STATE OF TEXAS	§	**TAX ABATEMENT AGREEMENT**
	§	**BETWEEN THE COUNTY OF WICHITA**
	§	**AND PANDA HIGH PLAINS HEMP GIN**
COUNTY OF WICHITA	§	**LLC.**

THIS TAX ABATEMENT AGREEMENT ("***Agreement***") is entered into as of the date of the last signature set forth on the signature page below ("***Effective Date***") between the County of Wichita, a political subdivision of the State of Texas ("***COUNTY***"), duly acting herein by and through the Wichita County Commissioners Court ("***Commissioners Court***") for and on behalf of COUNTY and Panda High Plains Hemp Gin, LLC., a Texas limited liability company, validly existing, in good standing and authorized to do business under the laws of the State of Texas ("***PHPHG***"), d/b/a Panda Texas Plains Hemp Gin. The COUNTY and PHPHG may be collectively referenced herein as the "Parties" or individually as a "Party".

WITNESSETH:

WHEREAS, Wichita County has designated certain property described as Lot One (1) Block One (1), North Industrial Dist. ABST 92, 93, 98-100, and more commonly known as 8600 North Central Freeway, Wichita Falls, Wichita County, Texas at as a Reinvestment Zone (the "***Zone***"), which constitutes a reinvestment zone for commercial/industrial tax phase-in, as authorized by the Texas Property Redevelopment and Tax Abatement Act (Texas Tax Code Chapter 312); and

WHEREAS, PHPHG has leased certain real property within Wichita County and intends to locate its corporate headquarters and manufacturing facility and to conduct its "Business Activities" which, for the purposes of this Agreement, include the processing of Industrial Hemp for use in manufacturing projects and associated business operations, all to be located in the Zone and on the PHPHG campus which is located in Wichita County, Texas; (cumulatively, the "***Project***"); and

WHEREAS, PHPHG has made application to the COUNTY for a tax abatement on certain eligible personal property to be located at the Project site after execution of this Agreement; and

WHEREAS, COUNTY has approved Tax Abatement Guidelines and Criteria ("***Guidelines***") which govern tax abatement agreements entered into by COUNTY; and

WHEREAS, in order to maintain and enhance the commercial and industrial economic and employment base, the Commissioners Court has determined to grant the tax abatement and to enter into this Agreement, in accordance with the Guidelines and all other applicable laws; and

WHEREAS, the Commissioners Court finds that the proposed investment, as described in this Agreement, is consistent with the expansion of primary employment and the attraction of major investment in the Zone, which contributes to economic development in Wichita County and the enhancement of the tax base, and is in compliance with other applicable laws;

NOW, THEREFORE, for good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, the Parties do hereby contract, covenant, and agree as follows:

ARTICLE I
DEFINITIONS

1.01 "***Application***" for purposes of this Agreement will mean The County of Wichita Application For Commercial Tax Abatement in Wichita County, Texas dated on or about August 12, 2020, on file with the Commissioners Court, attached hereto as Exhibit "D" and incorporated herein for all purposes.

1.02 "***Base Value***" for purposes of the abatement on Personal Property (as defined in Article I, Paragraph 1.09) will mean the assessed value of any Personal Property located on the Real Property (as defined in Article I, Paragraph 1.10) prior to the Effective Date (as defined in Article II, Paragraph 2.04). Such values will be determined by the Wichita Appraisal District ("***Appraisal District***") under applicable Texas law.

1.03 "***Business Activities***" for purposes of this Agreement will mean the normal business activities conducted by PHPHG which, for the purposes of this Agreement, include the processing of Industrial Hemp for use in manufacturing projects and associated business operations including those support service activities (including, but not limited to, finance, procurement, human resources, supply chain management, and customer service) necessary to support the business operations of PHPHG.

1.04 "***Certificate of Completion***" means the sworn certificate of PHPHG in the form attached as Exhibit "C," incorporated herein for all purposes upon submission to the COUNTY by PHPHG, affirming that the construction of its operations facilities is complete and no uncured breach of any term or condition of this Agreement then exists.

1.05 "***Employee Benefits***" for purposes of this Agreement, will mean those benefits that are offered by PHPHG to its employees which, at a minimum, must include health insurance. The Employee Benefits package which PHPHG will offer to its employees will be attached hereto as Exhibit "E" and incorporated herein for all purposes upon PHPHG's submission to the COUNTY.

1.06 "***Employment Positions***" for purposes of this Agreement will mean non-temporary, fulltime equivalent employees of PHPHG employed at PHPHG's facility in Wichita County, working at least forty hours per week and eligible for the Employee Benefits described above.

1.07 "***Force Majeure***" for purposes of this Agreement means an act of God, natural disaster, acts of public enemies, failures to act by any Governmental Authority, riots, perils of the sea, or any other extraordinary cause beyond the reasonable control of PHPHG. It also includes explosion or other casualty or accident which is not the result of negligence, intentional act or misconduct on the part of PHPHG. In addition to the relief expressly granted in this Agreement, COUNTY may grant relief from performance of this Agreement if PHPHG is

prevented from compliance and performance by an event of Force Majeure. The burden to prove the occurrence of an event of Force Majeure will rest solely with PHPHG. To obtain release based upon Force Majeure, PHPHG must file a written submission detailing the event(s) to the COUNTY.

1.08 "***Improvements***" for purposes of this Agreement will have the meaning assigned by the Texas Tax Code §1.04(3) and will include buildings, structures, fixtures, and fences erected on or affixed to land.

1.09 "***Personal Property***" for purposes of this Agreement will have the meaning assigned by the Texas Tax Code §1.04(4) and (5) and will include equipment, furniture, fixtures, inventory, and supplies. The Personal Property subject to abatement of taxes pursuant to this Agreement is only that Personal Property brought onto the Real Property after the Effective Date.

1.10 "***Real Property***" for purposes of this Agreement means the tax-exempt parcel of land currently leased by PHPHG from 8600 Central Venture LLC which consists of approximately 100 acres of land and on which PHPHG will locate and maintain its corporate headquarters and processing facility. A description of the parcel of land constituting the Real Property is attached to this Agreement as Exhibit "A" and incorporated herein for all purposes.

1.11 "***Recapture Period***" for purposes of this Agreement means the period beginning on January 1st of the year immediately following the year in which the Tax Abatement Period (as defined in Article I, Paragraph 1.13) ends and continuing for a period of five (5) years through December 31st of that sixth year.

1.12 "***Tax Abatement***" for purposes of this Agreement means the percentage of the increase in the assessed value of the Personal Property, above the Base Value, which will be exempt from ad valorem taxation in accordance with the Texas Tax Code, subject to the terms and conditions herein.

1.13 "***Tax Abatement Period***" for purposes of this Agreement means the period beginning on January 1, 2021 and continuing for a period of up to ten (10) tax years thereafter ending on December 31 of that tenth year.

ARTICLE II
TERMS OF TAX ABATEMENT

2.01 Provided PHPHG is and remains in compliance with the terms and conditions of this Agreement, a Tax Abatement of **SEVENTY PERCENT (70%)** will be granted to PHPHG during the Tax Abatement Period on that portion of PHPHG's Personal Property which is located on the Real Property after the Effective Date.

2.02 PHPHG must establish separate tax accounts for the Personal Property subject to this Agreement with the Appraisal District and provide those tax account number(s) to the COUNTY within ninety (90) days following the Effective Date of this Agreement.

2.03 The ad valorem taxes eligible for Tax Abatement under this Agreement will be the ad valorem taxes levied by the Commissioners Court for and on behalf of COUNTY on PHPHG's Personal Property only and will specifically exclude: i) taxes levied on any other property owned by PHPHG; and ii) ad valorem taxes levied by Commissioners Court for and on behalf of any other taxing authority or jurisdiction, including, but not limited to, Burkburnett ISD: iii) Interest and Sinking Taxes or Special Road and Bridge Taxes.

2.04 The Agreement will begin on the date of execution by COUNTY ("***Effective Date***") and terminate upon expiration of the Recapture Period ("***Term***").

2.05 PHPHG must own the Personal Property subject to this Agreement during the Term.

2.06 PHPHG agrees that during the Term, it will lease, own, hold an interest in, or otherwise control the Real Property and occupy its facilities (to be constructed on the Real Property after the Effective Date).

