

Triplecrown Acquisition Corp.  
Form DEFM14A  
October 14, 2009

# SCHEDULE 14A (Rule 14a-101)

## INFORMATION REQUIRED IN PROXY STATEMENT

### SCHEDULE 14A INFORMATION

### Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant  x  
Filed by a Party other than the Registrant  o  
Check the appropriate box:

- o Preliminary Proxy Statement
- o **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Under Rule 14a-12

## TRIPLECROWN ACQUISITION CORP.

(Name of Registrant As Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- o No fee required.
  - x Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:  
*Common Stock and Warrants*

(2) Aggregate number of securities to which transaction applies:

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217,455,000

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

*\$9.68 and \$0.18, respectively*

(4) Proposed maximum aggregate value of transaction:

*\$1,353,564,400*

(5) Total fee paid:

*\$75,528.81*

o Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

*\$75,528.81*

(2) *Form, Schedule or Registration Statement No.:*

Form S-4, Registration Statement File No. 333-161773

(3) Filing Party:

*Cullen Agricultural Holding Corp.*

(4) Date Filed:

*September 4, 2009*

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970 WEST BROADWAY, PMB 402  
JACKSON, WYOMING 83001**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
OF TRIPLECROWN ACQUISITION CORP.  
TO BE HELD ON OCTOBER 21, 2009**

To the Stockholders of Triplecrown Acquisition Corp.:

NOTICE IS HEREBY GIVEN that the special meeting of stockholders of Triplecrown Acquisition Corp. ( Triplecrown ), a Delaware corporation, will be held at 10:00 a.m. eastern time, on October 21, 2009, at the offices of Graubard Miller, Triplecrown s counsel, at The Chrysler Building, 405 Lexington Avenue, 19th Floor, New York, New York 10174. You are cordially invited to attend the meeting, which will be held for the following purposes:

- to consider and vote upon separate proposals to amend Triplecrown s amended and restated certificate of incorporation to (a) revise the definition of a business combination, (b) delete all references to fair market value and (c) delete the second sentence of Section E of Article Seventh relating to Triplecrown being prohibited from consummating a business combination with an entity affiliated with any of Triplecrown s founders, all to allow Triplecrown to complete the merger with Cullen Agricultural Holding Corp. ( CAH ), a wholly-owned subsidiary of Triplecrown, notwithstanding that: (i) Cullen Agricultural Technologies Inc. ( Cullen Agritech ), a Georgia (1)corporation that will be CAH s operating business following the proposed business combination, is owned by Cullen Inc. Holdings Ltd. ( Cullen Holdings ), an affiliate of Eric J. Watson, Triplecrown s chairman of the board and treasurer, (ii) Triplecrown will ultimately be acquired by CAH and therefore Triplecrown will not acquire at least 50% of the voting securities of the target business, (iii) Cullen Agritech is not an operating business in the financial services industry and (iv) the fair market value of Cullen Agritech on the date of the transaction is only approximately 29% of the balance of Triplecrown s trust account we refer to these proposals collectively as the initial charter proposals ;
- to consider and vote upon a proposal to (i) adopt the Agreement and Plan of Reorganization, dated as of September 4, 2009, as amended, among Triplecrown, CAH, CAT Merger Sub, Inc. ( Triplecrown Merger Sub ), a wholly-owned subsidiary of CAH, Cullen Agritech and Cullen Holdings, which, among other things, provides for (2)(a) the merger of Triplecrown with and into CAH, with CAH being the surviving entity and (b) the merger of Triplecrown Merger Sub with and into Cullen Agritech, with Cullen Agritech being the surviving entity and becoming a wholly owned subsidiary of CAH, and (ii) approve the business combination contemplated by such Agreement and Plan of Reorganization we refer to this proposal as the merger proposal ;
- (3)to consider and vote upon separate proposals to approve the following differences between the amended and restated certificate of incorporation of CAH to be in effect following the merger and Triplecrown s current amended and restated certificate of incorporation: (a) the name of the new public entity will be Cullen Agricultural Holding Corp. as opposed to Triplecrown Acquisition Corp. ; (b) CAH will have 200,000,000 authorized shares of common stock and 1,000,000 authorized shares of preferred stock, as opposed to Triplecrown having 160,000,000 authorized shares of common stock and 1,000,000 authorized shares of preferred stock; (c) CAH s corporate existence will be perpetual as opposed to Triplecrown s corporate existence terminating on October 22, 2009; and (d) CAH s amended and restated certificate of incorporation will not include the various provisions applicable only

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to specified purpose acquisition corporations that Triplecrown's amended and restated certificate of incorporation contains we refer to these proposals collectively as the secondary charter proposals ; and  
to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit  
(4) further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, the  
required proposals have not been approved we refer to this proposal as the stockholder adjournment proposal.  
These items of business are described in the attached proxy statement/prospectus, which you are encouraged to read in  
its entirety before voting. Only holders of record of Triplecrown common stock at the close of

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business on September 30, 2009 are entitled to notice of the special meeting of stockholders and to vote and have their votes counted at the special meeting and any adjournments or postponements of the special meeting of stockholders.

All Triplecrown stockholders are cordially invited to attend the special meeting in person. To ensure your representation at the special meeting, however, you are urged to complete, sign, date and return the enclosed proxy card as soon as possible. If you are a stockholder of record of Triplecrown common stock, you may also cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares or, if you wish to attend the meeting and vote in person, obtain a proxy from your broker or bank. If you do not submit your proxy or vote in person at the special meeting or, if you hold your shares through a broker or bank, if you do not instruct your broker how to vote your shares or obtain a proxy from your broker or bank to vote in person at the special meeting, it will have the same effect as a vote against the approval of the initial charter proposals, the merger proposal and the secondary charter proposals.

The officers, directors and stockholders of Triplecrown prior to its initial public offering have agreed to vote the shares of Triplecrown common stock they received before such initial public offering in accordance with the majority of the votes cast at the special meeting of stockholders with respect to the merger proposal by the holders of shares sold in Triplecrown's initial public offering.

A complete list of Triplecrown stockholders of record entitled to vote at the special meeting will be available for ten days before the special meeting at the principal executive offices of Triplecrown for inspection by stockholders during ordinary business hours for any purpose germane to the special meeting.

**Your vote is important regardless of the number of shares you own. Whether you plan to attend the special meeting or not, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided. If your shares are held in street name or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted.**

Thank you for your participation. We look forward to your continued support.

October 13, 2009

By Order of the Board of Directors,  
Jonathan J. Ledecy

*President, Secretary and Director*

**IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS AND YOU WILL NOT BE ELIGIBLE TO HAVE YOUR SHARES CONVERTED INTO A PRO RATA PORTION OF THE TRUST ACCOUNT IN WHICH A SUBSTANTIAL PORTION OF THE NET PROCEEDS OF TRIPLECROWN'S INITIAL PUBLIC OFFERING ( IPO ) ARE HELD. YOU MUST AFFIRMATIVELY VOTE AGAINST THE MERGER PROPOSAL AND DEMAND THAT TRIPLECROWN CONVERT YOUR SHARES INTO CASH NO LATER THAN THE CLOSE OF THE VOTE ON THE MERGER PROPOSAL TO EXERCISE YOUR CONVERSION RIGHTS. IN ORDER TO CONVERT YOUR SHARES, YOU MUST TENDER YOUR STOCK TO TRIPLECROWN'S STOCK TRANSFER AGENT PRIOR TO THE SPECIAL MEETING OF TRIPLECROWN STOCKHOLDERS. YOU MAY TENDER YOUR STOCK, AT YOUR OPTION, BY EITHER DELIVERING YOUR STOCK CERTIFICATE TO THE TRANSFER AGENT OR BY DELIVERING YOUR SHARES ELECTRONICALLY THROUGH THE DEPOSITORY TRUST; PROVIDED, HOWEVER, THAT DUE TO THE SHORT PERIOD OF TIME BETWEEN THE DATE OF THIS PROXY STATEMENT/PROSPECTUS AND THE MEETING DATE, TRIPLECROWN WILL**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF TRIPLECROWN ACQUISITION CORP. TO BE HELD

**ALLOW HOLDERS OF CERTIFICATES TO DELIVER SUCH CERTIFICATES AFTER THE MEETING IN ORDER TO PROPERLY EXERCISE CONVERSION RIGHTS. IF THE MERGER IS NOT COMPLETED, THEN THESE SHARES WILL NOT BE CONVERTED INTO CASH. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR CONVERSION RIGHTS. SEE SPECIAL MEETINGS OF TRIPLECROWN STOCKHOLDERS AND WARRANTHOLDERS- CONVERSION RIGHTS FOR MORE SPECIFIC INSTRUCTIONS.**

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**TRIPLECROWN ACQUISITION CORP.  
970 WEST BROADWAY, PMB 402  
JACKSON, WYOMING 83001**

**NOTICE OF SPECIAL MEETING OF  
WARRANTHOLDERS  
OF TRIPLECROWN ACQUISITION CORP.  
TO BE HELD ON OCTOBER 21, 2009**

To the Warrantholders of Triplecrown Acquisition Corp.:

NOTICE IS HEREBY GIVEN that the special meeting of warrant holders of Triplecrown Acquisition Corp. ( Triplecrown ), a Delaware corporation, will be held at 10:00 a.m. eastern time, on October 21, 2009, at the offices of Graubard Miller, Triplecrown s counsel, at The Chrysler Building, 405 Lexington Avenue, 19th Floor, New York, New York 10174. You are cordially invited to attend the meeting, which will be held for the following purposes:

to consider and vote upon separate proposals to amend certain terms of the Warrant Agreement, dated as of October 22, 2007, between Triplecrown and Continental Stock Transfer & Trust Company which governs the terms of Triplecrown s outstanding warrants, in connection with the consummation of the transactions contemplated by the Agreement and Plan of Reorganization, dated as of September 4, 2009, as amended, among Triplecrown, Cullen Agricultural Holding Corp. ( CAH ), a wholly-owned subsidiary of Triplecrown, CAT Merger Sub, Inc. ( Triplecrown Merger Sub ), a wholly-owned subsidiary of CAH, Cullen Agricultural Technologies Inc. ( Cullen Agritech ), a Georgia corporation, and Cullen Inc. Holdings Ltd. ( Cullen Holdings ), the sole stockholder of Cullen Agritech, which, among other things, provides for (i) the merger of Triplecrown with and into CAH, with CAH being the surviving entity and (ii) the merger of Triplecrown Merger Sub with and into Cullen Agritech, with Cullen Agritech being the surviving entity and becoming a wholly owned subsidiary of CAH. The amendments to the Warrant Agreement will provide that effective upon consummation of the merger (a) the exercise price of Triplecrown s warrants will be increased from \$7.50 per share to \$12.00 per share, (b) the expiration date of the warrants will be extended from October 21, 2012 to October 21, 2013 and (c) the price at which the stock must trade for the warrants to be called for redemption will be increased from \$13.75 per share to \$17.00 per share we refer to these proposals collectively as the warrant amendment proposals ;

to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, (2) Triplecrown is not authorized to consummate the warrant amendment proposals we refer to this proposal as the warrant holder adjournment proposal.

These items of business are described in the attached proxy statement/prospectus, which you are encouraged to read in its entirety before voting. Only holders of record of Triplecrown warrants at the close of business on September 30, 2009 are entitled to notice of the special meeting of warrant holders and to vote and have their votes counted at the special meeting and any adjournments or postponements of the special meeting of warrant holders.

The approval of the warrant amendment proposals is a condition to the consummation of the merger discussed above. Triplecrown s officers, directors and stockholders prior to Triplecrown s initial public offering have indicated they

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intend to vote in favor of the warrant amendment proposals at the special meeting of warrant holders.

Although an exchange of warrants in a reorganization generally does not result in gain or loss to the warrant holder, the approval of the amendment increasing the exercise price of Triplecrown's warrants, extending the expiration date of the warrants and increasing the price at which the stock must trade for the warrants to be called for redemption constitutes an exchange for a materially different property under the applicable rules and regulations of the Internal Revenue Service, resulting in the recognition of gain or loss measured by the difference between the fair market value of the new CAH warrant received and the tax basis

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of the Triplecrown warrant surrendered. For more information on the tax consequences of the transaction, see the section entitled *U.S. Federal Income Tax Considerations to Triplecrown Stockholders and Warrantholders*.

All Triplecrown warrantholders are cordially invited to attend the special meeting in person. To ensure your representation at the special meeting, however, you are urged to complete, sign, date and return the enclosed proxy card as soon as possible. If you are a warrantholder of record of Triplecrown, you may also cast your vote in person at the special meeting. If your warrants are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your warrants or, if you wish to attend the meeting and vote in person, obtain a proxy from your broker or bank. If you do not vote or do not instruct your broker or bank how to vote, it will have the same effect as voting against the warrant amendment proposals.

A complete list of Triplecrown warrantholders of record entitled to vote at the special meeting of warrantholders will be available for ten days before the special meeting at the principal executive offices of Triplecrown for inspection by warrantholders during ordinary business hours for any purpose germane to the special meeting of warrantholders.

**Your vote is important regardless of the number of warrants you own. Whether you plan to attend the special meeting or not, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided. If your warrants are held in street name or are in a margin or similar account, you should contact your broker to ensure that votes related to the warrants you beneficially own are properly counted.**

Thank you for your participation. We look forward to your continued support.

October 13, 2009

By Order of the Board of Directors,  
Jonathan J. Ledecy

*President, Secretary and Director*

**IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR WARRANTS WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS. IF THE MERGER IS NOT COMPLETED AND TRIPLECROWN DOES NOT COMPLETE AN INITIAL BUSINESS COMBINATION PRIOR TO OCTOBER 22, 2009, THEN THE WARRANTS WILL EXPIRE WORTHLESS.**

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**PROXY STATEMENT FOR SPECIAL MEETINGS OF  
STOCKHOLDERS AND WARRANTHOLDERS  
OF  
TRIPLECROWN ACQUISITION CORP.  
PROSPECTUS FOR UP TO  
69,455,000 SHARES OF COMMON STOCK  
AND  
74,000,000 WARRANTS  
AND  
74,000,000 SHARES OF COMMON STOCK  
UNDERLYING SUCH WARRANTS  
OF  
CULLEN AGRICULTURAL HOLDING CORP.**

Triplecrown Acquisition Corp. ( Triplecrown ) is pleased to report that its board of directors has approved an Agreement and Plan of Reorganization, dated as of September 4, 2009, as amended, pursuant to which (i) Triplecrown will merge with and into Cullen Agricultural Holding Corp. ( CAH ) with CAH surviving the merger and becoming the new publicly-traded corporation of which the present holders of Triplecrown securities will be security holders and (ii) CAT Merger Sub, Inc. ( Triplecrown Merger Sub ) will merge with and into Cullen Agricultural Technologies Inc. ( Cullen Agritech ) with Cullen Agritech surviving the merger and becoming a wholly-owned subsidiary of CAH. We refer to the Agreement and Plan of Reorganization throughout this proxy statement/prospectus as the merger agreement. This is the only business combination that Triplecrown will propose to stockholders prior to the time that it is required to liquidate pursuant to its amended and restated certificate of incorporation.

