



Agency of Commerce and Community Development

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September 26, 2014

Mark Scribner
Primmer Piper Eggleston & Cramer PC
150 S. Champlain Street
P.O. Box 1489
Burlington, VT 05402-1489

Re: AnC BIO VT and Q-Burke

Dear Mark:

More than five weeks have elapsed since I last updated Bill Stenger, Ariel Quiros and Bill Kelly on the Vermont EB5 Regional Center's efforts to obtain an assurance that the AnC BIO Vermont and Q-Burke EB-5 offerings are fully compliant with all securities laws and regulations. My August 21, 2014 letter to them highlighted ACCD's inability to evaluate the securities law compliance of the AnC BIO and Q-Burke offerings due to their delay and inaction in responding to the critical requirements addressed in a June 27, 2014 meeting at ACCD which was summarized in my July 9, 2014 letter to them. Of particular importance was ensuring the full disclosure of all material information to prospective and existing EB-5 investors. In response to my August 21st letter, you were retained to fulfill the outstanding obligation to fully and effectively respond to the Regional Center's requirements. The key requirements are preparing an updated offering for the AnC BIO Vermont project as well as reviewing and reporting to ACCD on whether or not the Q-Burke offering is in compliance with all securities laws.

Although we appreciate that you have provided regular updates by email and telephone, Brent Raymond and I on September 16th confirmed in our meeting with you and your partners that substantial work remains before an updated AnC BIO EB-5 offering can be submitted to ACCD. We witnessed a substantial amount of paperwork gathered to date and understand a significant amount of time and effort appears to have been dedicated to respond to the information and documents required by the Regional Center. We are encouraged by your email on September 22nd acknowledging that relationships with Korean entities need to be better explained, and that disclosures and product relevance letters will be incorporated in to the PPM. However, the fact remains that AnC BIO's obligation to produce an updated offering within the 14 days of my August 21st letter (by September 4th) remains outstanding. Following discussion on a firm date by which ACCD could expect to receive the updated offering, you agreed that Friday, October 10, 2014 was a reasonable and acceptable deadline.

Notwithstanding your continued efforts, we are deeply troubled by the lack of resolution of significant securities questions that have not been resolved since we raised them in the June 27th



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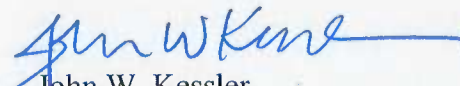
meeting at ACCD. Let me remind you that AnC Bio's failure to produce an updated offering by August 1, together with the more recent failure to produce the updated offering by September 4th, places AnC BIO out of compliance with the current MOU executed October 5, 2012.

Three examples of the many essential materials still pending completion and submission are the material disclosure questionnaires from all principals, independent third party market studies related both to clean rooms and various products in order to substantiate pro forma business projections, and an independent appraisal of the parcel purchased by limited partner investors from an entity owned by Ariel Quiros. Failure to submit to ACCD on or before Friday, October 10, 2014 the complete documentation for effective third party review indicating the PPM is in compliance with SEC will result in cancellation of the MOU for the AnC BIO Vermont EB-5 project. This creates an opportunity for extending the approved status of the AnC BIO Project and executing a new, updated MOU with the Regional Center.

The deferral of the cancellation to October 10, 2014 is predicated on the filing of the complete updated offering documents for the AnC BIO Vermont project together with prepayment of \$60,000 for the cost of ACCD's outside counsel who will review and report back on the adequacy of the updated offering. Cancellation or continuation under an updated MOU will be determined by ACCD after receipt of that report. For your information, prepayment of ACCD's outside counsel review is now a required element of every proposed EB-5 project desiring an MOU with the Vermont Regional Center. Any prepaid funds remaining following ACCD's receipt of the outside counsel's report will be returned to the project.

We look forward to continued communication with you on a regular basis and are hopeful AnC BIO is able to provide you with all the information and materials needed to fulfill its obligation to prepare and submit an updated offering by October 10th. We are similarly hopeful that you are able to preparer an updated offering that ultimately enables us to execute an updated MOU permitting the AnC BIO Vermont project to go forward within the Vermont Regional Center.

Sincerely,


John W. Kessler
General Counsel

cc: Patricia Moulton
Brent Raymond