2.07 PHPHG agrees that during the Term it will not:

(a) discontinue and/or cease its Business Activities at the Project site for a period of sixty (60) days for any reason, excepting a Force Majeure event. Should such a cessation of Business Activities occur, the COUNTY's determination of the date of cessation will be conclusive unless PHPHG presents credible evidence to clearly indicate an alternate date;

(b) relocate all, or alternatively, a significant portion of, its Business Activities to a location outside of the Zone, unless the purpose for such relocation is to transfer the Business Activities, and all of its Employment Positions, to another building or facility located within Wichita County, Texas; or

(c) utilize any substantial portion of the Real Property for any purpose other than the Business Activities for any period longer than sixty (60) days for any reason, excepting a Force Majeure event, unless prior written consent has been obtained from Commissioners Court. Should PHPHG use or allow the Real Property to be used for purposes other than the Business Activities, the COUNTY's determination of the date such inconsistent use began will be conclusive for calculating the above sixty (60) day period unless PHPHG presents credible evidence to clearly indicate an alternate date.

2.08 PHPHG agrees to pay, before the delinquency date, all of its ad valorem taxes due with respect to any other property located in Wichita County that is not subject to Tax Abatement under this Agreement or other similar incentive agreement, subject to its right to protest and/or contest ad valorem taxes as permitted by applicable law.

2.09 PHPHG understands and agrees that the Base Value of the Personal Property, and the tax levy on the Base Value, will not decrease, but taxes may increase and that the amount of ad valorem taxes paid by PHPHG attributable to the Personal Property will not be less than

the amount of taxes paid for the tax year this Agreement is executed. However, PHPHG will have the right to protest and/or contest appraisals over and above the Base Value.

2.10 PHPHG agrees to furnish the Wichita County Appraisal District with such information pertaining to the Personal Property as is necessary for abatement and appraisal purposes, as well as any relevant accounting or tax records pertaining to the Personal Property deemed necessary by the Appraisal District for such purposes. All values (including Base Value) relevant to this Agreement and the yearly amount of the Tax Abatement to be provided hereunder will be determined by the Appraisal District under applicable Texas law and the Appraisal District's final determination of amounts for purposes of this Agreement will be conclusive.

2.11 PHPHG must maintain the Real Property and any Improvements to be located on the Real Property in good repair and condition during the Term, normal wear and tear excepted.

2.12 PHPHG also agrees that it will conduct its Business Activities in accordance with all applicable federal, state and local laws.

ARTICLE III
CAPITAL INVESTMENT COMMITMENTS

3.01 This Agreement and the Tax Abatement granted hereunder is conditioned on PHPHG complying with the capital investment commitments described in this Article III.

3.02 PHPHG agrees that its capital investment in: i) the Real Property will be in an amount not less than **ONE HUNDRED AND SIXTY THOUSAND AND NO/100 DOLLARS ($160,000.00)**; and ii) the Personal Property will be in an amount not less than **FIFTY SIX MILLION TWO HUNDRED AND FIFTY THOUSAND AND NO/100 DOLLARS ($56,250,000.00)**. The capital investments related to the Real Property contemplated by this Paragraph 3.02 must be completed on or before December 31, 2020, subject to Force Majeure. The capital investments related to the Personal Property contemplated by this Paragraph 3.02 must be completed on or before January 1, 2023, subject to Force Majeure. Within thirty (30) days following substantial completion of PHPHG's proposed improvements to Real Property at the Project site, PHPHG must submit to the COUNTY a fully complete and endorsed original Certificate of Completion as to Real Property. Within thirty (30) days following substantial completion of PHPHG's proposed investment as to Personal Property at the Project site, PHPHG must submit to the COUNTY a fully complete and endorsed original Certificate of Completion as to Personal Property.

3.03 PHPHG agrees that all property subject to this Agreement will be located entirely within Wichita County and solely within the Zone.

3.04 PHPHG agrees that all construction at the Real Property site will comply with:

(a) applicable building codes and ordinances, including but not limited to flood, subdivision, building, electrical, plumbing, fire, and life safety codes and ordinances, as amended; and

(b) applicable city, county, state, and federal laws, rules, regulations, statutes, ordinances, orders, and codes, as amended.

3.05 PHPHG understands and agrees that the Tax Abatement granted pursuant to this Agreement applies only to PHPHG's Personal Property and that no Real Property or any Improvements located on the Real Property or Improvements hereafter constructed will be eligible for Tax Abatement under this Agreement.

3.06 PHPHG agrees to furnish COUNTY with annual reports in a form satisfactory to COUNTY that is substantially similar to Exhibit "B", certifying its compliance with the capital investment commitments contemplated by this Agreement. The annual report must include information on the extent and amount of investment in the Real Property and Personal Property which occurred during the annual period preceding the submission of such reports. PHPHG agrees to submit the report by December 31 of each year until such time as it has certified that all of the investments contemplated by this Agreement are completed, after which no further annual reports will be required pursuant to this Section 3.06. COUNTY may require that the reports include detailed information on capital expenditures, to include purchase order numbers, vendor names, and dollar amounts paid for all of the capital investments. These reports must be prepared and administered in accordance with generally accepted accounting principles. During the Term, COUNTY and its employees and agents will have access to the Real Property (upon ten (10) business days advance written notice and during normal business hours) for the purpose of inspection to ensure that the investments contemplated by this Agreement have been made and PHPHG's facilities are being used for the purposes described in this Agreement. COUNTY representatives may be accompanied by PHPHG representatives and such inspections shall be conducted in such a manner as to (a) not unreasonably interfere with PHPHG's Business Activities; and (b) comply with PHPHG's reasonable security and confidentiality requirements. All information provided by PHPHG shall be subject to applicable state or federal law or regulation, including the Texas Public Information Act, Texas Government Code § 552.001, et seq. (the "***Act***"). Any information PHPHG deems confidential and proprietary must be clearly marked confidential and proprietary as appropriate, and if appropriately marked, the COUNTY will take reasonable steps to protect that information from further disclosure pursuant to applicable law or regulation. Notwithstanding anything to the contrary in this Agreement, the Parties understand and agree that the COUNTY is a political subdivision of the State of Texas and the Act shall control over the release or disclosure of all tangible information under this Agreement and the COUNTY shall have the right to rely on the advice, decisions and opinions of the Texas Attorney General regarding any such disclosure or release.

ARTICLE IV
EMPLOYMENT COMMITMENTS

4.01 This Agreement (and the Tax Abatement granted hereunder) is conditioned upon PHPHG creating and maintaining the agreed number of Employment Positions within Wichita County and in the Zone and complying with the additional employment commitments described in this Article IV during the Term.

4.02 PHPHG represents that as of September 8, 2020, it had no employees in permanent Employment Positions in Wichita County, Texas (the "***Employment Baseline***").

4.03 As further consideration supporting this Agreement, PHPHG covenants and agrees that it will create and fill not less than fifty (50) new Employment Positions in Wichita County over and above the Employment Baseline (the "***Employment Commitment***") as follows:

EMPLOYMENT COMMITMENT SCHEDULE		
Year	**Number of Additional Employment Positions Created**	**Total Employment Positions**
Prior to December 31, 2020	1 Employment Positions	1
Prior to December 31, 2021	10 Employment Positions	11
Prior to December 31, 2022	15 Employment Positions	26
Prior to December 31, 2023	24 Employment Positions	50
Prior to December 31, 2024	50 Employment Positions	50

PHPHG further covenants and agrees that once its Employment Commitment is achieved pursuant to the schedule outlined above, it will maintain not less than the cumulative total number of Employment Positions, above the Employment Baseline, in the Zone as described by the above Employment Commitment Schedule ("***Total Employment Positions***") through the Term. For clarity, PHPHG agrees that after execution of the Agreement and during year one of the Tax Abatement Period, it will create and fill not less than ten (10) new Employment Positions above the Employment Baseline for a total of eleven (11) Employment Positions in the Zone and maintain the same number through the Term. In year two of the Tax Abatement Period, PHPHG will create and fill another fifteen (15) Employment Positions in the Zone for a total of twenty-six (26) Employment Positions in the Zone and maintain those twenty-six (26) Employment Positions through the Term. In year three of the Tax Abatement Period, PHPHG will create and fill another twenty-four (24) Employment Positions in the Zone for a total fifty (50) Employment Positions in the Zone and maintain those fifty (50) Employment Positions through the Term.