Upon completion of the transactions described in this proxy statement/prospectus, the current holders of common stock of Triplecrown will own 57,740,000 shares of CAH stock (assuming no holders of shares of Triplecrown common stock sold in its initial public offering elect to convert their shares into a portion of Triplecrown's trust account or sell such shares back to Triplecrown upon closing of the transaction and assuming the officers, directors and founders of Triplecrown cancel an aggregate of 11,260,000 shares they will receive upon exchange of their Triplecrown common stock in connection with the merger, all as described in more detail in this proxy statement/prospectus) and the current holder of common stock of Cullen Agritech will own 15,881,148 shares of CAH common stock (valued by the parties at \$155 million, or \$9.76 per share), excluding warrants held by Mr. Watson. Of the shares of CAH common stock to be owned by the holder of Cullen Agritech common stock, approximately 10% of the shares to be issued in the merger (1,588,114 shares) will be placed in escrow to provide a fund to satisfy indemnification obligations under the merger agreement. See the section entitled *The Merger Proposal - Structure of the Merger*. It is possible that the parties could use all of the funds held in Triplecrown's trust account to make purchases (and for conversions) and the parties could consummate the mergers contemplated by this proxy

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statement/prospectus leaving CAH with no funds for additional working capital. In that event, Cullen Agritech would need to raise capital from other sources in order to implement its business plan to any extent. Cullen Agritech has no current plans in place to raise such capital. If it cannot raise such capital, Cullen Agritech would not be worth the \$155 million agreed upon valuation.

As a result of the transaction, holders of Triplecrown securities will become holders of CAH securities. CAH is a newly-formed Delaware corporation that will commence operations as a holding company of Cullen Agritech upon completion of the transactions described in this proxy statement/prospectus. Cullen Agritech is a newly-formed company committed to the development and commercialization of advanced agricultural technologies. Cullen Agritech's principal focus will be to improve agricultural yields through forage and animal sciences. Cullen Agritech will do this through the use of intellectual property related to a proprietary farming system that Cullen Agritech will acquire upon consummation of this transaction. For a complete description of the intellectual property that will be owned by Cullen Agritech upon consummation of this transaction, see the section entitled *Business of Cullen Agritech Intellectual Property*. Cullen Agritech will primarily be engaging in dairy farming operations in the Southeastern United States through its wholly owned subsidiary, Natural Dairy, Inc. ( Natural Dairy ). It will also provide advisory services associated with the development and implementation of efficient farming techniques both in the United States and abroad.

The sole stockholder of Cullen Agritech is Cullen Inc. Holdings Ltd. ( Cullen Holdings ), an entity controlled by Eric J. Watson, Triplecrown's chairman of the board and treasurer. Eric Watson is currently also the sole officer of Cullen Agritech. Based on the number of shares expected to be outstanding after the consummation of the transactions contemplated by this proxy statement/prospectus, Mr. Watson will effectively control CAH. Dr. Richard Watson, Eric Watson's half-brother, is currently the sole officer of Natural Dairy. Additionally, Triplecrown's other officers and

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directors have interests in the merger that differ from, or are in addition to, those of Triplecrown's stockholders generally. For more information on the conflicts of interest involved in this transaction, see the section entitled *Interests of Triplecrown's Directors and Officers and Others in the Merger* contained on page 40 of this proxy statement/prospectus.

In connection with the merger, Triplecrown is seeking to amend the terms of the warrant agreement governing its outstanding warrants exercisable for shares of Triplecrown common stock. The amendments to the warrant agreement will provide that (i) the exercise price of Triplecrown's warrants will be increased from \$7.50 per share to \$12.00 per share, (ii) the expiration date of the warrants will be extended from October 21, 2012 to October 21, 2013 and (iii) the price at which the stock must trade for the warrants to be called for redemption will be increased from \$13.75 per share to \$17.00 per share. The approval of the warrant amendment proposals is a condition to the consummation of the merger, although this condition may be waived upon mutual consent of the parties.

Although an exchange of warrants in a reorganization generally does not result in gain or loss to the warrant holder, the approval of the amendment increasing the exercise price of Triplecrown's warrants, extending the expiration date of the warrants and increasing the price at which the stock must trade for the warrants to be called for redemption constitutes an exchange for a materially different property under the applicable rules and regulations of the Internal Revenue Service, resulting in the recognition of gain or loss measured by the difference between the fair market value of the new CAH warrant received and the tax basis of the Triplecrown warrant surrendered. For more information on the tax consequences of the transaction, see the section entitled *The Material U.S. Federal Income Tax Considerations to Triplecrown Stockholders and Warrantholders*.

Pursuant to Triplecrown's amended and restated certificate of incorporation and as disclosed in the prospectus included in the registration statement for Triplecrown's IPO, Triplecrown undertook to consummate an initial business combination in which it acquired an operating business in the financial services industry with a fair market value equal to at least 80% of the balance in Triplecrown's trust account (excluding deferred underwriting discounts and commissions) and resulting in the ownership by Triplecrown of not less than 50% of the voting securities of the target business. Accordingly, as described in more detail in this proxy statement/prospectus, the proposed merger does not satisfy the requirements set forth in Triplecrown's amended and restated certificate of incorporation or IPO prospectus.

Proposals to approve the merger agreement and the other matters discussed in this proxy statement/prospectus will be presented at the special meetings of stockholders and warrant holders of Triplecrown scheduled to be held on October 21, 2009.

Triplecrown's common stock, units and warrants are currently listed on the NYSE Amex under the symbols TCW, TCW.U and TCW.WS, respectively. Triplecrown's units, common stock and warrants will no longer be traded following consummation of the merger. The parties intend to seek to have the common stock and warrants of CAH listed on the New York Stock Exchange or NASDAQ following consummation of the merger. However, there is no assurance that the common stock and warrants will be listed on any exchange following consummation of the merger.

This proxy statement/prospectus provides you with detailed information about the merger and other matters to be considered by the Triplecrown stockholders and warrant holders. Such proxy statement/prospectus highlights and provides detailed information relating to the options available to stockholders and warrant holders in voting on the proposals, including perfecting conversion rights, exercising appraisal rights and potential securities law claims for rescission or damages against Triplecrown. These options may impact your decision on how to vote on the proposals.

For instance, a holder voting against the merger proposal and seeking conversion would not be entitled to seek appraisal rights. For more information on your options in determining how to vote and what actions to take, see the question and answer discussion titled *What are my options in determining how to vote and what actions to take?* set

forth on page 10 of this proxy statement/prospectus. You are encouraged to carefully read the entire document and the documents incorporated by reference. **IN PARTICULAR, YOU SHOULD CAREFULLY CONSIDER THE MATTERS DISCUSSED UNDER *RISK FACTORS* BEGINNING ON PAGE 26.**

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**Your vote is very important.** Whether or not you expect to attend the special meetings, the details of which are described on the following pages, please complete, date, sign and promptly return the accompanying proxy in the enclosed envelope.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

The proxy statement/prospectus statement is dated October 13, 2009, and is first being mailed on or about October 13, 2009.

**Triplecrown consummated its initial public offering ( IPO ) on October 25, 2007. Citigroup Global Markets Inc. ( Citigroup ) acted as lead manager for the IPO and Jefferies & Company, Ladenburg Thalmann & Co. Inc. and Broadband Capital Management LLC acted as co-managers for the IPO. Under the terms of the underwriting agreement executed in connection with Triplecrown s IPO, Triplecrown would be required to pay the underwriters \$19,320,000 of deferred underwriting discounts and commissions upon consummation of an initial business combination (as defined therein). Triplecrown is currently negotiating with the underwriters with respect to the amount to be paid at the closing of the merger. No agreement has been reached as of the date hereof. If the merger is not consummated and Triplecrown is required to be liquidated, the underwriters will not receive any of such funds and the entirety of the \$19,320,000 of underwriting discounts and commissions held in the trust account will be returned to stockholders upon Triplecrown s liquidation.**

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## SUMMARY OF THE MATERIAL TERMS OF THE MERGER

Pursuant to Triplecrown's amended and restated certificate of incorporation and as disclosed in the prospectus included in the registration statement for Triplecrown's IPO, Triplecrown undertook to consummate an initial business combination in which it acquired an operating business in the financial services industry with a fair market value equal to at least 80% of the balance in Triplecrown's trust account (excluding deferred underwriting discounts and commissions) and resulting in the ownership by Triplecrown of not less than 50% of the voting securities of the target business. Additionally, Triplecrown was prohibited from consummating a business combination with a business affiliated with any of Summit Trust, Eric J. Watson, Jonathan J. Ledecy, Hat Tricks LLC, Robert B. Hersov, Edward J. Mathias, Kerry Kennedy, Richard Y. Roberts, Jimmie Lee Solomon, Jr., Jay H. Nussbaum, Jim Gray, Richard A. Stein, Coronet Group Limited and Edward Hanson, Triplecrown's officers, directors and stockholders prior to the IPO (Triplecrown Founders). In the proposed merger, (i) the sole stockholder of Cullen Agritech, the entity that will become CAH's operating business following the proposed transaction, is Cullen Holdings, an entity controlled by Eric J. Watson, Triplecrown's chairman of the board and treasurer, (ii) Triplecrown will ultimately be acquired by CAH and therefore not acquire at least 50% of the voting securities of the target business, (iii) Cullen Agritech is not an operating business in the financial services industry and (iv) the fair market value of Cullen Agritech on the date of the transaction is only approximately 29% of the balance of the trust account. For a more detailed description of the interests of the Triplecrown Founders and other persons having an interest in the transaction, see the section entitled *The Merger Proposal - Interests of Triplecrown's Directors and Officers and Others in the Merger*. Accordingly, the proposed merger does not satisfy the requirements set forth in Triplecrown's amended and restated certificate of incorporation or IPO prospectus. Notwithstanding the foregoing, Triplecrown considered and analyzed numerous companies and acquisition opportunities in its search for an attractive business combination candidate, none of which was able to be negotiated and structured in such a way as to be as attractive to public stockholders as the proposed merger. For a complete description of the material positive and adverse factors that Triplecrown's board of directors considered in approving the transaction, see the sections entitled *The Merger Proposal - Triplecrown's Board of Directors - Reasons for the Approval of the Merger* and *Adverse Factors Considered by Triplecrown*. Accordingly, Triplecrown is proposing to amend the terms of its amended and restated certificate of incorporation to allow for the consummation of the proposed transaction. See the section entitled *The Initial Charter Proposals*.

If the initial charter proposals are approved, stockholders will be asked to adopt the merger agreement and approve the business combination contemplated by such merger agreement. The parties to the Agreement and Plan of Reorganization are Triplecrown, CAH, Triplecrown Merger Sub, Cullen Agritech and Cullen Holdings. Pursuant to the agreement, (i) Triplecrown will merge with and into CAH with CAH surviving the merger and becoming the new publicly-traded corporation of which the present holders of Triplecrown and Cullen Agritech securities will be security holders and (ii) Triplecrown Merger Sub will merge with and into Cullen Agritech with Cullen Agritech surviving the merger and becoming a wholly-owned subsidiary of CAH.

Cullen Agritech is a newly formed company committed to the development and commercialization of advanced agricultural technologies. Cullen Agritech's principal focus will be to improve agricultural yields through forage and animal sciences. Cullen Agritech will do this through the use of intellectual property related to a proprietary farming system that Cullen Agritech will acquire upon consummation of this transaction. For a complete description of the intellectual property that will be owned by Cullen Agritech upon consummation of this transaction, see the section entitled *Business of Cullen Agritech - Intellectual Property*. Cullen Agritech will primarily be engaging in dairy farming operations in the Southeastern United States through its wholly owned subsidiary, Natural Dairy. It will also provide advisory services associated with the development and implementation of efficient farming techniques both in the United States and abroad. See the section entitled *Business of Cullen Agritech*.

Upon completion of the transactions contemplated by this proxy statement/prospectus, the current holders of common stock of Triplecrown will own 57,740,000 shares of CAH stock (assuming no holders of shares of Triplecrown common stock sold in its initial public offering elect to convert their shares into a

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portion of Triplecrown's trust account and assuming the founders of Triplecrown cancel an aggregate of 11,260,000 shares they will receive upon exchange of their Triplecrown common stock as described in more detail below), representing 78.6% of CAH's outstanding common stock, and Cullen Holdings, the current holder of common stock of Cullen Agritech which is beneficially owned and controlled by Eric Watson, will own 15,881,148 shares of CAH common stock (valued at \$155 million, or \$9.76 per share), representing 21.4% of CAH's outstanding common stock, excluding warrants held by Mr. Watson. Assuming that holders of approximately 29.99% of the shares of common stock sold in Triplecrown's IPO (Public Shares) elect to convert their shares into a portion of Triplecrown's trust account, the current holders of common stock of Triplecrown will own 41,180,000 shares of CAH stock (assuming the officers, directors and founders of Triplecrown cancel an aggregate of 11,260,000 shares they will receive upon exchange of their Triplecrown common stock in connection with the merger as described in more detail in this proxy statement/prospectus), representing 72.4% of CAH's outstanding common stock, and the current holder of common stock of Cullen Agritech will own 15,881,148 shares of CAH common stock, representing 27.6% of CAH's outstanding common stock. Prior to the transactions contemplated by this proxy statement/prospectus, Eric Watson beneficially owned 6,630,000 shares of Triplecrown's common stock (representing 9.6% of Triplecrown's outstanding common stock), excluding warrants held by Mr. Watson. Following such transactions, Mr. Watson will beneficially own the 15,881,148 shares of CAH common stock held by Cullen Holdings (representing 21.4% of CAH's outstanding common stock if no holder of Public Shares seeks conversion, or 27.6% if up to 29.99% of the holders of Public Shares seek conversion), excluding warrants held by Mr. Watson. Pursuant to a lock-up agreement, dated September 4, 2009, Cullen Holdings has agreed that it will not sell any of the shares it receives in the merger until the 12-month anniversary of the consummation of the merger.

As a result of the proposed merger, CAH will own all of the outstanding shares of common stock Cullen Agritech. Since, Eric Watson, Cullen Agritech's sole officer and director, is also the sole officer and director of CAH, Cullen Agritech is deemed to be a related party. Consequently, CAH's accounting for the purchase of Cullen Agritech will include consolidating Cullen Agritech's assets and liabilities at carrying value with those of CAH. The value of the common stock issued will be recorded at the historical cost basis of the intellectual property received from Cullen Agritech. Furthermore, for accounting purposes, Cullen Agritech will not qualify as a business under the guidance of SFAS 141(R), paragraphs A4 through A9, defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs, or other economic benefits directly to investors or other owners, members, or participants. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. An input is defined as any economic resource that creates, or has the ability to create, outputs when one or more processes are applied to it. Currently, Cullen Agritech has not performed any activities other than its corporate formation as described in this proxy statement/prospectus. The only input Cullen Agritech has is the intellectual property and knowledge it will obtain upon closing of the transactions. Cullen Agritech does not have certain essential inputs (i.e. operating farm, livestock and certain equipment) necessary to be considered a business. Additionally, Cullen Agritech does not have economic resources necessary to obtain additional inputs from third parties at this time. A process is defined as any system, standard, protocol, convention, or rule that, when applied to an input or inputs, creates or has the ability to create outputs. Cullen Agritech has no processes and no organized workforce having the necessary skills and experience that are capable of being applied to inputs to create outputs. Although outputs are not required to qualify as a business, Cullen Agritech does not currently have any outputs. Moreover, Cullen Agritech has not commenced planned activities and has not obtained processes that would be required to be applied to inputs and does not have the ability to obtain access to customers that will purchase the outputs.

