indicated.

2. For the last 21 years, I have worked as an independent consultant developing insurance products for and providing professional services to insurance companies and other businesses.

3. In or about September 2011, Ariel Quiros (“Quiros”), Chairman of Jay Peak, Inc. (“JPI” or “Resort”), with whom I had prior business dealings, approached me about his concerns involving cost overruns on his first two Jay Peak Resorts EB-5 projects in the state of Vermont: Jay Peak Hotel Suites (Phase I) and Jay Peak Hotel Suites (Phase II). He believed the cost overruns occurred in large part due to expansion of, and improvements made to, the project facilities by the general contractor and the representative of the General Partner, William Stenger. He had another project, Jay Peak Penthouse Suites (Phase III) then under construction and wanted to be sure to bring Phase III, and anticipated later project phases, in on budget.

4. I worked with the CFO of Jay Peak Resort to investigate Quiros’s concerns. The CFO and I reviewed the project plans with the “creator” of the Phase III, IV, V, and VI projects, Douglas Hulme. He, Hulme told me he had advised Quiros to use Jay Construction Management Inc. (“JCM”), an independent company, in the future to act as the general contractor for Phases III-VI to create more efficiencies. The CFO and I agreed that the cost overruns in the past had occurred in large part due to expansion of, and improvements made to, the project facilities by the prior general contractor and the representative of the General Partner, William Stenger.

5. Shortly thereafter I was asked to join JPI with the title of Chief Operating Officer, which I agreed to do. As COO, along with, and as a member of the JPI Executive Committee, I oversaw Jay Peak Resort operations, contract administration, and document management involving Resort operations. Part of this oversight necessarily required me to be attentive to the EB-5 Projects occurring on the Jay Peak Resort property. For instance, to understand overall

operations I familiarized myself with the EB-5 offering documents, including the “use of proceeds” page within the offering documents, shared management agreements, operational contracts, and other operational documents governing those projects. I did not have EB-5 Project management responsibilities (developer or general partner) or EB-5 fund management responsibilities (general partner) for any of the EB-5 Projects.

6. Although I had no construction supervision responsibilities for Projects I through VI, of course I knew of JCM and DEW as the general contracting companies for the EB-5 projects at Jay Peak Resort properties. I was familiar with some of their operating agreements. For instance, I learned that JCM as general contractor had a written services agreement with QResorts, Inc., JPI’s holding company. Per the Services Agreement, QResorts loaned JPI’s well developed construction and development department team and its resources (people and equipment) to JCM to assist in construction and completion of Phases IV through VI. Appended hereto as Exhibit 1 is a copy of the Services Agreement.

7. JCM served as the general contractor for each of Phases IV through VI and it was my understanding that once the Limited Partnership paid JCM for its general contractor services, JCM was responsible for paying subcontractors and others, as necessary to complete each project phase. I understood JCM, as general contractor, had the responsibility to deliver a completed project to the Limited Partnership owners, pursuant to the offering memorandums, for each respective Phase.

8. To my knowledge, each of Phases I through V of the Jay Peak EB-5 projects has been completed. In each case, to my knowledge, the investors in these projects received what they were supposed to receive for their investments, or more.

9. Phase VI is nearly completed, with about \$20 million of work remaining. Quiros has said to me and others that JCM has the responsibility to complete Phase VI and, if necessary, that he would use JPI funds and assets to complete Phase VI. As I understand it, either JPI or Quiros was prepared to borrow funds against the substantial value of the Jay Peak Resort if necessary to complete Phase VI.

10. In or about January 2013, my company North East Contract Services (“NECS”) began providing construction supervision services in connection with Phase VII -- the Jay Peak Biomedical Research Park (“Jay Peak Biomedical”) project. NECS continued to provide those services for Phase VII until the SEC action. A copy of NECS’s agreement with AnC Bio Vermont LLC, the sponsor of Jay Peak Biomedical Research Park LP (the “Biomedical Partnership”) and AnC Bio Vermont GP Services LLC, the general partner signing on behalf of the Biomedical Partnership for NECS’s services is appended hereto as Exhibit 2.

11. Under the agreement, NECS performed construction supervision services for Phase VII. In exchange, NECS collected from the Limited Partnership, on the authority of, and written approval by, William Stenger, the General Partner of the Limited Partnership, for each submitted invoice, 15% of the total gross cost of construction and fit out cost of the project, for construction supervision services, plus an additional 5% of total gross construction and fit out cost for construction supervision expenses. By agreement NECS was entitled to retain 32% of the fees, with the remaining 68% to be paid over to the Developer of the project, AnC Bio Vermont LLC or its designee. NECS in turn entered into a number of contracts with subcontractors for services to be rendered. As noted below, the NECS contract with the AnC Bio Vermont entities was included in the amended offering documents for the Biomedical Partnership.

12. As a part of NECS's construction supervision work on Phase VII, I was required to review and did become familiar with the zoning, permitting, architecture, design, environmental, and construction of and the offering documents and certain other partnership documents for the Biomedical Partnership project. I attended and participated in all of the meetings pertaining to facility zoning, facility permitting, facility architecture, equipment selection, facility and equipment design, site preparation, site abatement, pre-construction and construction held in various locations such as Vermont, Florida, North Carolina, and South Korea, over more than a three year period, 2013, 2014, 2015, and part of 2016.

13. The Jay Peak Biomedical project, as set forth in the amended offering memorandum for Jay Peak Biomedical, which is appended hereto as Exhibit 3 involved not only acquisition of real estate and construction of a building to house the facility, but also the acquisition of (a) specialized equipment to be designed and built into the facility, (b) operating equipment to be placed within the facility, to support the biomedical clean rooms, laboratories, and medical devices that Jay Peak Biomedical and the AnC Vermont entities ultimately plan to build and sell, and (c) the intellectual property distribution rights necessary to build and sell the products.

14. As part of my construction supervision duties and from review of collateral documents, specifically noted in the amended Jay Peak Biomedical offering memorandum:

(a) the Biomedical Partnership, as proscribed by the original and the amended offering memorandum, purchased the real property in Newport, Vermont necessary to build the facility for \$6,000,000 from GSI of Dade County, Inc., a company owned by Quiros, who is identified by name in the memorandum as one of the owners of the project sponsors, and one of the owners of the general partner of the Biomedical Partnership.

(b) the Biomedical Partnership, as proscribed by the original and the amended offering memorandum, entered into a Master Distribution Agreement to acquire rights to manufacture and sell certain biomedical products from a South Korean company known as AnC BioPharm, Inc. for \$10 million. Appended hereto as Exhibit 4 is copy of the Master Distribution Agreement. The licensed technology and products under the Master Distribution Agreement included the Twin Pulsatile Life Support System (a mechanical blood pump), the C-PAK Dialysis System (a compact system suitable for use in a dialysis center, a hospital or at home), the E-Liver Artificial Organ System (a system for treating the blood of patients with liver failure) and Stem Cell Culturing and Factoring Processes.

(c) the Biomedical Partnership entered into a procurement contract with JCM for the procurement and supply of (i) facility architectural and design services, (ii) building and facility equipment and the design of the equipment, and (iii) technology manufacturing and distribution rights.

15. Under the terms of the procurement contract between the Biomedical Partnership and JCM, a copy of which is appended as Exhibit 5, the services to be provided to the Biomedical Partnership by JCM included:

(a) JCM obtaining the Master Distribution Agreement and paying the \$10 million consideration for those rights on behalf of the Biomedical Partnership as disclosed in the amended offering memorandum discussed above. JCM paid approximately \$10 million for these rights to date.

(b) JCM obtaining building and facility architectural and design services and paying \$2.1 million consideration for those services on behalf of the Biomedical Partnership as

disclosed in the amended offering memorandum discussed above. Approximately \$1.9 million has been paid by JCM for these services to date.

(c) JCM obtaining building equipment, and facility equipment, and the design of the equipment from AnC BioPharm and others, and paying \$40 million consideration for this equipment and its design, on behalf of the Biomedical Partnership as disclosed in the amended offering memorandum discussed above. JCM paid approximately \$14.5 million on deposit for these goods and services to date. Appended hereto as Exhibit 6 Affidavit of AnC BioPharm pertaining to (a), (b), and (c) above.

16. The contract between the Biomedical Partnership and JCM requires JCM to acquire building equipment and facility equipment, architectural and design services, and distribution rights covered by the Master Distribution Agreement from AnC BioPharm for the total sum of \$52 million. See Exhibit 5 the procurement agreement between the Biomedical Partnership and JCM. The \$52 million due to JCM was to be paid in 20 monthly installments of \$2.6 million each.

17. JCM invoiced the Biomedical Partnership the \$2.6 million a month for 15 months between February 2013 and July 2014.

18. As required by contract, NECS submitted invoices for Phase VII to the Biomedical Limited Partnership for payment for services rendered when the Limited Partnership paid JCM. NECS's invoices were sent to the project CFO George Gulisano, who submitted them to William Stenger, the general partner, for approval on behalf of the Limited Partnership. Once the general partner Stenger approved the invoices, Gulisano in turn requested that Quiros arrange transfers of funds into the Biomedical Partnership operating account to fund the payments. The

Limited Partnership always paid NECS through this process. To the best of my recollection, Quiros arranged for such transfers on behalf of the Limited Partnerships, and NECS was paid the sums covered by the approved invoices by the Limited Partnership bank accounts. NECS then remitted to the Developer 68% of the invoiced amount and retained 32% of the invoiced amounts to pay sub-contractors for the services rendered. Appended hereto as Exhibit 7 is an example of documents submitted by General Partner William Stenger for payment to NECS, JCM, and others, together with his request that Quiros transfer funds for the payments.

19. Although I am not responsible for administration of JCM's contracts with AnC BioPharm, I was told JCM had paid for and acquired the Master Distribution Agreement, architectural and design services, and I was aware of equipment purchases. In addition, I have seen a pro forma invoice from AnC BioPharm to JCM for the Master Distribution Agreement, and for the equipment it is providing. A copy of the pro forma invoice is appended hereto as Exhibit 8. Furthermore, I regularly met with representatives of AnC BioPharm Inc. and the designers regarding, among other things, the equipment it is supplying and its progress in designing, building, and procuring that equipment. Based on the foregoing, it is my understanding that JCM is required to pay AnC BioPharm Inc. \$1 million per month for 18 months under the contract for the equipment, design, and deposit, and lump sums of \$10 million and \$2.1 million, respectively for distribution rights and architectural fees.

20. The specialized equipment to be provided by AnC BioPharm and JCM is critical to the success of Phase VII of the Jay Peak Biomedical project. This project is not simply construction of an office building, but is instead construction of state-of-the-art clean rooms and laboratories, including specialized equipment, for the production of medical devices and stem

cell medical treatments. Based on my meetings with AnC representatives, I am satisfied that AnC BioPharm Inc. has the ability to deliver as promised and is working diligently to do so.

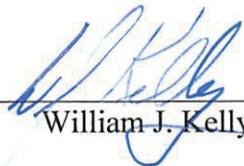
21. Quiros has told me, and I understand from the Declaration of AnC BioPharm, that JCM has paid approximately \$26.5 million due under its contracts with AnC BioPharm, including \$14.5 million deposits on equipment. In mid-2014, Dr. Won Gyu Jang and La Kyun Kim, both of whom I know and have dealt with as AnC BioPharm representatives in connection with this project, provided sworn declarations. The Declarations acknowledge that AnC BioPharm Inc. had directed \$21 million of the payments due to it from JCM be paid instead to JPI to satisfy JCM's debt owed to JPI in connection with the Services Agreement appended hereto as Exhibit 1. AnC BioPharm gave JCM full credit against sums due it from JCM for distribution rights and equipment. Copies of those declarations are appended hereto as Exhibit 6. In addition I have been advised that JCM has also remitted another \$5.5 million to AnC BioPharm for equipment, in addition to the equipment portion of the \$21 million discussed above.

22. In addition to acquiring rights, architectural and design services, and equipment from AnC BioPharm and others through JCM, the Biopharm Partnership has also directly paid for real estate acquisition costs, zoning, engineering, permitting, site work, utility and construction related expenses. NECS collected from the Biopharm Partnership \$7.9 million for construction supervision fees, approved by Stenger the General Partner, pursuant to the NECS contract. NECS remitted 68% of those billings, or \$5.8 million, to the Developer of the project and NECS retained 32% or approximately \$2.1 million to pay sub-contractors for services rendered. Appended hereto as Exhibit 9 are examples of invoices from the developer, AnC Bio Vermont LLC, for its share of the construction and project supervision fees.

23. I also think that it is noteworthy that the potential and credibility of the Jay Peak Biomedical project has been recognized by many biomedical industry experts. For example, Frost & Sullivan, a respected biomedical research firm, prepared a report which concludes that Jay Peak Biomedical has the potential to earn multimillion dollar profits. In addition, very senior federal and state governmental officials have endorsed the Project. As reflected in the photographs and articles appended in Exhibit 10, for example, the then Governor of the State of Vermont travelled, with his staff, to South Korea to promote the project and to request that AnC Biopharm work to support the Jay Peak Biomedical project.

I declare under penalty of perjury under the law of the United States of America that the foregoing is true and correct.

Executed this 4th day of May, 2016.



William J. Kelly

Exhibit 1

EXHIBIT 1

SERVICES AGREEMENT

THIS SERVICES AGREEMENT (this "Agreement") is made and entered into as of the 1st day of July 2011, by and between QResorts Inc. and its' wholly owned subsidiary Jay Peak Inc., each of which are registered to do business in the State of Vermont (herein "QResorts"), and Jay Construction Management, Inc., a corporation registered to do business in Vermont (herein "JCM"), (together herein the "Parties").

RECITATIONS

- A. JCM is in the business of managing the construction of, and the fitting out of, commercial property developments.
- B. QResorts is in the business of developing, constructing, owning and operating resort properties.
- C. JCM desires to contract with QResorts, and more specifically its' wholly owned subsidiary Jay Peak Inc.'s construction and development division, to provide construction and development staff and equipment services (herein "JPI C&D Services") (specifically not as construction supervisor) for various commercial construction projects in the Northeast Kingdom of Vermont as set forth herein below.
- D. QResorts desires to provide these JPI C&D Services to JCM.
- D. As a condition for providing these services to JCM, QResorts requires that JCM compensate QResorts, or its' wholly owned subsidiary Jay Peak Inc. as provided herein below.

OPERATIVE PROVISIONS

IN CONSIDERATION of the premises, the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged hereby, the Parties hereto, intending legally to be bound, agree as follows:

1. **Retention of QResorts.** JCM hereby retains QResorts to render services to JCM relating to the construction, development and fitting out of various commercial construction projects sponsored by Jay Peak Inc. at the Jay Peak Resort to be known as (i) Golf and Mountain Suites, (ii) Lodge and Townhomes, and (iii) Stateside Hotel and Cottages (herein the "Projects").
2. **Term of Retention.** QResorts's retention hereunder shall be effective as of the date that JCM and QResorts execute this Agreement (herein the "Retention Date") and shall continue until it is terminated. Either party may terminate QResorts's retention hereunder upon sixty (60) days written notice to the other. Upon such termination, JCM shall have no further obligation to QResorts, other than to pay any consideration that QResorts earned prior to such termination, as provided in Section 4 hereof, and QResorts shall have no further obligation to JCM, except as provided in Section 8 hereof. Termination of QResorts's retention hereunder pursuant to this section shall not preclude either Party from seeking damages and/or other remedies available at law and/or equity for any breach of this Agreement that may occur during QResorts's retention hereunder or

any breach of the obligations of the Parties under this Agreement that continues to be in effect following such termination.

3. Duties. QResorts shall, within ten (10) business days of the Retention Date, provide access to all plans, permits, and construction documents under the custody or control of QResorts relating to the Projects, and shall provide JCM access to, within five (5) business days of their receipt of any additional, amended, or voided documents under the custody or control of QResorts relating to the Projects.

QResorts shall, within ten (10) business days of the Retention Date, provide JCM access to, and the use of, all personnel, equipment, and facilities that are normally and customarily available to Jay Peak's construction and development department. QResorts assigns Jake Webster, its' Director of Construction and Development, or a replacement of Jake Webster to be chosen by QResorts in QResorts sole discretion, to be the liason between QResorts and JCM for the purposes of this Agreement. Jake Webster, or his replacement, and the staff, equipment and facilities of Jay Peak Inc. within its' construction and development department will operate at the direction of JCM for the term of this Agreement. Conflicts between QResorts and JCM arising from the interpretation of this Agreement or the availability of JPI C&D Services resources under this Agreement will be resolved by mutual agreement of the President of Jay Peak, Inc., the President of JCM, and Jake Webster, or his replacement.

QResorts will maintain the equipment and facilities in good operating condition, similar to the conditions that a lessee would expect a lessor of equipment and facilities to maintain. QResorts will retain the complement of construction and development staffing which is mutually agreeable to both JCM and QResorts, but in no event at levels less than eighty (80) percent of the July 1, 2011 levels of Jay Peak Construction and Development department staffing.

JCM will act as the Construction Management firm to permit, construct, and fit out the Projects pursuant to an independent contract between JCM and the limited partnerships that will fund the Projects. JCM will have responsibility for fullfilling those contractual terms and will simply be responsible to QResorts for the consideration herein to be paid to QResorts or to Jay peak as defined in Section 4.

JCM will maintain General Liability insurance with policy limits no less than \$1,000,000 of coverage for each claim and in the aggregate with an insurer acceptable to QResorts for the term of this Agreement. During the term of this Agreement, and upon termination of this Agreement, JCM will notify QResorts of any claim that JCM has knowledge of that QResorts may be a named party to.

4. Consideration. As consideration for the services that QResorts is to render hereunder, JCM shall pay the following fees to QResorts or to Jay Peak, Inc.:

- (a) Between the Retention Date and December 31, 2013, JCM and QResorts will periodically agree on payments to be made by JCM to QResorts or Jay Peak Inc., which payments will represent deposits by JCM on a final billing that will be tendered to JCM no later than January 31, 2014 for all of the JPI C&D Services to be rendered by QResorts to JCM for all of the Projects. These pe-

riodic deposit payments will never be less than One Million U.S. Dollars (\$1,000,000.00) annually unless mutually agreed to by QResorts and JCM; and

- (b) On December 31, 2013, (herein the "Initial True Up Date") JCM will make a payment to QResorts or to Jay Peak, the amount which will be the result of a calculation of the total amount of funds expended by the EB-5 Foreign Entrepreneur limited partners on the Projects multiplied by fourteen and one half (14.5) percentage points minus any periodic deposit payments made by JCM to date. The amount of this payment by JCM to QResorts or to Jay Peak Inc. will not be less than twelve million U.S. Dollars (\$12,000,000.00); and
- (c) No later than thirty (30) days after the Initial True Up Date, JCM will make a final payment to QResorts or to Jay Peak, the amount which will be the result of a calculation of the total amount of funds invested by the EB-5 Foreign Entrepreneur limited partners on the Projects multiplied by fourteen and one half (14.5) percentage points minus any payments made by JCM to QResorts or to Jay Peak under sections (a) or (b) above.

5. **Reimbursement of Expenses.** Each Party shall be responsible to pay their own expenses incurred in connection with this Agreement and the performance of their respective obligations hereunder. QResorts or JCM shall have no obligation whatsoever to reimburse the other for any of its expenses hereunder.

6. **Other Clients.** JCM is an independent contractor that may market and make JCM's services available to a variety of business clients. JCM may retain the services of other construction and development staff and/or equipment and facilities in the performance of its duties and obligations to its business clients, including the Projects. QResorts's rendering of services to JCM hereunder is not exclusive, and this Agreement permits QResorts to provide services or other consultation, advice, assistance and/or any other services to other clients concurrently with QResorts's retention hereunder.

7. **Confidentiality.**

7.01. QResorts hereby acknowledges that, as a result of QResorts's business relationship with JCM, QResorts and JCM will use, acquire and/or add to unique and valuable confidential information relating to matters that may include either Parties business, proprietary information, trade secrets, systems, procedures, manuals, confidential reports and lists of customers, customer employees and business locations, as well as the nature of each Parties business relationships with its referral sources, subcontractors, and customers (all of which are confidential and proprietary for all purposes). As a material inducement to both Parties to enter into this Agreement and agree to the rendering of JPI C&D Service and the payment of fees set forth in Section 4 hereinabove, QResorts and JCM covenant and agree that each shall not use, divulge or disclose, directly or indirectly, at any time during or following the term of this Agreement, for any purpose whatsoever (other than, with the other Parties consent in order to perform the responsibilities provided for in this Agree-

ment), any confidential information that QResorts or JCM obtains or receives as a result of the business relationship provided for in this Agreement.

7.02. All documents, records, data, apparatus, equipment and other physical property, whether or not pertaining to either Parties confidential information, that JCM furnishes to QResorts or QResorts provides or furnishes to JCM under this Agreement, are and shall remain the sole property of the providing Party. Each Party shall return all such materials and property to the providing Party promptly upon the others request and, in any event, upon termination of this Agreement.

7.03. In the event that a court of competent jurisdiction determines that any provision set forth in this Agreement is invalid or more restrictive than such jurisdiction's governing law permits, then, only as to enforcement of that section of this Agreement within such court's jurisdiction, such provision shall be interpreted and enforced as if it provided for the maximum restriction that such governing law permits.

8. Other Terms of QResorts Retention.

8.01. JCM and QResorts are each independent companies and contractors. Neither is an employee or agent of the other

8.02. QResorts shall be fully responsible for all matters concerning its employees, including, without limitation, pre-employment screening and due diligence, payroll, withholding and paying over of taxes and other amounts, medical and other benefits, liability insurance, unemployment insurance, worker compensation, training and vacations.

8.03. QResorts represents and warrants that its employees are properly licensed and will throughout the term of this Agreement maintain the necessary governmental licenses required in connection with the services to be performed by the staff pursuant to this Agreement.

9. Compliance with Rules and Laws.

9.01. JCM and QResorts shall comply and shall be responsible for the compliance of all of its respective employees and agents with all applicable statutes, rules and regulations of any and all jurisdictions in which QResorts performs any services on behalf of JCM, including, without limitation, Federal and state laws and regulations.

9.02. JCM hereby agrees to hold QResorts harmless and indemnify it from all claims, losses and expenses (including reasonable fees and expenses of attorneys at both the trial and appellate levels) that QResorts incurs as a result of the intentional or grossly negligent failure of JCM or any of its employees or agents to comply with this Section 9.

10. Notices. All notices that this Agreement requires or permits shall be in writing and shall be deemed given (i) upon personal delivery to the addressee, (ii) five (5) days following the date of deposit into United States certified mail, postage paid, return receipt requested, addressed to the Provided Address (as such term is hereinafter defined) of the addressee or (iii) on the next business day following the date of deposit, shipping charges paid, into United States Express Mail, Federal Express priority service or other reputable overnight delivery service, addressed to the Provided

Address of the addressee. The term "Provided Address" refers to the last address that the addressee has provided to the sending party from time to time, using any of the above-referenced methods of giving notice; provided, however, that, unless and until the addressee gives any such notice of address, its Provided Address is as follows:

If to JCM: Jay Construction Management, Inc.
Attn: President
141 Peaked Mountain Road
Townshend, VT 05353

If to QResorts: QResorts, Inc.
Attn: Ariel Quiros
111 N.E. 1st Street, 4th Floor
Miami, FL 33132

With copy to: William Stenger
830 Jay Peak Road
Jay, VT 05859

11. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and no modification or revision hereof shall have any force or effect unless the same shall be in writing and executed by the Parties hereto. Either Party's failure at any time to insist upon strict performance of any condition, promise, agreement or undertaking set forth herein shall not constitute a waiver or relinquishment of the right to insist upon strict performance of the same condition, promise, agreement or undertaking at a future time.