4.04 PHPHG agrees that from the Effective Date throughout the Term, one hundred percent (100%) of all Employment Positions at the New Facility will be paid a minimum wage, not including benefits, of at least Ten dollars and zero cents ($10.00) per hour.

4.05 PHPHG agrees that within one year from the Effective Date, seventy percent (70%) of all new and existing Employment Positions at the New Facility will be paid a minimum wage, not including benefits, of at least Twelve dollars and zero cents ($12.00) per hour.

4.06 PHPHG agrees to make a good faith effort to fill at least twenty-five percent (25%) of the new Employment Positions created and maintained with qualified Wichita County residents.

4.07 PHPHG agrees that from the Effective Date throughout the Term, all of the Employment Positions it creates to comply with the Employment Commitment described in Article IV, Paragraph 4.03 hereof will be entitled to the Employee Benefits detailed in Article I, Paragraph 1.05.

4.08 PHPHG must not engage in employment practices which have the effect of discriminating against any employee or applicant for employment, and will take affirmative steps to ensure that applicants are employed and employees are treated during employment without regard to their race, color, religion, national origin, sex, age, disability, or political belief or affiliation.

4.09 PHPHG agrees to comply with all applicable federal and state laws governing the employer-employee relationship including, but not limited to, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Equal Pay Act of 1963, the Family and Medical Leave Act, and Title I and V of the Americans with Disabilities Act.

4.10 PHPHG must furnish COUNTY with annual reports substantially similar to Exhibit "B" certifying to its compliance with the Employment Commitment and each annual report must include information on the number of new Employment Positions created and the total number of Employment Positions then filled in the Zone. PHPHG further agrees that the reports will certify the number of Wichita County residents employed by PHPHG and the salaries of the individuals in the Employment Positions in the Zone. PHPHG agrees to submit the reports by March 31st (covering the period January 1 through December 31) for each year of the Term of this Agreement. With at least ten (10) days prior notice to PHPHG, PHPHG must grant COUNTY and its employees and agents reasonable access to payroll records and related backup information, wherever maintained, for the limited purpose of verifying the information provided in the reports outlined above. Provided, however, that COUNTY shall not have any right or ability to obtain copies of PHPHG's records or remove any information or documents from PHPHG's files. Similarly, COUNTY shall not have the ability to obtain copies or otherwise review records or files that are protected by the trade secret privilege, the attorney-client privilege, as attorney work product, or by any applicable state or federal law, statute, or regulation. COUNTY representatives may be accompanied by PHPHG representatives and such inspections shall be conducted in such a manner as to (a) not unreasonably interfere with PHPHG's Business Activities; and (b)

comply with PHPHG's reasonable security and confidentiality requirements. All information provided by PHPHG shall be subject to applicable state or federal law or regulation, including the Act. Any information PHPHG deems confidential and proprietary must be clearly marked confidential and proprietary as appropriate, and if appropriately marked, the COUNTY will take reasonable steps to protect that information from further disclosure pursuant to applicable law or regulation. Notwithstanding anything to the contrary in this Agreement, the Parties understand and agree that the COUNTY is a political subdivision of the State of Texas and the Act shall control over the release or disclosure of all tangible information under this Agreement and the COUNTY shall have the right to rely on the advice, decisions and opinions of the Texas Attorney General regarding any such disclosure or release.

ARTICLE V
GOODWILL BENEFITS

5.01 PHPHG, as a tax abatement recipient, will make a good faith effort to provide goodwill benefits to the COUNTY community. These goodwill benefits may include completed, current or planned benefits which can be in-kind donations, monetary donations or service donations to local non-profits, community organizations or national organizations directly assisting citizens of the COUNTY.

ARTICLE VI
REPRESENTATIONS OF PHPHG

6.01 The execution and performance of this Agreement by PHPHG has been duly authorized by its governing authority and does not require the consent or approval of any other person which has not been obtained. Additionally, the individual executing this Agreement on behalf of PHPHG represents, warrants, assures and guarantees that he or she has full legal authority to execute this Agreement on behalf of PHPHG and to bind PHPHG to all terms, performances and provisions herein contained. In the event that a dispute arises as to the legal authority of either PHPHG, or the person signing on behalf of PHPHG, to enter into this Agreement, COUNTY will have the right, at its option, to either temporarily suspend or permanently terminate this Agreement.

6.02 PHPHG represents that the Real Property will only be used for the Business Activities described in this Agreement. PHPHG agrees that any change in the use of the Real Property during the Term from the Business Activities so described must have the prior written approval of Commissioners Court, such approval not to be unreasonably withheld, and any other governmental entity having an interest in the abatement of ad valorem taxation of the property subject to this Agreement.

6.03 PHPHG represents that the Project described in this Agreement is not financed by tax increment bonds.

6.04 PHPHG represents that no bonds for which the COUNTY is liable have been (or will be) used to finance any portion of this Project. Further, PHPHG acknowledges that this

Agreement is entered into subject to the rights of the holders of outstanding bonds of COUNTY.

6.05 PHPHG represents that no interest in any of the property subject to Tax Abatement under this Agreement is presently held by or leased to, and that it will not, during the Term, sell or lease an interest in such property to, a member of the Commissioners Court, or any other officer or employee of COUNTY or any member of the governing body of any taxing unit joining in or adopting this Agreement.

6.06 PHPHG represents that all of its activities related to this Agreement will be conducted in accordance with applicable federal, state and local laws.

6.07 PHPHG represents that there is no litigation pending or threatened against either party or any of their affiliates for any violations under the Occupational Safety and Health Act (29 U.S.C. §§651, et seq.), and agrees to provide COUNTY with notice of such actions if discovered subsequent to execution of this Agreement.

6.08 PHPHG represents that the information provided and the representations made in the Application are true and correct.

6.09 PHPHG represents that any and all oral representations made to Commissioners Court are true and correct in all material respects and agrees to comply with such representations and perform the same as though those representations were expressly described herein.

ARTICLE VII
DEFAULT, TERMINATION, AND RECAPTURE

7.01 During the Term, this Agreement will terminate upon the occurrence of any one or more of the following (each an "***Event of Termination***"):

(a) PHPHG fails to meet the capital investment commitment set out in Article III, Paragraph 3.02 on or before December 31, 2020 (as to Real Property) or January 1, 2022 (as to Personal Property) (or any date thereafter with the written consent of Commissioners Court in the form of an amendment to this Agreement entered into prior to the passing of such date), except if such failure is the result of an event of Force Majeure occurring through no fault of PHPHG;

(b) PHPHG fails to meet its Employment Commitment numbers as set out in Article IV, Paragraph 4.03 within the time periods specified in that Paragraph (or an alternative date with the written consent of Commissioners Court in the form of an amendment to this Agreement entered into prior to the passing of such date) or fails to maintain the Total Employment Positions once achieved for the duration of the Term, except if such failure is the result of an event of Force Majeure occurring through no fault of PHPHG;

(c) PHPHG fails to comply with any term or condition of this Agreement, or if any representation or warranty made by PHPHG to COUNTY in this Agreement is false or misleading;

(d) PHPHG makes a general assignment for the benefit of creditors;

(e) PHPHG files a petition under any section or chapter of federal bankruptcy laws or under any similar law or statute of the United States or any state thereof and it is not dismissed, withdrawn or otherwise concluded without adjudication within sixty (60) days after being filed;

(f) PHPHG admits in writing its inability to pay its debts when due;

(g) a final judgment representing a claim or charge against the assets of PHPHG in an amount in excess of ONE MILLION DOLLARS ($1,000,000.00) remains unsatisfied or of record for ninety (90) days or longer (unless a supersedeas or other appeal bond is filed);

(h) PHPHG ceases to operate for a period exceeding sixty (60) days, is dissolved or is terminated;

(i) a suit to foreclose any lien against any portion of the Personal Property is instituted against PHPHG and not dismissed within sixty (60) days;

(j) PHPHG submits falsified information or documentation or fails to timely submit any information or documentation required or requested by the COUNTY pursuant to the terms of this Agreement (including, but not limited to, the semiannual reports required under Paragraph 3.06 and Paragraph 4.10);

(k) in the event PHPHG attempts to assign this Agreement in violation of the assignment provisions set out in Article VIII, Paragraph 8.01;

(l) in the event PHPHG violates Article XVI, Paragraph 16.01 of this Agreement; provided, however, that notwithstanding anything in this Article VIII to the contrary, if PHPHG should violate Article XVI, Paragraph 16.01, the notice and repayment provisions of that Article will control; or

(m) any subsequent federal or state legislation or any decision by a court of competent jurisdiction declares or renders this Agreement invalid, illegal or unenforceable.