To provide a fund for payment to Triplecrown with respect to its post-closing rights to indemnification under the merger agreement, at the closing of the merger, Cullen Holdings, the current holder of common stock of Cullen Agritech which is controlled by Eric Watson, will place in escrow (with an independent escrow agent) an aggregate of 1,588,114 shares of CAH common stock it will receive in the merger, representing approximately 10% of the initial shares to be issued to it in the merger. See the section entitled *The Merger Proposal - Indemnification*.



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Prior to Triplecrown's IPO, the Triplecrown Founders acquired 13,800,000 units of Triplecrown ( Founders Units ), representing 13,800,000 shares of common stock of Triplecrown ( Founders Shares ) and 13,800,000 warrants to purchase shares of common stock of Triplecrown ( Founders Warrants ). All of such securities are held in escrow under an escrow agreement with Continental Stock Transfer & Trust Company, pursuant to which such securities will not be released from escrow until one year after the consummation of Triplecrown's initial business combination (except (i) to an entity's beneficiaries upon its liquidation, (ii) to relatives and trusts for estate planning purposes, (iii) by virtue of the laws of descent and distribution upon death or (iv) pursuant to a qualified domestic relations order). No securities have been released from escrow as of the date of this proxy statement/prospectus. In connection with the merger, the Triplecrown Founders have agreed to have cancelled an aggregate of 11,260,000 shares of common stock of CAH they will receive in exchange for 11,260,000 Founders Shares upon consummation of the merger. The remaining 2,540,000 shares, as well as all of the warrants of CAH that the Triplecrown Founders will receive in exchange for their Founders Warrants, will continue to be held in escrow pursuant to the original terms of the escrow agreement entered into in connection with the IPO and will be released one year after the consummation of the merger.

In connection with the proposed business combination with CAH, Triplecrown and Natural Dairy entered into a contract to purchase a certain piece of land to be used by CAH following consummation of the merger. The total purchase price of the land is \$8,662,500 on which Triplecrown paid a deposit of approximately \$1.7 million. If Triplecrown is unable to complete the proposed business combination by the date it is required to liquidate, Mr. Watson and Natural Dairy have jointly and severally agreed to repay such deposits to Triplecrown and to assume Triplecrown's remaining obligations under the purchase contract (approximately \$6.9 million) and Triplecrown will have no further obligations or liability whatsoever under the purchase contract.

The merger and the transactions contemplated by the merger agreement are not subject to any additional federal or state regulatory requirement or approval, except for filings with the State of Delaware necessary to effectuate the merger and the registration statement, of which this proxy statement/prospectus forms a part, shall have become effective and no stop order suspending its effectiveness, or proceeding to that effect, shall have been implemented by the SEC.

Consummation of the merger is conditioned on, among other things, (i) the holders of (a) a majority of the Public Shares present and entitled to vote at a meeting called for this and other related purposes, approving the merger and (b) a majority of Triplecrown's outstanding common stock on the record date, at a meeting called for this and other related purposes, approving the merger proposal, (ii) the holders of fewer than 30.0% of the Public Shares voting against the merger and properly demanding that their Public Shares be converted into a pro-rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the merger, (iii) the holders of a majority of Triplecrown's common stock outstanding on the record date approving the initial charter proposals and the subsequent filing of Triplecrown's second amended and restated certificate of incorporation and (iv) the holders of a majority of Triplecrown's warrants outstanding on the record date approving the warrant amendment proposals. If permitted under applicable law, either Triplecrown or Cullen Agritech may waive compliance with any conditions (including but not limited to the condition that the warrant amendment proposals are approved) for the benefit of itself or such party contained in the merger agreement or in any document delivered pursuant to the merger agreement.

However, the only material condition that may be waived by the parties is the condition that the warrant amendment proposals are approved. No other waiver that is material to investors will be granted by the parties. For more information on the conditions to closing and the potential waivers that may be granted, see the sections entitled *The Merger Agreement Conditions to Closing of the Merger* and *The Merger Agreement Waiver*.

Triplecrown has received an opinion from its counsel, Graubard Miller, relating to the tax treatment of the proposed transaction and the effect on Triplecrown's stockholders. Graubard Miller has consented to the use of its opinions in this proxy statement/prospectus. For a detailed description of the material U.S. federal income tax consequences of the merger and warrant amendment, see the section entitled *The Material U.S. Federal Income Tax Considerations to Triplecrown and Triplecrown Stockholders and Warrantholders*.



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It is possible that the present holders of 30.0% or more of the shares of common stock sold in Triplecrown's IPO ( Public Shares ) will vote against the merger and seek conversion of their Public Shares into cash in accordance with Triplecrown's amended and restated certificate of incorporation. If such event were to occur, the merger could not be completed. To preclude such possibility Triplecrown, the Triplecrown Founders, CAH, Cullen Agritech and their respective affiliates may enter into arrangements to provide for the purchase of the Public Shares from holders thereof who indicate their intention to vote against the merger and seek conversion or otherwise wish to sell their Public Shares or other arrangements that would induce holders of Public Shares not to vote against the merger proposal. The maximum cash purchase price that will be offered to holders of Public Shares for such shares would be the per-share conversion price at the time of the business combination. Definitive arrangements have not yet been determined but might include:

Agreements between Triplecrown and the holders of Public Shares pursuant to which Triplecrown would agree to purchase Public Shares from such holders immediately after the closing of the merger.

Agreements with third parties to be identified pursuant to which the third parties would purchase Public Shares during the period beginning on the date that the registration statement of which this proxy statement/prospectus is a part is declared effective. Such arrangements would also provide for Triplecrown, immediately after the closing of the merger, to purchase from the third parties all of the Public Shares purchased by them for the price and fees specified in the arrangements.

Agreements with third parties pursuant to which the Triplecrown Founders, Cullen Agritech and their respective affiliates would borrow funds to make purchases of Public Shares for their own account. Triplecrown would then purchase the shares from such parties upon closing of the merger and such parties would repay the borrowings with the funds received from Triplecrown.

All such activity will be carried out in full compliance with applicable state laws and federal securities laws.

At the closing of the merger, the funds in Triplecrown's trust account will be released to pay approximately \$4 million to \$6 million of transaction fees and expenses, up to approximately \$7 million for the balance of the purchase price for the land to be used by CAH following consummation of the merger, up to approximately \$19.3 million of deferred underwriting discounts and commissions, as well as tax liabilities, if any, and approximately \$150,000 to \$250,000 of reimbursement of expenses of the Triplecrown Founders, and to make purchases of Public Shares, if any. The balance of the funds will be released to CAH to pay Triplecrown stockholders who properly exercise their conversion rights and for working capital and general corporate purposes of CAH and Cullen Agritech. Although Cullen Agritech would need approximately \$400 million to fully implement its business plan, Cullen Agritech anticipates initially implementing its business plan with only \$150 million after the consummation of the transactions contemplated by this proxy statement/prospectus. Accordingly, if CAH has access to more than \$150 million after closing of the merger, CAH intends to use such funds in excess of \$150 million, depending on market conditions, to repurchase shares of common stock at prices and in amounts to comply with Rule 10b-18 under the Exchange Act. The funds available to CAH after the consummation of the transactions, up to \$150 million, will be used to initially implement Cullen Agritech's business model. If less than \$150 million is available to Cullen Agritech, the business model will be initially implemented to such lesser extent and Cullen Agritech would attempt to raise additional capital from other sources. If a significant amount of the trust fund proceeds are used to purchase Public Shares or for conversions, Cullen Agritech may not have any funds available to implement its business plan. Cullen Agritech has not taken any steps to secure any additional financing or funding and there is no assurance that such financing or funding would be available on terms favorable to Cullen Agritech or at all. If such financing or funding is not available, Cullen Agritech may not be able to implement its business plan to any extent and therefore would not be worth the \$155 million being paid for it by Triplecrown.

After the merger, the directors of CAH will be Eric J. Watson, Richard Watson, Edward J. Mathias, Robert B. Hersov, Kerry Kennedy, Richard Y. Roberts and Edward Hanson. Richard Watson is Eric

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Watson's half-brother. Each of Edward J. Mathias, Robert B. Hersov, Kerry Kennedy, Richard Y. Roberts and Edward Hanson will be considered independent directors under applicable regulatory rules. The initial officer of CAH will be Eric J. Watson, and the sole officer of Natural Dairy will be Richard Watson.

In addition to voting on the initial charter proposals and the merger proposal, the stockholders of Triplecrown will vote on proposals to:

approve the following differences between the amended and restated certificate of incorporation of CAH to be in effect following the merger and Triplecrown's amended and restated certificate of incorporation: (a) the name of the new public entity will be Cullen Agricultural Holding Corp. as opposed to Triplecrown Acquisition Corp.; (b) CAH will have 200,000,000 authorized shares of common stock and 1,000,000 authorized shares of preferred stock, as opposed to Triplecrown having 160,000,000 authorized shares of common stock and 1,000,000 authorized shares of preferred stock; (c) CAH's corporate existence will be perpetual as opposed to Triplecrown's corporate existence terminating on October 22, 2009; and (d) CAH's amended and restated certificate of incorporation will not include the various provisions applicable only to specified purpose acquisition corporations that Triplecrown's amended and restated certificate of incorporation contains. See the section entitled *The Secondary Charter Proposals*.

adjourn the meeting, if necessary. It is possible for Triplecrown to obtain sufficient votes to approve the stockholder adjournment proposal but not receive sufficient votes to approve the other proposals. In such a situation, Triplecrown could adjourn the meeting and attempt to solicit additional votes in favor of such proposals. See the section entitled *The Stockholder Adjournment Proposal*.

Triplecrown is also seeking the approval from the holders of its warrants to amend the terms of the warrant agreement to (a) increase the exercise price of Triplecrown's warrants from \$7.50 per share to \$12.00 per share, (b) extend the expiration date of the warrants from October 21, 2012 to October 21, 2013 and (c) increase the price at which the stock must trade for the warrants to be called for redemption from \$13.75 per share to \$17.00 per share. The approval of each of the warrant amendment proposals is a condition to the merger being consummated, although this condition may be waived upon mutual consent of Triplecrown and Cullen Agritech. The amendments will be effective immediately upon consummation of the merger. The Triplecrown Founders have indicated they intend to vote in favor of the warrant amendment proposals at the special meeting of warrant holders. See the section entitled *The Warrant Amendment Proposals*.

In evaluating the proposals described above, you should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section entitled *Risk Factors*.

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# QUESTIONS AND ANSWERS FOR TRIPLECROWN STOCKHOLDERS AND WARRANTHOLDERS ABOUT THE PROPOSALS

*The following questions and answers briefly address some commonly asked questions about Triplecrown's special meetings of stockholders and warrantholders. The following questions and answers may not include all the information that is important to stockholders and warrantholders of Triplecrown. We urge stockholders and warrantholders to read carefully this entire proxy statement/prospectus, including the annexes and the other documents referred to herein.*

Q.

Why am I receiving this proxy statement/prospectus?

A.

Triplecrown has agreed to a business combination with Cullen Agritech under the terms of the Agreement and Plan of Reorganization that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A, which you are encouraged to read.

Stockholders are being asked to consider and vote upon proposals entitled *Initial Charter Proposals*, *The Merger Proposal*, *The Secondary Charter Proposals* and *The Stockholder Adjournment Proposal*, all as described in more detail in this proxy statement/prospectus. Warrantholders are being asked to consider and vote upon proposals entitled *The Warrant Amendment Proposals* and *The Warrantholder Adjournment Proposal*, all as described in more detail in this proxy statement/prospectus.

The approval of each of the initial charter proposals, the merger proposal, the secondary charter proposals and the warrant amendment proposals is a condition to the consummation of the merger. If any of the initial charter proposals, the merger proposal, the secondary charter proposals or the warrant amendment proposals is not approved, the other proposals will not be presented to stockholders and warrantholders for a vote and the merger will not be consummated.

This proxy statement/prospectus contains important information about the proposed merger and the other matters to be acted upon at the special meetings of stockholders and warrantholders. You should read it carefully.

**Your vote is important. You are encouraged to vote as soon as possible after carefully reviewing this proxy statement/prospectus and its annexes.**

Q.

A.

What are the economic terms of the proposed transaction? Upon completion of the transactions described in this proxy statement/prospectus, Cullen Holdings, the current holder of common stock of Cullen Agritech which is beneficially owned and controlled by Eric Watson, will be issued 15,881,148 shares of CAH common stock (valued at \$155 million, or \$9.76 per share) for his interest in Cullen Agritech. Cullen Agritech is a newly formed company. To date, Mr. Watson has invested only \$22,568 directly in Cullen Agritech for operational start-up costs and has invested approximately \$9.2 million on the research and testing on the intellectual property that will be transferred to Cullen Agritech upon consummation of the transactions contemplated by this proxy statement/prospectus. Accordingly, the value of the stock he will receive upon consummation of the transactions is approximately \$145.8 million more than the amount he has invested to date on the business of Cullen Agritech.

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**A.**

**Q.**

What is the structure of the merger?

Prior to the closing, (i) CAH, the issuer of the securities being registered by the registration statement of which this proxy statement/prospectus forms a part, is a wholly owned subsidiary of Triplecrown and Triplecrown Merger Sub is a wholly owned subsidiary of CAH and (ii) Cullen Agritech is a wholly owned subsidiary of Cullen Holdings and Natural Dairy is a wholly owned subsidiary of Cullen Agritech. Upon closing of the transaction, (i) Triplecrown will merge with and into CAH with CAH surviving the merger and becoming the public company, (ii) Triplecrown Merger Sub will merge with and into Cullen Agritech with Cullen Agritech surviving the merger and becoming

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a wholly owned subsidiary of CAH and (iii) Natural Dairy will remain as a wholly owned subsidiary of Cullen Agritech. The following is a graphic display of the pre-and post-closing structures:

**Pre Closing**

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**Q.** What is the ownership structure of the parties to the transaction?

**A.** The following is a summary of the parties to the transaction, the material affiliates, their ownership structure, and percentage of ownership, both prior to and as a result of the transaction:

	Prior to Closing	Post Closing No Conversion	Post Closing Max Conversion
<b>Cullen Holdings</b>	100% owned by Cullen Investments Ltd, an entity 100% beneficially owned and controlled by Eric Watson	100% owned by Cullen Investments Ltd (ultimately 100% beneficially owned and controlled by Eric Watson)	100% owned by Cullen Investments Ltd (ultimately 100% beneficially owned and controlled by Eric Watson)
<b>Triplecrown</b>	10% owned by Cullen Investments Ltd, an entity controlled by Eric Watson, 10% owned by Triplecrown Founders and other board members, 80% owned by Public Shareholders	Will merge into CAH	Will merge into CAH
<b>CAH*</b>	100% owned by Triplecrown	21% Owned by Cullen Holdings (ultimately 100% beneficially owned and controlled by Eric Watson), 4% owned by Triplecrown Founders, other board members & consultants, 75% owned by CAH Public Shareholders	28% Owned by Cullen Holdings (ultimately 100% beneficially owned and controlled by Eric Watson), 5% owned by Triplecrown Founders, other board members & consultants, 67% owned by CAH Public Shareholders
<b>Triplecrown Merger Sub</b>	100% owned by CAH	Will merge into Cullen Agritech and be 100% owned by CAH	Will merge into Cullen Agritech and be 100% owned by CAH
<b>Cullen Agritech</b>	100% owned by Cullen Holdings, an entity 100% beneficially owned and controlled by Eric Watson	A wholly owned subsidiary of CAH	A wholly owned subsidiary of CAH
<b>Natural Dairy</b>	A wholly owned subsidiary of Cullen Agritech	A wholly owned subsidiary of Cullen Agritech	A wholly owned subsidiary of Cullen Agritech

\*CAH is the issuer of the securities being registered by the registration statement of which this proxy statement/prospectus forms a part.