12. **No Authority to Bind Company.** Neither Party shall not have any authority to enter into any contract or agreement for, on behalf of or in the name of the other Party hereto or bind the other Party hereto to any legal commitment or obligation.

13. **No Partnership.** This Agreement does not create a partnership or joint venture between the Parties hereto.

14. **No Employment by Company.** QResorts and its employees and agents are not employees of JCM in any respect or for any purpose whatsoever. Without limiting the generality of the foregoing, JCM shall not withhold any federal, state or local tax or any other amount from the consideration that it pays to QResorts, and JCM shall not provide to QResorts's employees or agents any of the benefits that it provides or may provide in the future to JCM's employees, including, without limitation, vacations or vacation pay, sick leave or sick pay, retirement, pension or profit sharing plans or life, health, disability or any other kind of insurance. QResorts has the full responsibility to and shall comply with any and all applicable laws and regulations regarding the filing of tax returns and payment of taxes that may be required or due with respect to payments that JCM makes to QResorts or to Jay Peak pursuant to this Agreement.

15. **Binding Effect.** JCM and QResorts have all requisite authority, power and legal capacity to execute and deliver this Agreement by the signatories named below, and to perform its obligations hereunder. This Agreement has been or will be duly authorized by all required corporate

action on the part of JCM and QResorts. This Agreement shall bind and inure to the benefit of the Parties hereto, their successors and assigns; provided, however, that either Party may only assign this Agreement with the prior written consent of the other Party, which consent may be granted or withheld in the consenter's sole and absolute discretion. For purposes of this Agreement, the transfer of any ownership/membership interests in JCM shall be deemed an assignment of this Agreement which requires the approval of QResorts.

16. **Severability of Provisions.** Except as otherwise provided herein, if any provision of this Agreement is determined to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as to such jurisdiction only as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of each such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement, as to only such jurisdiction, a provision that is legal, valid and enforceable in such jurisdiction and as similar as possible to such illegal, invalid or unenforceable provision.

17. **Gender and Number.** Wherever the context so requires, all words in this Agreement in the male gender shall include the female or neuter gender, all-singular words shall include the plural and all plural words shall include the singular.

18. **Controlling Law** The laws of the State of Vermont, without reference to that states laws or rules regarding choice of law, shall govern the construction and enforcement of this Agreement.

19. **Mediation.** If a dispute arises out of or relates to this Agreement, or the breach thereof, and if the dispute cannot be conclusively resolved through negotiation under section 3 herein within twenty (20) days from the date the aggrieved party gives written notice to the other party of the dispute, the parties shall initially attempt to resolve the dispute by mediation, to be conducted by a certified mediator agreed upon by the parties. In the event the disputing parties are not able to agree upon a single certified mediator or if the dispute cannot be conclusively resolved through mediation in forty five (45) days, then the disputing parties shall resort to arbitration pursuant to Section 21. The parties will share the expenses of the mediation equally.

20. **Arbitration.** Any claim or controversy arising out of or related to this Agreement, or any breach thereof, which cannot be settled by negotiation pursuant to section 3 or by mediation pursuant to Section 20, shall be settled by binding private arbitration to be held in Vermont. The arbitration shall be conducted by one neutral arbitrator appointed by the American Bar Association. The award shall be made within six (6) months of the commencement of the arbitration and the arbitrator shall agree to comply with this schedule before accepting appointment. Notwithstanding the foregoing, the Parties or the arbitrator may agree to extend this time limit. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Notwithstanding that any claim or controversy arising out of or related to this Agreement shall be settled by mediation and/or arbitration, JCM or QResorts may immediately be entitled to obtain a temporary or permanent injunction from any court of competent jurisdiction, enjoining and restraining the other Party from violating any one or more of the covenants set forth herein in Section 8 or Section 9.

21. **Attorney's Fees.** If either party to this Agreement employs any attorney at law or commences arbitration to enforce any provision of this Agreement, then the non-prevailing party in any such action shall pay the prevailing party's reasonable attorneys' fees, costs and other expenses related thereto.

22. **Headings.** The headings and other captions in this Agreement are for convenience of reference only and shall not affect the interpretation, construction or enforcement hereof.

23. **Counterparts.** The parties may execute this Agreement in several counterparts, and all counterparts so executed shall constitute one Agreement, binding on both of the parties hereto, notwithstanding that both of the parties are not signatories to the original or same counterpart. Facsimile, email or other electronic signatures of the undersigned parties will have the same force and effect as original signatures.

24. **WAIVER OF TRIAL BY JURY.** THE PARTIES HEREBY IRREVOCABLY WAIVE THEIR RIGHTS TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATED TO THIS AGREEMENT.

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

JCM:

Jay Construction Management Inc., a Vermont Registered Corporation

By:  _____ 7.3.2011
Date

QRESORTS:

QResorts, Inc., a Vermont Registered Corporation

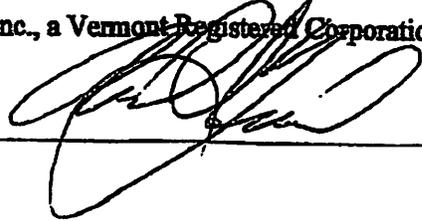
By:  _____ 7.3.2011
Date

Exhibit 2

Exhibit 2

Agreement

Between

ANC BIO VERMONT, LLC

and

ANC BIO VERMONT, GP SERVICES, LLC

(General Partner of JPBRP, LP)

and

NORTH EAST CONTRACT SERVICES, LLC

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AGREEMENT

This AGREEMENT (hereinafter referred to as "Agreement") is made between **AnC Bio Vermont, LLC** (the related sponsor company of Jay Peak Biomedical Research Park, LP) a limited liability company organized and formed under the laws of the United States of America and having its place of business in Jay Vermont, 05859 USA (hereinafter referred to as "**AnC Bio Vt**"), and **AnC Bio Vermont, GP Services LLC** (the General Partner of Jay Peak Biomedical Research Park L.P.), a limited liability company organized and formed under the laws of the United States of America and having its place of business in Newport Vermont 05855, USA (hereinafter referred to as "**GP Services**"), and **North East Contract Services, LLC** a limited liability company organized and formed under the laws of the United States of America and having its place of business in Newport Vermont 05855, U.S.A (hereinafter referred to as "**NECS**").

AnC Bio Vt, GP Services, and NECS are referred to herein individually as "**Party**" or collectively as "**Parties**".

1 BACKGROUND OF AGREEMENT

AnC Bio Vt is the sponsor company of Jay Peak Biomedical Research Park, LP, a new commercial enterprise chartered or to be chartered, in the State of Vermont, and operating within a U S Government designated USCIS Regional Center structured to assist investors to obtain EB-5 Visas allowing lawful, permanent residency in the United States. The purpose of this Limited Partnership company will be to undertake certain real estate development and business activities which will include, but not be limited to:

(1) Acquisition of title or rights to one or more parcels of real estate located at 172 Bogner Drive, Newport Vermont 05855 (hereinafter the "**Site**") and constructing, renovating, and outfitting one or more buildings upon the Site (hereinafter the "**Center**");

(2) Owning and operating a biomedical manufacturing, research, and development facility within the Center.

GP Services, is, or will become, the General Partner of the new Limited Partnership company, Jay Peak Biomedical Research Park, L.P.

Pursuant to the terms of the Jay Peak Biomedical Research Park, LP Offering Memorandum, an entity will be named to oversee construction and fit out of the Center. AnC Bio Vt is the entity named to conduct this oversight and has designated NECS to conduct oversight operations on behalf of AnC Bio Vt.

NECS is an entity with special knowledge, skills and human resource experienced in the management and supervision of USCIS EB-5 programs. NECS management has specific experience in the supervision and management of construction projects regulated by the USCIS for compliance with EB-5 programs within the Vermont Regional Center.

GP Services, as the General Partner of Jay Peak Biomedical Research Park, LP, and AnC Bio Vt agree to engage NECS as the exclusive contract management and construction and

fit out oversight company for Jay Peak Biomedical Research Park, L.P., GP Services and AnC Bio Vt under the terms and conditions as detailed herein.

2 PURPOSE AND GOAL OF AGREEMENT

The primary goal of this Agreement is to establish a working relationship between JPBRP, LP, GP Services, AnC Bio Vt, and NECS wherein NECS will act as contract liaison, and provide contract management services, and construction oversight services for all construction, fit out, goods and services procured for, and by, JPBRP, L.P. and / or GP Services to design, build, fit out and equip the Center (hereinafter “**Project Services**”)

2.1 Appointment and relationship between Parties.

The Parties have agreed to co-operate in their separate and complementary efforts to manage the design, build, fit out and equipping of the Center subject to the terms and conditions of this Agreement.

AnC Bio Vt and GP Services appoints NECS as its exclusive contract management company regarding the contracts for designing, building, fitting out and equipping of the Center. The appointment is valid during the entire term of this Agreement and is subject to all of its terms and conditions.

This Agreement does not constitute an employment, agency, distributorship or other similar relationship between the Parties. NECS is entitled to indicate its status as the contract manager, construction supervisor, and owners representative on behalf of AnC Bio Vt for JPBRP, LP. but is also obliged to bring to common knowledge, when necessary, its status as an independent enterprise.

All contractual offers managed and supervised by NECS in the subject matter hereof are always subject to prior consent of AnC Bio Vt and GP Services.

This Agreement does not restrict or limit AnC Bio Vt or GP Services’s rights to carry out its own management and supervisory activities or maintain direct contacts with product and service providers.

3 RESPONSIBILITIES OF NECS

NECS shall represent, negotiate and liaise, under the instructions of AnC Bio Vt and GP Services and to the extent decided by AnC Bio Vt and GP Services at their discretion, with product and service providers during the bidding, negotiating, procurement, and construction stages of the Project.

At AnC Bio Vt’s or GP Services direction, NECS will award and administer all contracts for all products and services procured for or on behalf of the Project.

NECS will authorize all payments on behalf of JPBRP, LP. and / or GP Services to all product and service providers for all products and services procured for or on behalf of the Project.

Furthermore, NECS shall:

- (i) deliver progress reports about all activities performed by NECS to AnC Bio Vt and to GP Services in writing at least once in every calendar month;
- (ii) advise and assist AnC Bio Vt and GP Services's personnel regarding activities governed by, or which are the subject matter of this Agreement;
- (iii) assist AnC Bio Vt and GP Services in the recovery of funds guaranteed under surety and / or performance bonds provided by product and service providers and in the release of bonds/guarantees provided by GP Services, if requested;
- (iv) monitor AIA applications and certificates for payments
- (v) monitor requests for payments not covered by (iv) above
- (vi) monitor, as construction supervisor for AnC Bio Vt in cooperation with GP Services, General and Sub Contractor contracts relating to the Project.

4 RESPONSIBILITIES OF ANC BIO VT

AnC Bio Vt shall assign a single contact person as a primary contact point for NECS.

AnC Bio Vt shall at all times keep NECS informed of all matters known to AnC Bio Vt that enable NECS to properly carry out its duties as set out in this Agreement.

AnC Bio Vt shall prepare and submit once a month to NECS a project report containing sufficient information concerning the funds available to continue NECS's work on the Project.

5 COMPENSATION PAYABLE TO NECS BY JPBRP, LP AND / OR GP SERVICES

AnC Bio Vt, JPBRP, LP, and GP Services agrees to pay to NECS for the fulfilment of contractual obligations hereunder, compensation as follows:

Beginning February 1, 2013 through the completion of construction of the Center and the Project Services provided by NECS, NECS shall be compensated by JPBRP, LP in the amount of Fifteen Percent (15%) of the total gross cost of construction and fit out of the Center as defined in the Jay Peak Biomedical Research Park, L.P. Offering Memorandum as construction supervision services (hereinafter "Base Compensation") and in the amount of Five Percent of the total gross cost of construction and fit out of the Center as defined in the Jay Peak Biomedical Research Park, L.P. Offering Memorandum as construction supervision services expense (hereinafter "Expense Compensation").

5.1 Compensation Payments and Payment terms for Base and Expense Compensation

The Base Compensation and the Expense Compensation will be paid by JPBRP, LP to NECS on a payment schedule that will coincide with the payments made to all contracted, whether verbal or written, suppliers of products and services for gross design, fit out and construction costs for the Center, whether those payments are made by JPBRP, LP or by GP Services, or by NECS, or by others and are made to General Contractors, Sub Contractors, or entities working directly for JPBRP, LP or GP Services or its affiliates or others.

All fees and other payments payable by JPBRP, LP or GP Services to NECS shall be paid in United States Dollars (USD) to a bank account indicated by NECS. JPBRP, LP, or GP Services shall be entitled, at its option, to use any of its affiliate companies in arranging the payment of any fees or other measures to NECS under and in accordance with this Agreement. Any payment payable by JPBRP, LP or GP Services to NECS under this Agreement shall be inclusive of any value added or other similar tax or other public measure and shall be regarded as a gross payment with no additional liabilities.

Notwithstanding anything to the contrary in Clause 12 or 13 hereinafter, any delivery contracts, purchase orders, expansions or any other delivery contracts issued by JPBRP, L.P. or GP Services after the expiration of this Agreement will fall within the scope of this Agreement and will entitle NECS to receive compensation based on any such further gross construction contracts and/or payments made on behalf of the construction of the Center.

Upon receipt of the Base Compensation and the Expense Compensation by NECS, NECS shall perform all of the required services under this Agreement, account for all of the cost of the required services under this Agreement, which all Parties agree will not be less than thirty two percent (32%) of the Base Compensation and the Expense Compensation, and the remaining sixty eight percent (68%) will be paid to the sponsor company, AnC Bio Vt or its' designee, within thirty (30) days of the receipt of the Base Compensation and the Expense Compensation by NECS.

6 TAX LIABILITIES

It is hereby declared that it is the intention of the Parties that NECS shall have the status of an independent company and shall not be entitled to any salaries, bonus or other fringe benefits from JPBRP, LP or from GP Services or from AnC Bio Vt. It is further agreed that NECS shall be responsible for all income tax liabilities in respect of its net fees only. The sponsor company or its' designee that receives the funds excess of those retained by NECS shall be responsible for all taxes associated with those funds.

7 COMPLIANCE WITH LAWS

NECS shall be responsible for complying with any and all laws, decrees, and regulations and any other legal requirements in the performance of its own contractual obligations.

8 APPLICATION OF PERMITS

JPBRP, LP and / or GP Services shall be the sole and exclusive owner of any permissions, approvals, consents, or licenses applied for by NECS or others subject to this Agreement.

9 CONFIDENTIALITY

NECS, JPBRP, LP, GP Services, and AnC BioVt agree to treat as secret and confidential and not at any time for any reason to disclose or permit to be disclosed to any person or otherwise make use of any information relating to the others technology, technical processes, business affairs or finances or any such information relating to each others customers or clients where knowledge or details of the confidential information was received before, during or after the period of this Agreement. Upon termination of this Agreement for whatever reason, NECS shall return to JPBRP, LP, GP Services, and AnC Bio Vt all working papers, computer disks and tapes or other material and copies provided or prepared by it pursuant to this Agreement.

This Clause shall survive the expiry or termination of this Agreement, no matter for which reason.

10 INTELLECTUAL PROPERTY RIGHTS

Any and all material and information submitted hereunder and any intellectual property rights thereof shall remain the property of JPBRP, L.P., GP Services, and/or AnC Bio Vt. NECS shall be granted the non-exclusive, non-transferable license without the right for sublicensing to use them solely for the purpose of this Agreement, and such license shall terminate immediately when this Agreement is terminated or expires for whichever reason. No other licenses are hereby granted, unless otherwise stated in this Agreement. There are no implied licenses granted under this Agreement, and all rights, save for those expressly granted, shall be reserved.

NECS shall not, without prior consent of GP Services, use or cause or permit to be used by any person under its control any of the patents, trademarks, or trade or brand names, registered designs or any other industrial or intellectual property rights owned or controlled by GP Services.

NECS shall not, without the prior written consent of GP Services, seek for registry or register any patents, trademarks, trade or brand names, registered designs or other industrial or intellectual property rights owned, devised or manufactured by or on behalf of GP Services.

On termination of this Agreement for any reason, NECS shall immediately cease to describe itself as a contractor of JPBRP, LP., GP Services, or AnC Bio Vt and cease the use all such trademarks or trade or brand names in any manner whatsoever for which consent was granted and shall return to GP Services and AnC Bio Vt or otherwise remove or dispose of at GP Services's and AnC Bio Vt's direction without any cost to GP Services

or AnC Bio Vt all items and materials displaying such trademarks or trade or brand names in NECS's possession.

11 PUBLICITY

NECS agrees to obtain from AnC Bio Vt and GP Services prior written approval of all press releases, and other publicity matters relating to work or services performed by NECS pursuant to this Agreement in which JPBRP, LP, GP Services's, or AnC Bio Vt's name and trademarks or language from which the connection of said name or trademarks therewith may be inferred or implied are mentioned.

On termination of this Agreement for any reason NECS and / or JBRP, LP., GP Services, and/or AnC Bio Vt shall not cause harm or waste in social media to the other in any way whatsoever until and unless a court of law with proper jurisdiction has ruled publicly on the subject matter of the harm or waste.

12 TERM AND EXPIRATION

This Agreement shall come into force when signed by all Parties or when the required services by NECS are performed at the direction of AnC Bio Vt, whichever is earlier and shall, subject to the earlier termination in accordance with the provisions contained herein, continue for an initial term of Three (3) years from the effective date (hereinafter "Initial Term").

This Agreement shall, after the Initial Term be automatically extended for an additional two (2) year period if JPBRP, LP and / or GP Services has not completed the construction and fit out of the Center.

Notwithstanding the above, either Party shall be entitled to terminate this Agreement forthwith with immediate effect in any of the following events:

- (i) if another Party shall have committed a substantial breach of this Agreement and fails to remedy such breach within thirty (30) days after receiving written notice specifying such breach.
- (ii) if another Party becomes insolvent, subject to official liquidation or bankruptcy proceedings or applies for a settlement with creditors;
- (iii) if controlling ownership of NECS has changed by merger, acquisition or sale of all or substantially all of its assets, business or stock.
- (iv) By mutual consent.

13 EFFECTS OF TERMINATION

In the event of termination of this Agreement:

- (i) the Parties shall have no further duties, obligations or liabilities to each other, except that the confidentiality commitment under this Agreement shall remain valid; and
- (ii) In case GP Services or AnC Bio Vt terminates the contract due to reasons other than substantial breach attributable to NECS or due to mutual consent, NECS shall still be entitled to the Compensation on all gross contract costs between JPBRP, LP. and / or GP Services and any construction contractor or sub contractor, or fit out supplier within the remaining time of the Initial Term of the Agreement or eighteen (18) months after the termination whichever time is longer. The payment of the Compensation in such cases shall also be subject to the other terms and conditions in this Agreement; and
- (iii) Notwithstanding anything to the contrary in this Agreement, JPBRP, LP and GP Services shall pay NECS Base Compensation and Expense Compensation on all gross construction contract and fit out payments made by JPBRP, LP or GP Services or any of their affiliates pursuant to the terms of 13(ii) above.

14 NOTICES

Any and all notices of payments made, communications, notices or information other than information or proposals of pure technical nature shall be given by either Party by prepaid mail or by telefax or courier to the other Parties at the following address:

If to AnC Bio Vt or GP Services:

If to NECS:

General Partner
111 NE 1st Street,
4th Floor
Miami, FL 33132 USA

William J. Kelly
North East Contract Services
172 Bogner Drive
Newport, VT, 05855 U.S.A

The aforementioned address of either Party may be changed at any time by giving fifteen (15) days' prior notice to the other Party in accordance with the foregoing. Either Party may also by fifteen (15) days' prior notice to the other Party give further specifications as to which address notice, information or proposals of various nature shall be forwarded.

15 MISCELLANEOUS

15.1 Modification

No modification, addition to, or waiver of any of the terms and conditions hereof or any of the rights, obligations or defaults hereunder, shall be effective unless in writing and signed

by the Party against whom the same is sought to be enforced. One or more waivers of any right, obligation or default shall not be construed as a waiver of any subsequent right, obligation or default.

15.2 Severability

Should any of the provisions of this Agreement, or portions thereof, be found to be invalid by any court of competent jurisdiction, the remainder of this Agreement shall nonetheless remain in full force and effect

16 LAW APPLICABLE

This Agreement shall be governed by the substantial and procedural laws of Vermont, USA.

17 ORDER OF PRIORITY

This Agreement represents the whole agreement between the Parties concerning its subject-matter and supersedes all previous agreements, arrangements and understandings, whether written or oral, between the parties regarding the subject matter hereof.

18 DISPUTES

All disputes or claims arising out of or relating to this Agreement, and not settled amicably between the Parties, shall be attempted first to be settled under the Rules of Conciliation and Arbitration of the American Arbitration Association by one or more arbitrators appointed in accordance with the said Rules. The place of arbitration shall be Vermont USA. The language of the arbitration proceedings shall be English.

IN WITNESS WHEREOF, the Parties hereto, have executed this Agreement in two (2) identical originals by their duly authorised officers. Each Party has received one original bearing the following legally binding signatures of NECS, AnC Bio Vt and GP Services.

NORTHEAST CONTRACT SERVICES.