7.02 Promptly, but in no event later than ten (10) business days following the occurrence of an Event(s) of Termination, PHPHG must notify the COUNTY in accordance with the notice provisions contained in Article IX, Paragraph 9.01 of this Agreement. Upon receipt of notification of an Event(s) of Termination from PHPHG (or the County's independent discovery of an Event of Termination), the County will send written notice describing the Event(s) of Termination prior to terminating this Agreement (***"Default Notice"***). If COUNTY provides PHPHG with a Default Notice and the Event(s) of Termination as identified in the Default Notice is not cured within sixty (60) days from the date the Default Notice is sent (***"Cure Period"***), then this Agreement will automatically terminate effective as of the date of the expiration of the Cure Period (***"Termination Date"***). COUNTY may,

in its sole discretion, extend the Cure Period if PHPHG commences the cure within the Cure Period and is diligently pursuing such cure.

7.03 If this Agreement terminates as the result of an uncured Event(s) of Termination which occurs during the Tax Abatement Period, PHPHG agrees that taxes on the Personal Property will become due and owing for the calendar year in which the Default Notice leading to termination of this Agreement is sent and will accrue without abatement for all years thereafter. In addition, PHPHG must repay the COUNTY taxes previously abated pursuant to this Agreement in accordance with the recapture schedule set out in this Paragraph 7.03 below (the "***Recapture Schedule***"). The amount of previously abated taxes to be repaid by PHPHG will be determined by multiplying the total of all taxes abated by the applicable percentage, based on the calendar year in which the Default Notice resulting in termination of this Agreement is sent in accordance with the following Recapture Schedule:

7.04

RECAPTURE SCHEDULE	
Year in which Notice Resulting in Termination is Sent:	**Total Taxes Previously Abated Shall be Multiplied by:**
During the Tax Abatement Period	100%
Year 1 of the Recapture Period	100%
Year 2 of the Recapture Period	80%
Year 3 of the Recapture Period	60%
Year 4 of the Recapture Period	40%
Year 5 of the Recapture Period	20%
Year 6 of the Recapture Period	10%

7.05 PHPHG agrees that any amounts which become due and owing under this Article VII must be paid to COUNTY within sixty (60) days after the Termination Date. It is not a waiver of default if COUNTY fails to declare immediately a default, or delays in taking any action with respect to a default, or fails to take any action with respect to a default. Additionally, the remedies contained herein are non-exclusive, and the COUNTY will have any and all remedies it may be entitled to in law or in equity. The exercise of any remedy by COUNTY will not be deemed as a waiver of any other remedy to which COUNTY may be entitled.

7.06 In the event any property subject to this Agreement is taken by any public or quasi-public authority under the powers of eminent domain, condemnation, or expropriation, then the Tax Abatement as to that portion of the property affected will terminate and there will be no recapture of taxes or other penalty.

7.07 The remedies contained in this Agreement are non-exclusive and COUNTY will have any and all remedies it may be entitled to either in law or in equity. The exercise of any remedy

by COUNTY will not be deemed as a waiver of any other remedy to which COUNTY may be entitled.

ARTICLE VIII
ASSIGNMENT

8.01 Except as provided below, no legal or business entity other than PHPHG will be entitled to receive the benefit of the Tax Abatement provided herein, without the prior written consent of COUNTY acting by and through the Commissioners Court, such consent not to be unreasonably withheld. In addition, except as provided below, this Agreement cannot be assigned by PHPHG to any other legal entity without the prior written consent of COUNTY, such consent not to be unreasonably withheld. Any attempted transfer of the rights and responsibilities under this Agreement or the assignment of this Agreement without prior approval of COUNTY, acting by and through the Commissioners Court, will be void and this Agreement will terminate triggering the Recapture provisions of Article VII and PHPHG will have no ability to cure. Notwithstanding anything to the contrary in this Agreement, no consent by COUNTY is required for an assignment or transfer to a parent of PHPHG, a subsidiary of PHPHG, an affiliate entity of PHPHG, or to any new entity created as a result of a merger, acquisition or other corporate restructure of PHPHG. However, PHPHG shall give COUNTY prior written notice of all assignments or other transfers that do not require COUNTY consent.

8.02 In the event of an assignment by PHPHG to which COUNTY has consented in writing, or in the event of an assignment by PHPHG for which no COUNTY consent is required under Article VIII, Paragraph 8.01, the assignee, or the assignee's legal representative, must then enter into a written agreement with the COUNTY agreeing to assume, perform, and be bound by all of the covenants, obligations, and agreements contained within this Agreement. PHPHG agrees that such an assignment will in no way relieve it from any obligation created under this Agreement attributable to the period prior to the assignment.

ARTICLE IX
NOTICES

9.01 All notices provided to be given under this Agreement must be in writing, and either be personally served against a written receipt therefore or given by certified mail or registered mail, return receipt requested, postage prepaid, and addressed to the proper Party at the address which appears below, or at such other address as the Parties may hereafter designate. All notices given by mail will be deemed to have been given at the time of deposit in the United States mail and will be effective from such date.

If to COUNTY: County Judge
Wichita County Commissioners Court
900 Seventh St., Suite 260
Wichita Falls, Texas 76301
Attn: PHPHG Tax Abatement Agreement

With a copy to: Commissioner, Precinct 2
900 Seventh St., Suite 260
Wichita Falls, Texas 76301

and

Chief, Civil Division
Wichita County Criminal District
Attorney's Office
900 Seventh St., Ste. 352
Wichita Falls, Texas 76301

If to PHPHG: Panda High Plains Hemp Gin, LLC
10617 Bridge Hollow Ct.
Dallas, Texas 75229
Attn: Scott Evans

ARTICLE X
SEVERABILITY

10.01 In the event any section, subsection, paragraph, subparagraph, sentence, phrase, or word contained in this Agreement is held invalid, illegal, or unenforceable, the balance of this Agreement will stand, will be enforceable, and will be read as if the Parties intended at all times to delete said invalid section, subsection, paragraph, subparagraph, sentence, phrase, or word. In such event, there will be substituted for such deleted provision a provision as similar in terms and in effect to such deleted provision as may be valid, legal, and enforceable.

ARTICLE XI
APPLICABLE LAW

11.01 The parties hereby consent and agree that state courts located in Wichita County, Texas and the United States District Court for the Northern District of Texas (Wichita Falls Division) each shall have personal jurisdiction and proper venue with respect to any dispute between the parties arising in connection with this Agreement. In any such dispute, the parties shall not raise, and do hereby expressly waive, any objection or defense to such jurisdiction as an inconvenient forum.

ARTICLE XII
INCORPORATION OF OTHER DOCUMENTS

12.01 The following exhibits are attached hereto and incorporated herein for all purposes:

Exhibit "A" Description of the Real Property

Exhibit "B" Wichita County Annual Tax Abatement Compliance Report

Exhibit "C" Certificate of Completion

Exhibit "D"
The Wichita County Application For Tax Abatement Assistance

Exhibit "E" PHPHG Employee Benefits Package

ARTICLE XIII
AMENDMENT OF DOCUMENTS

13.01 No amendment, modification, or alteration of the terms hereof will be binding unless the same is in writing, dated subsequent to the date hereof, and duly executed by the Parties hereto.

ARTICLE XIV
MULTIPLE COUNTERPARTS

14.01 This Agreement may be executed by the Parties in several counterparts, and each counterpart, when so executed and delivered, will constitute an original instrument, and all such separate counterparts will constitute but one and the same instrument.