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**A.**

Q. What are my options in determining how to vote and what actions to take?

Stockholders and warrant holders have several options available to them that should be considered in determining how to vote at the meetings and what actions they may wish to take. These include voting in favor of the proposals, voting against the proposals and/or exercising conversion rights or appraisal rights, all as described in more detail below and elsewhere in this proxy statement/prospectus. You cannot seek conversion or appraisal rights unless you affirmatively vote against the merger proposal. Additionally, if you seek conversion, you will not be entitled to appraisal rights and if you seek appraisal rights, you will not be entitled to seek conversion rights. Each person who purchased Public Shares in the IPO and still held such shares upon learning of differences between what was described in Triplecrown's IPO prospectus and what is presented in this proxy statement/prospectus may have securities law claims against Triplecrown for rescission (under which a successful claimant has the right to receive the total amount paid for his or her securities pursuant to an allegedly deficient prospectus, plus interest and less any income earned on the securities, in exchange for surrender of the securities) or damages (compensation for loss on an investment caused by alleged material misrepresentations or omissions in the sale of a security). How you vote on the merger proposal would not limit your rights to seek rescission or damages as described above. You should carefully consider the foregoing when deciding how to vote on the proposals and what actions you wish to take.

**A.**

Q. Do I have conversion rights?

If you are a holder of Public Shares, you have the right to vote against the merger proposal and demand that Triplecrown convert such shares into a pro rata portion of the trust account in which a substantial portion of the net proceeds of Triplecrown's IPO are held. These rights to vote against the merger and demand conversion of the Public Shares into a pro rata portion of the trust account are sometimes referred to herein as conversion rights.

**A.**

Q. How do I exercise my conversion rights?

If you are a holder of Public Shares and wish to exercise your conversion rights, you must (i) vote against the merger proposal, (ii) demand that Triplecrown convert your shares into cash, and (iii) deliver your stock to Triplecrown's transfer agent, at your option, either physically or electronically through the Depository Trust Company prior to the vote at the meeting; provided, however, that due to the short period of time between the date of this proxy statement/prospectus and the meeting date, Triplecrown will allow holders of certificates to deliver such certificates after the meeting in order to properly exercise conversion rights.

Any action that does not include an affirmative vote against the merger will prevent you from exercising your conversion rights. Your vote on any proposal other than the merger proposal will have no impact on your right to convert.



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You may exercise your conversion rights either by checking the box on the proxy card or by submitting your request in writing to Mark Zimkind of Continental Stock Transfer & Trust Company, Triplecrown's transfer agent, at the address listed at the end of this section. If you (i) initially vote for the merger proposal but then wish to vote against it and exercise your conversion rights or (ii) initially vote against the merger proposal and wish to exercise your conversion rights but do not check the box on the proxy card providing for the exercise of your conversion rights or do not send a written request to Triplecrown to exercise your conversion rights, or (iii) initially vote against the merger but later wish to vote for it, you may request Triplecrown to send you another proxy card on which you may indicate your intended vote. You may make such request by contacting Triplecrown at the phone number or address listed at the end of this section.

Any request for conversion, once made, may be withdrawn at any time up to the vote taken with respect to the merger proposal. If you delivered your shares for conversion to Triplecrown's transfer agent and decide prior to the special meeting of stockholders not to elect conversion, you may request that Triplecrown's transfer agent return the shares (physically or electronically). You may make such request by contacting Triplecrown's transfer agent at the phone number or address listed at the end of this section.

Any corrected or changed proxy card must be received by Triplecrown's secretary prior to the special meeting of stockholders. No demand for conversion will be honored unless the holder's stock has been delivered (either physically or electronically) to the transfer agent prior to the vote at the special meeting.

A holder voting through his broker would be able to correct or change his vote immediately by having such broker submit a corrected or changed vote electronically. A holder voting by submitting a proxy card would need to send in a corrected or changed proxy card and it would then take several days thereafter for Triplecrown or Triplecrown's transfer agent to receive the revised proxy card once it is mailed by the holder. A holder may obtain a new proxy card by requesting Triplecrown or its transfer agent to provide a new one (which will be done by Triplecrown or the transfer agent promptly after such request) or print a copy of such proxy card which is an exhibit to the registration statement of which this proxy statement/prospectus forms a part from the SEC's website at [www.sec.gov](http://www.sec.gov).

If the merger is completed, then, if you have also properly exercised your conversion rights, you will be entitled to receive a pro rata portion of the trust

account, including any interest earned thereon, calculated as of two business days prior to the date of the consummation of the merger. As of September 4, 2009, there was \$538,796,312 in the trust account, which would amount to approximately \$9.76 per Public Share upon conversion. If you exercise your conversion rights, then you will be exchanging your shares of Triplecrown common stock for cash and will no longer own these shares.

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Exercise of your conversion rights does not result in either the exercise or loss of any Triplecrown warrants that you may hold. Your warrants will continue to be outstanding following a conversion of your common stock, will be automatically converted into warrants to purchase shares of CAH's common stock with new terms as contemplated by the warrant amendment proposals and will become exercisable upon consummation of the merger. A registration statement must be in effect to allow you to exercise any warrants you may hold or to allow CAH to call the warrants for redemption if the redemption conditions are satisfied. If the merger is not consummated and Triplecrown does not complete a different business combination on or prior to October 22, 2009, the warrants will not become exercisable and will be worthless upon dissolution of Triplecrown in accordance with its charter.

**A.**

Q.

Do I have appraisal rights if I object to the proposed merger?

Triplecrown stockholders may have appraisal rights in connection with the mergers contemplated by this proxy statement/prospectus. If appraisal rights are available, holders of shares of Triplecrown common stock who do not vote in favor of the merger proposal and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the mergers under Section 262 of the Delaware General Corporation Law ( "DGCL" ). Holders of Public Shares electing to exercise conversion rights will not be entitled to appraisal rights. Appraisal rights are not available to holders of Triplecrown warrants. For additional information, including the procedures for properly demanding appraisal, see *The Merger Proposal Appraisal Rights*.

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**A.**

At the closing of the merger, the funds in Triplecrown's trust account will be released to pay approximately \$4 million to \$6 million of transaction fees and expenses, up to approximately \$7 million for the balance of the purchase price for the land to be used by CAH following consummation of the merger, up to approximately \$19.3 million deferred underwriting discounts and commissions, as well as tax liabilities, if any, and approximately \$150,000 to \$250,000 of reimbursement of expenses of the Triplecrown Founders and to make purchases of Public Shares, if any. The balance of the funds will be released to CAH to pay Triplecrown stockholders who properly exercise their conversion rights and for working capital and general corporate purposes of CAH and Cullen Agritech. Although Cullen Agritech would need approximately \$400 million to fully implement its business plan, Cullen Agritech anticipates initially implementing its business plan with only \$150 million after the consummation of the transactions contemplated by this proxy statement/prospectus. Accordingly, if CAH has access to more than \$150 million after closing of the merger, CAH intends to use such funds, in excess of \$150 million, depending on market conditions, to repurchase shares of common stock at prices and in amounts to comply with Rule 10b-18 under the Exchange Act. The funds available to CAH after the consummation of the transactions, up to \$150 million, will be used to initially implement Cullen Agritech's business model. If less than \$150 million is available to Cullen Agritech, the business model will be initially implemented to such lesser extent and Cullen Agritech would attempt to raise additional capital from other sources. If a significant amount of the trust fund proceeds are used to purchase Public Shares or for conversions, Cullen Agritech may not have any funds available to implement its business plan. Cullen Agritech has not taken any steps to secure any additional financing or funding and there is no assurance that such financing or funding would be available on terms favorable to Cullen Agritech or at all. If such financing or funding is not available, Cullen Agritech may not be able to implement its business plan to any extent and therefore would not be worth the \$155 million being paid for it by Triplecrown.

**Q.**

What happens to the funds deposited in the trust account after consummation of the merger?

**A.**

**Q.**

What conflicts of interest exist in this transaction?

The sole stockholder of Cullen Agritech is Cullen Holdings, an entity controlled by Eric J. Watson, Triplecrown's chairman of the board and treasurer. Additionally, Triplecrown's other officers and directors have interests in the merger that differ from, or are in addition to, those of Triplecrown's stockholders generally. For more information on the conflicts of interest involved in this transaction, see the section entitled *Interests of Triplecrown's Directors and Officers and Others in the Merger* contained on page 40 of this proxy statement/prospectus.

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A.

Q. You should be aware that Triplecrown's amended and restated certificate of incorporation and IPO prospectus require Triplecrown to complete a business combination in which it acquires a target business in the financial services industry having a fair market value equal to at least 80% of Triplecrown's trust account balance (excluding deferred underwriting discounts and commissions) and resulting in the ownership by Triplecrown of not less than 50% of the voting securities of the target business and restricts Triplecrown from completing a business combination with a target business that is affiliated with any of the Triplecrown Founders. Furthermore, Triplecrown's IPO prospectus did not disclose that funds in its trust account might be used, directly or indirectly, to purchase Public Shares from holders who have indicated their intention to vote against the merger and seek conversion of their shares to cash (as Triplecrown may contemplate doing). Also, Triplecrown's IPO prospectus stated that specific provisions in Triplecrown's amended and restated certificate of incorporation may not be amended prior to the consummation of an initial business combination but that Triplecrown had been advised that such provision limiting its ability to amend its amended and restated certificate of incorporation may not be enforceable under Delaware law.

Q.

How is this transaction different from the type of transaction that Triplecrown was required to pursue pursuant to Triplecrown's amended and restated certificate of incorporation and IPO prospectus?

A.

Q.

Since Triplecrown's amended and restated certificate of incorporation and IPO prospectus contained certain differences from what is being proposed at the special meeting of stockholders, what are my legal rights?

Because of the differences discussed above, each person who purchased Public Shares in the IPO and still held such shares upon learning of these facts may have securities law claims against Triplecrown for rescission (under which a successful claimant has the right to receive the total amount paid for his or her securities pursuant to an allegedly deficient prospectus, plus interest and less any income earned on the securities, in exchange for surrender of the securities) or damages (compensation for loss on an investment caused by alleged material misrepresentations or omissions in the sale of a security).

Such claims may entitle stockholders asserting them to as much as \$10.00 or more per share, based on the initial offering price of the IPO units comprised of stock and warrants, less any amount received from sale of the original warrants, plus interest from the date of Triplecrown's IPO (which, in the case of holders of Public Shares, may be more than the pro rata share of the trust account to which they are entitled on conversion or liquidation). See *The Merger Proposal - Rescission Rights*.

Q.

What happens if the merger is not consummated or the merger agreement is terminated?

A.

If the merger is not consummated by the date on which Triplecrown must liquidate, either party may terminate the merger agreement. If Triplecrown is unable to complete the merger by October 22, 2009, its amended and restated certificate of incorporation provides that it must liquidate. In any liquidation of Triplecrown, the funds deposited in the trust account, plus any interest earned thereon, less claims requiring payment from the trust account by creditors who

have not waived their rights against the trust account, if any, will be distributed pro rata to the holders of Triplecrown's Public Shares. Triplecrown would expect to make such liquidating distributions prior to December 31, 2009. Holders of Triplecrown common stock issued prior to the IPO, including all of Triplecrown's officers and directors, have waived any right to any liquidation distribution with respect to those shares. Eric J. Watson, Triplecrown's chairman and treasurer, and Jonathan J. Leducky, Triplecrown's president and secretary, have agreed to be personally liable under certain circumstances to ensure that the proceeds in the trust account are not reduced by the claims of prospective target businesses and vendors or other entities that are owed money by Triplecrown for services rendered or products sold to it, but only to the extent such entities have not signed a waiver. Triplecrown cannot assure you that Messrs. Watson and Leducky will be able to satisfy those obligations. See the section entitled *Other Information Related to Triplecrown Liquidation If No Business Combination* for additional information.

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Q. When do you expect the merger to be completed?

A. It is currently anticipated that the merger will be consummated promptly following the Triplecrown special meetings on October 21, 2009. For a description of the conditions for the completion of the merger, see the section entitled *The Merger Agreement – Conditions to Closing of the Merger*.

Q. What do I need to do now?

A. Triplecrown urges you to read carefully and consider the information contained in this proxy statement/prospectus, including the annexes, and to consider how the merger, warrant amendment and other proposals will affect you as a stockholder or warrant holder of Triplecrown. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement/prospectus and on the enclosed proxy card.

Q. How do I vote?

A. If you are a holder of record of Triplecrown common stock or warrants, you may vote in person at the special meetings or by submitting a proxy for the special meetings. You may submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope. In order to arrive in time, you should mail the enclosed proxy card in the accompanying pre-addressed postage paid envelope no later than October 16, 2009. If you hold your shares or warrants in street name, which means your shares or warrants are held of record by a broker, bank or nominee, you should contact your broker to ensure that votes related to the shares or warrants you beneficially own are properly counted. In this regard, you must provide the record holder of your shares or warrants with instructions on how to vote your shares or warrants or, if you wish to attend the meetings and vote in person, obtain a proxy from your broker, bank or nominee. Stockholders and warrant holders who hold their securities in street name through a broker or bank will have the option to authorize their proxies to vote their securities electronically through the Internet or by telephone. 55,099,700 of the 55,200,000 outstanding Public Shares (99.8%) and all of the 55,200,000 outstanding public warrants (100%) are held in street name. If you hold your securities through a broker, bank or other nominee, you should check your proxy card or voting instruction card forwarded by your broker, bank or other nominee who holds your securities for instructions on how to vote by these methods. Votes submitted at any time prior to the meeting will be accepted. However, to ensure that your vote is properly counted and to avoid any problems or unforeseen delays, you should submit your vote as early as possible and prior to midnight on the day before the meeting. After such time, a holder would need to contact his bank, broker or nominee directly to vote or change his vote.

Q. What will happen if I sign and return my proxy card without

A. Signed and dated proxies received by Triplecrown without an indication of how the stockholder or warrant holder intends to vote on a proposal will be voted in favor of each proposal presented to the stockholders or warrant holders, as the

indicating how I wish case may be.  
to vote?

Stockholders will not be entitled to exercise their conversion rights if such stockholders return proxy cards to Triplecrown without an indication of how they desire to vote with respect to the merger proposal or, for stockholders holding their shares in street name, if such stockholders fail to provide voting instructions to their banks, brokers or other nominees.

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Q.

If my shares or warrants are held in street name, will my broker, bank or nominee automatically vote my shares or warrants for me?

A.

No. Your broker, bank or nominee cannot vote your shares or warrants unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee.

A.

Yes. Send a later-dated, signed proxy card to Triplecrown's secretary at the address set forth below so that it is received by Triplecrown's secretary prior to the special meetings or attend the special meetings in person and vote. You also may revoke your proxy by either sending a notice of revocation to Triplecrown's secretary, which must be received by Triplecrown's secretary prior to the special meetings, or attending the special meetings and revoking your proxy and voting in person. To ensure that your revised vote is properly counted and to avoid any problems or unforeseen delays, you should submit the notice of revocation and new proxy as early as possible and prior to midnight on the day before the meeting. After such time, a holder would need to contact his bank, broker or nominee directly to vote or change his vote.

Q.

May I change my vote after I have mailed my signed proxy card?

A.

Upon consummation of the merger, Triplecrown's units will automatically separate and no longer be traded as a separate security.