GP SERVICES, for itself and JPBRPLP

By 
Name William J. Kelly

By 
Name Ariel Quiros

Title President

Title General Partner

AncBio Vt GP Services
Agreement

11

Date 1/30/12

Date 1/30/12

AnC Bio Vt

By 

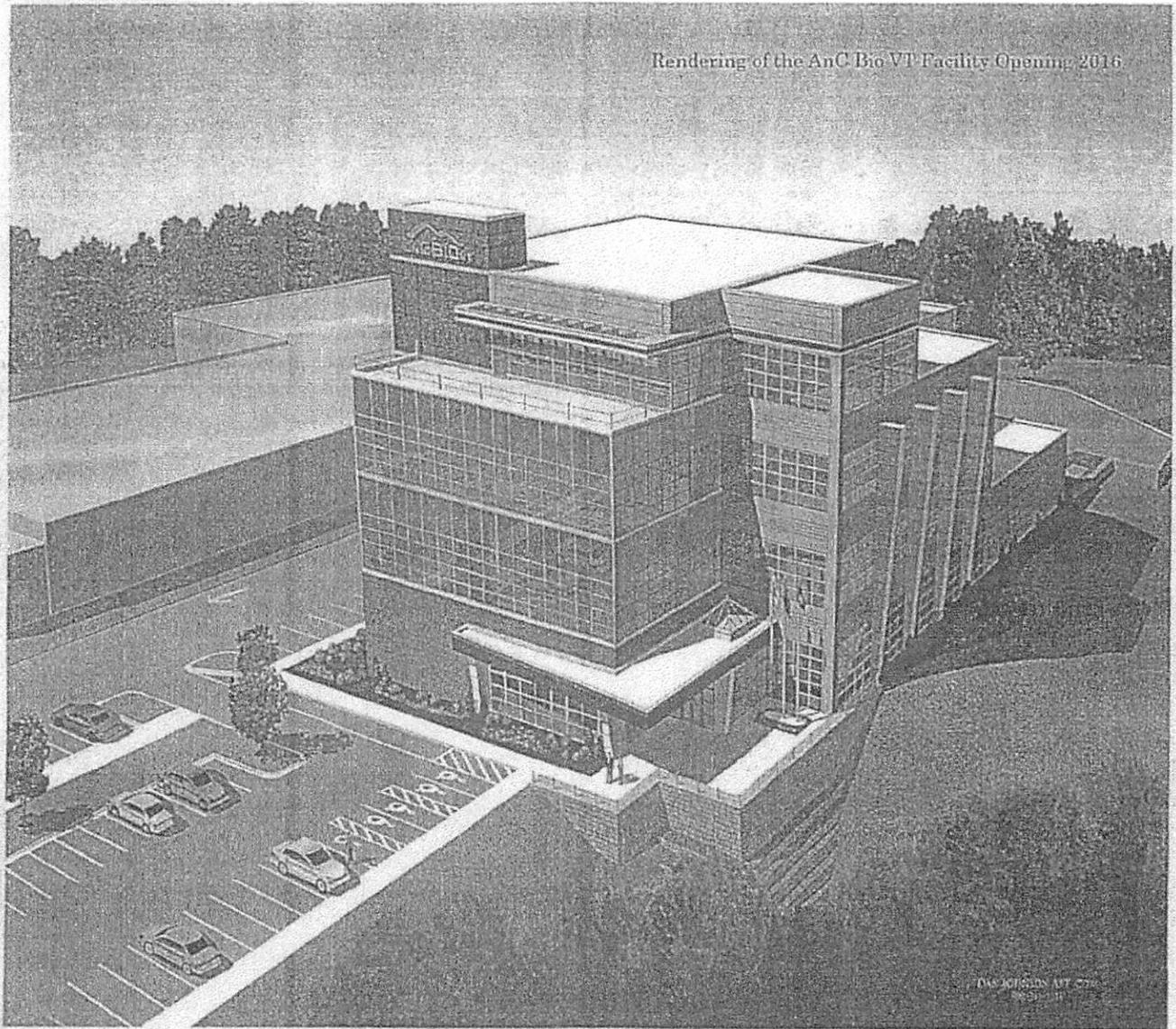
Name Ariel Quiros

Title President & Managing Member

Date 1/30/13

Exhibit 3

EXHIBIT 3
(PARTIAL)



Jay Peak Biomedical Research Park

A Limited Partnership Chartered in the State of Vermont

An investment opportunity located in Newport Vermont - within the Vermont Regional Center, a US Government designated regional center. This Partnership is structured to assist investors in obtaining an EB-5 Investment Visa giving lawful and permanent residency into the United States of America.

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Jay Peak Biomedical Research Park L.P.
A Limited Partnership Chartered In the State Of Vermont

SECTION 1	THE OFFERING Pages 1-60
SECTION 2	THE BUSINESS PLAN Pages 1-30
SECTION 3	THE LIMITED PARTNERSHIP AGREEMENT Pages 1-33
SECTION 4	THE SUBSCRIPTION DOCUMENTS Pages 1-19
SECTION 5	THE EXHIBITS

This Offering Memorandum contains important information about the Limited Partnership to which investors should become familiar prior to making investment therein. Please read all information and retain this Offering Memorandum for future reference.

CONFIDENTIALITY AGREEMENT AND COPYRIGHT ACKNOWLEDGEMENT

A prospective investor into JAY PEAK BIOMEDICAL RESEARCH PARK L.P. (the "Partnership"), by accepting receipt in whatever manner or form, of this Private Offering Memorandum (the "Memorandum"), agrees not to duplicate, disseminate or to furnish copies of the Memorandum or any part thereof in any form whatsoever, including but not limited to electronic means, or to divulge information garnered from this Memorandum to persons other than such investor's investment and tax advisors, accountants and legal counsel instructed solely to assist the investor in the evaluation, and such advisors, accountants and legal counsel together with the prospective investors and any other persons to which this Memorandum comes into their possession (i) are prohibited from duplicating, disseminating or using the Memorandum and any information contained herein in any manner other than to determine whether the investor wants to invest into the Partnership, (ii) acknowledge the copyright of the authors in the Memorandum, and that copyright violators may be prosecuted and (iii) acknowledge that written translation of this Memorandum, or any part thereof, into any other language other than English is not authorized except to the extent and as limited as set forth in the Memorandum. The agreements made herein shall survive if the investor withdraws from the JAY PEAK BIOMEDICAL RESEARCH PARK L.P. project for whatever reason, whenever said withdrawal should occur, and shall continue in full force and effect regardless of the eventual result of any application for lawful permanent residence in the United States of America made in conjunction with investment in this project. If the investor withdraws from the project for whatever reason the investor shall immediately return to the General Partner of the Partnership his or her copy of this Private Offering Memorandum, together with any other copies whether in the possession of the investor or furnished to such investor's advisors or counsel.

IMPORTANT NOTICE – NO LEGAL ADVICE

The contents of this Memorandum are not intended as an interpretation of immigration law or securities law or legal advice for any purpose, and any prospective investor should not consider anything in this Memorandum as such advice or as a legal opinion or investment advice on any matters, and should seek independent professional advice.

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anCBIO VT

JAY  PEAK

Section 1

The Offering

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Section 1. Jay Peak Biomedical Research Park L.P.

AMENDED AND RESTATED PRIVATE PLACEMENT MEMORANDUM

SECTION 1

JAY PEAK BIOMEDICAL RESEARCH PARK L.P.

(a Vermont limited partnership)
Newport, Vermont

A Private Offering of Limited Partnership Interests

All of the Limited Partnership Interests (also called "Interests" herein) are being offered by Jay Peak Biomedical Research Park L.P., the New Commercial Enterprise ("NCE") and the issuer (sometimes referred to herein as the NCE, "Issuer", "Partnership" or "Limited Partnership"). There is no public market for these interests. See *Risk Factors*.

NO PARTIES EXCEPT THE PARTNERSHIP ARE RESPONSIBLE FOR THE CONTENTS OF THIS AMENDED AND RESTATED PRIVATE PLACEMENT MEMORANDUM (REFERRED TO HEREIN AS THIS "MEMORANDUM" OR "OFFERING MEMORANDUM"), AND NO OTHER PARTY EXCEPT SALES AGENTS AUTHORIZED BY THE PARTNERSHIP WILL BE INVOLVED IN THE OFFERING OF INTERESTS UNDER THE MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM INVESTING LIMITED PARTNERS.

THE OFFERING

US\$110,000,000. The minimum investment for each Limited Partnership Interest is \$500,000 (the "Offering").

Jay Peak Biomedical Research Park L.P., by and through its General Partner, AnC Bio Vermont GP Services LLC (the "General Partner"), commenced this Offering on November 30, 2012. Since the Offering's commencement, the Limited Partnership as of January 30, 2015 has raised \$71,000,000 from the sales of 142 Limited Partnership Interests. As of January 30, 2015, at least 128 investors who purchased Limited Partnership Interests in the Partnership have filed I-526 petitions for conditional permanent residency in connection with the Project (as defined below), and of those petitions at least 48 have been approved by the United States Citizenship and Immigration Services ("USCIS"). The Limited Partnership seeks funds amounting to a maximum capital raise of \$110.0 million to be used as described in this Offering Memorandum.

The funds raised in this Offering have been used to purchase land in Newport, Vermont, USA and will continue to be used to undertake certain real estate development on the land including the construction and equipping of a world class certified GMP (Good Manufacturing Practice) and GLP (Good Laboratory Practice) building and clean room facility (sometimes referred to herein as the "Facility"). The Limited Partnership also proposes to undertake certain business activities in the new Facility pursuant to a Joint Venture Agreement by and between the Limited Partnership and AnC Bio USA LLC or other similarly named subsidiary (the "Joint Venturer") of AnC Bio VT LLC (sometimes referred to herein as "AnC Bio VT" or the "Project Sponsor").

Exhibit 4

Exhibit 4

AnC BIO

AnC Bio Pharm

10th Floor H&S Tower 119-2 Nonhyun-dong, Gangnam-gu, Seoul, Korea
Phone: +82-(0)2-549-7088 Fax: +82-(0)2-549-7044 www.ancbio.com



MASTER DISTRIBUTION AGREEMENT

This **MASTER DISTRIBUTION AGREEMENT** (“Agreement” or “MDA”) dated as of December 1, 2012 (the “Effective Date”), is made by and between **ANC BIO KOREA, INC.**, a South Korean business entity with its’ headquarters located at 10th Floor, H&S Tower, 119-2 Nonhyun-Dong, Gangnam-Gu, Seoul South Korea, or its’ designee, (herein “ANC KOREA”), and **JAY PEAK BIOMEDICAL RESEARCH PARK L.P.**, a Vermont limited partnership having its principal place of business at One AnC Bio Drive, Newport, Vermont 05855 (“NEW COMMERCIAL ENTERPRISE”), acting herein by its General Partner, **ANC BIO VERMONT GP SERVICES, LLC**, a Vermont limited liability company, having its principal place of business at One AnC Bio Drive, Newport, Vermont 05855 (“General Partner”).

WHEREAS, ANC KOREA is engaged in the business of research, development and manufacture of biomedical devices, including artificial organs, cell based therapy medicine and portable medical devices; and

WHEREAS, NEW COMMERCIAL ENTERPRISE intends to build a new facility in Newport, Vermont, USA to be used to produce and manufacture certain biomedical products and seeks the master distribution rights to ANC KOREA biomedical products to enable NEW COMMERCIAL ENTERPRISE to market and distribute such products in the Territory (defined below); and

WHEREAS, as disclosed in an Offering Memorandum of NEW COMMERCIAL ENTERPRISE dated as of November 30, 2012 (the “Offering”), and pursuant to NEW COMMERCIAL ENTERPRISE’s Limited Partnership Agreement of contemporaneous date thereof (the “Partnership Agreement”), NEW COMMERCIAL ENTERPRISE will raise funds from investors (each a “Limited Partner” and collectively the “Limited Partners”) in part to compensate ANC KOREA for granting NEW COMMERCIAL ENTERPRISE said master distribution rights, as further set forth below, which investors may be persons who are not United States’ citizens or lawful permanent residents of the United States and who desire to become limited partners in NEW COMMERCIAL ENTERPRISE, and their investment may enable such investors to become eligible for admission to the United States of America as lawful permanent residents with their spouses and unmarried, minor children (collectively, the “EB-5 Investors”);

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NOW THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, ANC KOREA and NEW COMMERCIAL ENTERPRISE (each a “Party” and collectively, the “Parties”) mutually agree as follows:

1. DEFINITIONS

As used in this Agreement, the following terms, whether used in the singular or plural, shall have the following meanings:

“**Product**” shall have the same meaning as ANC Product or ANC Products.

“**ANC Product**” or “**ANC Products**” means biomedical devices and cell based medicine, which Products are as more particularly described in the attached Exhibit A.

1.3 “**Territory**” means North, South and Central America, unless limited by subsequent agreement of the Parties.

2. NEW COMMERCIAL ENTERPRISE MASTER DISTRIBUTION RIGHTS

ANC KOREA hereby licenses NEW COMMERCIAL ENTERPRISE the exclusive master distribution rights to ANC Products in the Territory during the term of this Agreement (the “Master Distribution Rights”).

3. NEW COMMERCIAL ENTERPRISE FINANCIAL OBLIGATIONS TO ANC

NEW COMMERCIAL ENTERPRISE shall pay a Distribution License Fee to ANC in an amount and pursuant to a timeline as specified in the attached Exhibit B.

4. ESCROW OF AGREEMENT

4.1 **Escrow Agent.** This Agreement shall be held in Escrow with Carroll & Scribner, P.C. with an office in Burlington, Vermont, USA (the “Escrow Agent”) until the Distribution License Fee, set forth at section 3 above and in Exhibit B has been paid in accordance with such payment terms.

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4.2. Right to Distribute. Prior to the release of this Agreement from Escrow, NEW COMMERCIAL ENTERPRISE shall have the right to distribute ANC Products as set forth hereunder. The Master Distribution Rights licensed to NEW COMMERCIAL ENTERPRISE under this Agreement shall fully vest in NEW COMMERCIAL ENTERPRISE upon release of this Agreement from Escrow. Upon satisfaction of payment of the Distribution License Fee the Escrow Agent is directed to and shall release this Agreement from Escrow to the NEW COMMERCIAL ENTERPRISE free of conditions.

4.3 Liability. This Agreement will be held by Escrow Agent in its capacity as agent. Escrow Agent shall not have any liability of any kind or nature hereunder except if Escrow Agent willfully and in bad faith breaches any of its duties and obligations hereunder. Escrow Agent's duties and obligations to the parties are strictly limited to those expressly set forth in this Agreement. Escrow Agent hereby agrees to perform all express rights, duties and obligations required of it hereunder in good faith in accordance with the terms of the provisions of this Agreement. Escrow Agent shall not be required to give any bond or other security for the faithful performance of its duties hereunder. The Parties acknowledge that Escrow Agent has, and may continue to give, advice to the Parties on any issues in connection with the Offering, Partnership Agreement, this Agreement or otherwise, notwithstanding its role as Escrow Agent hereunder, and any actual or potential conflict as a result of Escrow Agent's role hereunder and as legal counsel to one or more of the Parties is hereby waived by the Parties.

4.4 Disputes. In the event of a dispute between the Parties regarding this Agreement or the release of this Agreement, Escrow Agent may, at its option, either take no action whatsoever, or interplead the Parties at the expense of the Parties and deposit the Agreement in court in a proceeding to resolve such dispute, in either case, without liability to Escrow Agent.

4.5 Indemnification of Escrow Agent. The Parties jointly and severally agree to indemnify and hold Escrow Agent harmless from and against any loss, damage, costs, charges, judgments, attorney fees or other sums that Escrow Agent may suffer, incur or pay, arising out of or in connection with the execution and/or performance of this Agreement, except to the extent that such loss, damage, costs, charges, judgments, attorney fees or other sums is due to Escrow Agent's willful and bad faith breach of the terms of this Agreement. The Parties jointly and severally shall at their expense defend any action or proceeding instituted against Escrow Agent that relates, directly or indirectly, to the subject matter of this Agreement except to the extent it relates to the willful and bad faith breach of this Agreement by Escrow Agent; provided, however, if Escrow Agent elects to defend itself in any such action, it shall be

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privileged to do so and the reasonable expense of such defense shall be borne jointly and severally by the Parties.

5. TRADEMARKS

Ownership of Trademarks. NEW COMMERCIAL ENTERPRISE acknowledges that ANC KOREA is the sole and exclusive owner of all right, title and interest in and to the trademarks associated with the ANC Products (the “ANC Marks”). At no time, whether during or after the term of this Agreement, shall NEW COMMERCIAL ENTERPRISE, without the express prior written consent of ANC KOREA, (i) represent, in any manner, that it has any right, title or interest whatsoever in or to the ANC Marks; (ii) use the ANC Marks in any way other than the distribution of ANC Products as expressly contemplated in this Agreement; (iii) register or attempt to register the ANC Marks or any mark or name similar to the ANC Marks under the laws of any jurisdiction; or (iv) cause or allow to be done any act or thing which would tend to impair the distinctiveness of the ANC Marks or any part of ANCKOREA’s right, title and interest in the ANC Marks.

6. INTELLECTUAL PROPERTY

Ownership of Intellectual Property. The Parties acknowledge that NEW COMMERCIAL ENTERPRISE shall have the right to use ANC intellectual property solely in connection with this Agreement. NEW COMMERCIAL ENTERPRISE acknowledges that ANC KOREA and AnC Bio Vermont, LLC, a Limited Liability Company headquartered in Newport Vermont, are the sole and exclusive owners of all right, title and interest in and to all intellectual property associated or identified with the ANC Products, including but not limited to all (a) patents; (b) all copyrights and all other literary property and author rights, and all rights, title and interest in and to all copyrights, copyright registrations, certificates of copyrights and copyrighted interests; and (c) all rights, title and interest in and to all inventions (whether patentable or not in any country), invention disclosures, and trade secrets, and any other similar rights in or arising worldwide, in each case, whether arising under the laws of the United States or any other state, country, or jurisdiction (collectively, the “ANC Intellectual Property”). At no time, whether during or after the term of this Agreement, shall NEW COMMERCIAL ENTERPRISE without the express prior written consent of ANC KOREA and / or AnC Bio Vermont, (i) represent, in any manner, that it has any right, title or interest whatsoever in or to the ANC Intellectual Property subject of this Agreement, (ii) use the ANC Intellectual Property in any way other than the distribution of ANC Products as expressly contemplated in this Agreement; (iii) register or attempt to register any ANC Intellectual Property under the laws of any jurisdiction; or (iv) cause or allow to be done any act or thing which

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would tend to impair the ANC Intellectual Property.

7. TERM AND TERMINATION

The term of this Agreement shall commence on the Effective Date hereof and continue for up to ten (10) years from the date the last Limited Partner is accepted into NEW COMMERCIAL ENTERPRISE, unless reduced as set forth herein (the "Term"). The Term will be reduced and this Agreement will automatically terminate upon the early termination of the Partnership pursuant to the Partnership Agreement.

Upon termination of this Agreement, the Master Distribution Rights shall automatically vest back in ANCKOREA without any further action required by any of the Parties, and NEW COMMERCIAL ENTERPRISE shall no longer have any rights hereunder.

8. WARRANTIES

As the owner of the ANC Products, ANC KOREA alone shall determine the duration and other terms of its warranties, if any, to customers, and NEW COMMERCIAL ENTERPRISE shall have no authority to create, falsely market, extend, modify or eliminate such warranties, either in writing or verbally.

9. INDEMNIFICATION BY ANC

Except as provided below in Section 10, ANC KOREA shall defend and indemnify NEW COMMERCIAL ENTERPRISE from and against any damages, liabilities, costs and expenses (including reasonable attorneys' fees) arising out of any third party claim brought against NEW COMMERCIAL ENTERPRISE that the ANC Products infringes or misappropriates the intellectual property rights of any third party in the Territory, provided that (i) NEW COMMERCIAL ENTERPRISE shall have promptly provided ANC KOREA written notice of said claim and reasonable cooperation, information, and assistance in connection therewith and (ii) ANC KOREA shall have sole control and authority with respect to the defense, settlement, or compromise thereof.

10. LIMITATION ON LIABILITY

IN NO EVENT SHALL ANC KOREA OR NEW COMMERCIAL ENTERPRISE BE LIABLE FOR ANY SPECIAL, INCIDENTAL,

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CONSEQUENTIAL OR OTHER INDIRECT DAMAGES (INCLUDING LOSS OF PROFITS AND LOSS OF USE) RESULTING FROM, ARISING OUT OF OR IN CONNECTION WITH IT'S PERFORMANCE OR FAILURE TO PERFORM UNDER THIS AGREEMENT. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR PUNITIVE DAMAGES.

11. CONFIDENTIALITY; REVERSE ENGINEERING

11.1 ANC KOREA and NEW COMMERCIAL ENTERPRISE agree and acknowledge that in order to further the performance of this Agreement, ANC KOREA may be required to disclose to NEW COMMERCIAL ENTERPRISE certain Confidential Information (as defined herein). "Confidential Information" means all information which is disclosed by ANC KOREA to NEW COMMERCIAL ENTERPRISE concerning ANC KOREA or ANC Products.

11.2 NEW COMMERCIAL ENTERPRISE, on behalf of itself, the General Partner and all limited partners, agrees to protect the Confidential Information with a reasonable standard of care, including without limitation agreeing:

(a) not to disclose or otherwise permit any other person or entity access to, in any manner, the Confidential Information, or any part thereof in any form whatsoever;

(b) to notify ANC KOREA promptly and in writing of the circumstances surrounding any suspected possession, use or knowledge of the Confidential Information or any part thereof at any location or by any person or entity other than NEW COMMERCIAL ENTERPRISE and the General Partner; and

(c) not to use the Confidential Information for any purpose other than as explicitly set forth herein.

11.3 Nothing in this Section 11 shall restrict NEW COMMERCIAL ENTERPRISE with respect to information or data, whether or not identical or similar to that contained in the Confidential Information, if such information or data is or becomes public or available to the general public otherwise than through any act or default of NEW COMMERCIAL ENTERPRISE.

11.4 NEW COMMERCIAL ENTERPRISE shall have the right to disclose the Confidential Information to the extent that it is legally required to do so, provided it promptly notifies ANC KOREA of such disclosure requirement so that ANC KOREA may seek an appropriate protective order and/or waive NEW COMMERCIAL ENTERPRISE's compliance with the confidentiality provisions of this Agreement.

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11.5 Without limiting the foregoing, neither NEW COMMERCIAL ENTERPRISE, the General Partner nor any of the limited partners, either directly or by authorizing a third party, shall reverse engineer, redesign or disassemble or dismantle any ANC Product.

12. MISCELLANEOUS

12.1 **Assignment.** Neither Party shall have the right to assign its rights or duties under this Agreement without the express written consent of the other Party. Any attempted assignment or transfer, whether voluntary or by operation of law, made in contravention of the terms hereof shall be void and of no force and effect. Except as otherwise provided herein, this Agreement shall inure to the benefit of, and shall be binding upon, the Parties and permitted successors and assigns of the Parties. **Notwithstanding anything in this Agreement to the contrary, ANC KOREA acknowledges that NEW COMMERCIAL ENTERPRISE intends to enter into a joint venture agreement with a subsidiary of ANC VT to create and own a joint venture entity (the "JOB CREATING ENTERPRISE") that will run the business operations described herein and geared towards developing, manufacturing and distributing the ANC Products worldwide, and that NEW COMMERCIAL ENTERPRISE intends to contribute the Master Distribution Rights pursuant to the joint venture agreement to facilitate the JOB CREATING ENTERPRISE's ability to operate the business. NEW COMMERCIAL ENTERPRISE agrees that JOB CREATING ENTERPRISE will have all of the rights and benefits of this Agreement as if it was a party to this Agreement, provided that JOB CREATING ENTERPRISE agrees in writing to be bound by all the obligations and agreements of NEW COMMERCIAL ENTERPRISE herein.**

12.2 **Governing Law.** This Agreement shall be governed by and interpreted in accordance with the laws of the State of Vermont without regard to its internal conflicts of laws provisions.

12.3 **Waiver.** The waiver by either Party of a breach or a default of any provision of this Agreement by the other Party shall not be construed as a waiver of any succeeding breach of the same or any other provision, nor shall any delay or omission on the part of a Party to exercise or avail herself or itself of any right, power or privilege that it has or may have hereunder operate as a waiver of any right, power or privilege by such Party.

12.4 **Notices.** Any notice or other communication in connection with this

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Agreement must be in writing and sent by certified mail, return receipt requested, overnight courier or hand and shall be effective when delivered to the addressee at the address set forth above or such other address as the addressee shall have specified in a notice actually received by the addressor.

12.5 Entire Agreement. This Agreement contains the full understanding of the Parties with respect to the subject matter hereof and supersedes all prior understandings and writings relating thereto. No waiver, alteration, supplement, amendment or modification of any of the provisions hereof shall be binding unless made in writing and signed by the Parties. Each Party warrants that it has the right to enter into this Agreement.

12.6 Headings. The headings contained in this Agreement are for convenience of reference only and shall not be considered in construing this Agreement.

12.7 Severability. In the event that any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable because it is invalid or in conflict with any law of any relevant jurisdiction, the validity of the remaining provisions shall not be affected.

12.8 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their successors and assigns, as limited by Section 12.1.

12.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of such together shall constitute one and the same instrument.

12.10 Force Majeure. No Party to this Agreement shall be responsible to the other Party for nonperformance or delay in performance of the terms or conditions of this Agreement due to acts of God, acts of governments, war, riots, strikes, accidents in transportation, or other causes beyond the reasonable control of such Party.