ARTICLE XV
PRIOR AGREEMENTS SUPERSEDED

15.01 Subject to Article VI, Paragraph 6.09, this Agreement constitutes the sole and only agreement of the Parties hereto and supersedes all prior understandings or written or oral agreements between the Parties respecting the subject matter within.

ARTICLE XVI
CERTIFICATION

16.01 PHPHG, by execution of this Agreement and in accordance with Chapter 2264 of the Texas Government Code, agrees not to knowingly employ any undocumented workers at the Project site during the Term of this Agreement. If PHPHG is convicted of a violation under 8 U.S.C. Section 1324a (f), then this Agreement will terminate without necessity of the Cure Period, and PHPHG must pay to COUNTY all of the ad valorem taxes previously abated by this Agreement. The COUNTY will provide written notice to PHPHG of such a breach (***"Violation Notice"***) and within one hundred twenty (120) days after the Violation Notice is sent, PHPHG must repay to COUNTY all of the ad valorem taxes previously abated by this Agreement with interest to be calculated in accordance with the money judgment rate set forth in Section 304.003 of the Texas Finance Code, as may be amended from time to time, from the date of the Violation Notice until paid. The COUNTY, in its sole discretion, may extend the period for repayment set forth herein. In addition, PHPHG agrees to pay all costs and expenses, including attorney's fees, incurred by the COUNTY in enforcing this provision. Notwithstanding any other provision of this Agreement, for

purposes of this Article XVI, the default and termination provisions contained herein will control.

16.02 In the event of termination pursuant to the above Paragraph 16.01, PHPHG agrees that ad valorem taxes will be due for the calendar year during which the written notice leading to such termination is sent (if termination occurs during the Tax Abatement Period) and will accrue without abatement for all years thereafter.

ARTICLE XVII
COUNTERPARTS; DELIVERY BY FACSIMILE OR ELECTRONIC MAIL

17.01 This Agreement may be executed in counterparts. Each of the counterparts will be deemed an original instrument, but all of the counterparts will constitute one and the same instrument. This Agreement may be executed in any number of counterparts and by different Parties in separate counterparts, each of which when so executed and delivered, will be deemed an original, and all of which, when taken together, will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic mail will be as effective as delivery of a manually executed counterpart of this Agreement, except that any Party delivering an executed counterpart of this Agreement by facsimile or electronic mail also must deliver a manually executed counterpart of this Agreement. Notwithstanding the foregoing, failure to deliver a manually executed counterpart will not affect the validity, enforceability, and binding effect of this Agreement.

ARTICLE XVIII
COMMISSIONER'S COURT AUTHORIZATON

18.01 This Agreement was approved by Order of the Commissioners Court dated September 8, 2020, authorizing the County Judge to execute this Agreement on behalf of COUNTY. The Tax Abatement contemplated by this Agreement is expressly subject to PHPHG'S fulfillment of all of the terms and conditions described herein.

IN WITNESS WHEREOF, this Agreement is executed in triplicate originals effective this 8th day of September, 2020.

COUNTY OF WICHITA

By: _____
Woodrow W. Gossom, Jr.
County Judge

PANDA HIGH PLAINS HEMP GIN, LLC

By: _____
Scott Evans
Executive Vice President

ATTEST:

for Lori Bohannon
County Clerk

APPROVED AS TO LEGAL FORM*:

JOHN GILLESPIE
Criminal District Attorney
Wichita County, Texas

By: _____
Tracey L. Jennings
Assistant District Attorney

APPROVED AS TO FINANCIAL CONTENT:

_____
Cheryll Jones
County Auditor

*By law, the District Attorney's Office may only advise or approve contracts or legal documents on behalf of its clients. It may not advise or approve a contract or legal document on behalf of other parties. Our approval of this document was offered solely for the benefit of our client. Other parties should not rely on this approval, and should seek review and approval by their own respective attorney.

Exhibit "A"

All that certain real property more fully described as being: Lot One (1), Block One (1), North Industrial Dist., ABST 92, 93, 98-100, and more commonly known as 8600 North Central Freeway, Wichita Falls, Wichita County, Texas

Exhibit "B"

County of Wichita Tax Abatement Compliance Report

Personal Property Improvements	
Expenditures associated with the personal property improvements to your facility during _____ through_____.	
1. Improvements occurring during reporting period.	$
2. Improvements existing **prior to** reporting period.	$
3. Total personal property improvements (Add responses from 1 and 2).	$
4. Wichita Appraisal District Tax Account Number.	
Real Property Improvements	
Expenditures associated with the real property improvements during _____ through _____.	
5. Improvements occurring during reporting period.	$
6. Improvements existing **prior to** reporting period.	$
7. Total real property improvements (Add responses from 5 and 6).	$
4. Wichita Appraisal District Tax Account Number.	
Jobs Created	
Full-time jobs created during _____ through _____.	
8. Jobs created during reporting period.	
9. Jobs existing **prior to** reporting period.	
10. Total number of jobs created as a result of the Tax Abatement Agreement (Add responses from 8 and 9).	
11. Minimum hourly wage of full-time permanent employment positions (required under Section 4.04).	$
12. Percentage of employment positions earning a cash wage meeting the average hourly wage standard (required under Section 4.05).	
Additional Representations	
13. Percentage of new employment positions occupied by Wichita County residents during reporting period (required under Section 4.06).	
14. Goodwill benefits provided or planned to be provided to the Wichita County community (pursuant to Section 5.01). Attach a printed description of goodwill benefits to this report with the company name as the title.	

CERTIFICATION OF ANNUAL TAX ABATEMENT COMPLIANCE REPORT

DATE: _____, 20___

AFFIANT: _____

Unless defined herein, each capitalized term or phrase used in this Certification of Annual Tax Abatement Compliance Report ("***Certification***") will have the meaning ascribed to such term or phrase in the Tax Abatement Agreement dated September 8, 2020 ("***Tax Abatement Agreement***") between Panda High Plains Hemp Gin, LLC. ("***Affiant***") and Wichita County, Texas ("***County***"), which is incorporated herein by reference for all purposes.

The person signing this Certification of Annual Tax Abatement Compliance Report has been duly sworn. Under oath, the undersigned swears the following information is true and correct:

1. Authority of Affiant. The undersigned person has been duly authorized by Affiant to sign this Certification as its agent and representative and deliver it to the County in accordance with the terms of the Tax Abatement Agreement.

2. Description of Affiant's Obligations. Affiant entered into the Tax Abatement Agreement with the County wherein the County agreed to abatement the taxes on Affiant's Personal Property as incentive for Affiant to make certain capital investments described in the Tax Abatement Agreement and create and fill a specified number of Employment Positions in the Zone and at the Project site.

3. Representations of Affiant. Affiant swears that (i) the capital investments described in the Tax Abatement Agreement have been made, (ii) substantial completion (except for minor "punch-list" items) of Affiant's facilities occurred on or before _____, 202__, and (iii) as of the date of this Certification, no breach of any of the terms, conditions, representations or warranties contained in the Tax Abatement Agreement has occurred without cure by Affiant.

4. Liability for False Statements. Affiant is aware that the County is relying upon the truth and accuracy of this Certification and that Affiant will be liable to the County for all damages, attorney's fees, and other expenses incurred because of any false statement contained in this Certification.

5.

AFFIANT: _____

Printed Name: _____

SWORN AND SUBSCRIBED to before me on this _____ day of _____, 2020, by _____.

[seal]

_____

Notary Public, State of Texas

EXHIBIT "C"
CERTIFICATE OF COMPLETION

DATE: _____, 20___
AFFIANT: _____
_____
_____

Unless defined herein, each capitalized term or phrase used in this Certificate of Completion of construction ("***Certificate of Completion***") will have the meaning ascribed to such term or phrase in the Tax Abatement Agreement dated September 8, 2020 ("***Tax Abatement Agreement***") between Panda High Plains Hemp Gin, LLC. ("***Affiant***") and Wichita County, Texas ("***County***"), which is incorporated herein by reference for all purposes.

The person signing this Certificate of Completion has been duly sworn. Under oath, the undersigned swears the following information is true and correct:

6. Authority of Affiant. The undersigned person has been duly authorized by Affiant to sign this Certificate of Completion of construction as its agent and representative and deliver it to the County in accordance with the terms of the Tax Abatement Agreement.