Q.

What should I do with my stock, warrant and unit certificates?

If you are not electing conversion in connection with your vote on the merger proposal, the merger is approved and consummated, and you hold your securities in Triplecrown in certificate form, as opposed to holding your securities through your broker, you do not need to exchange your existing certificates for certificates issued by CAH. Your current Triplecrown certificates will automatically represent your rights in CAH's securities. You may, however, exchange your certificates if you choose, by contacting CAH's transfer agent, Continental Stock Transfer & Trust Company (Reorganization Department), after the consummation of the merger and following their requirements for reissuance.

Triplecrown stockholders who affirmatively vote against the merger and exercise their conversion rights must deliver their shares to Triplecrown's transfer agent (either physically or electronically) as instructed by Triplecrown or Triplecrown's transfer agent prior to the vote at the special meeting of stockholders.

Q.

A.

What should I do if I receive more than one set of voting materials?

You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares or warrants in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares or warrants. If you are a holder of record and your shares or warrants are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your Triplecrown shares or warrants.

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**A.**

If you have questions about the merger or if you need additional copies of the proxy statement/prospectus or the enclosed proxy card you should contact:

**Q.**

Who can help answer my questions?

Mr. Jonathan J. Ledecy  
Secretary  
Triplecrown Acquisition Corp.  
c/o Paul Vassilakos  
590 Madison Avenue, 21<sup>st</sup> Floor  
New York, New York 10022  
Tel: (212) 521-5396  
Fax: (212) 521-4389

or

Morrow & Co., LLC  
470 West Avenue  
Stamford, Connecticut 06902  
Tel: (800) 662-5200

You may also obtain additional information about Triplecrown from documents filed with the Securities and Exchange Commission ( SEC ) by following the instructions in the section entitled *Where You Can Find More Information*.

If you intend to affirmatively vote against the merger and seek conversion of your shares, you will need to deliver your stock (either physically or electronically) to Triplecrown's transfer agent prior to the vote at the special meeting of stockholders.

If you have questions regarding the certification of your position or delivery of your stock, please contact:

Mr. Mark Zimkind  
Continental Stock Transfer & Trust Company  
17 Battery Place  
New York, New York 10004  
Tel: (212) 845-3287  
Fax: (212) 616-7616



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## **SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION**

Triplecrown and CAH are providing the following selected historical financial information to assist you in your analysis of the financial aspects of the merger.

CAH's balance sheet data as of August 31, 2009 is derived from CAH's audited financial statements, which are included elsewhere in this proxy statement/prospectus.

Cullen Agritech's balance sheet data as of August 18, 2009 is derived from Cullen Agritech's audited financial statements, which are included elsewhere in this proxy statement/prospectus.

Triplecrown's balance sheet data as of December 31, 2008 and December 31, 2007 and statements of income data for the year ended December 31, 2008, and for the period from June 8, 2007 (inception) through December 31, 2007 and 2008 are derived from Triplecrown's audited financial statements, which are included elsewhere in this proxy statement/prospectus. Triplecrown's balance sheet data as of June 30, 2009 and statements of income data for the six months ended June 30, 2009 and 2008 are derived from Triplecrown's unaudited financial statements, which are included elsewhere in this proxy statement/prospectus.

The information is only a summary and should be read in conjunction with each of Triplecrown's, CAH's and Cullen Agritech's historical financial statements and related notes and *Other Information Related to Triplecrown Triplecrown's Management's Discussion and Analysis of Financial Condition and Results of Operations* and *Cullen Agritech's Management's Discussion and Analysis of Financial Condition and Results of Operations* contained elsewhere herein. The historical results included below and elsewhere in this proxy statement/prospectus are not indicative of the future performance of CAH or Cullen Agritech.

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL  
INFORMATION CAH  
(AUDITED)**

	August 31, 2009
Balance Sheet:	
Total assets	\$
Total liabilities	1,000
Stockholder s deficit	(1,000 )

**SELECTED HISTORICAL COMBINED FINANCIAL  
INFORMATION  
CULLEN AGRICULTURAL TECHNOLOGIES INC.  
(AUDITED)**

	August 18, 2009
Balance Sheet:	
Total assets	\$ 22,568
Total liabilities	44,730
Stockholder s deficit	(22,162 )

TABLE OF CONTENTS**SELECTED HISTORICAL FINANCIAL  
INFORMATION TRIPLECROWN**

	For the Six Months Ended June 30, (Unaudited)		For the Year Ended December 31, 2008 (Audited)	For the Period from June 8, 2007 (Inception) Through December 31, 2007 (Audited)
<b>Income Statement Data:</b>	<b>2009</b>	<b>2008</b>		
Revenue				
Loss from operations	(1,267,364 )	(681,939 )	(1,484,138 )	(180,350 )
Interest and dividend income	172,901	5,506,806	8,443,326	3,573,186
Net (loss) income attributable to common stockholders	(869,886 )	3,255,003	4,074,811	1,824,397
Basic and diluted net (loss) income per share	(0.02 )	0.06	0.08	0.07
Weighted average shares outstanding excluding shares subject to possible conversion basic and diluted	52,440,001	52,440,001	52,440,001	26,554,952
<b>Balance Sheet Data:</b>		<b>June 30, 2009 (Unaudited)</b>	<b>December 31, 2008 (Audited)</b>	<b>December 31, 2007 (Audited)</b>
Working capital		3,319,032	4,505,229	1,793,077
Trust account, restricted		539,328,529	538,876,656	536,930,000
Total assets		543,418,160	543,786,567	540,426,916
Total liabilities		770,599	404,682	1,703,839
Value of common stock which may be redeemed for cash		161,798,549	161,662,987	161,078,990
Stockholders equity		380,849,012	381,718,898	377,644,087
<b>Cash Flow Data:</b>	<b>2009</b>	<b>2008</b>	<b>For the Year Ended December 31, 2008 (Audited)</b>	<b>For the Period from June 8, 2007 (Inception) Through December 31, 2007 (Audited)</b>
Net cash (used in) provided by operating activities	(1,383,383)	1,464,793	3,289,954	3,506,866
	766,203	(1,760,678)	(3,475,261)	(540,108,633 )

Net cash (used in) provided by investing activities

Net cash provided by financing activities	505,574			536,898,680
Net (decrease) increase in cash	(111,606 )	(295,885 )	(185,307 )	296,913

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# SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The selected unaudited pro forma condensed combined financial information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information included elsewhere in this proxy statement/prospectus.

The following unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2009, statement of operations for the year ended December 31, 2008 and balance sheet at June 30, 2009 are based on the historical financial statements of Triplecrown and Cullen Agritech after giving effect to the merger.

The unaudited condensed combined pro forma statements of operations for the six months ended June 30, 2009 and the year ended December 31, 2008 give pro forma effect to the merger as if it had occurred on January 1, 2008. The unaudited pro forma condensed combined balance sheet at June 30, 2009 assumes that the merger was effective on June 30, 2009.

The unaudited condensed combined pro forma statement of operations for the six months ended June 30, 2009 was derived from Triplecrown's unaudited condensed financial statements for the six months ended June 30, 2009, and the unaudited condensed combined pro forma statement of operations for the year ended December 31, 2008 was derived from Triplecrown's audited financial statements for the year ended December 31, 2008. The unaudited pro forma condensed combined balance sheet at June 30, 2009 was derived from Triplecrown's unaudited condensed financial statements and Cullen Agritech's audited financial statements as of June 30, 2009 and August 18, 2009, respectively.

The historical financial information has been adjusted to give effect to pro forma events that are related and/or directly attributable to the Acquisition, are factually supportable and, in the case of the unaudited pro forma statement of operations data, are expected to have a continuing impact on the combined results. The adjustments presented on the unaudited pro forma condensed combined financial information have been identified and presented in *Unaudited Pro Forma Condensed Combined Financial Data* to provide relevant information necessary for an accurate understanding of the combined company upon consummation of the Acquisition.

This information should be read together with the consolidated financial statements of CAH and Cullen Agritech and the notes thereto, the balance sheet of the Triplecrown and the notes thereto, *Unaudited Pro Forma Condensed Combined Financial Data*, *Cullen Agritech's Management's Discussion and Analysis of Financial Condition and Results of Operations*, and *Triplecrown's Management's Discussion and Analysis of Financial Condition and Results of Operations* included elsewhere in this proxy statement/prospectus.

Cullen Agritech and Triplecrown have assumed that no warrants will be exercised immediately following the consummation of the merger because the expected book value per share of Cullen Agritech's common stock will be below the amended strike price of the warrants. Accordingly, the unaudited pro forma condensed combined financial statements do not reflect the modification of the warrants. The increase in the exercise price and the extended expiration date of the warrants would not result in any incremental fair value adjustment as a result of the modification of the warrants.

Consummation of the merger is conditioned on (i) the holders of (a) a majority of the Public Shares present and entitled to vote at a meeting called for this and other related purposes, approving the merger and (b) a majority of Triplecrown's outstanding common stock on the record date, at a meeting called for this and other related purposes,

approving the merger proposal, (ii) the holders of fewer than 30.0% of the Public Shares voting against the merger and properly demanding that their Public Shares be converted into a pro-rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the merger, (iii) the holders of a majority of Triplecrown's common stock outstanding on the record date approving the initial charter proposals and the subsequent filing of Triplecrown's second amended and restated certificate of incorporation, (iv) the holders of a majority of Triplecrown's common stock outstanding on the record date approving the secondary charter proposals and (v) the holders of a majority of Triplecrown's warrants outstanding on the record date approving the warrant amendment proposals (although this condition may be waived upon mutual consent of Triplecrown and Cullen Agritech):

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assuming no conversions this presentation assumes that no stockholders of Triplecrown seek to convert their shares into a pro rata share of the trust account; and  
assuming maximum conversions this presentation assumes stockholders of Triplecrown owning 29.99% of the stock sold in Triplecrown's initial public offering seek conversion.

Notwithstanding the foregoing, since there is no minimum amount of funds that must be left for CAH after any purchases of Public Shares are made (as described elsewhere in this proxy statement/prospectus), the parties could use all of the funds held in the trust account to make such purchases (and for conversions) and the parties could consummate the mergers contemplated by this proxy statement/prospectus leaving CAH with no funds for additional working capital. The unaudited pro forma condensed combined financial statements do not reflect this scenario, although stockholders should be aware that this is a possibility. In the event this occurs, Cullen Agritech would need to raise capital from other sources in order to implement its business plan. Cullen Agritech has not taken any steps to secure any additional financing or funding and there is no assurance that such financing or funding would be available on terms favorable to Cullen Agritech or at all.

The unaudited pro forma condensed combined financial statements are provided for informational purposes only and are subject to a number of uncertainties and assumptions and do not purport to represent what the companies' actual performance or financial position would have been had the transaction occurred on the dates indicated and does not purport to indicate the financial position or results of operations as of any future date or for any future period. Please refer to the following information in conjunction with the accompanying notes to these pro forma financial statements and the historical financial statements and the accompanying notes thereto and the sections entitled *Unaudited Pro Forma Condensed Combined Financial Data*, *Other Information Related To Triplecrown Triplecrown's Management's Discussion and Analysis of Financial Condition and Results of Operations*, and *Cullen Agritech's Management's Discussion and Analysis of Financial Condition and Results of Operations* .

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# SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION (USD)

	Pro Forma No Conversion	Pro Forma Maximum Conversion
Consolidated Pro Forma Income Statement Data for Six months ended June 30, 2009:		
Net sales	\$	\$
Net loss available to common stockholders	(864,486 )	(916,336 )
Basic and diluted net income (loss) per share	(0.01 )	(0.02 )
Shares Outstanding	74,076,148	57,516,149
Weighted average number of shares	74,076,148	57,516,149
Consolidated Pro Forma Income Statement Data for Year ended December 31, 2008:		
Net sales	\$	\$
Net loss available to common stockholders	4,152,718	1,611,167
Basic and diluted net income per share	0.06	0.03
Shares Outstanding	74,076,148	57,516,149
Weighted average number of shares	74,076,148	57,516,149
Consolidated Pro Forma Balance Sheet Data at June 30, 2009:		
Total assets	\$518,615,154	\$356,952,167
Total liabilities	309,755	309,755
Long-term debt		
Total stockholders' equity	518,305,399	356,642,412

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## COMPARATIVE SHARE INFORMATION

The following table sets forth selected historical equity ownership information for Triplecrown and Cullen Agritech and unaudited pro forma combined per share ownership information after giving effect to the merger, and presented to reflect the following:

assuming no conversions this presentation assumes that no stockholders of Triplecrown seek to convert their shares into a pro rata share of the trust account; and  
 assuming maximum conversions this presentation assumes stockholders of Triplecrown owning 29.99% of the stock sold in Triplecrown's initial public offering seek conversion.

This information is being provided to aid you in your analysis of the financial aspects of the merger. This information should be read together with the consolidated financials statements of Triplecrown and the notes thereto, the financial statements of Cullen Agritech and the notes thereto, *Unaudited Pro Forma Condensed Combined Financial Data, Triplecrown's Management's Discussion and Analysis of Financial Condition and Results of Operations*, and *Cullen Agritech Management's Discussion and Analysis of Financial Condition and Results of Operations* included elsewhere in this proxy statement/prospectus.

As a result of the proposed merger, CAH will own all of the outstanding Cullen Agritech shares. Since, Cullen Agritech's Chief Executive Officer is currently the sole officer and director of CAH, Cullen Agritech is deemed to be a related party. Consequently, CAH's accounting for the purchase of Cullen Agritech will include consolidating Cullen Agritech's assets and liabilities at carrying value with those of CAH. The cost of the purchase will be based on the CAH common stock issued to the Cullen Agritech stockholder.

The unaudited pro forma consolidated per share information does not purport to represent what the actual results of operations of Triplecrown and Cullen Agritech would have been had the merger been completed or to project Triplecrown's or Cullen Agritech's results of operations that may be achieved after the merger. The unaudited pro forma book value per share information below does not purport to represent what the value of Triplecrown and Cullen Agritech would have been had the merger been completed nor the book value per share for any future date or period.

Since there is no minimum amount of funds that must be left for CAH after any purchases of Public Shares are made (as described elsewhere in this proxy statement/prospectus), the parties could use all of the funds held in the trust account to make such purchases (and for conversions) and the parties could consummate the mergers contemplated by this proxy statement/prospectus leaving CAH with just the shares held by Cullen Holdings and the Triplecrown Founders. In the event this occurs, Cullen Agritech would need to raise capital from other sources in order to implement its business plan. Cullen Agritech has not taken any steps to secure any additional financing or funding and there is no assurance that such financing or funding would be available on terms favorable to Cullen Agritech or at all. The unaudited pro forma condensed combined financial statements do not reflect this scenario, although stockholders should be aware that this is a possibility.