12.11 No Third Party Rights. Nothing in this Agreement shall give rise to any rights in any person or entity that is not a party to this Agreement, except as otherwise set forth in section 12.1.

12.12 Arbitration. Any and all disputes arising under or relating to the interpretation or application of this Agreement shall be subject to arbitration in the State of Vermont under the then existing rules of the American Arbitration Association and pursuant to the Vermont Arbitration Act, codified at 12 V.S.A. section 5651, et seq. (the "VAA"), and if any conflict exists between said rules

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and VAA, the VAA shall control. Judgment upon the award rendered may be entered in any court of competent jurisdiction. The cost of such arbitration shall be borne equally by the Parties. Nothing contained in this Section shall limit the right of the Parties from seeking or obtaining the assistance of the courts in enforcing their constitutional or civil rights.

ACKNOWLEDGMENT OF ARBITRATION

The Parties to this Agreement understand that this Agreement contains an agreement to arbitrate. After signing this Agreement, each Party understands that it will not be able to bring a lawsuit concerning any dispute that may arise which is covered by the arbitration agreement, unless it involves a question of constitutional or civil rights. Instead, each Party agrees to submit any such dispute to an impartial arbitrator.

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JAY PEAK BIOMEDICAL RESEARCH PARK L.P.

By its General Partner:
Anc Bio Vermont GP Services, LLC

BY: [Signature]
William Stenger, Member
and Duly Authorized Agent

**ANC BIO KOREA, INC, or its
Designee**

BY: WGJ [Signature]

Print Name _____
Its' Duly Authorized Agent

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in their names by their properly and duly authorized officers or representatives as of the date set forth above.

JAY PEAK BIOMEDICAL RESEARCH PARK L.P.

By its General Partner:
Anc Bio Vermont GP Services, LLC

BY: [Signature]
William Stenger, Member
and Duly Authorized Agent

**ANC BIO KOREA, INC, or its
Designee**

BY: WGJ [Signature]
Print _____ Name

Its' Duly Authorized Agent

[Signature]



EXHIBIT A

DESCRIPTION OF ANC PRODUCTS

ANC Products are those products listed below designed and owned by ANC KOREA: This list may be expanded by mutual agreement of the Parties hereto.

1. Twin Pulsatile Life Support System
2. C-PAK Dialysis System
3. E-Liver Artificial Organ System
4. Stem Cell Culturing and Factoring Processes

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EXHIBIT B

DISTRIBUTION LICENSE FEES

Distribution License Fee: NEW COMMERCIAL ENTERPRISE shall pay the sum of Ten Million and 00/100 Dollars (\$10,000,000.00) to ANC KOREA as the Distribution License Fee, as compensation to ANC KOREA for NEW COMMERCIAL ENTERPRISE's acquisition of the Master Distribution Rights subject of this Agreement. The Distribution License Fee shall be due on the Effective Date; however it shall be paid, subject to the availability of NEW COMMERCIAL ENTERPRISE funds, in equal proportional shares from the funds invested by each of the Limited Partners to become a limited partner in NEW COMMERCIAL ENTERPRISE, on a schedule mutually agreed to by the Parties hereto.

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Exhibit 5

EXHIBIT 5

Jay Peak Biomedical Research Park LP

PURCHASE ORDER BETWEEN OWNER AND SUPPLIER

DATED: March 1, 2013

COST CODE: FF&E - Equip

PO NO: JPBRP 032313-102514

SUPPLIER:

JCM
Montpelier Vermont

OWNER:

Jay Peak Biomedical Research Park LP
One AnC Bio Drive
Newport, VT 05855

ARCHITECT:

NNE PharmaPlan
222 Third Street, Suite 2230
Cambridge, MA 02141

PROJECT:

Jay Peak Biomedical Research Park
Newport VT, 05855

PURCHASE ORDER PRICE	RETAINAGE	PRIME CONTRACT DATE	BOND REQUIRED
\$52,000,000	10%	March 1, 2013	YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>

Supplier has been retained to provide construction/equipment/licensing services to Owner for the Project under the terms of the Offering Memorandum, including the plans and specifications incorporated therein and herein. Supplier hereby agrees to furnish all materials required for completion of the Work described below for the sum of \$52,000,000 U.S Dollars as it may be adjusted by Change Order. General Partner, in agreement with Supplier, may direct Supplier by written Change Order to make changes to the Scope of Work with the Purchase Order Sum being equitably adjusted. Supplier shall have no claim for changed work unless it has been authorized in writing. Supplier agrees to perform its Work in a prompt and diligent manner at such times as Owner may direct, or has herein directed, without delaying Supplier. Supplier agrees to be bound to Owner by the terms of this Purchase Order to the extent that it is applicable to Supplier's Work. Supplier shall be solely responsible for all safety precautions that may be necessary or appropriate in connection with procurement of the equipment hereunder or performance of its Work hereunder. Supplier shall be responsible for all payments due to manufacturers for the procurement of all Goods and Services and equipment subject to this Purchase Order and will be allowed to, and required to when necessary for the timely performance of this Purchase Order, pay advance deposits on, or to advance payment for the procurement of Goods and Services and equipment.

Supplier's Scope of Work under this Purchase Order is as follows:

I. EQUIPMENT, FF&E, AND DISTRIBUTION RIGHTS

Supplier hereby agrees to furnish all necessary material, equipment, services trade permits, licenses, distribution and otherwise, and other items required to complete the following portion of the Work described in the Offering Memorandum or in this Purchase Order, and any work reasonably inferable therefrom, in accordance with this Purchase Order:

The Supplier agrees to furnish to the Owner the materials described on the attached "Equipment List".
The Supplier agrees to furnish to the Owner the Distribution Rights described on the attached "Distribution Rights".

:

II. DETAILED COST BREAKDOWN

See attached "Equipment List" and "Distribution Rights" including cost to Owner of the same.

Total: U.S. \$52,000,000.00

III. PURCHASE ORDER DOCUMENTS. The following documents are incorporated herein by reference and made an integral part of this Purchase Order:

- A. The Project-Specific Terms and Conditions as defined by the Offering Memorandum;
- B. The Document Logs Dated Monthly and prepared by Supplier detailing Scope of Work in process/completed
- C. Supplier's current schedule of delivery for Equipment and Rights updated monthly, as the same may be modified from time to time by Supplier and Owner
- D. Monthly invoices to be prepared by Supplier and paid by Owner.

1. **GENERAL** – The Owner and Supplier shall sign and return one copy of this Purchase Order. In case of discrepancy between this Purchase Order and its attached Equipment List, and the manufacturer's quotation or manufacturer's subsequent acknowledgment, this Purchase Order shall in all events govern. All items shipped to Owner shall be properly labeled, affording easy identification of the packaged contents. All materials supplied under this Purchase Order shall be accompanied by a delivery receipt describing the materials in complete detail together with the quantities shipped. This delivery receipt must be signed by the Owner's representative on the job site and one (1) copy must be given to the Owner's representative at that time. Delivery of each shipment shall be made as directed by the Owner, in strict accordance with any schedule or other conditions set forth in this Purchase Order. Manufacturer shall comply with any special packaging instructions noted in this Purchase Order. Unless otherwise provided herein, manufacturer or Supplier shall bear the cost of carriage, boxing, and pre-delivery storing of the materials covered by this Purchase Order.

2. **OPERATING AND INSTRUCTION MANUALS; TRAINING** – If the Contract Documents (as defined in Section 7 below) require the manufacturer to do so, manufacturer shall furnish operating and maintenance manuals for the materials provided hereunder and shall provide qualified personnel to provide complete operating and maintenance training and instruction to Owner's personnel, without additional cost to the Owner.

3. **CHANGES** – Owner shall have the right at any time to make changes in the drawings, design, specifications, quantities, delivery schedules, methods of shipment or packaging, and place of inspection, acceptance and/or point of delivery of any item to be furnished or service to be rendered under this Purchase Order, until payment has been made by Supplier to manufacturer. No change shall be effective unless authorized in writing by Owner.

4. **DELIVERY; TIME IS OF THE ESSENCE** – Time is of the essence of this Purchase Order. Delivery of the items or rendering of the services covered hereunder must be at the time or times specified herein or in written instruction issued by Owner. Owner may, from time to time, change or temporarily suspend delivery or service schedules. In the event of late delivery of any items or late performance of any services covered hereunder, Owner may, at its option and without any further liability hereunder, partially terminate this Purchase Order for cause, vary delivery terms hereunder, or obtain the items or services from other sources. Supplier shall reimburse Owner for any losses sustained or costs incurred by Owner as a result of late delivery or failure to timely perform services.

5. **CONFORMANCE WITH CONTRACT DOCUMENTS; INSPECTION** – Materials furnished under this Purchase Order shall comply with and be manufactured in accordance with all applicable provisions of the Offering Memorandum and this Purchase Order, and manufacturer shall comply with and furnish all required certificates and qualification data. The materials furnished hereunder are subject to the approval of the Owner, the Architect or Engineer and the Supplier, and any of them shall have the right to inspect any materials at any place at any time prior to acceptance by Supplier or by Owner. This right to inspect, whether or not exercised, shall not limit Owner's right to rely on Supplier's or manufacturer's conformance with the Plans and Specifications and other warranties contained herein.

6. **WARRANTY** – Supplier agrees that all the materials, products, supplies, goods and equipment (collectively, the "Materials and Services") furnished under this Purchase Order shall be of good quality, manufactured, packaged and conveyed in accordance with good commercial and construction practices, and all services shall be performed in a good and workmanlike manner. Supplier expressly warrants that the Materials and Services covered hereunder shall be free from defects in design, fabrication, materials and workmanship; shall strictly conform with the Offering Memorandum and this Purchase Order, and any submittals, including shop and erection drawings, data and samples, provided by Supplier and manufacturer and approved by Owner or Architect, and Owner shall develop the ratings, capacities and characteristics specified in the Offering Memorandum and this Purchase Order and approved submittals. Supplier agrees to remove, replace and/or repair any nonconforming or defective goods at its own expense, and at the convenience of and promptly after demand by the Owner, or the Architect. Supplier further warrants that goods furnished hereunder will be fit for the use intended by Owner as described in the Offering Memorandum or this Purchase Order. These warranties shall be in addition to all other warranties, express, implied or statutory. Neither inspection nor payment by Owner shall constitute a waiver of any breach of any warranty. All warranties shall inure to Supplier, the Owner and the Architect.

7. **INFORMATION** – If shop drawings and / or equipment specifications are requested on the reverse hereof, or in attachments hereto, they must be furnished promptly in the quantity specified and are subject to the approval of the within named Architect as well as Owner. Approvals, if granted, are only as to type and/or design. Approval of shop drawings and / or specifications shall not be construed as authority to depart from or modify the Offering Memorandum and/ or this Purchase Order and all plans, specifications, addenda and other documents incorporated therein by reference unless the shop drawing / specifications submittal is accompanied by a letter outlining the proposed changes. If shop drawings are requested, erection drawings must also be furnished in the same quantity after the shop drawings have been completely approved.

Drawings, data, design, specifications, and other processing and technical information supplied by Owner shall remain Owner's property and shall be held in confidence by Supplier. Such information shall not be reproduced, used, or disclosed to others by Supplier without Owner's prior written consent and shall be returned to Owner upon completion by Supplier of its obligations under this Purchase Order or upon any demand. Any information which Supplier may disclose to Owner with respect to the design, manufacture, sale or use of the items covered by this Purchase Order shall be deemed to have been disclosed as part of the consideration of this Purchase Order, and Supplier shall not assert any claim (other than a claim for patent or copyright infringement) against Owner by reason of Owner's use thereof, Owner does not grant indemnity to Supplier for infringement of any patent, trademark, copyright, or data rights.

8. TITLE AND RISK OF LOSS – Except as otherwise expressly provided, title to and risk of loss on all items shipped by Supplier to Owner shall pass to Owner at F.O.B. jobsite. Cost of all returned shipments, for whatever reason returned, shall be borne by Supplier with title and risk of loss passing at Owner's jobsite, unless otherwise specified by Owner at the time of return.

9. PATENT, TRADE SECRET, TRADEMARK, COPYRIGHT, ETC., INDEMNITY –Supplier agrees as to any Goods or Services furnished hereunder which are not manufactured or processed in accordance with detailed design specification supplied solely by Owner to defend, indemnify, and hold harmless the Owner or Architect (including the officers, employees, representatives, successors, and assigns of any of them) from and against any claim, damage, loss, cost or expense (including reasonable attorney's fees) arising out of a claim that the Goods or Services or any part thereof in any manner (i) infringe upon any foreign or United States patent or (ii) inherently carry out an infringing process in the use or sale of said Goods or Services, or (iii) infringe or violate any trade secret, trademark, copyright or proprietary rights of any third party, provided Owner gives Supplier prompt written notice of such claim.

10. OCCUPATIONAL SAFETY AND HEALTH ACT OF 1970 – Vendor expressly warrants that the goods and services furnished hereunder shall comply with the Occupational Safety and Health Act of 1970, as amended, and all standards, rules, regulations and orders issued pursuant thereto, and all other applicable Federal and State occupational safety and health statutes. Whenever applicable, Vendor shall furnish Purchaser with Material Safety Data Sheets for regulated materials with each shipment to Purchaser in strict compliance with the hazard communication regulations of the Occupational Safety and Health Administration of the U.S. Department of Labor and any and all state and local hazard communication, right-to-know and similar related laws and regulations.

11. COMPLIANCE WITH LAWS –Supplier covenants to comply with all applicable laws, orders and regulations of all Federal, State or municipal governments and agencies, and to furnish Owner with certificates of such compliance upon request.

12. PAYMENT – Invoices relative to this Purchase Order shall be rendered promptly, and paid charges, if applicable, shall be substantiated. Invoices shall be paid in equal monthly installments over 20 installment payments. Each monthly installment payment will be one twentieth of the total Purchase Order Price as listed above. Supplier shall bear the responsibility of cash flow for the purchase and supply of Goods and Services under this Purchase Order. Supplier shall be responsible for all payments due to manufacturers for the procurement of all equipment subject to this Purchase Order and will be allowed to, and required to when necessary for the timely performance of this Purchase Order, pay advance deposits on, or to advance payment for the procurement of Goods and Services.

No payments under the Purchase Order shall be construed as acceptance of defective goods or services or in any way relieve the Supplier of its obligations under this Purchase Order.

13. TERMINATION – Owner shall not have the right to terminate this Purchase Order or any part thereof with our without cause at any time unless there is a breach of the terms of this Purchase Order and the breach is not cured within 60 days.

Without Cause – Upon receipt of notice of termination without cause and failure to cure within the specified period above, Supplier shall, unless notified otherwise, immediately discontinue the work, cease delivery and ordering of materials, and make reasonable efforts to cancel existing orders, upon terms satisfactory to Owner. Supplier shall, after notice of termination, continue to perform such work as necessary to preserve and protect work in progress, including equipment, material, and facilities constructed, delivered, or in transit, until relinquishing possession and control of same as provided in the notice of termination. Upon compliance with the notice of termination, Supplier shall be entitled to receive as compensation such sum as may be necessary to compensate Supplier for its costs, expenditures, commitments and work theretofore performed in connection with this Purchase Order, together with a reasonable profit thereon, less the payments and credits previously received by Supplier from Owner, such sum generally to be that portion of the total agreed-upon price which equals the proportion of the work completed, as reasonably judged by the Owner. Any termination claim must be submitted to Owner within thirty (30) days after the effective date of termination. The provisions of this subparagraph shall not limit or affect the right of Owner to terminate this Purchase Order for cause and shall not apply to a termination with cause.

For Cause – If Supplier fails to make any delivery in accordance with the agreed delivery date or schedule or otherwise fails to observe or comply with any other instructions, terms, conditions, or warranties applicable to this Purchase Order, or fails to make progress so as to endanger performance of this Purchase Order or in the event of any proceedings by or against Supplier in bankruptcy or insolvency or appointment of a receiver or trustee or an assignment for the benefit of creditors, Owner may, in addition to any other right or remedy provided by this Purchase Order or by law, terminate all or any part of this Purchase Order without any liability by Owner to Supplier. In the event of termination for cause, Owner may produce or purchase or otherwise acquire Goods or Services elsewhere on such terms or in such manner as Owner may deem appropriate and Supplier shall be liable to Owner for any excess cost or other expenses, as well as incidental and consequential damages incurred by Owner as a result of Supplier's breach or default.

14. **REMEDIES** – The remedies reserved to Owner herein, except where expressly stated to be exclusive, shall be cumulative and in addition to any other or further remedies provided by law. No waiver of any breach of these provisions shall be deemed to constitute a waiver of any other breach.

15. **ASSIGNMENT** – Neither this Purchase Order nor any rights or obligations herein may be assigned or transferred by Supplier or by operation of law, nor may Supplier delegate the performance of any of its duties hereunder without, in either case, Owner's prior written consent.

16. **INDEMNITY** – The Supplier shall and will indemnify and hold harmless the Owner from and against any and all claims, loss, cost, damage, penalties, fines, expense, and liability (including without limitation reasonable attorneys' fees and costs, economic losses, consequential damages, injury to or death of persons whomsoever, including the Supplier's own employees, and damage to or destruction of property, caused by any breach of contract, breach of warranty, products liability, tort or other act, occurrence, omission, or neglect of the Supplier, its officers, agents, servants, employees, vendors, suppliers, or other persons, in, upon or about the job site at the Supplier's invitation or with its express or implied consent or caused by any act, occurrence, omission, or neglect of the Supplier, or any of the foregoing, engaged by the Supplier, directly or indirectly, or functioning in the Supplier's behalf, with its express or implied consent, in carrying out or fulfilling any of the Supplier's responsibilities provided for in this Purchase Order, including but not limited to, claims or actions made or brought by or on behalf of the employees, agents, representatives or assigns of Owner or Architect or independent supplier of any of them.

17. **INSURANCE** – Supplier shall obtain and keep in force until the last delivery under this Purchase Order general comprehensive liability insurance covering each occurrence of bodily injury and property damage in the amount of not less than \$1 Million Dollars (or any other amount Owner may indicate in this Purchase Order) combined single limit with special endorsements providing coverage for Products and Completed Operations Liability and Contractual Liability.

If services are performed under this Purchase Order on Owner's premises or jobsite, Supplier shall also obtain Premises-Operations, Personal Injury, and Independent Suppliers Protective Liability endorsements, and shall further obtain Workers' Compensation, Employer's Liability and Automobile Liability Insurance coverage in amounts acceptable to Owner. If requested, Supplier shall furnish Owner with a certificate evidencing the required insurance.

18. **EQUAL EMPLOYMENT CLAUSE** – Supplier warrants that it does not and will not discriminate against any employee or applicant for employment because of race, religion, color, sex, national origin or physical handicap and that it complies with all federal, state and local laws, regulations and orders relating thereto, including United States Government Executive Orders 11246 and 11375 and 41 C.F.R. Sections 60-1.4, 60-741.4 if applicable, which are incorporated by reference. Supplier agrees to furnish to the Owner all required reports, information and data needed by the Owner to comply with reporting requirements of said laws, regulations and orders.

19. **CONSTRUCTION AND LEGAL PROCEEDINGS** – This Purchase Order shall be interpreted and construed in accordance with the Uniform Commercial Code and the laws of the state in which the Project is located. In the event it becomes necessary for Owner or Supplier to take any legal action with respect to this Purchase Order, any lawsuit must be commenced in the federal district court or state court for the state in which the Project is located, and Supplier submits to the personal jurisdiction of those courts. The parties waive any right to trial by jury.

20. **LIENS** – Before final settlement of Supplier's obligations and payment by Owner, Supplier shall satisfy Owner of the payment and release of all debts, taxes, liens, claims, charges and obligations of Supplier arising by operation of law, or otherwise, out of Supplier's performance of this Purchase Order. Owner may withhold without interest funds due Supplier or hereunder or otherwise sufficient to assure itself of the discharge of all such obligations, or to satisfy any provisions of law relating to any claims it may have against Supplier arising from this Purchase Order.

21. **INDEPENDENT SUPPLIER** – Nothing in this Purchase Order is intended to, or does, create any joint venture, partnership, employment, agency or similar relationship between Owner and Supplier, other than a buyer and seller relationship.

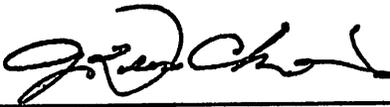
Supplier shall be allowed, and is authorized to represent itself as a representative of Owner for purposes relative to this Purchase Order.

22. **SEVERABILITY** – If any provision of this Purchase Order is held by any court or other tribunal to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If any court or other tribunal finds that any provision of this Purchase Order is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed and enforced as so limited.

23. **ENTIRE CONTRACT** – This Purchase Order, any attached Special Conditions and all exhibits, addenda or attachments (collectively referred to in this instrument as the "Purchase Order") hereto constitute the entire agreement between the Owner and Supplier and supersede all other written or oral agreements. This Purchase Order cannot be modified, amended, changed, nor may any of its provisions be waived, except in writing signed by the Supplier and the Owner. In the event of any conflict between the printed terms of this Purchase Order and the Special Conditions, if any, the latter shall prevail.

SUPPLIER:

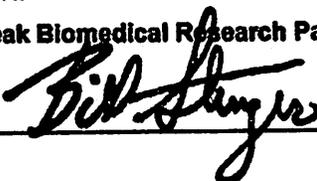
JCM

By:  _____

Date: _____

OWNER:

Jay Peak Biomedical Research Park, LP

By:  _____

Date: _____

Exhibit 6

EXHIBIT 6

DECLARATION OF WON GYU JANG

Pursuant to 28 U.S.C. §1746, I, Dr. Won Gyu Jang, declare as follows:

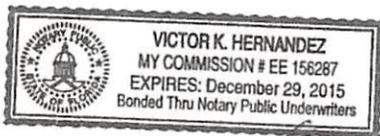
1. I am the President of AnC Biopharm, Inc. I am providing this Declaration because I understand that some questions have been raised concerning amounts owed by Jay Construction Management, Inc (“JCM”) to AnC Biopharm, Inc. (“AnC Biopharm”).
2. JCM is a company domiciled in Vermont USA.
3. AnC Biopharm is a company domiciled in the Republic of Korea (South Korea).
4. Until February 28, 2014, JCM and AnC Biopharm were related corporate entities, because they had common ownership.
5. JCM has been a party to a contract with Jay Peak Biomedical Research Park L.P. (JPBRP, L.P.) since January 2013, pursuant to which JPBRP, L.P. agreed to pay JCM (and JCM had agreed to pay AnC Biopharm) \$2.6 million per month and JCM (and AnC Biopharm) agreed, *inter alia*, to provide JPBRP, L.P. with certain distribution rights and equipment as detailed in the Offering Memorandum. They also agreed to provide architectural and engineering services to JPBRP, L.P. through an independent third party, NNE Pharmaplan, based in Morrisville North Carolina under this contract, also as detailed in the Offering Memorandum.
6. AnC Biopharm directed that approximately US \$21 million (\$21,000,000.) owed by JCM to AnC Biopharm for services provided to JPBRP, L.P., under paragraph 5 above, be paid not to AnC Biopharm but instead to Jay Peak Inc (“JPI”). Despite the fact that the \$21 million was not paid to AnC Biopharm, but to their designee at their request, JCM has received full credit for payment to AnC Biopharm and AnC Biopharm regards any payments made to JPI as if they had been made to AnC Biopharm.