7. Description of Affiant's Obligations. Affiant entered into the Tax Abatement Agreement with the County wherein the County agreed to abatement the taxes on Affiant's Personal Property as incentive for Affiant to make certain capital investments described in the Tax Abatement Agreement and create and fill a specified number of Employment Positions in the Zone and at the Project site.

8. Representations of Affiant. Affiant swears that (i) the capital investments described in the Tax Abatement Agreement have been made, (ii) substantial completion (except for minor "punch-list" items) of Affiant's facilities occurred on or before _____, 202__, and (iii) as of the date of this Certificate of Completion, no breach of any of the terms, conditions, representations or warranties contained in the Tax Abatement Agreement has occurred without cure by Affiant.

9. Liability for False Statements. Affiant is aware that the County is relying upon the truth and accuracy of this Certificate of Completion and that Affiant will be liable to the County for all damages, attorney's fees, and other expenses incurred because of any false statement contained in this Certificate of Completion.

AFFIANT: _____
Printed Name: _____

SWORN AND SUBSCRIBED to before me on this _____ day of _____, 2020, by _____.

[seal]

_____
Notary Public, State of Texas

EXHIBIT "D"

The Application For Commercial Tax Abatement in Wichita County, Texas

Organizational Chart Identifying Affiliates

Panda Biotech, LLC is the Sole Member & Manager of Panda High Plains Hemp Gin, LLC

EXHIBIT "E"

PANDA HIGH PLAINS HEMP GIN, LLC Benefits Package

PHPHG employees will receive a comprehensive benefits program including medical, dental, vision and short-term disability. The specific benefits are subject to change and applicable law. As of the date of agreement, the benefits include:

Medical- Individual/Family coverage with shared cost.

Dental- Individual/Family coverage with shared cost.

Vision- Individual/Family coverage with shared cost.

Medical- Individual/Family coverage with shared cost.

Short Term Disability- The premiums for this benefit will be fully paid by PHPHG and provides a benefit in the event an employee is temporarily disabled and unable to perform their normal work duties and responsibilities.

Long Term Disability- This is a voluntary benefit paid by the employee that provides a benefit in the evet the employee becomes disabled and unable to perform their normal work duties and responsibilities.

Life Insurance/Accidental Death and Dismemberment (AD&D)- The premiums for the benefit will be fully paid by PHPHG.

Voluntary Life/Accidental Death and Dismemberment (AD&D)- This is a voluntary benefit paid by the employee that provides an opportunity to purchase added covered for the employee and family.

Employee Assistance Program (EAP)- The premiums for this benefit will be fully paid by PHPHG. This confidential service provides a variety of personal services, including consulting on children, eldercare, alcohol and drug abuse, emotional well-being, grief and loss, stress and anxiety.

session pursuant to the notice/posting/and public hearing requirements of Chapter 312 of the Texas Tax Code.

APPLICATION FOR COMMERCIAL TAX ABATEMENT IN WICHITA COUNTY, TEXAS

FILING INSTRUCTIONS:

This application must be filed prior to the anticipated commencement of construction, improvements or the installation of equipment. This filing acknowledges familiarity and assumed conformance with "WICHITA COUNTY GUIDELINES AND CRITERIA FORT AX ABATEMENTS IN REINVESTMENT ZONES" and "WICHITA COUNTY ANNUAL TAX ABATEMENT COMPLIANCE REPORT-Exhibit B." This application will become a part of any later agreement or contract, and knowingly false representations thereon will be grounds for the voiding of any later agreement or contract.

ORIGINAL APPLICATION, CHECK AND ATTACHMENTS SHOULD BE SUBMITTED TO:

Wichita County County Judge's Office
900 7th St., Ste. 260 Wichita Falls, Texas
76301

Section I - APPLICANT INFORMATION

Date of Application: 08/12/2020

Company Name or Project Name: Panda High Plains Hemp Gin

Applicant Name: Panda High Plains Hemp Gin, LLC attn: Scott Evans

Address: 5001 Spring Valley Rd. Suite 1150W City, State & Zip Code: Dallas, TX 75244

Phone: 303-828-7895 Email: scott.evans@pandabiotech.com

Applicant's Representative on this project: NA

Name: _____

Address: ---------- Phone: Email:

Type of Ownership: [ ] Corporation [ ] Partnership [ ] Proprietorship [X] Other LLC

Total Current Number Employees: 1

Corporate Annual Sales Per Year: NA

Section II - FACILITY INFORMATION

(a) This application is for a: [] New Facility [] Expansion [X] Modernization

(b) Type of Commercial Facility for which abatement is requested: Manufacturing

(c) Minimum economic qualification for tax abatement - place a check beside the statements that apply to your project:

[X] Minimum investment at least $1.0 million

[X] Creation of at least 10 new permanent jobs

[X] At least 30% of the new employees to be hired by the business will be residents of Wichita County

(d) Address of proposed facility: 8600 N. Central Freeway Wichita Falls, TX 76308

(e) Legal description of proposed facility: LOT 1 BLK 1 North Industrial Dist. ABST 92, 93, 98-100

(f) Describe product or service to be provided: Industrial Hemp Processing

(g) Is the Facility located within an identified Historical Commercial District? [ ] Yes [X] No

Section III - FACILITY DESCRIPTION

Please attach the following:

Attachment 1

(a) A general description of the project to be undertaken (example: build new factory at 1234 Seguin Avenue and install new shelving and fixtures).

(b) A descriptive list of the project/improvements for which tax abatement is requested, including:

(1) Cost and description of construction and location of all proposed projects and/or improvements of the Real Property or Existing Facility, and;

(2) List of new equipment and cost of the equipment.

(c) A list of any and all Tangible Personal Property which may exist on the Real Property or located in an existing facility.

(d) A proposed time schedule for undertaking and completing the proposed project/improvements.

Attachment 2

(a) A site map indicating the approximate location of project on the Real Property Facility or Existing Facility together with the location of any or all Existing Facilities located on the Real Property or Facility.

Attachment 3

(a) A statement of the additional value to the Real Property or Facility as a result of the proposed improvements.

(b) A statement of the assessed value of the Real Property, Facility or Existing Facility for the base year (attach tax assessment for property from the Wichita County Appraisal District).

(c) Information concerning the number of new jobs that will be created or the number of existing jobs to be retained as a result of the project/improvements undertaken.

Attachment 4

$1,000.00 non-refundable Application Fee (made payable to Wichita County).

Section IV - ECONOMIC IMPACT INFORMATION

Part A- Current Investment in Existing Project/Improvements: NA

Part B - Permanent Employment Estimates:

(1) If existing facility, the current plant employment: NA

(2) Estimated number of new jobs to be created and time frame for creation of jobs:

New Jobs: 50 Time Frame: 5 years

(3) Estimated number of employees to be hired directly by Applicant: 50

(4) Estimated number of employees hired through Temporary or Employment Agency: 0

(5) Estimated number of retained jobs: NA

(6) Opening of project: (Month) April of (Year) 2021

Part C - Permanent Payroll Estimates:

(1) If existing facility, the current plant payroll: NA

(2) Estimated amount of new payroll: $5,000,000

(3) Estimated amount of retained payroll: NA

Part D - Construction and Employment Estimates:

(1) Construction to begin: Month: 10 Year: 2020

(2) Number of construction jobs: At Start 10 Peak 25 Finish 10

(3) Number of man-years: 7

Part E - School District Impact Estimates:

Provide estimated number of Children added to ISD's: 15

Part F - Impact Estimates (Fill in appropriate section for city (within city limits) or county (if within the unincorporated area of the county):

City: Only complete, if located within the City limits, Name of City: ___ _

(1) Required from _____ water provider, __ gallons of water per day

(2) Volume of effluent to be treated by _____ (list name of provider) and an estimated ____ gallons per day.

County: Only complete, if located within the unincorporated area of the County:

(3) Required from City of Wichita Falls water provider, 500,000 gallons of water per day

(4) Volume of effluent to be treated by City of Wichita Falls (list name of provider) and an estimated 450,000 gallons per day.