## Unaudited Pro Forma Consolidated Per Share Information

Triplecrown Acquisition	Cullen Agricultural	Pro Forma No	Pro Forma Maximum
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	Corp.	Technologies Inc.	Conversion	Conversion
Six Months ended June 30, 2009				
Basic earnings per share	\$ (0.02 )	\$ 0.00	\$ (0.01 )	\$ (0.02 )
Diluted earnings per share	\$ (0.02 )	\$ 0.00	\$ (0.01 )	\$ (0.02 )
Cash dividends declared per share <sup>(3)</sup>				
Book value per share at June 30, 2009 <sup>(1)(2)</sup>	\$ 7.20	\$ (110.81 )	\$ 7.00	\$ 6.20
Year ended December 31, 2008				
Basic earnings per share <sup>(4)</sup>	\$ 0.08	\$ 0.00	\$ 0.06	\$ 0.03
Diluted earnings per share <sup>(4)</sup>	\$ 0.08	\$ 0.00	\$ 0.06	\$ 0.03

(1) Book value per share of Triplecrown is computed by dividing the sum of total stockholders' equity by the 69,000,000 shares outstanding at the balance sheet date less shares subject to possible conversion of

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16,559,999. Book value per share for the pro forma columns is computed by dividing the sum of total stockholders equity by the 74,076,148 shares outstanding assuming the maximum transaction size and 57,516,149 shares outstanding assuming the minimum transaction size

(2) Book value per share of Cullen Agricultural Technologies Inc. is computed by dividing stockholders equity at the balance sheet date by the 200 shares outstanding at the balance sheet date

(3) Since inception, neither Triplecrown nor Cullen Agritech has declared any dividends on its shares of common stock. Upon completion of the merger, described in this proxy statement/prospectus, CAH does not intend to pay dividends on its common stock.

(4) Earnings per share is calculated for Triplecrown using the weighted average shares outstanding as of the balance sheet date of 52,440,001; Cullen Agritech using 200 shares outstanding as of the balance sheet date; Pro Forma No Conversion using 74,076,148 shares; and Pro Forma Maximum Conversion using 57,516,149 shares.

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## **RISK FACTORS**

You should carefully consider the following risk factors, together with all of the other information included in this proxy statement/prospectus, before you decide whether to vote or instruct your vote to be cast to approve the proposals described in this proxy statement/prospectus. The risks and uncertainties described below are not the only risks and uncertainties which CAH or Cullen Agritech will face in the future. Additional risks and uncertainties not presently known or that are currently considered to be immaterial may materially and adversely affect the business operations or stock price of CAH or Cullen Agritech following the transactions described in this proxy statement/prospectus. If any of the following risks or uncertainties occur, CAH's or Cullen Agritech's business, financial condition or operating results could materially suffer. In that event, the trading price of your securities could decline and you may lose all or part of your investment.

### **Risks Related to Cullen Agritech's Business and Operations Following the Merger**

#### **Risks Related to Cullen Agritech's Business**

**Cullen Agritech has no operating history and may not be able to successfully operate its business or generate sufficient revenue to make or sustain distributions to its stockholders.**

Cullen Agritech was incorporated in June 2009, is a development stage company and has no operating history. Cullen Agritech has no significant assets and will commence operations only upon consummation of the transactions described in this proxy statement/prospectus. Cullen Agritech cannot assure you that it will be able to operate its business successfully or implement its policies and strategies as described in this proxy statement/prospectus. Additionally, the past performance of key personell of Cullen Agritech or its subsidiaries should not be viewed as an indication of the future performance of CAH and Cullen Agritech.

**Cullen Agritech's independent registered public accounting firm's report contains an explanatory paragraph that expresses substantial doubt about Cullen Agritech's ability to continue as a going concern.**

Cullen Agritech had a net loss of \$22,362 for the period from June 3, 2009 (inception) through August 18, 2009, and has no cash as of August 18, 2009. To date, Cullen Agritech's operations have been funded by Cullen Holdings. These factors, among others, raise substantial doubt about Cullen Agritech's ability to continue as a going concern. Cullen Agritech's ability to continue as a going concern is dependent on the ability of Cullen Holdings to finance operations through debt and equity financing. Cullen Holdings or Cullen Agritech may have difficulty in obtaining financing on favorable terms, if at all. The financial statements contained elsewhere in this proxy statement/prospectus do not include any adjustments that might result from Cullen Agritech's inability to consummate the merger or Cullen Agritech's or our inability to continue as a going concern.

**The recent disruptions in the overall economy and the financial markets may adversely impact Cullen Agritech's business and results of operations.**

The agricultural industry is sensitive to changes in general economic conditions, both nationally and locally. Recent disruptions in global financial markets and banking systems have made it more difficult for companies to access credit and capital markets. The economic crisis may adversely affect Cullen Agritech in a variety of ways. Access to lines of credit or the capital markets may be severely restricted, which may preclude Cullen Agritech from raising funds required for operations and to fund continued expansion. It may be more difficult for Cullen Agritech to complete strategic transactions with third parties. Continuing volatility in the credit and capital markets could potentially impair Cullen Agritech's customers' ability to access these markets and increase associated costs, and Cullen Agritech may be materially affected by these financial market disruptions as economic events and circumstances continue to evolve.

The financial and credit market turmoil could also negatively impact Cullen Agritech's potential suppliers and customers, which could decrease Cullen Agritech's ability to source, produce and distribute Cullen Agritech's products and could decrease demand for its products.

If economic conditions continue to worsen, it is possible these factors could significantly impact Cullen Agritech's financial condition and ability to implement its strategic growth plan.

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**Any negative public perception regarding Cullen Agritech's products or industry, or any ill effects of product liability claims, could harm Cullen Agritech's reputation, damage its brand, result in costly and damaging recalls and expose Cullen Agritech to government investigations and sanctions, which would materially and adversely affect its results of operations.**

Cullen Agritech will sell products for human consumption, which involves a number of risks. Product contamination, spoilage or other adulteration could result in the inability to sell Cullen Agritech's products. Cullen Agritech also may be subject to liability if its products or operations violate applicable laws or regulations or in the event its products cause injury, illness or death. A significant product liability or other legal judgment against Cullen Agritech or a widespread product recall may negatively impact Cullen Agritech's profitability. Even if a product liability or consumer fraud claim is unsuccessful or is not merited, the negative publicity surrounding such assertions regarding Cullen Agritech's products or processes could materially and adversely affect Cullen Agritech's reputation, brand image and results of operations. Finally, serious product quality concerns could result in governmental action against Cullen Agritech, which, among other things, could result in the suspension of production or distribution of Cullen Agritech's products, loss of certain licenses, or other governmental penalties, including possible criminal liability.

**If Cullen Agritech is unable to purchase certain assets material to the implementation of its business in a timely manner or at all, such inability would materially adversely affect Cullen Agritech's business and results of operations.**

Cullen Agritech is a development stage company with no operating history, significant assets or revenues. The implementation of Cullen Agritech's business plan will rely on its ability to purchase land, livestock and other material assets crucial to its business plan. Cullen Agritech would need approximately \$400 million to fully implement its business plan. Cullen Agritech anticipates initially implementing its business plan with only \$150 million after the consummation of the transactions contemplated by this proxy statement/prospectus. Accordingly, if CAH has access to more than \$150 million after closing of the merger, CAH intends to use such funds in excess of \$150 million, depending on market conditions, to repurchase shares of common stock at prices and in amounts to comply with Rule 10b-18 under the Exchange Act. The funds available to CAH after the consummation of the transactions, up to \$150 million, will be used to initially implement Cullen Agritech's business model. If less than \$150 million is available to Cullen Agritech, the business model will be initially implemented to such lesser extent and Cullen Agritech would attempt to raise additional capital from other sources. If a significant amount of the trust fund proceeds are used to purchase Public Shares or for conversions, Cullen Agritech may not have any funds available to implement its business plan. Cullen Agritech has not taken any steps to secure any additional financing or funding and there is no assurance that such financing or funding would be available on terms favorable to Cullen Agritech or at all. If such financing or funding is not available, Cullen Agritech may not be able to implement its business plan to any extent. If Cullen Agritech is unable to obtain such assets in a timely manner or at all due to lack of availability of financing or otherwise, such inability will negatively affect Cullen Agritech's operating results and its value.

**Cullen Agritech may not realize anticipated benefits from its strategic growth plan.**

Cullen Agritech will implement a strategic growth plan, which includes a number of initiatives, that it believes are necessary in order to position Cullen Agritech's business for future success and growth. Over the next several years,

these initiatives will require investments in people, systems, tools and facilities. Cullen Agritech's success and earnings growth depends in part on Cullen Agritech's ability to maintain budgeted costs and efficiencies. If Cullen Agritech is unable to successfully implement these initiatives, or fails to implement them as timely as anticipated, Cullen Agritech's results of operations could be adversely impacted.

**Cullen Agritech's business will be subject to various environmental laws, which may increase Cullen Agritech's compliance costs.**

Cullen Agritech's business operations will be subject to various environmental and governmental regulations. These laws and regulations cover the discharge of pollutants, wastewater, and hazardous materials into the environment. In addition, various laws and regulations addressing climate change are being considered or implemented at the federal and state levels. New legislation, as well as current federal and other state regulatory initiatives, relating to these environmental matters could require Cullen Agritech to replace equipment,

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install additional pollution controls, purchase various emission allowances or curtail operations. These costs could adversely affect CAH's results of operations and financial condition.

**Cullen Agritech's operations will be subject to numerous laws and regulations, exposing it to potential claims and compliance costs that could adversely affect its business.**

Cullen Agritech will be subject to Federal, state and local laws and regulations relating to the manufacturing, labeling, packaging, health and safety, sanitation, quality control, fair trade practices, and other aspects of its business. In addition, zoning, construction and operating permits are required from governmental agencies which focus on issues such as land use, environmental protection, waste management, and the movement of animals across state lines. These laws and regulations may, in certain instances, affect its ability to develop and market new products and to utilize technological innovations in our business. In addition, changes in these rules might increase the cost of operating Cullen Agritech's facilities or conducting its business which would adversely affect its finances.

Cullen Agritech's dairy business will be affected by Federal price support programs and federal and state pooling and pricing programs to support the prices of certain products we sell. Federal and certain state regulations help ensure that the supply of raw milk flows in priority to fluid milk and soft cream producers before producers of hard products such as cheese and butter. If any of these programs was no longer available to Cullen Agritech, the prices it pays for milk could increase and reduce its profitability.

Several states also have laws that restrict the ability of corporations to engage in farming activities. These regulations may require Cullen Agritech to alter or restrict its operations or cause it to incur additional costs in order to comply with the regulations.

**Inability to protect Cullen Agritech's trademarks and other proprietary rights could damage its competitive position.**

Cullen Agritech will acquire certain intellectual property pursuant to the Deed of Acknowledgement Relating to Intellectual Property (the IP Transfer Agreement), as described in more detail in the section titled *Business of Cullen Agritech Intellectual Property* on page 136) upon completion of the Merger. Cullen Agritech will rely on licenses, copyrights, trademarks, trade secrets, know-how confidentiality provisions and licensing arrangements to establish and protect its intellectual property and may rely on patents to further protect its licensors and intellectual property in the future. Any infringement or misappropriation of Cullen Agritech's intellectual property could damage its value and could limit its ability to compete. Cullen Agritech may have to engage in litigation to protect its rights to intellectual property, which could result in significant litigation costs and require a significant amount of management's time.

Cullen Agritech believes that the know-how associated with Cullen Agritech's farming systems for the production of raw milk are trade secrets. In addition, Cullen Agritech has amassed a large body of knowledge regarding animal nutrition and pasture-based farming which it believes to be proprietary. Because most of this proprietary information is not patented, it may be more difficult to protect. Cullen Agritech relies on security procedures and confidentiality agreements to protect this proprietary information, however such agreements and security procedures may be insufficient to keep others from acquiring this information. Any such dissemination or misappropriation of this information could deprive Cullen Agritech of the value of its proprietary information and negatively affect its results.

Cullen Agritech's business will be subject to various environmental laws, which may increase Cullen Agritech's costs.

**Cullen Agritech's proprietary farming system could be replicated creating additional competition in the grass-fed dairy industry.**

Despite Cullen Agritech's first mover advantage and the substantial amount of research and development that it believes would be required to replicate its farming system, it is possible that other producers could replicate Cullen Agritech's model with a certain degree of success. This could put Cullen Agritech's market share and competitive advantages at risk.

**The efficiencies of Cullen Agritech's farming system may not be scalable.**

Cullen Agritech's farming system has only been tested on a farm which is smaller than those farms it is expecting to roll-out in the future. If its system is not as efficient on a larger scale, this could impair Cullen Agritech's ability to implement its strategic plan and negatively affects its operating results.

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**Key assets such as land, livestock and infrastructure could increase in price, reducing the ability to roll-out farms under the current budgeted capital requirements.**

An increase in the cost of Cullen Agritech's key capital items such as land, livestock and infrastructure could reduce Cullen Agritech's ability to roll-out farms with its planned amount of capital. Key assets may increase substantially in price and additional capital may not be available to Cullen Agritech on acceptable terms when needed.

**The price of land could decrease, reducing the underlying asset value of the business.**

Cullen Agritech's current business plan involves buying land assets. If these assets were to be acquired and then the value of these assets decrease, this could reduce the strength of Cullen Agritech's balance sheet in the future and affect its ability to obtain additional capital and implement its business plan.

**Cullen Agritech may establish and maintain relationships with only a small number of co-operatives for the collection and processing of its raw milk.**

The dairy processing industry is made up of a number of co-operatives that collect and process all raw milk produced at farms. Cullen Agritech's business plan anticipates that it will establish and maintain relationships with co-operatives for the collection and processing of its raw milk. It is anticipated that it will not initially, if at all, establish contracts with a large number of different co-operatives, which could expose Cullen Agritech to a customer concentration risk.

**Milk and corn price volatility could reduce revenues and negatively affect Cullen Agritech's results of operations.**

If the price of milk decreased to that which is substantially lower than expected, this could result in a material reduction in Cullen Agritech's revenues and negatively affect Cullen Agritech's results of operations.

Cullen Agritech's feeding strategy will utilize a certain proportion of other feedstocks, some of which are corn-based, the price of which fluctuates according to the price of corn. If corn prices were to rise significantly, Cullen Agritech could experience a material reduction in its operating margins.

**Raw milk production is influenced by a number of factors that are beyond Cullen Agritech's control, such factors may have a material adverse effect on Cullen Agritech's business.**

Raw milk production is influenced by a number of factors that are beyond Cullen Agritech's control, including, not limited to, the following:

*Seasonal Factors:* dairy cows generally produce more milk in temperate weather than in cold or hot weather and extended unseasonably cold or hot weather could lead to lower than expected production;

*Environmental Factors:* the volume and quality of milk produced by dairy cows is closely linked to the quality of the nourishment provided by the environment around them, and, therefore, if environmental factors cause the quality of

nourishment to decline, Cullen Agritech's milk production could decline; and

*Governmental Agricultural and Environmental Policy*: declines in government grants, subsidies, provision of land, technical assistance and other changes in agricultural and environmental policies may have a negative effect on the viability of Cullen Agritech's farms, and the numbers of dairy cows and quantities of milk they are able to produce.

Such factors could have a material adverse effect on Cullen Agritech's business.

**The milk production business is highly competitive and, therefore, Cullen Agritech faces substantial competition in connection with the sale of its products.**

Cullen Agritech faces competition from other milk producers across the U.S. Most of Cullen Agritech's competitors are well established, have greater financial, marketing, personnel and other resources, have been in business for longer periods of time than Cullen Agritech has, and have products that have gained wide

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customer acceptance in the marketplace. Cullen Agritech may be unable to compete successfully or its competitors may develop products which have superior qualities or gain wider market acceptance than Cullen Agritech's.