7. From the perspective of AnC Biopharm, it made significant economic sense for JCM to pay JPI rather than AnC Biopharm. JCM owed these funds to JPI and, as stated above, JCM and AnC Biopharm were related entities. Moreover, it made no economic sense for JCM to transfer funds to South Korea if they were needed in the United States, for reasons relating to currency exchange and taxes. Further, the owners of AnC Biopharm and JPI have long-standing, extensive business relations, and AnC Biopharm believes that it will profit substantially from the economic success of the JPBRP project and other EB5 projects. AnC Biopharm is fully committed to ensuring the economic success of these projects.

8. In sum, full credit for payment has been given by AnC Biopharm to JCM for any payments made by JCM to JPI, all of which were at the direction of AnC Biopharm. Moreover, AnC Biopharm remains fully committed to performing its own contractual commitments to JCM.

9. I declare under penalty of perjury that the forgoing is true and correct.

Executed on May 25, 2014.



Victor K. Hernandez
5/25/2014

Won Gyu Jang

Dr. Won Gyu Jang
President
AnC Biopharm, Inc.

DECLARATION OF LA KYUN KIM

Pursuant to 28 U.S.C. §1746, I, La Kyun Kim, declare as follows:

1. I am a Director of AnC Biopharm, Inc. I am providing this Declaration because I understand that some questions have been raised concerning amounts owed by Jay Construction Management, Inc (“JCM”) to AnC Biopharm, Inc. (“AnC Biopharm”).

2. JCM is a company domiciled in Vermont USA.

3. AnC Biopharm is a company domiciled in the Republic of Korea (South Korea).

4. Until February 28, 2014, JCM and AnC Biopharm were related corporate entities, because they had common ownership.

5. JCM has been a party to a contract with Jay Peak Biomedical Research Park L.P. (JPBRP, L.P.) since January 2013, pursuant to which JPBRP, L.P. agreed to pay JCM (and JCM had agreed to pay AnC Biopharm) \$2.6 million per month and JCM (and AnC Biopharm) agreed, *inter alia*, to provide JPBRP, L.P. with certain distribution rights and equipment as detailed in the Offering Memorandum. They also agreed to provide architectural and engineering services to JPBRP, L.P. through an independent third party, NNE Pharmaplan, based in Morrisville North Carolina under this contract, also as detailed in the Offering Memorandum.

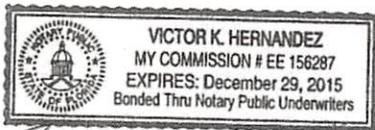
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7. From the perspective of AnC Biopharm, it made significant economic sense for JCM to pay JPI rather than AnC Biopharm. JCM owed these funds to JPI and, as stated above, JCM and AnC Biopharm were related entities. Moreover, it made no economic sense for JCM to transfer funds to South Korea if they were needed in the United States, for reasons relating to currency exchange and taxes. Further, the owners of AnC Biopharm and JPI have long-standing, extensive business relations, and AnC Biopharm believes that it will profit substantially from the economic success of the JPBRP project and other EB5 projects. AnC Biopharm is fully committed to ensuring the economic success of these projects.

8. In sum, full credit for payment has been given by AnC Biopharm to JCM for any payments made by JCM to JPI, all of which were at the direction of AnC Biopharm. Moreover, AnC Biopharm remains fully committed to performing its own contractual commitments to JCM.

9. I declare under penalty of perjury that the forgoing is true and correct.

Executed on May 25, 2014.



Victor K. Hernandez
5/25/2014

La Kyun Kim
Director
AnC Biopharm, Inc.

Exhibit 7

Exhibit 7

From: AnC Bio Vermont GP Services LLC
 General Partner, Jay Peak Biomedical Research Park, L.P.

To: Ariel Quiros

Date: July 22, 2014

Subject: Jay Peak Biomedical Research Park, L.P.
 Raymond James Account Transfer

Dear Mr. Quiros,

Pursuant to contracts between Jay Peak Biomedical Research Park, L.P. ("JPBRPLP") and North East Contract Services, LLC, and PeakCM, LLC, and further detailed in an Offering Memorandum published by JPBRPLP in December 2013, as authorized and executed by the General Partner on behalf of the Partnership, certain payments are now coming due from the Partnership to these vendors. The payments due for August are:

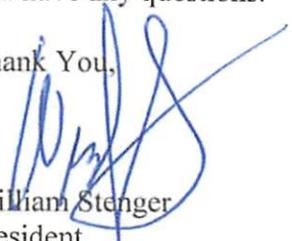
\$ 42,817.00	Jay Peak Inc. for Accounting Services from Dec 2012 to July 2014
<u>67,810.00</u>	Peak CM Invoices 022 (\$34,077), GI004 (\$45,800)
\$ <u>110,627.00</u>	Total
<u>\$ 111,000.00</u>	Round to

Please wire transfer a total of One Hundred and Eleven Thousand U.S. Dollars (\$111,000)

- from Jay Peak Biomedical Research Park LP at Raymond James
- to Jay Peak Biomedical Research Park LP at Peoples Bank Vermont acct. #6500346739

at your earliest convenience so that I can pay for these expenses. Do not hesitate to contact me if you have any questions.

Thank You,



William Stenger
 President
 Jay Peak Biomedical Research Park, L.P.

Exhibit 7

From: AnC Bio Vermont GP Services LLC
General Partner, Jay Peak Biomedical Research Park, L.P.

To: Ariel Quiros

Date: June 12, 2014

Subject: Jay Peak Biomedical Research Park, L.P.
Raymond James Account Transfer

Dear Mr. Quiros,

Pursuant to contracts between Jay Peak Biomedical Research Park, L.P. ("JPBRPLP") and North East Contract Services, LLC, and PeakCM, LLC, and further detailed in an Offering Memorandum published by JPBRPLP in December 2013, as authorized and executed by the General Partner on behalf of the Partnership, certain payments are now coming due from the Partnership to these vendors. The payments due for July are:

\$ 99,277.00 Peak CM Invoices 020 (\$34,077), GI003 (\$65,200)

\$ 99,277.00 Total

\$ 100,000.00 Round to

Please wire transfer a total of One Hundred Thousand U.S. Dollars (\$100,000)

- from Jay Peak Biomedical Research Park LP at Raymond James
- to Jay Peak Biomedical Research Park LP at Peoples Bank Vermont acct. #6500346739

at your earliest convenience so that I can pay for these expenses. Do not hesitate to contact me if you have any questions.

Thank You,

William Stenger
President
Jay Peak Biomedical Research Park, L.P.



General Invoices

Detailed, Grouped by Each Number

AnC Biotech Demo & Abatement
 172 Bogner Drive
 Newport, VT 05855

Project # 1141027-02
 Tel: Fax:

PeakCM, LLC

Invoice Number: GI003

Date: 5/31/2014

From: Jerry Davis
 PeakCM, LLC
 450 Weaver Street
 Suite #3
 Winooski, VT 05477

To: Bill Kelly
 AnC Bio Vermont, LLC
 172 Bogner Dr
 Newport, VT 05855

Description	Ref PO Number	Period	Status
General Invoice 003 - Through 5/31/14		03	Submitted

Category	Due Date	Date Paid	Invoice Total
	7/1/2014		65,200

Item No	Qty	Item	Description	Taxed	Unit Price	UOM	SubTotal
001	1		Mobilize/GC/Permitting/Safety - \$40,000 - (65% Complete)	No	6,000		6,000
002	1		Design - \$30,000 - (75% Complete)	No	13,500		13,500
003	1		Abatement - \$96,000 - (100% Complete)	No	14,400		14,400
004	1		Demolition - \$230,000 - (40% Complete)	No	23,000		23,000
005	1		Renovation & Infill - \$83,000 (10% Complete)	No	8,300		8,300

Invoice SubTotal	65,200
Taxable Amount	0
Tax at 0.00%	0
Invoice Total	65,200

Notes:

Approved by Bill Kelly

 6/12/14



General Invoices

Detailed, Grouped by Each Number

Precon AnC Biotech 172 Bogner Drive Newport, VT 05855	Project # 0121008-01 Tel: 802-988-1092 Fax: 802-988-1093	PeakCM, LLC
--	--	--------------------

Invoice Number: 020 **Date: 5/31/2014**

From: Jerry Davis PeakCM, LLC 450 Weaver Street Suite #3 Winooski, VT 05477	To: Bill Kelly North East Contract Services, LLC 172 Bogner Drive Newport, VT 05859
--	---

Description	Ref PO Number	Period	Status
AnC Biotech General Inv #020 - Through 05/31/14		21	Submitted

Category	Due Date	Date Paid	Invoice Total
	7/1/2014		34,077

Item No	Qty	Item	Description	Taxed	Unit Price	UOM	SubTotal
001	1		PeakCM Pre-Construction Services - period of 5/01/14-5/31/14	No	17,500		17,500
002	1		TCE Consulting Professional Services Through 5/31/14	No	12,115		12,115
003	1		Ins Consultants	No	121		121
004	1		PCM Travel Expenses	No	4,018		4,018
005	1		Reprographic Charges through 5/31/14	No	308		308
006	1		5% Markup on Misc Expenses	No	15		15

Invoice SubTotal	34,077
Taxable Amount	0
Tax at 0.00%	0
Invoice Total	34,077

Notes:

Approved by Bill Kelly

 CFO
 6/12/14



TCE, Inc.
 478 Blair Park Road
 Williston, VT 05495
 802-879-6331

PeakCM, LLC
 Jerry Davis
 450 Weaver Street, Suite 3
 Winooski, VT 05404

Invoice number 27505
 Date 05/27/2014
 Project 12-904 PEAKCM- ANC BIOTECH - NEWPORT

Professional Services through: -May 16, 2014

Site Plan & Permits for AnC Biotech Building

Description	Contract Amount	Prior Billed	Current Billed
Engineering	38,000.00	28,514.25	5,700.00
Total	38,000.00	28,514.25	5,700.00

Invoice total **5,700.00**



TCE, Inc.
 478 Blair Park Road
 Williston, VT 05495
 802-879-6331

PeakCM, LLC
 Jerry Davis
 450 Weaver Street, Suite 3
 Winooski, VT 05404

Invoice number 27501
 Date 05/27/2014

Project 12-904 PEAKCM- ANC BIOTECH -
 NEWPORT

Professional Services through: -May 23, 2014

Main Water System Scope of Work

Description	Contract Amount	Prior Billed	Current Billed
Main Water System	6,730.00	3,365.00	2,692.00
Total	6,730.00	3,365.00	2,692.00

Invoice total **2,692.00**



TCE, Inc.
 478 Blair Park Road
 Williston, VT 05495
 802-879-6331

PeakCM, LLC
 Jerry Davis
 450 Weaver Street, Suite 3
 Winooski, VT 05404

Invoice number 27502
 Date 05/20/2014

Project 12-904 PEAKCM- ANC BIOTECH -
 NEWPORT

Professional Services through: -May 27, 2014

Subdivision Scope of Work

Description	Contract Amount	Prior Billed	Current Billed
Subdivision	4,990.00	2,495.00	2,495.00
Total	4,990.00	2,495.00	2,495.00

Invoice total **2,495.00**



TCE, Inc.
 478 Blair Park Road
 Williston, VT 05495
 802-879-6331

PeakCM, LLC
 Jerry Davis
 450 Weaver Street, Suite 3
 Winooski, VT 05404

Invoice number 27504
 Date 05/27/2014
 Project 12-904 PEAKCM- ANC BIOTECH - NEWPORT

Professional Services through: -May 16, 2014

Reimbursable Expenses associated with Site Plan & Permits for AnC Biotech Building

Description	Contract Amount	Prior Billed	Current Billed
Reimbursable Expenses	1,228.01	0.00	1,228.01
Total	1,228.01		

Invoice total **1,228.01**

 Billable

Labor		Expense & Consultant			
Status	Date	Phase	Activity		
▶ Billable	04/25/14	Reimbursable Expenses	Photocopies		
Billable	03/03/14	Reimbursable Expenses	Photocopies		
Billable	02/23/14	Reimbursable Expenses	Photocopies		
Billable	03/28/14	Reimbursable Expenses	Photocopies		
Billable	03/17/14	Reimbursable Expenses	Photocopies		
Billable	05/16/14	Reimbursable Expenses	Photocopies		
Billable	05/16/14	Reimbursable Expenses	Plot 24 x 36		
Billable	04/25/14	Reimbursable Expenses	Plot 24 x 36		
Billable	04/25/14	Reimbursable Expenses	Plot 24 x 36		
Billable	03/03/14	Reimbursable Expenses	Plot 24 x 36		
Billable	03/17/14	Reimbursable Expenses	Plot 24 x 36		
Billable	03/17/14	Reimbursable Expenses	Plot 24 x 36		
Billable	03/17/14	Reimbursable Expenses	Color Plot 24 x 36		
Billable	03/17/14	Reimbursable Expenses	Color Photocopies		
Billable	03/03/14	Reimbursable Expenses	Color Photocopies		
Billable	02/23/14	Reimbursable Expenses	Color Photocopies		
Billable	03/28/14	Reimbursable Expenses	Color Photocopies		
Billable	03/12/14	Reimbursable Expenses	CD / DVD		
Billable	02/20/14	Reimbursable Expenses	Mileage		
Billable	04/18/14	Reimbursable Expenses	Shipping & Delivery		FedEx
Billable	04/23/14	Reimbursable Expenses	Mileage		Debra /

Debra Bell

RF-03-111 Thibault

From: Sally Litchfield [mailto:srlitchfield@peakcm.com]
Sent: Tuesday, May 27, 2014 8:39 AM
To: Debra Bell; Lori A. Hennessey
Subject: AnC Bio

Expense Report group by Tag for All Accounts (...7142) from 05-04-2014 to 06-04-2014

Tag (shown in bold)

Expense Category	Trans. Date	Receipt	Merchant Name	Amount
AnC PC 5360				
Travel	05-29-2014		JETBLUE 279...	\$-303.00
Travel	05-29-2014		JETBLUE 279...	\$-303.00
Travel	05-29-2014		JETBLUE 279...	\$-303.00
Travel	05-23-2014		CAMBRIA SUITES...	\$-270.90
Groundlink Rental dated 5/26/14	05-23-2014		GROUNDLINK HOL...	\$138.50
ambria Suites Inv	05-23-2014	Y	CAMBRIA SUITES...	\$109.37
Travel	05-23-2014	Y	CAMBRIA SUITES...	\$246.09
Travel	05-23-2014	Y	CAMBRIA SUITES...	\$115.55
Travel	05-23-2014	Y	CAMBRIA SUITES...	\$109.37
Delta dated 5/23/14	05-23-2014	Y	DELTA 006...	\$25.00
Travel	05-23-2014		CAMBRIA SUITES...	\$270.90
Delta dated 5/23/14	05-23-2014	Y	DELTA 006...	\$25.00
Travel	05-22-2014		USAIRWAY 037...	\$-500.00
Travel	05-22-2014		USAIRWAY 037...	\$-500.00
Travel	05-22-2014		USAIRWAY 037...	\$-500.00
Travel	05-22-2014		USAIRWAY 037...	\$-500.00
Delta dated 5/27/14	05-22-2014		DELTA 006...	\$379.00
S Airway dated 5/22/14	05-22-2014		USAIRWAY 037...	\$500.00
Travel	05-22-2014		USAIRWAY 037...	\$500.00
Travel	05-22-2014		USAIRWAY 037...	\$500.00
Travel	05-22-2014		USAIRWAY 037...	\$500.00
Delta dated 5/27/14	05-22-2014		DELTA 006...	\$379.00
Travel	05-22-2014		DELTA 006...	\$379.00
ambria Suites Inv	05-22-2014	Y	CAMBRIA SUITES...	\$218.74
Travel	05-22-2014	Y	CAMBRIA SUITES...	\$218.74
Travel	05-22-2014	Y	CAMBRIA SUITES...	\$218.74
et Blue Dated 5/13/14	05-12-2014		JETBLUE 279...	\$475.00
Travel	05-12-2014		JETBLUE 279...	\$475.00
Travel	05-12-2014		JETBLUE 279...	\$475.00

Expense Report group by Tag for All Accounts (...7142) from 05-04-2014 to 06-04-2014

Tag (shown in bold)

Expense Category	Trans. Date	Receipt	Merchant Name	Amount
Travel Expense Category Total :				\$3457.10

Avis dated 5/21/14

Auto Related	05-22-2014	Y	AVIS RENT-A-CA...	\$203.46
--------------	------------	---	-------------------	----------

Auto Related Expense Category Total : \$203.46

AnC PC 5360 Tag Total : \$3660.56



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From: Expedia Travel Confirmation [mailto:Confirmation@ExpediaConfirm.com]
Sent: Monday, May 12, 2014 5:29 PM
To: Jerry Davis
Subject: Expedia travel confirmation - May 20, 2014 - (Itin# 175290926362)



Thank you for booking with Expedia! Your booking is confirmed.

You can [manage your reservation](#) or [review your itinerary online](#) for the most up-to-date information.



Access your itinerary anywhere.

GET THE FREE APP



Raleigh

Tue May/20/2014 - Thu May/22/2014 | Itinerary # 175290926362

Important Information

- Remember to bring your itinerary and government-issued photo ID for airport check-in and security.

Burlington (BTV) → Raleigh (RDU)

May 20, 2014 - May 22, 2014 , 3 round trip tickets

CONFIRMED
JetBlue Airways

NMZTOI

Your reservation is booked and confirmed. There is no need to call us to reconfirm this reservation.

Price Summary

Traveler Information

Jerry Paul Davis Adult	No frequent flyer details provided	Ticket # 2797451756078
----------------------------------	---------------------------------------	---------------------------

Traveler 1: Adult	\$475.00
Flight	\$400.95
Taxes & Fees	\$74.05
Traveler 2: Adult	\$475.00

Timothy Joseph Potvin
Adult
No frequent flyer details provided
Ticket # 2797451756080

Flight \$400.95
Taxes & Fees \$74.05
Traveler 3: Adult \$475.00

Jeffrey Allen Davis
Adult
No frequent flyer details provided
Ticket # 2797451756079

Flight \$400.95
Taxes & Fees \$74.05
Expedia Booking Fee \$0.00

* Seat assignments, special meals, frequent flyer point awards and special assistance requests should be confirmed directly with the airline.

Total: \$1,425.00

May 20, 2014 - Departure 1 stop

Total travel time: 5 h 5 m

All prices quoted in US dollars.

 Burlington New York 1 h 29 m
BTW 6:31pm JFK 8:00pm 264 mi
JetBlue Airways 1733
Economy / Coach (M) | Seat 23A, 23C, 23B | Confirm or change seats with the airline*

Layover: 1 h 59 m

 New York Raleigh 1 h 37 m
JFK 9:59pm RDU 11:36pm 425 mi
JetBlue Airways 985
Economy / Coach (M) | Seat 23A, 23C, 23B | Confirm or change seats with the airline*

Additional Flight Services

- The airline may charge [additional fees](#) for checked baggage or other optional services.

May 22, 2014 - Return 1 stop

Total travel time: 4 h 18 m

 Raleigh New York 1 h 42 m
RDU 7:40pm JFK 9:22pm 425 mi
JetBlue Airways 1186
Economy / Coach (R) | Seat 20A, 20C, 20B | Confirm or change seats with the airline*

Layover: 1 h 23 m

 New York Burlington 1 h 13 m
JFK 10:45pm BTW 11:58pm 264 mi
JetBlue Airways 234
Economy / Coach (R) | Seat 24A, 24C, 24B | Confirm or change seats with the airline*

Airline Rules & Regulations

- We understand that sometimes plans change. We do not charge a cancel or change fee. When the airline charges such fees in accordance with its own policies, the cost will be passed on to you.
- Tickets are nonrefundable, nontransferable and name changes are not allowed.**
- Please read the [complete penalty rules for changes and cancellations](#) applicable to this fare.
- Please read important information regarding [airline liability limitations](#).

Need help with your reservation?

Expedia Rewards

RECEIPT

Rental Agreement Number: 202352242
Vehicle Number: 65732376

YOUR INFORMATION

DAVIS, JERRY
PAYMENT METHOD: MASTER XX7142

YOUR RENTAL

Picked up: RDU
Date/Time: MAY 21, 2014@12:25AM
Returned: RDU
Date/Time: MAY 22, 2014@06:04PM
Veh Group: Full-Size
Veh Charged: Intermediate
Vehicle: DODGE CHARGER 2WD
Odometer Out: 4821
Odometer In: 4881
Fuel Reading: Full

YOUR VEHICLE CHARGES

2 DY@ 79.99 159.98
YOUR TIME AND MILEAGE: 159.98

YOUR TAXABLE FEES

**10.00% FEE 16.15
VEH LIC RECOUP 0.78/DY 1.56

YOUR SUBTOTAL
TAXABLE SUBTOT 177.69
TAX 8.000% 14.22

YOUR NON TAXABLE ITEMS
* 6.5% SURCHARGE 11.55

TOTAL CHARGES 203.46
NET CHARGES 203.46
YOUR TOTAL DUE: 0.00

PAID ON MASTER XX7142
**CONCESSION RECOVERY FEE
* 5% NC TRNSP TAX
1.5% CNTY TX

THANK YOU FOR RENTING WITH AVIS

Toll Pass Inquiries,



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From: reservations@email-usairways.com [mailto:reservations@email-usairways.com]
Sent: Thursday, May 22, 2014 1:14 PM
To: Jerry Davis
Subject: Your US Airways flight


U.S AIRWAYS
Your reservation

[Book travel](#)
[Travel tools](#)
[Dividend Miles](#)
[Specials](#)
[US Airways Vacations](#)

You're confirmed

Date issued: Thursday, May 22, 2014


Next stop: the airport. See terminal information and [find your way](#).

Confirmation code:

C340TZ  US Airways



Scan at any US Airways kiosk to check in

Passenger summary

Passenger name	Frequent flyer # (Airline)	Ticket number	Special needs
Jerry Paul Davis	2Y835L4 (US)	03723588869066	
Jeffrey Allan Davis		03723588869070	

Timothy Joseph Potvin

03723588869081

Timothy Paul Hardy

03723588869092

Day of departure phone: (802) 383-8088

Email for receipt: ipdavis@peakcm.com

Trip details



[Download to Outlook](#)



[Check in online](#)

DEPART

RDU → BTV Raleigh/Durham, NC to Burlington, VT
Thursday, May 22, 2014

FLIGHT# 849 Operated by US Airways

DEPART	08:30 PM RDU	Terminal 2	AIRCRAFT	E190
ARRIVE	09:56 PM PHL		CABIN	Coach
TRAVEL TIME	1h 26m		MEAL	--
			SEATS	<u>7A</u> <u>6F</u> <u>8C</u> <u>7F</u>

Flight # 849 : Plane change required in PHL

Stop: Change plane in Philadelphia, PA (PHL) -----

FLIGHT# 3822 Operated by Air Wisconsin dba US Airways Express

DEPART	10:56 PM PHL		AIRCRAFT	CRJ
ARRIVE	12:14 AM BTV		CABIN	Coach
TRAVEL TIME	1h 18m		MEAL	--
			SEATS	<u>12A</u> <u>12C</u> <u>11D</u> <u>11F</u>



Total travel cost (4 passengers)

Your fare (Refundable)

Adult

RDU to BTV (H6)

\$444.65

<u>Taxes and fees</u>	\$55.35
Subtotal	\$500.00
Number of passengers	x 4
Total by passenger type	\$2,000.00
Total fare (All passengers)	\$2,000.00

↳ Charged to Jerry Davis
*****7142 (MasterCard)

You paid \$2,000.00

Helpful links

Travel tools and tips

- [Airport information](#)
- [Airport security](#)
- [About Gogo Wi-Fi](#)

- [US Airways Club](#)
- [Seated in an exit row?](#)

Trip information

- [Check in online](#)
- [Change your seats](#)
- [Baggage policies](#)
- [Buy Gogo Wi-Fi](#)

- [Manage your reservation](#)
- [Join Dividend Miles](#)
- [TSA regulations](#)

Bags

Pay for your checked bags when you check in online or at the airport! Read more about [bags](#).