Complete this section, whether location is within the city or unincorporated area of the County:

Type of waste disposal: __ Septic X City Sewer

Part G - Estimated Appraised Value on Site: $5,528,587

Value of Existing Facility	LAND	PERSONAL PROPERTY	IMPROVEMENTS
Before New Construction (From WCAD)	$160,000	$0	$0
Value of New Improvements	$0	$56,250,000	$0
Estimated Total Value After Improvements	$160,000	$56,250,000	$0

Part H - Variance

(a) Is a variance being sought to any of the Guidelines set forth herein? [] Yes [X] No

(b) If "Yes," attach any supplementary information required.

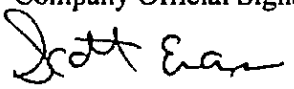
Part I- Undocumented Workers Statement

The business, or a branch, division, or department of the business, does not and will not knowingly employ an undocumented worker. YES

Section V- Declaration

To the best of my knowledge, the above information is an accurate description of project details.
YES

Company Official Signature



Printed Name of Company Official

Scott Evans

Title of Company Official

Executive Vice President

Contact Phone Number

303-828-7895

Email

scott.evans@pandabiotech.com

Date

08/12/2020

Attachment #1

a. Purchase the existing facility at 8600 N. Central Freeway and turn it into an Industrial Hemp Processing Center for textile grade fiber and premium hurd.

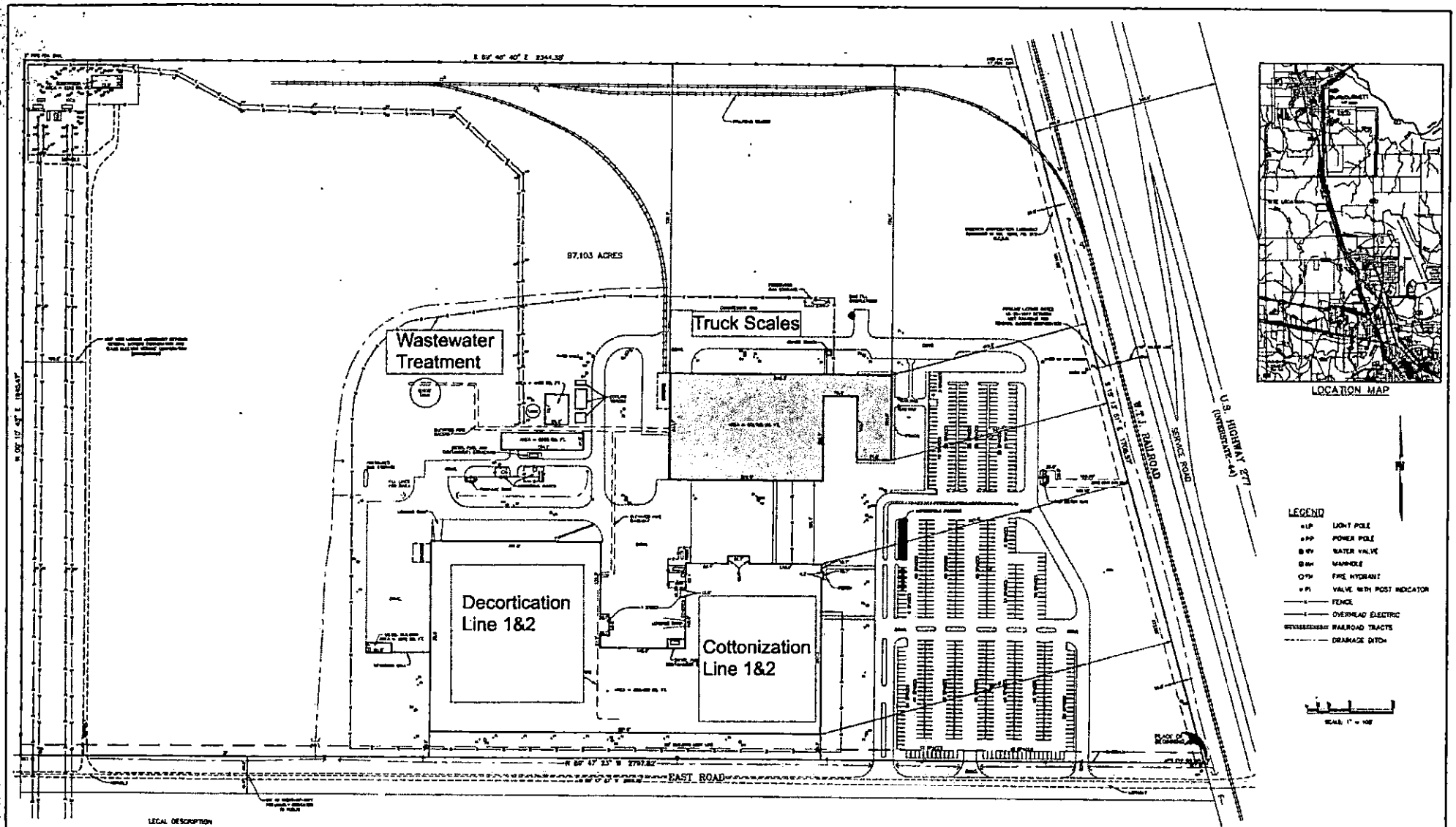
b. Tax abatement is requested for all of the specialized processing equipment to be purchased and installed at the facility.

1. N/A

2. -Decortication Line #1= $14,000,000
   -Cottonization Line #2= $12,500,000
   -Decortication Line #2= $14,000,000
   -Cottonization Line #2= $12,500,000
   -Truck Scale #1= $75,000
   -Truck Scale #2= $75,000
   -Security Equipment= $100,000
   -Wastewater Treatment Plant= $3,000,000

c. N/A

d. -11/1/2020- Installation of Decortication Line #1 begins.
   -2/1/2021- Truck Scales installed.
   -4/1/2021- Installation of Decortication Line #1 completed.
   -6/1/2021- Installation of Cottonization Line #1 begins.
   -6/1/2021- Installation of Wastewater Treatment Plant begins.
   -8/1/2021- Installation of Decortication Line #2 begins.
   -8/1/2021- Installation of Cottonization Line #2 begins
   -10/1/2021- Installation of Cottonization Line #1 completed.
   -10/1/2021- Installation of Wastewater Treatment Plant completed.
   -1/1/2022- Installation of Decortication Line # 2 completed.
   -1/1/2022- Installation of Cottonization Line #2 completed.



LEGAL DESCRIPTION

Block 1, North Industrial District, Wichita County, Texas, as shown on plat recorded in Volume 3, Page 190-B of the Wichita County Plat Records and described as follows:

BEGINNING at an iron rod set at the Southeast corner of Block 1, North Industrial District, and being at the intersection of the West line of the MKT Railroad right-of-way with the North right-of-way line of East Road;

THENCE N 89° 47' 23" W a distance of 2797.82 feet to an iron rod set at the Southwest corner of said Block 1;

THENCE N 00° 10' 43" E a distance of 1845.47 feet to a 3" pipe fence corner found for the Northwest corner of said Block 1;

THENCE S 89° 49' 40" E a distance of 2344.38 feet to "PK" nail found at a fence corner for the Northeast corner of said Block 1;

THENCE S 15° 15' 51" E a distance of 1706.57 feet to the PLACE OF BEGINNING and containing 97.103 acres of land.

NOTES:

1. The basis of bearing of this survey is the center of the railroad track = N 15° 15' 51" E.
2. No portion of this tract lies within a flood hazard area as shown on FEMA Maps 480199, Panels 105B and 115B, dated March 1, 1983.
3. The easements shown on this plat were obtained from a search of the records of Landmark Title Co. and title policy and assurances were not furnished at this project.

Surveyors Certificate

This is to certify that this property was surveyed under my direct supervision, that all monuments for property corners are as shown and that all major improvements on the surface are as shown on this the 8th day of July, 1998.