**Large-scale disease could harm a significant portion of Cullen Agritech's livestock, reducing its ability to produce revenue.**

The productivity and profitability of Natural Dairy's businesses depend on animal and crop health and on disease control. Natural Dairy will face the risk of outbreaks of BSE (bovine spongiform encephalopathy) which could lead to decreased milk and livestock sales and increased costs to produce its products. There have been three confirmed cases as having BSE in the United States in Washington, Alabama and Texas. Various countries have halted the import of U.S. fed beef in response to the discovery of BSE in the U.S. marketplace. In response to the discovery of BSE in the U.S. marketplace, the USDA has increased testing requirements for cows and is exploring additional inspection requirements which could increase the cost of production of dairy products. The discovery of additional cases of BSE could lead to widespread destruction of dairy cows, could cause consumer demand for dairy products to decrease and could result in increased inspection costs and procedures as well as reduce revenues from the sale of livestock. If this occurs, Natural Dairy could have decreased production and sales of its dairy products due to decreased consumer demand or decreased milk supply and decreased operating margins as a result of increased dairy production costs.

Natural Dairy will face the risk of outbreaks of foot-and-mouth disease, which could lead to a significant destruction of cloven-hoofed animals such as dairy cattle, beef cattle, swine, sheep and goats and significantly reduce the demand for meat products. Because foot-and-mouth disease is highly contagious and destructive to susceptible livestock, any outbreak of foot-and-mouth disease could result in the widespread destruction of all potentially infected livestock. If this happens, Natural Dairy could also have difficulty procuring the livestock it needs for its dairy operations and incur increased cost to produce its dairy products, which could reduce its production, sales and operating margins.

Cullen Agritech's ability to produce revenue will be dependent on the continual survival and health of Natural Dairy's livestock. If a significant number of Natural Dairy's livestock died or were infected with a disease, Natural Dairy's ability to produce revenue from the sale of milk would be reduced.

**Cullen Agritech's results of operations will fluctuate by season and will be affected by weather conditions.**

Any adverse or major deviations from the typical weather conditions expected in a region could negatively impact Cullen Agritech's ability to produce revenue under Cullen Agritech's current strategy. In addition, severe weather conditions and natural disasters, such as floods, droughts, frosts or earthquakes, or adverse growing conditions, diseases and insect-infestation problems may reduce the quantity and quality of its milk production. For example, dairy cows produce less milk when subjected to extreme weather conditions, including hot and cold temperatures. A significant reduction in the quantity or quality of milk produced due to adverse weather conditions, disease, insect problems or other factors could result in increased processing costs and decreased production, with adverse financial consequences to Cullen Agritech.

**A change in the water availability may negatively impact the efficiency of the business model.**

The success of Cullen Agritech's farming system is dependent on the availability of water to successfully grow forage. If there was a reduction in water availability on a farm subsequent to acquiring and converting that property, due to

The milk production business is highly competitive and, therefore, Cullen Agritech faces substantial competition in co

drought, contamination or otherwise, Cullen Agritech's ability to produce milk on that farm could be negatively affected.

**Cullen Agritech will depend upon its key personnel and its ability to retain and recruit additional qualified personnel to implement its business strategy. The loss of such key personnel or the inability to retain or recruit qualified personnel in the future could have a material adverse impact on the implementation of the business strategy.**

Cullen Agritech's success will depend largely on its ability to attract, develop, motivate and retain highly skilled professionals. It will rely upon the efforts and abilities of Dr. Richard H. Watson, its Chief Scientific Officer, as well as the members of its Advisory Board, to successfully implement and build its large-scale

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farming operation and consulting business. The loss or unavailability of Dr. Watson or the inability to train and retain additional qualified personnel and advisory board members for any significant period of time or at all would have a material adverse effect on the business, prospects, financial condition and results of operations.

**Cullen Agritech may be unable to develop and implement a marketing strategy for its advisory and consulting services, which may have a material adverse effect on its business.**

Cullen Agritech does not have any long-term agreements with clients for the provision of advisory and consulting services it intends to offer. Although Cullen Agritech has not included consulting revenues in its forecasts, the success of its business will depend in part on its ability to secure advisory clients. If Cullen Agritech is unable to secure advisory clients due to ineffective marketing, because of an economic downturn decreasing the demand for outsourced professional services or otherwise, Cullen Agritech's business is likely to be materially adversely affected.

**Inability to obtain required import permits could reduce the ability of Cullen Agritech to achieve certain long term operating efficiencies.**

Cullen Agritech's business plan includes the potential future requirement for importation of certain farm products, technologies or animal products into the US as well as movement of these products or technologies between States within the US. The importation of Agritech products from New Zealand into the US is subject to various regulatory and licensing restrictions including but not limited to those imposed by the US Customs Service; the United States International Trade Commission; the United States Department of Agriculture; the Food and Drug Administration; the Animal & Plant Health Inspection Service; the Farm Service Agency; the Environmental Protection Agency and the Occupational Health & Safety Administration. Cullen Agritech might also be exposed to certain quota limitations. Specifically, for animal products including semen and embryos, the US Federal Law requires that the USDA Animal and Plant Health Inspection Service (APHIS) issue a permit. The current regulatory environment in the US in regards to importation of Agritech products from New Zealand could change sometime in the future. As such, it is possible that Cullen Agritech might be unable to obtain such permits or its activities will be limited by an inability to comply with the required regulatory and licensing restrictions. This could limit the ability for it to achieve its financial forecasts.

**A forage-based strategy could result in reduced production in the winter months.**

Due to the reliance on forage as a primary feed source, the colder winter months could reduce forage growth and therefore reduce feed availability for the farm's livestock. This could result in either the requirement to increase the use of supplemental feed or reduced milk production. This could negatively impact Cullen Agritech's ability to produce milk or maintain expected operating margins.

**Risks Related to Triplecrown and the Merger and the Securities of CAH Following the Merger**

**If Triplecrown is unable to effect a business combination and is forced to liquidate, its warrants will expire worthless.**

If Triplecrown does not complete the merger or another business combination by October 22, 2009, its amended and restated certificate of incorporation provides that its corporate existence will automatically terminate and it will distribute to all holders of Public Shares, in proportion to the number of Public Shares held by them, an aggregate sum equal to the amount in the trust fund, inclusive of any interest, plus any remaining net assets. In such event, there will be no distribution with respect to Triplecrown's outstanding warrants. Accordingly, the warrants will expire worthless.

**If Triplecrown is forced to liquidate, Triplecrown's stockholders may be held liable for claims by third parties against Triplecrown to the extent of distributions received by them.**

Triplecrown's amended and restated certificate of incorporation provides that Triplecrown will continue in existence only until October 22, 2009. If Triplecrown has not completed a business combination by such date and amended this provision in connection thereto, pursuant to the DGCL, its corporate existence will cease except for the purposes of winding up its affairs and liquidating. Under Sections 280 through 282 of the

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DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. If the corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is Triplecrown's intention to make liquidating distributions to its stockholders prior to December 31, 2009 and, therefore, it does not intend to comply with those procedures.

Because Triplecrown will not be complying with those procedures, it is required, pursuant to Section 281 of the DGCL, to adopt a plan that will provide for its payment, based on facts known to it at such time, of (i) all existing claims, (ii) all pending claims and (iii) all claims that may be potentially brought against it within the subsequent 10 years. Accordingly, Triplecrown would be required to provide for any creditors known to it at that time or those that it believes could be potentially brought against it within the subsequent 10 years prior to distributing the funds held in the trust to stockholders. Triplecrown cannot assure you that it will properly assess all claims that may be potentially brought against it. As such, Triplecrown's stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of Triplecrown's stockholders may extend well beyond the third anniversary of such date. Accordingly, there can be no assurance that third parties will not seek to recover from Triplecrown's stockholders amounts owed to them by Triplecrown.

If Triplecrown is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it which is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a preferential transfer or a fraudulent conveyance. As a result, a bankruptcy court could seek to recover all amounts received by Triplecrown's stockholders. Furthermore, because Triplecrown intends to distribute the proceeds held in the trust fund to its public stockholders promptly after October 22, 2009 if it has not completed a business combination by such date, this may be viewed or interpreted as giving preference to Triplecrown's public stockholders over any potential creditors with respect to access to or distributions from Triplecrown's assets. Furthermore, Triplecrown's board may be viewed as having breached their fiduciary duties to Triplecrown's creditors and/or may have acted in bad faith; thereby exposing itself and Triplecrown to claims of punitive damages, by paying public stockholders from the trust fund prior to addressing the claims of creditors. There can be no assurance that claims will not be brought against Triplecrown for these reasons.

### **You will not be able to exercise your warrants if an effective registration statement is not in place when you desire to do so.**

None of the warrants issued by CAH to the public holders of Triplecrown warrants will be exercisable and CAH will not be obligated to issue shares of common stock unless, at the time a holder seeks to exercise such public warrant, a prospectus relating to the common stock issuable upon exercise of the warrant is current. Under the terms of the warrant agreement, CAH will be required to use its best efforts to meet these conditions and to maintain a current prospectus relating to the shares of common stock issuable upon exercise of the warrants until the expiration of the warrants. However, there can be no assurance that CAH will be able to do so, and if it does not maintain a current prospectus related to the shares of common stock issuable upon exercise of the warrants, holders will be unable to exercise their warrants. Additionally, CAH will have no obligation to settle the warrants for cash or net cash settle any warrant exercise. Accordingly, if the prospectus relating to the common stock issuable upon the exercise of the warrants is not current, the warrants may have no value, the market for the warrants may be limited and the warrants

If Triplecrown is forced to liquidate, Triplecrown's stockholders may be held liable for claims by third parties against

may expire worthless. If the warrants expire worthless, this would mean that a person who paid \$10.00 for a unit in Triplecrown's IPO and who did not sell the warrant included in the unit would have effectively paid \$10.00 for one share of CAH common stock.

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**An investor will only be able to exercise a warrant if the issuance of CAH shares of common stock upon such exercise has been registered or qualified or is deemed exempt under the securities laws of the state of residence of the holder of the warrants.**

None of the warrants issued by CAH to the holders of Triplecrown warrants will be exercisable and CAH will not be obligated to issue shares of common stock unless the shares of common stock issuable upon such exercise have been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. At the time that the warrants become exercisable (following completion of the merger), CAH expects to become listed on the New York Stock Exchange or NASDAQ, which would provide an exemption from registration in every state. Accordingly, CAH believes holders in every state will be able to exercise their warrants as long as its prospectus relating to the shares of common stock issuable upon exercise of the warrants is current. However, there can be no assurance of this fact. If a warrant holder is unable to exercise his warrants in a particular state, he may be forced to sell his warrant and therefore lose the benefit of purchasing CAH stock. Furthermore, the price he receives for his warrant may not equal the difference between the exercise price and the stock price.

**CAH's warrants may be exercised in the future, which would increase the number of shares eligible for future resale in the public market.**

Following consummation of the merger, outstanding warrants to purchase an aggregate of 55,200,000 shares of CAH common stock (issued in exchange for Triplecrown warrants issued in the IPO), warrants to purchase an aggregate of 13,800,000 shares of common stock (issued in exchange for the Founders Warrants) and 5,000,000 shares of common stock (issued in exchange for the warrants sold to the Triplecrown Founders simultaneously with the consummation of the IPO ( Sponsors Warrants )) will become exercisable after the consummation of the merger. To the extent such warrants are exercised, additional shares of CAH common stock will be issued, which would dilute the ownership of existing stockholders.

**Triplecrown's stockholders will experience immediate dilution as a consequence of the issuance of common stock as consideration in the merger.**

CAH will issue 15,881,148 shares of common stock at the closing of the merger to Cullen Holdings. As a result, holders of Triplecrown common stock will experience immediate dilution as a consequence. The ability of the former Triplecrown stockholders following the merger to influence management of CAH through the election of directors will be reduced as a result of this dilution.

**Eric J. Watson will effectively control CAH following consummation of the transactions contemplated by this proxy statement/prospectus.**

Upon consummation of this offering, Eric Watson will beneficially own 15,881,148 shares of CAH common stock and will effectively control CAH through such ownership. Because of this ownership, he will be able to have considerable influence over CAH's corporate actions following the successful consummation of the transactions contemplated by this proxy statement/prospectus.

An investor will only be able to exercise a warrant if the issuance of CAH shares of common stock upon such exerc

**If Triplecrown stockholders fail to vote against the merger proposal and fail to deliver their shares in accordance with the conversion requirements specified in this proxy statement/prospectus, they will not be entitled to convert their shares of common stock of Triplecrown into a pro rata portion of the trust account.**

Triplecrown stockholders holding Public Shares who affirmatively vote against the merger proposal may demand that Triplecrown convert their shares into a pro rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the merger. Triplecrown stockholders who seek to exercise this conversion right must affirmatively vote against the merger and deliver their stock (either physically or electronically) to Triplecrown's transfer agent prior to the vote at the meeting. Any Triplecrown stockholder who fails to vote against the merger proposal and who fails to deliver his or her stock will not be entitled to convert his or her shares into a pro rata portion of the trust account for conversion of his or her shares. See the section entitled *The Merger Proposal Conversion Rights* for the procedures to be followed if you wish to convert your shares to cash.

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**Triplecrown's ability to request indemnification from Cullen Holdings for damages arising out of the merger is limited to those claims where damages exceed \$500,000 and is also limited to the shares of CAH's common stock placed in escrow.**

To provide a fund to secure the indemnification obligations of Cullen Holdings to Triplecrown against losses that the surviving entity of the merger may sustain as a result of (i) the inaccuracy or breach of any representation or warranty made by Cullen Agritech in the merger agreement or any schedule or certificate delivered by it in connection with the merger agreement and (ii) the non-fulfillment or breach of any covenant or agreement made by Cullen Agritech in the merger agreement, an aggregate of 10% of the initial shares to be issued in the merger (1,588,114 shares of CAH common stock) will be placed in escrow (with an independent escrow agent), which will be canceled to the extent that

Triplecrown has damages for which it is entitled to indemnification. The escrow will be the sole remedy for Triplecrown for its rights to indemnification pursuant to the merger agreement. Claims for indemnification may be asserted against the escrow by Triplecrown once its damages exceed a deductible and will be reimbursable to the full extent of the damages in excess of such amount up to a maximum of the escrowed shares. Triplecrown may assert claims for indemnification until the 30<sup>th</sup> day after the date CAH has filed with the SEC its Annual Report on Form 10-K for the year ending December 31, 2010 (but in any event no later than April 16, 2011). As a consequence of these limitations, Triplecrown may not be able to be entirely compensated for indemnifiable damages that it may sustain.

**The New York Stock Exchange or NASDAQ may not list CAH's securities on its exchange, which could limit investors' ability to make transactions in CAH's securities and subject CAH to additional trading restrictions.**

CAH will seek listing of its common stock and warrants on the New York Stock Exchange or NASDAQ as soon as practicable in connection with the merger. CAH will be required to meet the initial listing requirements to be listed.

CAH may not be able to meet those initial listing requirements. Even if such application is accepted and CAH's securities are so listed, CAH may be unable to maintain the listing of its securities in the future.

If either the New York Stock Exchange or NASDAQ do not list CAH's securities for trading on its exchange, CAH could face significant material adverse consequences, including:

- a limited availability of market quotations for its securities;
- reduced liquidity with respect to its securities;

a determination that its shares of common stock are penny stock, which will require brokers trading in its shares of common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for the shares of common stock;

- a limited amount of news and analyst coverage for CAH; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

**CAH's stock price could fluctuate and could cause you to lose a significant part of your investment.**

Following consummation of the merger, the market price of CAH's securities may be influenced by many factors, some of which are beyond its control, including those described above and the following:

changes in financial estimates by analysts;  
if the benefits of the merger do not meet the expectations of financial and marketing analysts;  
fluctuations in its quarterly financial results or the quarterly financial results of companies perceived to be similar to  
it;

general economic conditions;  
changes in market valuations of similar companies;  
terrorist acts;  
changes in its capital structure, such as future issuances of securities or the incurrence of additional debt;  
future sales of its common stock;  
regulatory developments in the United States, foreign countries or both;

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litigation involving CAH, its subsidiaries or its general industry; and additions or departures of key personnel.