Carry ons*	Carry-on bag	Personal item
All flights		
Checked bags (each way/per person)**	1st bag	2nd bag
Domestic (U.S., Puerto Rico, USVI, Canada)		
Mexico/Caribbean/Central America***		
Brazil / South America / Transpacific		
Transatlantic		

*Carry-ons can be up to 40 lbs and up to 45 inches (14 x 9 x 22 in or 36 x 23 x 56 cm). A personal item is a handbag, briefcase or laptop bag.
 **1st & 2nd checked bags can be up to 50 lbs and 62 inches except Brazil where you're allowed up to 70 lbs. Europe fees apply for travel to/from Asia through Europe. Baggage fees are non-refundable.
 ***First bag fee waived for Leon/Guanajuato, Guadalajara, Mexico City and Monterrey, Mexico; Port Au Prince, Haiti; Port of Spain, Trinidad and Tobago; Santo Domingo and Santiago, Dominican Republic; Kingston, Jamaica; Guatemala City, Guatemala; Managua, Nicaragua; San Pedro Sula and Tegucigalpa, Honduras. First and second bag fees waived for Panama City, Panama; San Salvador, El Salvador.



PASSENGER RECEIPT
23MAY14 0066
DL/KI RDU FTO

01 EXCESS BAGGAGE
US TICKET

DAVIS/JERRYPAUL
NOT VALID FOR
TRANSPORTATION

PSGR TICKET 0067433261523

THIS IS YOUR RECEI

RDU DL BOS
PIECE 25.00
EBC 25.00

HXBTRZ DL

FOR CONDITIONS OF
CONTRACT - SEE
PASSENGER TICKET A
BAGGAGE CHECK

USD 25.00

CAXXXXXXXXXXXXX7142/00416J

NOT VALID FOR TRAV

USD25.00

1 006 8241340595

1 006 8241340595



PASSENGER RECEIPT
23MAY14 0066
DL/KI RDU FTO

01 EXCESS BAGGAGE
US TICKET

POTVIN/TIMOTHYJOSEPH
NOT VALID FOR
TRANSPORTATION

PSGR TICKET 0067433261526

THIS IS YOUR RECEI

RDU DL BOS
PIECE 25.00
EBC 25.00

HXBTRZ DL

FOR CONDITIONS OF
CONTRACT - SEE
PASSENGER TICKET A
BAGGAGE CHECK

USD 25.00

CAXXXXXXXXXXXXX7142/00444J

NOT VALID FOR TRAV

USD25.00

1 006 8241141084

1 006 8241141084



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From: receipt@groundlink.com [mailto:receipt@groundlink.com]
Sent: Monday, May 26, 2014 5:01 AM
To: Jerry Davis
Subject: Your Groundlink Receipt #4707680

 **GroundLink** Need help? [Contact Us](#)

Your Final Invoice

Thank you for your recent ride with GroundLink. We hope you enjoyed your experience. We count on you to let us know how we're doing. Please take a minute to [rate your GroundLink experience](#).

If you have any questions about your charges, we're here. Email us at customerservice@groundlink.com or call us at 855-7-GROUND.

We hope you ride with us again soon,
The GroundLink Team

Rate Your Ride

YOUR TRIP DETAILS

Passenger Name:
JERRY DAVIS
Reservation:
4707680
Date/Time:
5/23/2014 9:15AM
From:

YOUR DETAILED CHARGES

Base Fare: \$125.00
Tolls: \$10.50
Processing Fee: \$3.00

TOTAL CHARGE: \$138.50



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From: Expedia Travel Confirmation [<mailto:Confirmation@ExpediaConfirm.com>]
Sent: Thursday, May 22, 2014 9:31 PM
To: Jerry Davis
Subject: Expedia travel confirmation - May 23 - (Itin# 176020595012)



Thank you for booking with Expedia! Your booking is confirmed.

You can [manage your reservation](#) or [review your itinerary online](#) for the most up-to-date information.



Access your itinerary anywhere.

GET THE FREE APP



Boston

May 23, 2014 - May 23, 2014 | Itinerary # 176020595012

Important Information

- Remember to bring your itinerary and government-issued photo ID for airport check-in and security.

Raleigh (RDU) → Boston (BOS)

May 23, 2014 - May 23, 2014 , 4 one way tickets

[CHECK-IN NOW](#)

Delta HXBTRZ
 Expedia Booking ID 6PZU6T

Your reservation is booked and confirmed. There is no need to call us to reconfirm this reservation.

Price Summary

Traveler Information

Jerry Paul Davis No frequent flyer Ticket #

Traveler 1: Adult	\$379.00
Flight	\$342.33
Taxes & Fees	\$36.67
Traveler 2: Adult	\$379.00

Adult	details provided	0067433261523	Flight	\$342.33
Jeffrey Allen Davis	No frequent flyer	Ticket #	Taxes & Fees	\$36.67
Adult	details provided	0067433261524	Traveler 3: Adult	\$379.00
			Flight	\$342.33
Timothy Joseph Potvin	No frequent flyer	Ticket #	Taxes & Fees	\$36.67
Adult	details provided	0067433261526	Traveler 4: Adult	\$379.00
			Flight	\$342.33
Timothy Paul Hardy	No frequent flyer	Ticket #	Taxes & Fees	\$36.67
Adult	details provided	0067433261525	Expedia Booking Fee	\$0.00

Total: **\$1,516.00**

All prices quoted in US dollars.

May 23, 2014 - Departure Nonstop Total travel time: 1 h 55 m

	Raleigh RDU 6:15am Terminal 2	Boston BOS 8:10am Terminal A	1 h 55 m
	Delta 4067 Operated by ENDEAVOR AIR DBA DELTA CONNECTION Economy / Coach (H) Confirm seats with the airline *		

Additional Flight Services

- The airline may charge **additional fees** for checked baggage or other optional services.

Airline Rules & Regulations

- We understand that sometimes plans change. We do not charge a cancel or change fee. When the airline charges such fees in accordance with its own policies, the cost will be passed on to you.
- Tickets are refundable.**
- Please read the [complete penalty rules for changes and cancellations](#) applicable to this fare.
- Please read important information regarding [airline liability limitations](#).

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- Visit our [Customer Support](#) page.
- Call us at 1-877-261-3523
- For faster service, mention itinerary # **176020595012**

Expedia Rewards

303 points  **Expedia REWARDS**
For this trip
[Check your balance](#)

Complete Your Trip



Cambria Suites Raleigh-Durham Airport (NC570)

300 Airgate Drive
 Morrisville, NC 27560-8492
 (919) 361-3311
 GM.NC570@choicehotels.com

Account: 339283376

Date: 5/22/14

Room: 329 GROUP-

Arrival Date: 5/20/14

Departure Date: 5/22/14

Check In Time: 5/21/14 12:38 AM

Check Out Time: 5/22/14 8:50 AM

Rewards Program ID:

You were checked out by: rbritt

You were checked in by: tdemar

Total Balance Due: 0.00

Davis, Jerry
 NNE Pharmaplan 5.20.14
 x
 27560

Post Date	Description	Comment	Amount
5/20/14	Room Charge	#329 Davis, Jerry	97.00
5/20/14	Occupancy Tax		5.82
5/20/14	State Tax		6.55
5/20/14	Room Charge	#329 Davis, Jerry	(97.00)
5/20/14	Occupancy Tax		(5.82)
5/20/14	State Tax		(6.55)
5/21/14	Room Charge	#329 Davis, Jerry	97.00
5/21/14	Occupancy Tax		5.82
5/21/14	State Tax		6.55
5/21/14	Room Charge	#329 Davis, Jerry	(97.00)
5/21/14	Occupancy Tax		(5.82)
5/21/14	State Tax		(6.55)

Folio Summary 5/20/14 - 5/21/14

Room Charge	0.00
State Tax	0.00
Occupancy Tax	0.00

Balance Due: 0.00

This rate is not eligible for partner rewards.

x _____
 CHOICEprivileges

Thank you for your stay. Visit ChoiceHotels.com/VerifiedReviews to post your comments about your recent experience (Click the 'Write a Review' button)



Cambria Suites Raleigh-Durham Airport (NC570)

300 Airgate Drive
 Morrisville, NC 27560-8492
 (919) 361-3311
 GM.NC570@choicehotels.com

Account: 339284234

Date: 5/22/14

Room: 330 GROUP-

Arrival Date: 5/20/14

Departure Date: 5/22/14

Check In Time: 5/21/14 12:40 AM

Check Out Time: 5/22/14 8:49 AM

Rewards Program ID:

You were checked out by: rbritt

You were checked in by: tdemar

Total Balance Due: 0.00

Davis, Jerry
 NNE Pharmaplan 5.20.14
 x
 27560

Post Date	Description	Comment	Amount
5/20/14	Room Charge	#330 Davis, Jerry	97.00
5/20/14	Occupancy Tax		5.82
5/20/14	State Tax		6.55
5/20/14	Room Charge	#330 Davis, Jerry	(97.00)
5/20/14	Occupancy Tax		(5.82)
5/20/14	State Tax		(6.55)
5/21/14	Room Charge	#330 Davis, Jerry	97.00
5/21/14	Occupancy Tax		5.82
5/21/14	State Tax		6.55
5/21/14	Room Charge	#330 Davis, Jerry	(97.00)
5/21/14	Occupancy Tax		(5.82)
5/21/14	State Tax		(6.55)

Folio Summary 5/20/14 - 5/21/14

Room Charge	0.00
State Tax	0.00
Occupancy Tax	0.00

Balance Due: 0.00

This rate is not eligible for partner rewards.

x _____

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Cambria Suites Raleigh-Durham Airport (NC570)

300 Airgate Drive
 Morrisville, NC 27560-8492
 (919) 361-3311
 GM.NC570@choic-hotels.com

Account: 339284233

Date: 5/22/14

Room: 306 GROUP-

Arrival Date: 5/20/14

Departure Date: 5/22/14

Check In Time: 5/21/14 12:39 AM

Check Out Time: 5/22/14 8:47 AM

Rewards Program ID:

You were checked out by: rbritt

You were checked in by: tdemar

Total Balance Due: 0.00

Davis, Jerry
 NNE Pharmaplan 5.20.14
 x
 27560

Post Date	Description	Comment	Amount
5/20/14	Room Charge	#306 Davis, Jerry	97.00
5/20/14	State Tax		6.55
5/20/14	Occupancy Tax		5.82
5/20/14	Room Charge	#306 Davis, Jerry	(97.00)
5/20/14	State Tax		(6.55)
5/20/14	Occupancy Tax		(5.82)
5/21/14	Room Charge	#306 Davis, Jerry	97.00
5/21/14	State Tax		6.55
5/21/14	Occupancy Tax		5.82
5/21/14	Room Charge	#306 Davis, Jerry	(97.00)
5/21/14	State Tax		(6.55)
5/21/14	Occupancy Tax		(5.82)

Folio Summary 5/20/14 - 5/21/14

Room Charge	0.00
State Tax	0.00
Occupancy Tax	0.00

Balance Due: 0.00

This rate is not eligible for partner rewards.

x

CHOICEprivileges

Thank you for your stay. Visit ChoiceHotels.com/VerifiedReviews to post your comments about your recent experience (Click the 'Write a Review' button)



Cambria Suites Raleigh-Durham Airport (NC570)

300 Airgate Drive
 Morrisville, NC 27560-8492
 (919) 361-3311
 GM.NC570@choicehotels.com

Account: 340948795

Date: 5/23/14

Room: 335 GROUP-

Arrival Date: 5/22/14

Departure Date: 5/23/14

Check In Time: 5/22/14 9:51 PM

Check Out Time: 5/23/14 4:44 AM

Rewards Program ID:

You were checked out by: tdemar

You were checked in by: kbelai

Total Balance Due: 0.00

NNE Pharma Plan
 Davis, Jerry
 NNE Pharmaplan 5.20.14
 x
 27560

Post Date	Description	Comment	Amount
5/22/14	Misc. Food & Beverage	Misc. Food & Beverage	136.73
5/22/14	Room Charge	#335 Davis, Jerry	119.00
5/22/14	State Tax		8.03
5/22/14	Occupancy Tax		7.14
5/23/14	Master Card		(270.90)
		XXXXXXXXXXXX7142	
5/23/14	Room Charge	Adjustment	(22.00)
5/23/14	State Tax	Adjustment	(1.49)
5/23/14	Occupancy Tax	Adjustment	(1.32)
5/23/14	Master Card	Correction	270.90
		XXXXXXXXXXXX7142	
5/23/14	Master Card		(246.09)
		XXXXXXXXXXXX7142	

Folio Summary 5/22/14 - 5/23/14

Room Charge	97.00
State Tax	6.54
Occupancy Tax	5.82
Misc. Food & Beverage	136.73
Master Card	(246.09)

Balance Due: 0.00

This rate is not eligible for partner rewards.

x _____
 choiceprivileges

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Cambria Suites Raleigh-Durham Airport (NC570)

300 Airgate Drive
 Morrisville, NC 27560-8492
 (919) 361-3311
 GM.NC570@choicehotels.com

Account: 340941481

Date: 5/23/14

Room: 106 GROUP-

Arrival Date: 5/22/14

Departure Date: 5/23/14

Check In Time: 5/22/14 9:48 PM

Check Out Time:

Rewards Program ID:

You were checked out by:

You were checked in by: kbelai

Total Balance Due: 0.00

NNE Pharma Plan
 Davis, Jerry
 NNE Pharmaplan 5.20.14
 x
 27560

Post Date	Description	Comment	Amount
5/22/14	Misc. Food & Beverage	Misc. Food & Beverage	6.18
5/22/14	Room Charge	#106 Davis, Jerry	97.00
5/22/14	Occupancy Tax		5.82
5/22/14	State Tax		6.55
5/23/14	Master Card		(115.55)

XXXXXXXXXXXX7142

Folio Summary 5/22/14 - 5/22/14

Room Charge	97.00
State Tax	6.55
Occupancy Tax	5.82
Misc. Food & Beverage	6.18

This rate is not eligible for partner rewards.

For your convenience, we have prepared this zero-balance folio indicating a 0.00 balance on your account. Please be advised that any charges not reflected on this folio will be charged to the credit card on file with the hotel. While this folio reflects a 0.00 balance, your credit card may not be charged until after your departure. You are ultimately responsible for paying all of your folio charges in full.

x _____

CHOICEprivileges®

Thank you for your stay. Visit ChoiceHotels.com/VerifiedReviews to post your comments about your recent experience (Click the 'Write a Review' button)



Cambria Suites Raleigh-Durham Airport (NC570)

300 Airgate Drive
 Morrisville, NC 27560-8492
 (919) 361-3311
 GM.NC570@choicehotels.com

Account: 340941933

Date: 5/23/14

Room: 108 GROUP-

Arrival Date: 5/22/14

Departure Date: 5/23/14

Check In Time: 5/22/14 9:53 PM

Check Out Time:

Rewards Program ID:

You were checked out by:

You were checked in by: kbelai

Total Balance Due: 0.00

NNE Pharma Plan
 Davis, Jerry
 NNE Pharmaplan 5.20.14
 x
 27560

Post Date	Description	Comment	Amount
5/22/14	Room Charge	#108 Davis, Jerry	97.00
5/22/14	State Tax		6.55
5/22/14	Occupancy Tax		5.82
5/23/14	Master Card		(109.37)

XXXXXXXXXXXX7142

Folio Summary 5/22/14 - 5/22/14

Room Charge	97.00
State Tax	6.55
Occupancy Tax	5.82

This rate is not eligible for partner rewards.

For your convenience, we have prepared this zero-balance folio indicating a 0.00 balance on your account. Please be advised that any charges not reflected on this folio will be charged to the credit card on file with the hotel. While this folio reflects a 0.00 balance, your credit card may not be charged until after your departure. You are ultimately responsible for paying all of your folio charges in full.

x _____
 CHOICEprivileges

Thank you for your stay. Visit ChoiceHotels.com/VerifiedReviews to post your comments about your recent experience (Click the 'Write a Review' button)

Account Number Ending In 5699



TRANSACTIONS (continued)

Tran Date	Post Date	Description	Reference Number	Amount
05/22	05/25	CAMBRIA SUITES RALEIGH DU MORRISVILLE NC	2401339GZ01EWVHT7	100.66
05/23	05/25	BURLINGTON INTL AIRPORT SOUTH BURLING VT	2405522H00FN3TXG1	38.00
05/23	05/25	EXXONMOBIL 97513717 WILLISTON VT	2416405H0B01HKWA7	23.99
05/24	05/25	THRIFTY CAR RENTAL REVERE MA	2410838H0JNARYKBP	195.94

1-2

An amount preceded by a minus sign (-) is a credit or credit balance unless otherwise indicated.

2014 TOTALS YEAR-TO-DATE

Total Fees charged in 2014	\$0.00
Total Interest charged in 2014	\$0.00

INTEREST CHARGE CALCULATION

Your Annual Percentage Rate (APR) is the annual interest rate on your account.

Type of Balance	Annual Percentage Rate (APR)	APR Expiration Date	Balance Subject to Interest Rate	INTEREST CHARGED
Purchases	7.450%		\$0.00	\$0.00
Cash Advances	7.450%		\$0.00	\$0.00

(v) = Variable Rate

REWARDS

To view and redeem your NorthCountry Rewards points, log into northcountry.org and click on your Platinum Rewards account.

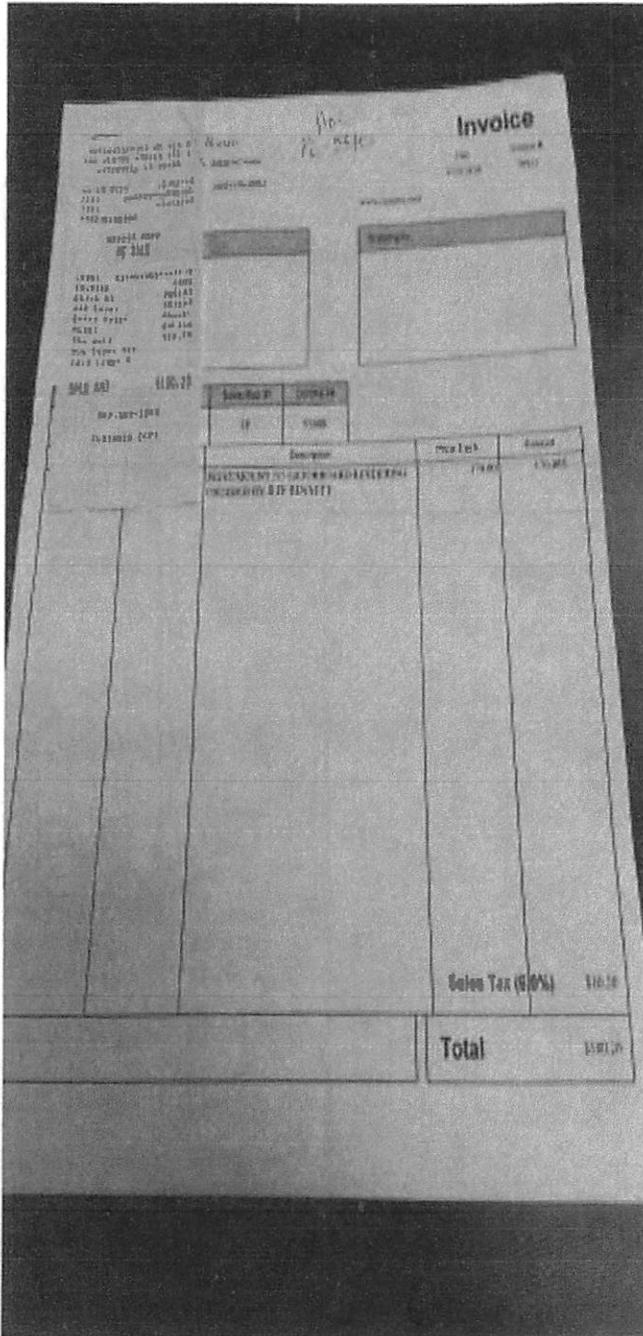
05/17

Expense Report group by Tag for All Accounts (...7142) from 04-04-2014 to 05-03-2014

Tag (shown in bold)

Expense Category	Trans. Date	Receipt	Merchant Name	Amount
AnC PC 5370				
Work Related	04-23-2014	Y	REPROGRAPHICS ...	\$180.20
Work Related Expense Category Total :				<u>\$180.20</u>
AnC PC 5370 Tag Total :				\$180.20

Receipt Report for All Accounts (...7142)



Trans Date 04-23-2014
Merchant REPROGRAPHI...
Expense Category Work Related
Amount \$180.20
Tag Allocations
 AnC PC 5370 \$180.20

www.blueprintsetc.com

20 Farrell Street, Suite 101
South Burlington, VT 05403

P 802.865.4503
F 802.865.0027



INVOICE 187198

Date 4/23/2014

Terms Net.30

Shipping To

PeakCM, LLC
450 Weaver Street, Suite #3
Winooski, VT 05404

PeakCM, LLC
450 Weaver Street, Suite #3
Winooski, VT 05404
AP@peakcm.com

Purchase Order: Sally Litchfield

Description	Quantity	Rate	Amount
- Large Format Digital B/W Prints - Reduced to 50% Size - Bound. Project Name: AnC Bio 92 Drawings at 30"x42" Size - Reduced	1	119.23	119.23T

Any invoice remaining unpaid after 30 days shall be subject to a service charge of 1.5% per month (18%) annually. Purchaser to assume all collection fees.

Subtotal \$119.23

Sales Tax (7.0%) \$8.35

Total: \$127.58

Exhibit 8

EXHIBIT 8

AnC Bio Pharm, Inc

10th Floor H&S Tower 119-2 Nonhyun-dong, Gangnam-gu, Seoul, Korea
Phone: +82-(0)2-549-7088 Fax: +82-(0)2-549-7044 www.ancbio.com

PROFORMA INVOICE

Date : Feb 8, 2013
Offer No. : ANCBP-13020801-pdavt
To : Ariel Ivan Quiros / AnC Bio VT LLC.

Dear Sirs,

In relation to your inquiry, we take a pleasure to issue this offer under the following terms and conditions hereinafter.

1. DESCRIPTION

Planning and Design for GMP (Good Manufacturing Practice) Cell Process and Artificial Organ Assembly Factory as shown in Business Proposal submitted.

This includes;

- a) Conceptual Design & Floor Plan
- b) Basic Design for Utilities and Building
 - Architecture Design
 - Engineering Design
 - Clean Zone Design
 - Material & Personnel Flow Design
 - Clean Utility & Black Utility
 - Risk Analysis
- c) Detailed Design for Utilities and Building
 - Architecture Design
 - Engineering Design
 - Clean Zone Design
 - Material & Personnel Flow Design
 - Clean Utility & Black Utility
 - Risk Analysis
- d) Final Review for GMP Issues

2. PRICE

Lump-Sum Price shall be U\$2,100,000 (Two Million One Hundred Thousand U.S. Dollars Only)

3. PAYMENT AND BANK INFORMATION

By a T/T wire transfer to the following schedule and bank account. The bank account can be altered into other account upon the request of the beneficiary.

