

State of South Dakota  
South Dakota Department of Revenue and Regulation  
South Dakota Division of Banking

**Affidavit of Wai Yee Christine Ma**

HONG KONG, SPECIAL ADMINISTRATIVE REGION (SAR)  
HONG KONG IDENTIY CARD NUMBER: D566183(9)  
PEOPLE'S REPUBLIC OF CHINA (PRC)

Wai Yee Christine Ma, being first duly sworn, deposes and states as follows:

1. This Affidavit is given in support of the Petition for Declaratory Ruling of Northern Beef Packers Limited Partnership and Epoch Star Limited. I have personal knowledge of the facts stated in this Affidavit unless otherwise qualified. I am 43 years old. I have 10 years experience in managing investment funds. I am not a banker and I do not work for a bank.

2. I am a citizen of Hong Kong, China and spend my time principally in Hong Kong. Given where I am based, I would be grateful if the Commission would accept this Affidavit in lieu of my testimony by telephone.

3. Epoch Star Limited ("Epoch") is a special purpose entity ("SPE") incorporated in the British Virgin Islands and has its sole office there. Epoch is wholly-owned by Pine Street Special Opportunity Fund I ("Pine Street"), a fund incorporated in the Cayman Islands. Its sole office is there. Epoch and Pine Street are both managed by Anvil Asia Partners ("AAP"), a Cayman Islands-incorporated company. I am a director of Anvil Asia Partners. One of my responsibilities is to manage, with others, Epoch's business.

4. Pine Street has less than ten investors. None of those investors is a bank or financial institution or in the sole business of lending money. Pine Street is not regularly engaged in the business of lending money in South Dakota or elsewhere in the United States. None of Epoch, Pine Street and AAP has any business office in South Dakota or elsewhere in the United States. AAP is a professional fund manager, and is not engaged in the business of lending money in the United States. It is not a bank or other type of financial institution. None of Epoch, Pine Street and AAP is a related party of NBP.

5. My understanding is that Northern Beef Packers Limited Partnership (“NBP”) seeks to construct and operate a beef processing plant in Brown County, South Dakota. It is further my understanding from others and from documents that the NBP project was originally to be funded in part by Asian investors participating through the EB-5 program. It is further my understanding that for many reasons construction of the plant has stopped, the project is a financial failure, the benefits and status of the original EB-5 investors is in some jeopardy, many liens have been filed on the project and NBP does not have the financial wherewithal to complete the project, absent a multiplicity of financial arrangements of which Epoch’s participation is part.

6. It is further my understanding that a second “wave” of EB-5 investors has been obtained, and a number of other incentives and financial vehicles have been assembled, some involving the State of South Dakota. But I am not the best person to describe all those things. In any event, none of these financial sources provides the necessary funding to complete construction of NBP’s plant and to get it operational. It is estimated that approximately \$30 million will be needed for that purpose.

7. Because this project is already distressed and insolvent, because the completion of construction and permitting is somewhat complex, because of the large amount of money needed and because of the high-risk nature of this large single-purpose facility as collateral, this bridge financing to complete construction is not available through traditional financial institution lending sources.

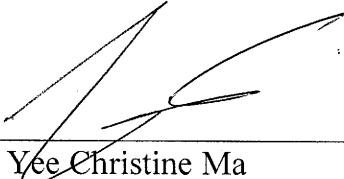
8. Epoch was formed, and will have as its sole business purpose, to provide approximately \$30 million in construction bridge financing to complete the NBP beef processing plant. Because it is an SPE, it has no other purpose and will engage in no other business and make no other loan. Pine Street is not in the business of making loans in the United States through any other SPE.

9. If construction cannot be successfully completed, if the plant cannot become operational or if the NBP business fails or is jeopardized before Epoch can be paid from the various take-out sources during or before 2013, Epoch will have extraordinary difficulty recovering its investment. While Epoch's loan will be secured by the real property and personal property assets of NBP, it is unlikely that the collateral could be sold for any purpose other than as a beef processing plant. If the plant has already failed for some reason, the prospects that Epoch would substantially realize on its collateral would be dim. Thus, Epoch's interest rate on its loan matches this extraordinarily high degree of risk.


10. Given the diverse and ad hoc structure of the Epoch investment group, the urgency of NBP's financial needs and the apparent inability of NBP to find traditional financial institution lending sources, a requirement that Epoch go through a licensing

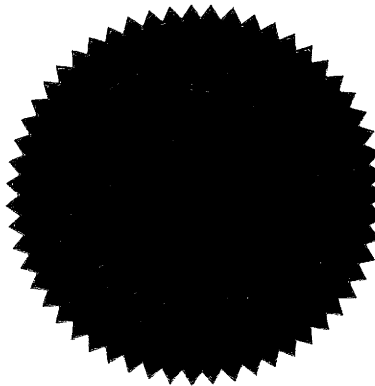
procedure would as a practical matter end NBP's hopes and EB-5 investors' hopes of completing the project.

Dated: 29<sup>th</sup> June 2010

  
\_\_\_\_\_  
Wai Yee Christine Ma

Subscribed and sworn to before me  
this 29<sup>th</sup> day of June 2010

  
\_\_\_\_\_  
Notary Public  
My commission has no expiry date.



**NGAN Lee Linda**  
Notary Public, Hong Kong SAR  
Hammonds, Suite 3201 Jardine House,  
1 Connaught Place, Central, Hong Kong.  
My appointment has no expiry date