RICHARD K. BOYD
REGISTERED PROFESSIONAL SURVEYOR NO. 3642

BLOCK 1
NORTH INDUSTRIAL DISTRICT
WICHITA COUNTY, TEXAS

CORLETT, PROBST & BOYD, INC.
ENGINEERS, SURVEYORS & PLANNERS
4605 OLD JACKSBORO HIGHWAY
WICHITA FALLS, TEXAS 76302

SCALE: 1" = 100' | JULY, 1998 | SHEET 1 OF 1

Attachment #3

a. An estimated $56,250,000 worth of manufacturing equipment will be purchased and installed in the existing facility.

b. The Assessed Value of 8600 N. Central Freeway is $5,528,587 (attached).

c. At full capacity, approximately 50 direct new jobs should be created with an estimated annual payroll of $5,000,000. The Company estimates more than 700 indirect jobs will be created by the TPHG1. For the indirect jobs, it is estimated that more than 100 local farmers will grow the industrial hemp feedstock, leading to approximately 600 indirect farming jobs, generating more than $30,000,000 in revenue for these Texas farmers. In addition, approximately $10,000,000 will be spent on shipping annually, which is anticipated to be contracted with local shipping companies and bring a big economic boost to that sector, creating approximately 100 indirect jobs on the logistics side.

Wichita CAD

Property Search > 118627 8600 CENTRAL VENTURE LLC for Year 2020

Tax Year: 2020

Property

Account

Property ID:	118627	Legal Description:	LOT 1 BLK 1 NORTH INDUSTRIAL DIST ABST 92,93,98-100
Geographic ID:	5N070430000	Zoning:	
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Location

Address:	8600 N CENTRAL FRWY	Mapsco:	40-40
Neighborhood:	BURKBURNETT RURAL	Map ID:	354
Neighborhood CD:	354R		

Owner

Name:	8600 CENTRAL VENTURE LLC	Owner ID:	251744
Mailing Address:	3000 BUCHANAN ST WICHITA FALLS, TX 76308	% Ownership:	100.0000000000%
		Exemptions:	

Values

(+) Improvement Homesite Value:	+	$0	
(+) Improvement Non-Homesite Value:	+	$5,368,587	
(+) Land Homesite Value:	+	$0	
(+) Land Non-Homesite Value:	+	$160,000	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	$0	$0
(+) Timber Market Valuation:	+	$0	$0
(=) Market Value:	=	$5,528,587	
(–) Ag or Timber Use Value Reduction:	–	$0	
(=) Appraised Value:	=	$5,528,587	
(–) HS Cap:	–	$0	
(=) Assessed Value:	=	$5,528,587	

Taxing Jurisdiction

Owner: 8600 CENTRAL VENTURE LLC
% Ownership: 100.0000000000%
Total Value: $5,528,587

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
04	BURKBURNETT ISD	1.440000	$5,528,587	$5,528,587	$79,611.65

12	WICHITA COUNTY	0.671815	$5,528,587	$5,528,587	$37,141.87
CAD	WICHITA CAD	0.000000	$5,528,587	$5,528,587	$0.00
	Total Tax Rate:	2.111815			
				Taxes w/Current Exemptions:	$116,753.52
				Taxes w/o Exemptions:	$116,753.53

Improvement / Building

Improvement #1: OFFICE BUILDING - MULTI USE **State Code:** FIFA **Living Area:** 20000.0 sqft **Value:** $970,649

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
MA	Main Area	CCC - AVG		1979	20000.0
ISPR	FIRE SPRINKLER SYSTEM	LT 100K - AVG		1979	20000.0
VMIS	MISC - SEE REMARKS	* - *		0	250000.0
ILPL	LIGHTED PARKING LOT	AVG - *		1979	758000.0
ISIN	SIGNS	AVG - *		0	1.0

Improvement #2: FACTORY **State Code:** FIFA **Living Area:** 90000.0 sqft **Value:** $883,739

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
MA	Main Area	CCC - AVG		1979	90000.0
ISPR	FIRE SPRINKLER SYSTEM	LT 100K - AVG		1979	90000.0

Improvement #3: FACTORY **State Code:** FIFA **Living Area:** 128000.0 sqft **Value:** $1,233,281

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
MA	Main Area	CCC - AVG		1979	128000.0
ISPR	FIRE SPRINKLER SYSTEM	GT 100K - AVG		1979	128000.0
OBS	OUTBUILDING SECOND STRUCTURE	CCS - AVG		0	1500.0
ICAN	COMM-CANOPY	C STEEL - LOW		0	1800.0

Improvement #4: FACTORY **State Code:** FIFA **Living Area:** 180000.0 sqft **Value:** $1,668,561

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
MA	Main Area	CCC - AVG		1979	180000.0
ISPR	FIRE SPRINKLER SYSTEM	GT 100K - AVG		1979	180000.0

Improvement #5: WAREHOUSE (GENERAL) **State Code:** FIFA **Living Area:** 7790.0 sqft **Value:** $53,601

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
MA	Main Area	CCS - AVG		1979	7790.0
ISPR	FIRE SPRINKLER SYSTEM	LT 10K - AVG		1979	7790.0

Improvement #6: WAREHOUSE (GENERAL) **State Code:** FIFA **Living Area:** 3850.0 sqft **Value:** $28,937

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
MA	Main Area	CCS - AVG		1979	3850.0
ISPR	FIRE SPRINKLER SYSTEM	LT 10K - AVG		1979	3850.0

Improvement #7:	WAREHOUSE (GENERAL)	State Code:	FIFA	Living Area:	3263.0 sqft	Value:	$121,834

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
MA	Main Area	CCS - AVG		1979	2263.0
ISPR	FIRE SPRINKLER SYSTEM	LT 10K - AVG		1979	2263.0
MA	Main Area	CCS - LOW		1979	1000.0
VMIS	MISC - SEE REMARKS	* - AVG		1979	2250000.0

Improvement #8:	FACTORY	State Code:	FIFA	Living Area:	40000.0 sqft	Value:	$407,985

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
MA	Main Area	CCC - AVG		1979	40000.0
ISPR	FIRE SPRINKLER SYSTEM	LT 100K - AVG		1979	40000.0

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	FIFA	FACTORIES, PLANTS (OVER 90K SQUARE FT)	50.1600	2184969.60	0.00	0.00	$80,256	$0
2	FIFA	FACTORIES, PLANTS (OVER 90K SQUARE FT)	49.8400	2171030.40	0.00	0.00	$79,744	$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2020	$5,368,587	$160,000	0	5,528,587	$0	$5,528,587
2019	$5,331,356	$160,000	0	5,491,356	$0	$5,491,356
2018	$5,324,485	$160,000	0	5,484,485	$0	$5,484,485
2017	$5,358,917	$160,000	0	5,518,917	$0	$5,518,917
2016	$5,358,917	$140,000	0	5,498,917	$0	$5,498,917
2015	$5,062,638	$140,000	0	5,202,638	$0	$5,202,638
2014	$5,025,427	$140,000	0	5,165,427	$0	$5,165,427
2013	$5,008,161	$140,000	0	5,148,161	$0	$5,148,161
2012	$5,168,060	$140,000	0	5,308,060	$0	$5,308,060
2011	$5,174,612	$140,000	0	5,314,612	$0	$5,314,612
2010	$4,123,092	$140,000	0	4,263,092	$0	$4,263,092
2009	$3,694,759	$100,000	0	3,794,759	$0	$3,794,759
2008	$3,814,720	$100,000	0	3,914,720	$0	$3,914,720
2007	$10,031,887	$100,000	0	10,131,887	$0	$10,131,887
2006	$9,927,494	$402,506	0	10,330,000	$0	$10,330,000

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	6/24/2016	WD	WARRANTY DEED	FIRST BANK	8600 CENTRAL VENTURE LLC			9615
2	8/6/2013	RP	TRUSTEE DEED, SUB TRUSTEE DEED, REPO	WF PHOENIX HOLDINGS LLC	FIRST BANK	3887	860	13300
3	2/19/2010	WD	WARRANTY DEED	SBP ENTERPRISES INC	WF PHOENIX HOLDINGS LLC	3463	36	3381

Tax Due

Property Tax Information as of 06/27/2020

Amount Due if Paid on:

Year	Taxing Jurisdiction	Taxable Value	Base Tax	Base Taxes Paid	Base Tax Due	Discount / Penalty & Interest	Attorney Fees	Amount Due

NOTE: Penalty & Interest accrues every month on the unpaid tax and is added to the balance. Attorney fees may also increase your tax liability if not paid by July 1. If you plan to submit payment on a future date, make sure you enter the date and RECALCULATE to obtain the correct total amount due.

Questions Please Call (940) 322-2435

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