PAYMENT SCHEDULE

-
- The first payment in amount of U\$ 1,600,000 (One Million Six Hundred Thousand U.S. Dollars Only) shall be transferred to the beneficiary by the date of March 28, 2013.
 - From the next month after the first payment stated above, amount of U\$ 26,250 (Twenty Six Thousand and Two Hundred Fifty U.S. Dollars Only) per month for total eighteen months shall be transferred to the beneficiary by the end date of each month. These payments should be deemed as the second payment through the nineteenth payment.
 - The final payment in amount of U\$ 27,500 (Twenty Seven Thousand and Five Hundred U.S. Dollars Only) shall be transferred to the beneficiary by the end date of the next month of the nineteenth payment.

BANK INFORMATION

Beneficiary (Account Holder): AnC Bio Pharm Inc.
Account No.: 650-008812-329
Name of the Bank: Korea Exchange Bank, YEOKSAM STATION BRANCH
SWIFT BIC: KOEXKRSE
Address of Bank: 679-4 YOKSAMDONG, GANGNAM-GU, SEOUL, 135-180 KOREA
Phone: +82-(0)2-558-6003

4. VALIDITY

This invoice is valid until December 31, 2014.

Faithfully Yours,

Presented By

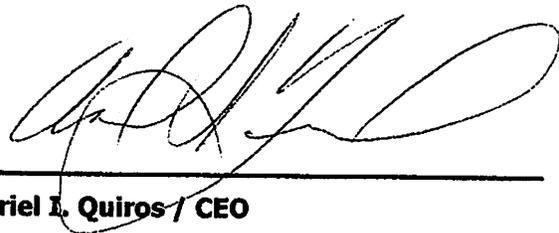
AnC Bio Pharm



WonGyu Jang / President

Accepted By

AnC Bio VT LLC.



Ariel I. Quiros / CEO

AnC Bio Pharm, Inc

10th Floor H&S Tower 119-2 Nonhyun-dong, Gangnam-gu, Seoul, Korea
Phone: +82-(0)2-549-7088 Fax: +82-(0)2-549-7044 www.ancbio.com

PROFORMA INVOICE

Date : Feb 8, 2013
Offer No. : ANCBP-13020802-emavt
To : Ariel Ivan Quiros / AnC Bio VT LLC.

Dear Sirs,

In relation to your inquiry, we take a pleasure to issue this offer under the following terms and conditions hereinafter.

1. GENERAL DESCRIPTION

BMS/EMS (Building Management System & Environmental Monitoring System) for controlling Cell Process and Artificial Organ Assembly Factory as shown in Business Proposal submitted.

2. SPECIFICATION

AnC EQ No.: EQN-M100-103, which is consist of;

- a) Electric Power Control
- b) Lighting Control
- c) GMP System Control (Room Monitoring)
 - Central Monitoring Unit (SYS600APOGEE)
 - Remote Control (Validation DDC)
 - Room Temperature/Humidity Detector with Sensor (4-20mA)
 - Room Independent Humidity Detector with Sensor
 - Remote Particle Counter with Sensor
 - Signal Distributor for Differential Pressure Sensor
 - Calibration & Qualification
- d) Non-GMP System Control (Utility)
 - Central Monitoring Unit (SYS600APOGEE)
 - Remote Control (Validation DDC)
 - Temperature/Humidity Detector with Sensor
 - Pressure Sensor for Duct
 - Air Differential Pressure Detector Switch
 - Temperature/Humidity Detector for Ducting
 - Invert Panel
 - HVAC Control Valve
 - Calibration & Qualification
- e) Validation and Commissioning of the entire system

3. QUANTITY AND PRICE

Lump-Sum Price shall be U\$2,000,000 (Two Million U.S. Dollars Only)

4. PAYMENT AND BANK INFORMATION

By a T/T wire transfer to the following schedule and bank account. The bank account can be altered into other account upon the request of the beneficiary.

PAYMENT SCHEDULE

- The first payment in amount of U\$ 100,000 (One Hundred Thousand U.S. Dollars Only) shall be transferred to the beneficiary by the date of March 28, 2013.
- From the next month after the first payment stated above, amount of U\$ 100,250 (One Hundred Thousand and Two Hundred Fifty U.S. Dollars Only) per month for total eighteen months shall be transferred to the beneficiary by the end date of each month. These payments should be deemed as the second payment through the nineteenth payment.
- The final payment in amount of U\$ 95,500 (Ninety Five Thousand and Five Hundred U.S. Dollars Only) shall be transferred to the beneficiary by the end date of the next month of the nineteenth payment.

BANK INFORMATION

Beneficiary (Account Holder): AnC Bio Pharm Inc.

Account No.: 650-008812-329

Name of the Bank: Korea Exchange Bank, YEOKSAM STATION BRANCH

SWIFT BIC: KOEXKRSE

Address of Bank: 679-4 YOKSAMDONG, GANGNAM-GU, SEOUL, 135-180 KOREA

Phone: +82-(0)2-558-6003

5. VALIDITY

This invoice is valid until Dec 31, 2014.

6. SHIPMENT

The shipment shall be effected according to project schedule and construction progress under mutual discussion between AnC Bio Pharm and AnC Bio VT LLC.

7. PACKAGE

Export Standard Package.

8. INSPECTION

Supplier's inspection shall be final.

Faithfully Yours,

Presented By

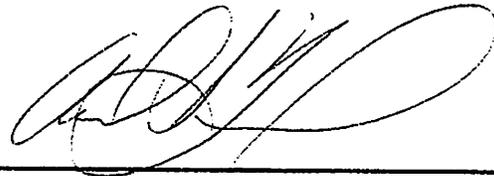
AnC Bio Pharm



WonGyu Jang / President

Accepted By

AnC Bio VT LLC.



Ariel I. Quiros / CEO

AnC Bio Pharm, Inc

10th Floor H&S Tower 119-2 Nonhyun-dong, Gangnam-gu, Seoul, Korea
Phone: +82-(0)2-549-7088 Fax: +82-(0)2-549-7044 www.ancbio.com

PROFORMA INVOICE

Date : Feb 8, 2013
Offer No. : ANCBP-13020804-ttvt
To : Ariel Ivan Quiros / AnC Bio VT LLC.

Dear Sirs,

In relation to your inquiry, we take a pleasure to issue this offer under the following terms and conditions hereinafter.

1. DESCRIPTION

Technical knowledge and Distribution Rights for Cell Process and Artificial Organ.
This includes;

- a) Providing manufacturing and marketing rights of licensed products in the geographical area of North America
 - T-PLS (Artificial Heart-Lung Device)
 - C-PAK (Artificial Kidney Device)
 - E-Liver (Artificial Liver Device)
- b) Providing Technical knowledge in relation to cell therapy and artificial organ technologies that are owned by AnC, which shall be described in detail in separate documents.
- c) Guidance in the process of regulatory approvals for the production and sales
- d) Providing Training of technical expertise for GMP operation
- e) Providing Know-How for managing GMP facility
- f) Licensing of SOPs that AnC Bio developed and owns.
- g) Providing regulatory expertise in development of SOPs, investigator brochures and investigational New Drug (IND) applications
- h) Providing expertise in the design and execution of clinical trials

2. PRICE

Total Lump-Sum Price shall be U\$10,000,000 (Ten Million U.S. Dollars Only)

3. PAYMENT AND BANK INFORMATION

By a T/T wire transfer to the following schedule and bank account. The bank account can be altered into other account upon the request of the beneficiary.

PAYMENT SCHEDULE

- One payment in the amount of U\$ 10,000,000 (Ten Million U.S. Dollars Only) shall be transferred to the beneficiary by the date of March 28, 2013.

BANK INFORMATION

Beneficiary (Account Holder): AnC Bio Pharm Inc.
Account No.: 650-008812-329
Name of the Bank: Korea Exchange Bank, YEOKSAM STATION BRANCH
SWIFT BIC: KOEXKRSE
Address of Bank: 679-4 YOKSAMDONG, GANGNAM-GU, SEOUL, 135-180 KOREA
Phone: +82-(0)2-558-6003

4. VALIDITY

This invoice is valid until Dec 31, 2014.

Faithfully Yours,

Presented By

AnC Bio Pharm



WonGyu Jang / President

Accepted By

AnC Bio VT LLC.



Ariel I. Quiros / CEO

AnC Bio Pharm, Inc

10th Floor H&S Tower 119-2 Nonhyun-dong, Gangnam-gu, Seoul, Korea
Phone: +82-(0)2-549-7088 Fax: +82-(0)2-549-7044 www.ancbio.com

PROFORMA INVOICE

Date : Feb 8, 2013
Offer No. : ANCBP-13020803-eqavt
To : Ariel Ivan Quiros / AnC Bio VT LLC.

Dear Sirs,

In relation to your inquiry, we take a pleasure to issue this offer under the following terms and conditions hereinafter.

1. DESCRIPTION

GMP (Good Manufacturing Practice) Equipment, including technical advice, validation and certification of equipment upon delivery and set up, for establishment of Cell Process and Artificial Organ Assembly Factory as shown in Business Proposal submitted. Please refer to the list of equipment as attached as ANNEX.

2. QUANTITY AND PRICE

Lump-Sum Price shall be U\$40,000,000 (Forty Million U.S. Dollars Only).

3. PAYMENT AND BANK INFORMATION

By a T/T wire transfer to the following schedule and bank account. The bank account can be altered into other account upon the request of the beneficiary.

PAYMENT SCHEDULE

- Beginning in April 2013, the amount of U\$ 1,000,000 (One Million U.S. Dollars Only) each month for a total of eighteen months shall be transferred to the beneficiary by the end date of each month. These payments should be deemed as the first payment through the eighteenth payment. These payments will be used to make deposits upon equipment to be ordered.
- In addition to the payments listed above, as equipment is delivered to AnC Bio Vt LLC, and as final invoices and packing slips are tendered, final payment of any balances remaining on equipment delivered will be due to AnC Bio Pharm, Inc. within thirty (30) days after final invoicing for each piece of equipment.

BANK INFORMATION

Beneficiary (Account Holder): AnC Bio Pharm Inc.
Account No.: 650-008812-329
Name of the Bank: Korea Exchange Bank, YEOKSAM STATION BRANCH

SWIFT BIC: KOEXKRSE
Address of Bank: 679-4 YOKSAMDONG, GANGNAM-GU, SEOUL, 135-180 KOREA
Phone: +82-(0)2-558-6003

4. VALIDITY

This invoice is valid until Dec. 31, 2014.
Payments under this invoice and under final invoicing as equipment is delivered will be valid until the U\$40,000,000 (Forty Million U.S. Dollars Only) of equipment is delivered to AnC Bio Vt LLC.

5. SHIPMENT

The shipment shall be effected according to project schedule and construction progress under mutual discussion between AnC Bio Pharm and AnC Bio VT LLC.

6. PACKAGE

Export Standard Package

7. INSPECTION

Supplier's inspection shall be final.

Faithfully Yours,

Presented By

AnC Bio Pharm



WonGyu Jang / President

Accepted By

AnC Bio VT LLC.



Ariel I. Quiros / CEO

ANNEX

Division	Parts	DESCRIPTION	Quantity
Basic	Utilities	Equipments for Purified Water(USP) system	1
	Utilities	Equipments Clean Compressed air system (EQ)	1
	Utilities	Equipments CO2 supply system (EQ)	1
	Utilities	Equipments N2 supply system (EQ)	1
	Utilities	Equipment for Clean Steam generators (EQ)	1
	Facilities	GMP parts for the use of BMS/EMS	TBD
CT	PD	LFBS (CRS)	40
		Centrifuge	20
		CO2 Incubator	80
		Orbital shaker	20
		Variable speed pump	40
		Balance	20
		Sterile welder	20
		Impulse sealer	20
		Microscope(inverted)	20
		Dry bath	20
		Pipette aid	40
		Heat sealer	20
		Label printer	3
		LN2 Tank (for Storage)	3
		LN2 supply tank	4
		Temperature controlled freezer	3
		CO2 supply / gassing supply / sterile	3
Purified water supply	1		
Compressed air supply	3		

		Vacuum supply	3
		Autoclave	2
		Washing machine	1
		Dry oven	1
		Shaking water bath	3
		Filter integrity tester	3
		Flexible tube pump for media filtration	6
		Conductivity tester	3
		Balance(micro)	3
		Balance(macro)	3
		pH meter	3
		Freezer -20°C	5
		Refrigerator 4°C	5
		Particle counter	43
		SUS wares for clean rooms	TBD
		SUM_CTPD	464
	QO	LFBS (CRS)	6
		3rd Distilled Water system	1
		Microorganism Culture Incubator	4
		Autoclave	1
		BacT alert	1
		Balance(macro)	5
		Balance(micro)	2
		Centrifuge	2
		Chemical hood	4
		CO2 Incubator	5
		Conductivity tester	1
		Dry oven	2
		DW generator	1
		ELISA reader	2
		Endotoxin analyzer	1
		Freezer -20°C	6
	Freezer -80°C	2	

	Furniture for personnel airlock	1
	Furniture for storage	1
	Gel imaging and analysis system	1
	GUAVA	2
	HPLC	1
	Ice maker	1
	Incubator(22°C)	4
	Lab. Furniture	1
	LN2 Tank(For Lab)	1
	Micro centrifuge	2
	Microscope(inverted)	2
	Microscope(upright)	1
	pH meter	4
	Purified water supply	1
	Real time PCR machine	1
	Refrigerator 4°C	6
	Temperature controlled freezer	1
	TOC analyzer	1
	UV spectrophotometer	1
	Vortex mixer	5
	Water bath	3
	Air Sampler	51
	Hot Air Sterilizer	1
	Cold Chamber	4
	Sterility tester	2
	Washing machine	2
	Hydrothermograph	2
	Luminometer	1
	Safety cabinet	2
	Particle counter	6
	Hydrogen Peroxide Vapour	2
	SUS wares for clean rooms	TBD
	SUM_CTQO	160

		TOTAL_CT	624
		ultrasonic cleaner	6
		dryer	2
		electric drill	5
		soldering iron	5
		packaging machine	2
		smoke absorber	5
		UV hardening machine	1
		DC power supply	2
		bath machine	2
		BGA rework	1
		emulator	2
		conveyor	2
		burn in chamber	1
		production JIG	2
		work bench (CRS)	4
		rack	1
		Particle counter	1
		Dispenser	2
		Label printer	1
		PW production equipment	3
		etc.	1
		mechanical	1
		3D printer	1
		etc.	1
		steam sterilization	1
		filter assembly	1
		SUS wares for clean rooms	TBD
		SUM_TAOPD	56
		leakage current tester	2
		AC withstanding voltage hi tester	1
		DC ampere meter	2
		digital power meter	2

	manometer	15
	flower meter	2
	oscilloscope	2
	height gauge	1
	vernier calipers	2
	electronic scale(large)	1
	electronic scale(small)	2
	push-pull gauge	1
	durometer	1
	radiation thermometer	2
	digital thermo hygrometer	3
	sound level meter	1
	earthing tester	1
	slidacs	1
	digital hi tester	4
	stop watch	3
	Flow Gauge	15
	etc.	1
	UG NX6	1
	AUTOCAD	1
	OR CAD	1
	Solid Works	1
	etc.	1
	filter inspection	1
	Dialyzer Machine	1
	Potting System	1
	Pump	4
	PC (CAD and simulation)	2
	PC (Data acquisition)	4
	Printer	4
	Spectra Max	1
	Refrigerator 4°C	2
	HEX	2

		Infusion pump	4
		Home-HD System #1	1
		Dialysate Regen System #1	1
		Adsorbent Spinner	1
		Lab View System	1
		Vacumm Pump	1
		Flow Visulization System	1
		SUS wares for clean rooms	1
		SUM_TAORQ	103
		TOTAL_TAO	159
Equipment Total			783

Exhibit 9

Exhibit 9

EB-5 Immigration program sponsored by



U.S. Citizenship
and Immigration
Services



4850 Vt. Route 242 Jay, Vermont 05859-9404

INVOICE

INVOICE NO: AnC 07012014
DATE: July 1, 2014

To: North East Contract Services, LLC
3460 Stallion Lane
Weston, FL 33331
ATT: William Kelly, President

Cc: Jay Peak Biomedical Research Park, LP
ATT: General Partner

CONTRACT # / REFERENCE	REF.	SERVICES	TERMS
Offering Memorandum	3, 4 2014	Supervision/Developer Fees	Net Upon Receipt

DESCRIPTION	RATE	AMOUNT
Gross Amount of Supervision Fees Transferred to NECS by JPBRP, LP	N/A	USD \$1,040,000
Retainage by NECS for Services Rendered to AnC Bio Vt, LLC & JPBRP, LP		328,640
Net Amount of Supervision Fees To Be Wire Transferred to Sponsor/Developer		\$711,360
Wire Transfer Instructions:		
ABA Transit Number:	021000021	
Bank Name	J.P. Morgan Chase	
Account Name:	QResorts, Inc	
Account Number:	559650622	
	SUBTOTAL	\$ 711,360.00
	TOTAL DUE	\$ 711,360.00



One Time Wire Transfer – Request Transmit Confirmation

The wire transfer request below has been submitted. To check the status of this transaction, go to [Wire History](#). The template created with the transfer request has been created successfully.
The balances shown below are recorded at the time of the request.

Schedule Information

Confirmation: 2258069957
Approval status: 1 of 1 received
Transmitted: 07/16/2014 03:25:32 PM (ET)
Transmitted by: POW2ER

Debit Information

Template name: Sponsor JPM
Account: North East Contract Services - *0221 - Checking - \$733,368.73
(Balance as of: 07/16/2014 03:18:30 PM (ET) Not a guarantee of available funds.)
Wire type: Domestic wire
Security code:
Send on date: 07/16/2014
Amount: \$711,360.00
Currency: USD

Recipient Information

Bank ID type: ABA
Bank ID: 021000021
Recipient account: (If appropriate enter the IBAN) 559650622
Bank name: JPMORGAN CHASE BANK, NA
Bank address 1: NEW YORK
Bank address 2: NY
Bank address 3:
Recipient name: Ariel Quiros
Recipient address 1: 111 NE 1st Street
Recipient address 2: Miami, FL 33132
Recipient address 3:
Additional information for recipient:

First Intermediary Information

Bank ID type:
Bank ID:

Intermediary account: (if appropriate
enter the IBAN)

Bank name:

Bank address 1:

Bank address 2:

Bank address 3:

Second Intermediary Information

Bank ID type:

Bank ID:

Intermediary account: (if appropriate
enter the IBAN)

Bank name:

Bank address 1:

Bank address 2:

Bank address 3:

Wire Initiator Information

Wire initiator name: NORTH EAST CONTRACT SERVICES LLC

Wire initiator address 1: 172 BOGNER DR

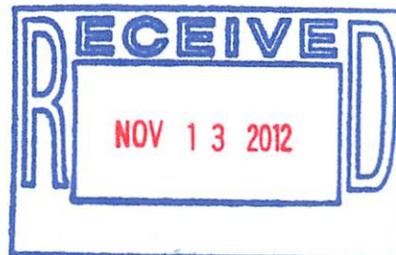
Wire initiator address 2: NEWPORT, VT 05855

Wire initiator address 3:

EXHIBIT 10

Congress of the United States

Washington, DC 20515



November 6, 2012

Mr. Paul Piquado
Assistant Secretary for Import Administration
United States Department of Commerce
International Trade Administration
14th Street and Constitution Avenue, NW
Washington, DC 20230

Dear Assistant Secretary Piquado:

As you consider the Northeastern Vermont Development Association's (NVDA) Foreign Trade Zone (FTZ) application (Docket 25-2012), we wanted to bring your attention to the importance this FTZ designation has in an economic development renaissance underway in the region.

NVDA has proposed to create an FTZ in Caledonia, Essex, and Orleans Counties using the Foreign Trade Zones Board alternative site framework. This region, known as Vermont's Northeast Kingdom, has long struggled with low employment and high poverty. As with much of rural America, the region has been hard hit by the globalization of the manufacturing economy. The region has struggled to redefine itself following the decline of the timber industry which led to the closing of paper mills, logging operations, and wood products manufacturing facilities that once employed thousands across the three counties.

Recently, an influx of investment in the region's tourism and manufacturing sectors, made possible by the federal EB-5 investor visa program, has opened a path to economic prosperity. In September we joined local, regional, and state leaders to announce that a South Korean biomedical manufacturer and a German window manufacturer planned to open facilities in the Northeast Kingdom in the coming years. We anticipate the FTZ designation will strengthen these two companies, attract other manufacturers in similar fields, and help existing manufacturers grow.

This designation is a critical component of a multi-faceted economic development effort. The region is upgrading its broadband network, bolstering ties to the Canadian economy, investing in its airport, and expanding workforce development opportunities. A timely favorable consideration of this designation is critical to the successful renaissance we are pursuing

Should you have any questions concerning our support for this designation, please contact Ted Brady in Senator Leahy's office at (802) 863-2512; Jeff Munger in Senator Sanders' Office at (802) 862-0697; or Megan Sullivan in Congressman Welch's Office at (802) 652-2450.

Sincerely,

Patrick Leahy
PATRICK LEAHY
United States Senator

Bernie Sanders
BERNIE SANDERS
United States Senator

Peter Welch
PETER WELCH
United States Representative

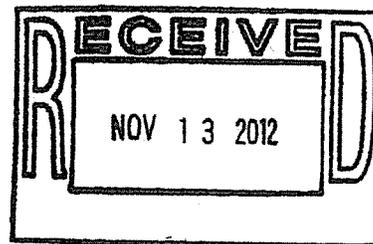
cc: Mr. Andrew McGilvray, Executive Secretary, Foreign Trade Zones Board
Ms. Kathleen Boyce, Foreign Trade Zone Staff, Eastern Region

Exhibit 10

EXHIBIT 10

Congress of the United States
Washington, DC 20515

November 6, 2012



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Assistant Secretary for Import Administration
United States Department of Commerce
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14th Street and Constitution Avenue, NW
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Recently, an influx of investment in the region's tourism and manufacturing sectors, made possible by the federal EB-5 investor visa program, has opened a path to economic prosperity. In September we joined local, regional, and state leaders to announce that a South Korean biomedical manufacturer and a German window manufacturer planned to open facilities in the Northeast Kingdom in the coming years. We anticipate the FTZ designation will strengthen these two companies, attract other manufacturers in similar fields, and help existing manufacturers grow.

This designation is a critical component of a multi-faceted economic development effort. The region is upgrading its broadband network, bolstering ties to the Canadian economy, investing in its airport, and expanding workforce development opportunities. A timely favorable consideration of this designation is critical to the successful renaissance we are pursuing

Should you have any questions concerning our support for this designation, please contact Ted Brady in Senator Leahy's office at (802) 863-2512; Jeff Munger in Senator Sanders' Office at (802) 862-0697; or Megan Sullivan in Congressman Welch's Office at (802) 652-2450.

Sincerely,

PATRICK LEAHY
United States Senator

BERNIE SANDERS
United States Senator

PETER WELCH
United States Representative

cc: Mr. Andrew McGilvray, Executive Secretary, Foreign Trade Zones Board
Ms. Kathleen Boyce, Foreign Trade Zone Staff, Eastern Region

Exhibit 10

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이성민

2015 10월

이성민

Green Technologies of Bio-Manufacturing Plant and Artificial Organs Will Be Exported to U.S.

\$50M Facility will be built in Vermont... Starts in 2010, Produce Cell Therapy Products from 2012



Mr. Bill Stenger, Governor James Douglas of Vermont, Mr. Alex Choi and Mr. Ariel Quiros (from left)

\$50M Funding.. Will come internationally through a US immigration program, EB-5.

For the first time in Korean biotechnology history, a cell therapy facility and the know-how of running the facility will be exported to U.S. On October 23rd, AnC Bio Inc (CEO, Alex Choi), a subsidiary of the AnC Bio Holding Inc (KOSDAQ Q39670, CEO, Ike W. Lee), signed a deal with the State of Vermont and AnC Bio Vermont, an AnC Bio's local partner, of establishing a cell therapy production facility and transferring related technologies. The Governor of the State of Vermont, Mr. James Douglas, attended the signing ceremony which was held at AnC Bio's Pyungtaek facility.

According to the AnC Bio, this project will be led jointly by AnC Bio, AnC Bio Vermont and the State of Vermont, as the AnC Bio puts its technologies of establishing and managing the manufacturing facility of cell therapy products, while AnC Bio Vermont manages the project and the State of Vermont promotes the EB-5 program for the necessary fund. Total fund, \$5 Millions, for the project including the establishment of the facility and technology transfer will be raised internationally through an immigration program, EB-5, which has been approved by US federal government. Of the \$50M budget, about \$20M will be used in the construction and \$30M is for running the actual business including initial technology transfer.

The EB-5 program for the under-employed areas, which has been approved by federal government, allows foreigners who want to immigrate to U.S. to get permanent residencies 10 months after investing \$500,000 in government-approved enterprises, without actually working or living in the areas. Through this program, the enterprises can secure funding and the local government can create workplaces where the immigrants can get US permanent residencies, and therefore, regarded by the supporters of the program as a "win-win-win" program.

Another US partner of the AnC Bio, Jay Peak Resort, is a well-known resort in Vermont and it also

currently runs an EB-5 program most successfully. The Jay Peak Resort, a well-trusted Vermont enterprise, already has raised \$100M through the EB-5 program and started to build a hotel, water-park and convention center in the resort.

Glad to invite Korean technologies to establish a green, leading edge biotech business in Vermont" – Governor Douglas of Vermont.

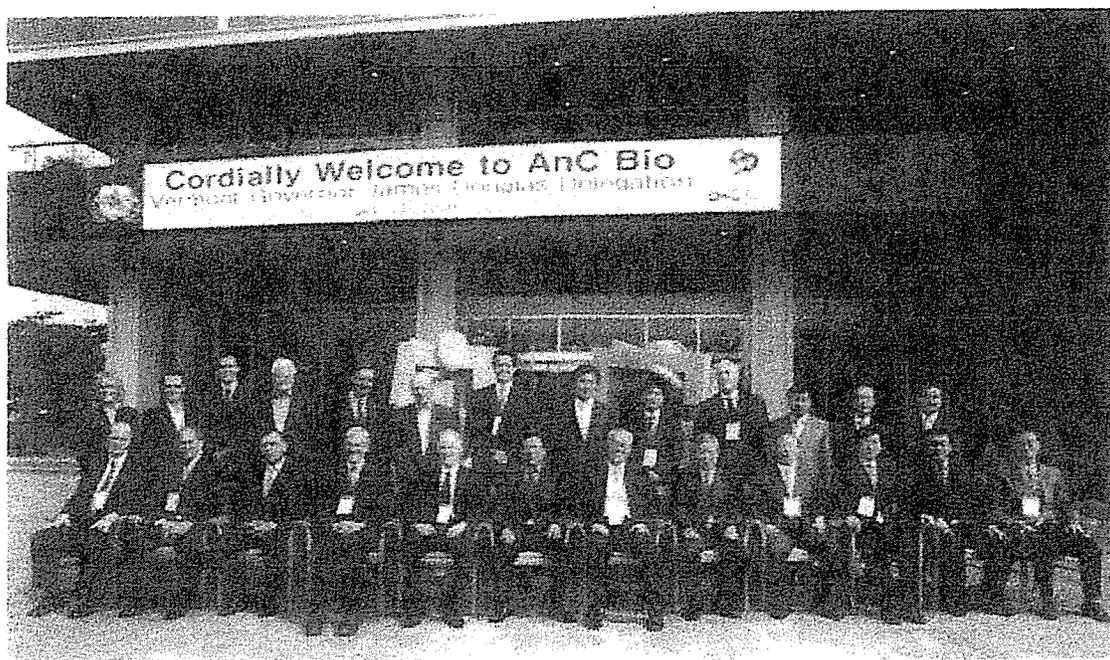
The facility, which will be located in Orleans County, Vermont, is a 8,300m², 5-story building, and its construction will start in the first half of 2010 to be finished in the second half of 2011, and the actual operation of manufacturing cell therapy products and artificial organs will begin in the 2012 after attaining necessary cGMP approvals.

After completion, the facility will be run by the AnC Bio Vermont. AnC Bio will receive fees related to the technology transfer as well as the part ownership of the Vermont joint venture. AnC Bio's management and engineering teams will participate in the joint venture's operation as well.

Regarding today's agreement, Dr. Ike Lee, President of AnC Bio Inc said, "It was of particular importance that not only we export cell therapy production facility and technologies, but also we will have a foundation in the heartland of the biotech business, the United States"

Governor James Douglas, who visited the Pyungtaek facility with the delegation from Vermont, said, "We are glad to invite non-polluting, leading-edge biotechnologies from Korea to Vermont, one of the cleanest states in the US". He added, "This project is expected to create more than 1,600 jobs locally by 2014, and the state government will fully support this project as well as drawing the supports from federal government such as FDA".

In the mean time, the EB-5 Program, which includes AnC Bio's project, has been approved in the US Congress on October 14th and waits President Obama's signature.



The Vermont delegation and AnC Bio members after the signing ceremony

AnC Bio's Pyungtaek facility has been designed and constructed to meet the highest cGMP requirements

The Samsung Economic Research Institute reported in 2009 March that the market size of cell therapy products will be 32.4 Billion dollars by 2012 of which adult stem cell-based products will be 16 Billion dollars. Embryonic stem cell-based products will consist about 5 Billion dollar market share.

the report projected.

According to other surveys in 2007, there have been over 700 adult stem cell-based research projects were ongoing in the US alone and some of them were near to commercialization through clinical trials. However, the majority of these companies was focusing on the R&D and could not afford a production facility once they get marketing approval.

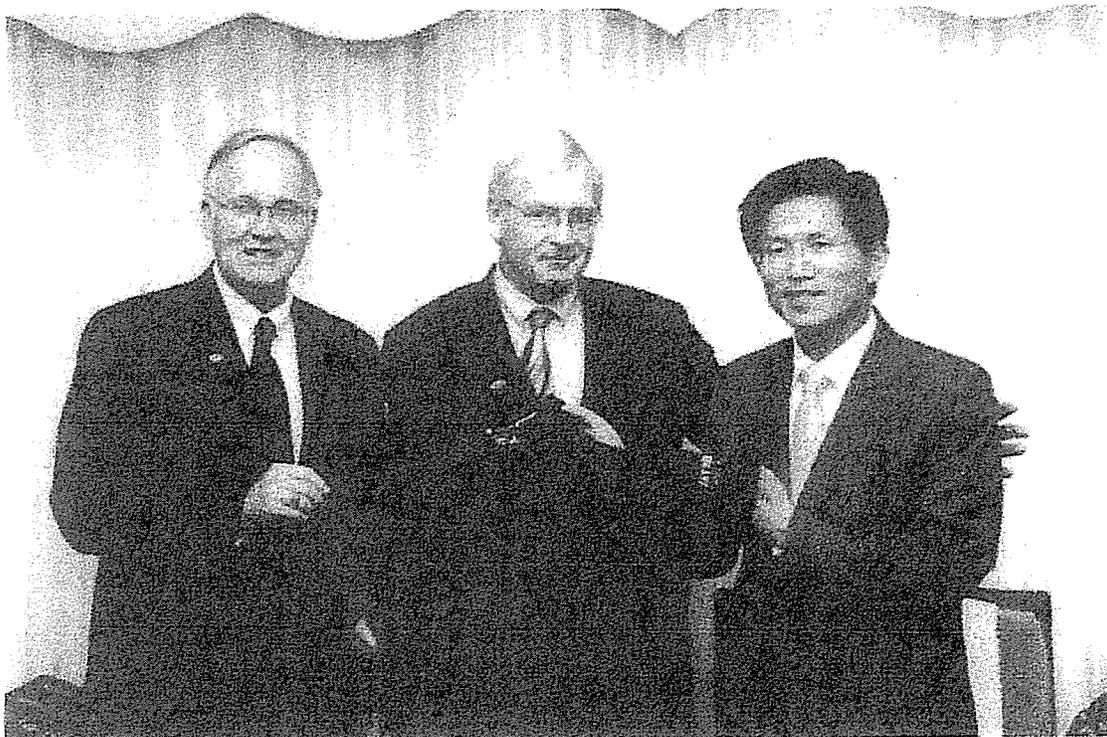
Some multinational pharmaceutical companies were known to build cell therapy production facilities, yet those were just to cover their own R&D or production. Therefore, when other cell therapy products get marketing approvals, securing production facility must be a serious issue in this business.

AnC bio completed the construction of a cGMP-grade, customized cell therapy production facility in Pyungtaek, Korea in September 2007. From the beginning of the conception of the facility, all the installation, equipment and the clean-room, which is the core of the facility, were designed and built to meet the cGMP requirements. As a cell therapy product manufacturing facility, this is the first one in the world to be designed and constructed in that way.

The cGMP(Current Good Manufacturing Practice) is the regulatory requirements of the US FDA for the production and handling of medical products, which is similarly required by most of the western countries (for example, EU countries impose EU-GMP requirements) and it is absolutely required for the import and export of the medical products in these countries. In Korea, KGMP is the one to meet for the production and marketing of food and medicine and it is as strict as cGMP.

To be compliant of the strict requirements of cGMP, the Pyungtaek facility is equipped with a HVAC system which automatically controls cleanness, temperature and humidity as well as the EMS which monitors and controls the operation of production and research equipment. It also includes cGMP-grade filter boxes, alarm system, emergency electric system, and well-functioning protocols of whole system.

Dr. Ike W. Lee, President of AnC Bio said, "AnC Bio has accumulated enough technologies and know-how for the export and operation of the cGMP plant in the US". AnC Bio envisions manufacturing of cardiac and dermatological cell therapy products and cell-culture-based vaccines, of which technology is licensed in October this year from the Vaxin Inc., USA, from the first half of 2010.



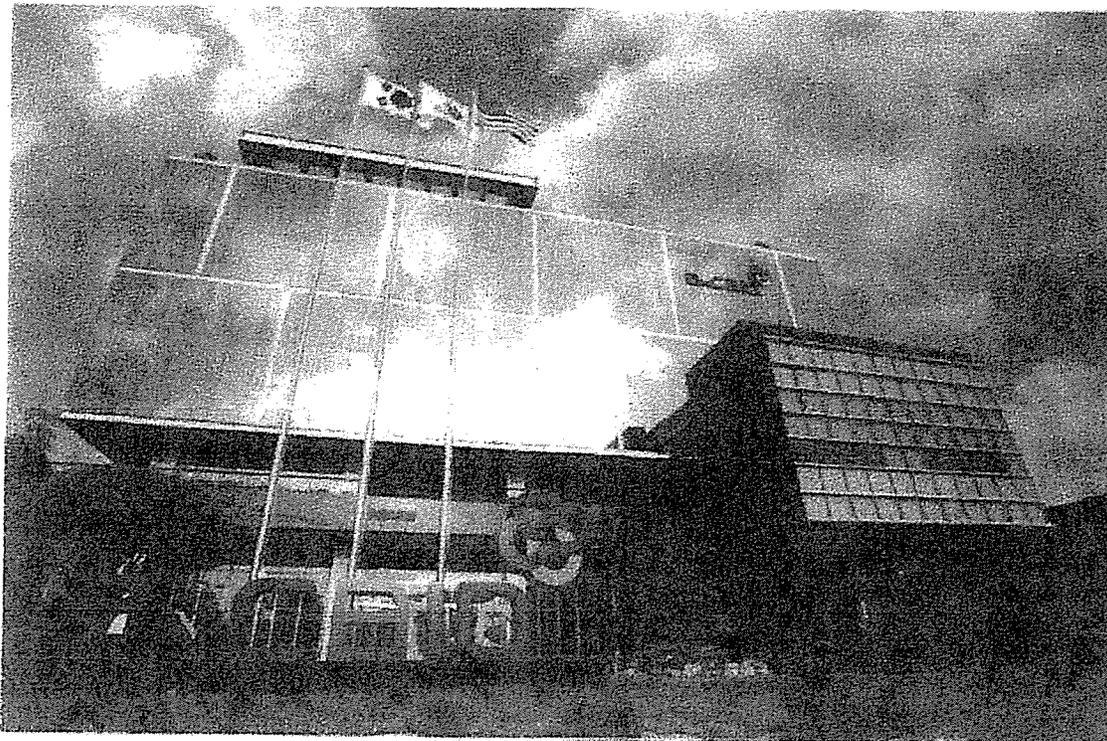
Governor Moon-soo Kim of Gyeonggi Province and Governor James Douglas of Vermont exchange their thoughts on mutual economic development and the AnC Bio business

Governor Douglas visited Governor Moon-soo Kim of Gyeonggi Province ... Discussed economical collaboration between Kyunggi and Vermont

In the morning, Governor James Douglas visited Governor Moon-soo Kim of the Gyeonggi Province to his office and discussed the economical collaboration between the two regions.

This meeting was arranged since Governor Douglas would make a business deal with AnC Bio, which is located in the Gyeonggi Province's Foreign Investment Industrial Park.

Governor Kim said, "I regard it highly that a Foreign Investment company of Gyeonggi Province can export its cutting-edge technology to US. With this, I hope the two states, Vermont and Gyeonggi, can expand economical collaboration further into other areas of business". He added, "I think we have many things to learn from Vermont especially in dairy farming and tourism, and if we can develop certain business in these fields together, it would be greatly helpful for both states".



The state-of-the-art cell culture facility of AnC Bio in Pyungtaek will be the integral part of the \$50Million project in Vermont.

AnC Bio will manufacture human cell culture-based vaccines through a joint venture with Vaxin Inc. USA

On October 17th, AnC Bio agreed upon establishing a joint venture with a US vaccine company, Vaxin Inc to manufacture and market human cell culture-based vaccines. Vaxin, established in 1997, has platform technologies of manufacturing various vaccines using human cell culture and recombinant DNA technologies, and has received so far about \$20 million grant money for its R&D.

The competitive advantage of Vaxin technology over current egg-based vaccine production is in its speed, cost, flexibility in production, as well as the mode of delivery, intra nasal spray method, which is especially effective in the immunization of respiratory diseases. Also, the fact that Vaxin's uses influenza virus's gene fragment combined to non replicating adenovirus vector, completely devoid of Replicating-Competent Adenovirus, is regarded safe for the lack of accidental onset or transmission of the influenza disease by the vaccination.

Because of these advantages, the Vaxin's technology is getting attention as the safest and fastest way to counter pandemic flu globally. Although Vaxin's vaccines completed only Phase I clinical trials in

US, in an emergency case, it is not unprecedented that some countries may shorten their approval processes

Vaxin's technology seems to be better than other cell culture based vaccines, such as those currently under development by Sanofi-Pasteur, Novartis, GSK and Baxter, since these multi-national pharmaceutical companies technologies are simple cell culture-based while Vaxin's technology uses safe human cells combined with well-matching recombinant DNA technology. Vaxin retains intellectual property and licenses in the production of adenoviral-based, inter nasally administrable flu vaccines.

The joint venture will start its production business in the cell manufacturing facility of the AnC Bio in Pyungtaek, Gyeonggi Province, as soon as the JV is incorporated. For the joint business, AnC Bio Holdings will invest \$2 million in Vaxin in exchange of 6.7% of the Vaxin's ownership, which is the 5th largest shareholder of the company as well as a board membership, and \$1 million through AnC Bio in the joint venture to get 51% of the JV to ensure a real, functioning strategic alliance.

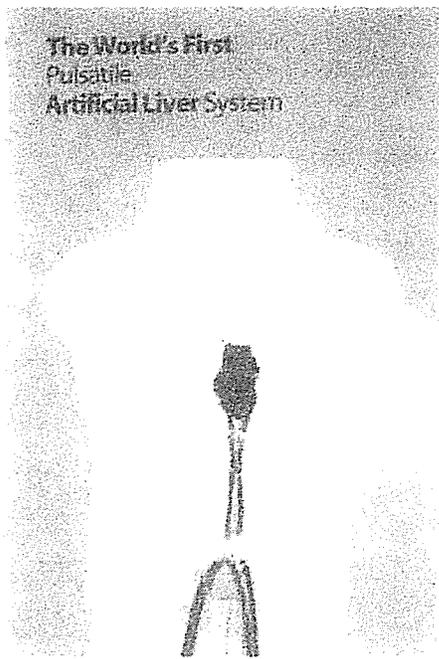
Through the JV, AnC Bio will secure the manufacturing and marketing rights of all influenza vaccines JV develops, in all the Asia-Pacific countries, except the marketing rights of seasonal and avian flu vaccines in Korea (which has been previously granted to another Korean company).

AnC Bio will utilize its cell manufacturing facility for the vaccine products

AnC Bio is pursuing CMO(Contracted Manufacturing Organization) business in cell therapy field utilizing its world-class GMP facility of mass cell production. Its capacity of cell production is about 120,000 cases a year, which can be translated in about \$1Billion revenue. Stem cell therapy is known for its expensive price tag and must be customized for the requirements of each patient. AnC Bio expresses its confidence in meeting the requirements based on their 30 clean rooms and highly trained and qualified technical employees.

AnC Bio holds exclusive manufacturing rights of the cardiac cell therapy product, MyoCell, of Bioheart Inc. USA for the European market and exclusive manufacturing and marketing rights for the Asian market except Japan. MyoCell already received the clinical approval in Europe, and therefore, the sales may occur in the first half of 2010 and the US market may be available in the near term as well since the MyoCell Phase II/III trial gets favorable review in the US as it goes into the final stage of the trial in the US.

On September 17th, AnC Bio made another joint venture deal with a Japanese cell therapy company, UCT (Ueda Cell Technology), which was established by a world-renown scientist in cell therapy and regenerative medicine, Dr. Ueda Minoru of Nagoya University. Dr. Ueda has been awarded many prestigious prizes for his achievements in stem cell culture technologies and currently he is serving as a board member of the Tissue Engineering & Regenerative Medicine Society (TERMIS)



The World's First Pulsatile Artificial Liver System

An artificial organ under the development in the AnC Bio.

The joint venture sets its first goal on manufacture and export to Japan of a cell therapy which is for wrinkle care and skin regeneration. The cell therapy has been successfully commercialized in Japan by UCT company and will be manufactured at a GMP compliant cell-culture facility of AnC Bio. This therapy is made with the mucous cells derived from the patient's own mouth and has been approved for sale in Japan. AnC Bio anticipates its manufacturing in the second quarter of 2010 with a revenue of USD 30M~50M a year.

AnC Bio looks into a establishment of another joint venture with a US company which has human cell based vaccines of which products will be manufactured at AnC Bio's cell culture facility.

Cell based vaccine production has been proved to be more safe and efficient in production comparing to the traditional fertilized egg based vaccine production.

According to Merrill Lynch, the traditional egg-based method for vaccine production will be replaced by the cell-based method and it will be anticipated that the new method is going to had more than 15% of production out of total vaccine production in the next three years.

AnC Bio maintains close contacts with some biotech companies around the world that have close-to-4 model of commercialization product candidates and pursue successful strategic partnerships with the companies.



Congress-woman Ms. Soon-ja Park, a member of the supreme council of the ruling party, addressed the issue of global efforts on job creation and encouraged the related projects of the State of Vermont

- This is your first visit to Korea. What is your impression?

Well, it is a great honor to be here. I had not opportunity to visit before, but I have followed from the distance the tremendous economic progress of this country and I look forward to relationships that we might be able to strengthen between your country and our state.

- Would you introduce the state of Vermont?

We are a very small state northeastern part of our country. We are twice the size of Gyeonggi province area but have very small population. We've known for clean air, environmental quality, natural beauty of state, the leaves turn beautiful colors in the fall, maple syrup and the hearty breed of people who work hard and have very strong ethic.

- Would you tell us about the relationship with AnC Bio company?

There are several people involved in AnC Bio who have visited Vermont and vacationed there, and who have friends in our state. So it turned an opportunity to build on relationships. Secondly, it is a type of business that we want to encourage because we are the second oldest state in our country and we want to have products and services available to old Americans as the years go by and it can take an advantage of strong bio science, the field we have a university and other colleges around the state. So it's building on some personal relationships and it's a great fit for Vermont.

- What do you expect on Vermont biotech from the cooperation with AnC Bio?

I think it can be more than just AnC Bio but this is the first relationship between Korean company

and our state so I hope that my visit and that of the delegation that has come with me, some of them represent colleges, will be able to encourage additional relationships. That might be a business or a travelling and tourism, or education exchanges. We will have to see what the future holds.

Are there any state government plans or federal government plans to encourage bio industry?

I don't know if there are any businesses for the state or federal government, but this is clearly a sector that is growing in our country. We have other bio tech from Vermont theatre, successful and growing, making medications, or surgical supplies, research of various kinds so I think there is a great demand for bio tech products both within our country and around world, and because Vermont is such a good fit for this type of company, I think we can position ourselves as a real leader.

How do you know well about the technologies AnC Bio has?

We had a nice tour of the facility here today and I have read some material about the company before. I think someone from the company should speak specifically what will happen in Vermont but I believe they will be making some key products in our state and doing some important research. I'm impressed for the wide array of products being made by AnC Bio for extending life or providing critical support to people with chronic disease.

I was impressed with the kidney dialysis machine, C-PAK it's called, which allows people to have portability of the service, not be confined to a hospital or a specific area, but to be able to take it with them and go about their daily business or go on vacation, so it's that kind of a ground breaking technology that I think it's going to transform how medical care is delivered.



Governor James Douglas highly regarded the collaborative project with AnC Bio

How was the talk you had with Governor M.S. Kim?

We had an excellent meeting this morning and we talked about my visit to AnC Bio and its commitment to come to Vermont. We talked a little about what it's like to be a governor which is same in any part of the world in many respects although the constitutions of our countries differentia; the role of state with respect to the central government varies, different countries, so we had a chat about that as well. The governor was very interested in learning about Vermont. It

geography and some of the features that we discussed here this afternoon. So I really enjoyed the opportunity to visit him. We learned that he and I are same age although I think he looks younger.

- **We heard that both of your parents are over ninety years old. You think there could be a possibility of getting benefits from AnC Bio technologies to them in the future?**

They're my wife's parents, actually. Well, I don't know if AnC Bio products are directly treatable to their diseases, but you never know, my father in law has a kidney failure so that's one of the products that AnC Bio makes, C-PAK that will allow more flexibility and he also has respiratory problems, I probably shouldn't be talking so much about it as personal medical business, but I wouldn't be surprised that if not my own parents in law, that other old Americans will benefit greatly from AnC Bio products in the near future.

- **Are you also interested in relationships with other Korean companies for investment or immigration program?**

I hope so. You may know that there is a program authorized by our congress, called EB-5, it's a program that provides priority immigration status for foreign investors in the United States. We hope to encourage more Koreans and people from other nations to invest in our states and in our country through this special program that our congress has approved.

So it may be other companies or maybe Korean citizens who wish to invest in companies in Vermont or in other states, so there are different ways do to pursue these possibilities.

We have two resorts in Vermont where Koreans have invested in recent years, so that may be a possibility. Their golf courses are large. I don't play golf and my wife says we will take it up in our later years perhaps. I am too busy now, but someday perhaps.