**Future sales of CAH s common stock may cause the market price of its securities to drop significantly, even if its business is doing well.**

In accordance with the lock up agreement executed on September 4, 2009, Cullen Holdings will be able to sell the shares of common stock of CAH it receives in the merger beginning on the first anniversary of the consummation of the merger. In addition, the Triplecrown Founders will be entitled to demand that CAH register the resale of its securities at any time generally commencing nine months after the consummation of the merger. In accordance with SEC regulations, the Triplecrown Founders will not be able to sell any of the CAH securities they receive in exchange for their Triplecrown securities until the first anniversary of the consummation of the merger, subject to certain exceptions. The presence of these additional securities trading in the public market may have an adverse effect on the market price of CAH s securities. The sale by any of the foregoing, or entities they control or their permitted transferees, could cause the market price of CAH s securities to decline.

**CAH may apply the net proceeds released from the trust account in a manner that does not improve its results of operations or increase the value of your investment.**

At the closing of the merger, the funds in Triplecrown s trust account will be released to pay approximately \$4 million to \$6 million of transaction fees and expenses, up to approximately \$7 million for the balance of the purchase price for the land to be used by CAH following consummation of the merger, up to approximately \$19.3 million of deferred underwriting discounts and commissions, as well as tax liabilities, if any, and approximately \$150,000 to \$250,000 of reimbursement of expenses of the Triplecrown Founders and to make purchases of Public Shares, if any. The balance of the funds will be released to CAH to pay Triplecrown stockholders who properly exercise their conversion rights and for working capital and general corporate purposes of CAH and Cullen Agritech. Although Cullen Agritech would need approximately \$400 million to fully implement its business plan, Cullen Agritech anticipates initially implementing its business plan with only \$150 million immediately after the consummation of the transactions contemplated by this proxy statement/prospectus. Accordingly, if CAH has access to more than \$150 million after closing of the merger, CAH intends to use such funds, depending on market conditions, to repurchase shares of common stock. Other than these uses, CAH does not have specific plans for the funds and will have broad discretion regarding how it uses such funds. These funds could be used in a manner with which you may not agree or applied in ways that do not improve CAH s results of operations or increase the value of your investment.

**Triplecrown s current directors and executive officers own securities of Triplecrown that will be worthless if the merger is not approved. Such interests may have influenced their decision to approve the business combination with CAH.**

Triplecrown s Founders beneficially own Founders Units that they purchased prior to its IPO and 5,000,000 Sponsors Warrants they purchased in a private placement that occurred simultaneously with Triplecrown s IPO. Such persons are not entitled to receive any of the cash proceeds that may be distributed upon Triplecrown s liquidation with respect to shares they acquired prior to its IPO. Therefore, if the merger is not approved and Triplecrown does not consummate another business combination by October 22, 2009 and is forced to liquidate, such Founders Units and Sponsors Warrants held by such persons will be worthless. As of September 30, 2009, the record date for the special

meetings, Triplecrown's Founders held \$134,550,000 in units (based on a market price of \$9.75) and \$450,000 in warrants (based on a market price of \$0.09). The Triplecrown Founders have agreed to contribute an aggregate of 11,260,000 of the 13,800,000 the Founders' Shares to Triplecrown for cancellation. Furthermore, Eric J. Watson is the chief executive officer of Cullen Agritech and controls Cullen Holdings. As a result, he will benefit to the extent of the 15,881,148 shares being received by Cullen Holdings in the merger. See the section entitled *The Merger Proposal - Interests of Triplecrown's Directors and Officers and Others in the Merger*.

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These financial interests of Triplecrown's Founders may have influenced their decision to approve Triplecrown's merger with CAH and to continue to pursue the merger. In considering the recommendations of Triplecrown's board of directors to vote for the merger proposal and other proposals, you should consider these interests.

**Triplecrown's chairman and president are liable to ensure that proceeds of the trust are not reduced by vendor claims in the event the merger is not consummated. Such liability may have influenced their decision to approve the merger with CAH.**

If Triplecrown liquidates prior to the consummation of a business combination, Eric J. Watson, Triplecrown's chairman and treasurer, and Jonathan J. Ledecy, Triplecrown's president and secretary, will be personally liable to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Triplecrown for services rendered or contracted for or products sold to Triplecrown, but only if such entities did not execute a waiver. On the other hand, if Triplecrown consummates the merger, CAH will be liable for all such claims. Neither Triplecrown nor Messrs. Watson and Ledecy has any reason to believe that Messrs. Watson and Ledecy will not be able to fulfill their indemnity obligations to Triplecrown if required to do so.

Additionally, if Triplecrown is required to be liquidated and there are no funds remaining to pay the costs associated with the implementation and completion of such liquidation, Messrs. Watson and Ledecy have agreed to advance Triplecrown the funds necessary to pay such costs and complete such liquidation (currently anticipated to be no more than approximately \$15,000) and not to seek repayment for such expenses. If Triplecrown consummates the merger, Messrs. Watson and Ledecy will no longer be responsible for such expenses. See the section entitled *Other Information Related to Triplecrown's Liquidation if No Business Combination* for further information.

These personal obligations may have influenced Messrs. Watson's and Ledecy's decision to approve Triplecrown's merger with CAH and to continue to pursue the merger. In considering the recommendations of Triplecrown's board of directors to vote for the merger proposal and other proposals, you should consider these interests.

**The fairness opinion Triplecrown received relied upon certain assumptions, including that Cullen Agritech had access to the capital it needed to implement its business plan, some of which may not be correct. If the assumptions are incorrect, Cullen Agritech may not be worth as much as such valuation supposes.**

In connection with its determination to approve the transactions contemplated by this proxy statement/prospectus, Triplecrown's board of directors engaged Duff & Phelps to provide it with a fairness opinion on which the board relied. The purpose of the fairness opinion was to determine whether the valuation of Cullen Agritech negotiated between Triplecrown and Cullen Agritech is fair, from a financial point of view, to Triplecrown. In coming to a valuation range for Cullen Agritech, Duff & Phelps relied upon certain assumptions, including that Cullen Agritech would have access to the capital it needed to implement its business plan, regardless of whether such capital was from Triplecrown's trust account or from separate funding from third parties. As a result of purchases of Public Shares and holders of Public Shares exercising their conversion rights, Cullen Agritech may not have access to all the capital it needs from the consummation of our transaction. Cullen Agritech has not taken any steps to secure any additional financing or funding and there is no assurance that such financing or funding would be available on terms favorable to

Triplecrown's chairman and president are liable to ensure that proceeds of the trust are not reduced by vendor claim

Cullen Agritech or at all. Accordingly, if Cullen Agritech does not have access to capital as required, or any other assumption relied upon by Duff & Phelps proves to be incorrect, Cullen Agritech could be worth significantly less than the value that Duff & Phelps placed on it.

**The fairness opinion Triplecrown received did not indicate whether the valuation of Cullen Agritech negotiated between Triplecrown and Cullen Agritech was fair, from a financial point of view, to the unaffiliated stockholders of Triplecrown.**

In connection with its determination to approve the transactions contemplated by this proxy statement/prospectus, Triplecrown's board of directors engaged Duff & Phelps to provide it with a fairness opinion on which the board relied. The purpose of the fairness opinion was to determine whether the valuation of Cullen Agritech negotiated between Triplecrown and Cullen Agritech is fair, from a financial point of

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view, to Triplecrown. However, Duff & Phelps was not asked to address whether such valuation was fair, from a financial point of view, to the unaffiliated stockholders of Triplecrown. Accordingly, such opinion may not be as informative as an opinion which specifically addressed the fairness to unaffiliated stockholders.

**If the merger is completed, a large portion of the funds in the trust account established by Triplecrown in connection with its IPO for the benefit of the holders of the Public Shares may be used to pay converting stockholders or for the purchase, directly or indirectly, of Public Shares. As a consequence, if the merger is completed, such funds will not be available to CAH for working capital and general corporate purposes and the number of beneficial holders of Triplecrown's and CAH's securities may be reduced to a number that may preclude the quotation, trading or listing of CAH's securities other than on the Over-the-Counter Bulletin Board.**

Pursuant to Triplecrown's amended and restated certificate of incorporation, holders of Public Shares may vote against the merger proposal and demand that Triplecrown convert their shares, calculated as of two business days prior to the anticipated consummation of the merger, into a pro rata share of the trust account where a substantial portion of the net proceeds of the IPO are held. Triplecrown will not consummate the merger if holders of 16,559,999 or more Public Shares exercise these conversion rights. Furthermore, a large portion of the funds in the trust account may be used to acquire Public Shares, either from holders thereof who vote against the merger proposal and elect to convert their shares into cash or from holders thereof who have indicated their intention to do so but first sell their shares to CAH, Triplecrown or their affiliates so that such shares will be voted in favor of the merger proposal. As a consequence of such purchases,

the funds in Triplecrown's trust account that are so used will not be available to CAH after the merger and the actual amount of such funds that CAH may retain for its own use will be diminished; and the public float of CAH's common stock may be reduced and the number of beneficial holders of Triplecrown's and CAH's securities may be reduced, which may make it difficult to obtain the quotation, listing or trading of CAH's securities on the New York Stock Exchange or any other national securities exchange.

It is possible that the parties could use all of the funds held in Triplecrown's trust account to make purchases (and for conversions) and the parties could consummate the mergers contemplated by this proxy statement/prospectus leaving CAH with no funds for additional working capital.

**The Triplecrown Founders, Cullen Holdings and their respective affiliates may engage in transactions that provide inducements to certain holders of Public Shares to vote in favor of the merger proposal or acquire additional Public Shares and therefore such transactions may not be fair to and in the best interests of those holders of Public Shares not receiving such inducements.**

The Triplecrown Founders, Cullen Holdings and their respective affiliates may engage in transactions that provide inducements to certain holders of Public Shares to vote in favor of the merger proposal or acquire additional Public Shares. These transactions may not be fair to and in the best interests of those stockholders who will not be offered or receive any such inducements.

**Persons who purchased Public Shares in the IPO may have rights to rescind their purchases and assert a claim for damages therefor against CAH, its directors and officers and the former directors and officers of Triplecrown.**

Triplecrown's amended and restated certificate of incorporation and IPO prospectus require Triplecrown to complete a business combination in which it acquires a target business operating in the financial services industry having a fair market value equal to at least 80% of Triplecrown's trust account balance (excluding deferred underwriting discounts and commissions) and resulting in the ownership of 50% or more of the voting securities of the target business and prohibit Triplecrown from consummating a business combination with a target business affiliated with any of the Triplecrown Founders. Furthermore, Triplecrown's IPO prospectus did not disclose that funds in its trust account might be used, directly or indirectly, to purchase Public Shares from holders who have indicated their intention to vote against the merger and seek conversion of their shares to cash (as Triplecrown may contemplate doing). Also, Triplecrown's IPO prospectus stated that specific provisions in Triplecrown's amended and restated certificate of incorporation may not be amended prior to the

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consummation of an initial business combination but that Triplecrown had been advised that such provision limiting its ability to amend its amended and restated certificate of incorporation may not be enforceable under Delaware law. Consequently, any person who purchased Public Shares in the IPO and still held such shares upon learning of these facts may seek rescission of the purchase of the units he acquired in the IPO (under which a successful claimant has the right to receive the total amount paid for his or her securities pursuant to an allegedly deficient prospectus, plus interest and less any income earned on the securities, in exchange for surrender of the securities) or bring an action for damages (compensation for loss on an investment caused by alleged material misrepresentations or omissions in the sale of a security). Any holder of Public Shares who votes against the merger proposal and converts Public Shares into cash upon consummation of the merger will no longer own any stock in Triplecrown and therefore will not have any claim for rescission.

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## FORWARD-LOOKING STATEMENTS

The statements contained in this proxy statement/prospectus that are not purely historical are forward-looking statements. You can identify these statements by forward-looking words such as may, expect, anticipate, contemplate, believe, estimate, intends, and continue or similar words. You should read statements that contain these words carefully because they:

discuss future expectations;  
contain projections of future results of operations or financial condition; or  
state other forward-looking information.

Triplecrown, CAH and Cullen Agritech believe it is important to communicate their expectations to their stockholders. However, there may be events in the future that they are not able to predict accurately or over which they have no control. The risk factors and cautionary language discussed in this proxy statement/prospectus provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described by Triplecrown, CAH or Cullen Agritech in such forward-looking statements, including among other things:

Triplecrown's ability to complete its initial business combination within the specified time limits;  
the number and percentage of Triplecrown's stockholders voting against the merger proposal and seeking conversion;  
changes adversely affecting the business in which CAH and Cullen Agritech will be engaged;  
success in retaining or recruiting, or changes required in, the Company's officers, key employees or directors following the merger;

management of growth;  
general economic conditions;  
CAH's and Cullen Agritech's business strategy and plans;  
the result of future financing efforts;  
delisting of Triplecrown's securities from the NYSE Amex or the ability to have CAH's securities listed on the New York Stock Exchange or NASDAQ or another exchange following the merger; and  
the potential liquidity and trading of Triplecrown's and CAH's public securities.  
Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may vary in material respects from those expressed or implied by these forward-looking statements.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement/prospectus.

All forward-looking statements included herein attributable to any of Triplecrown, CAH, Cullen Agritech or any person acting on such parties behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable laws and regulations, Triplecrown and CAH undertake no obligations to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

Before you grant your proxy or instruct how your vote should be cast or vote on the merger proposal or any of the other proposals, you should be aware that the occurrence of the events described in the *Risk Factors* section and elsewhere in this proxy statement/prospectus may adversely affect Triplecrown, CAH and/or Cullen Agritech.



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# **INTERESTS OF TRIPLECROWN S DIRECTORS AND OFFICERS AND OTHERS IN THE MERGER**

In considering the recommendation of the board of directors of Triplecrown to vote for the proposal to approve the merger proposal, you should be aware that Triplecrown s directors and officers have agreements or arrangements that provide them with interests in the merger that differ from, or are in addition to, those of Triplecrown stockholders generally. In particular:

If the merger is not consummated by October 22, 2009, Triplecrown s amended and restated certificate of incorporation provides that it will automatically be liquidated. In such event, the 13,800,000 Founders Units held by Triplecrown s directors and officers that were acquired before the IPO for an aggregate purchase price of \$25,000 would be worthless because Triplecrown s directors and officers are not entitled to receive any of the liquidation proceeds with respect to such securities. The Founders Warrants included in the Founders Units are identical to the public warrants except that they will become exercisable after the merger only if and when the last sales price of CAH s common stock exceeds \$13.75 per share for any 20 trading days within any 30-trading day period beginning 90 days after the consummation of the merger and the Founders Warrants will be exercisable on a cashless basis and will not be redeemable by CAH, in each case, as long as they are held by the Founders or their permitted transferees. The Founders Units had an aggregate market value of \$134,550,000 based upon the unit s closing bid price of \$9.75 on the NYSE Amex on September 30, 2009, the record date for the Triplecrown special meetings. Of this amount, Messrs. Watson and Ledecy each beneficially held Founders Units worth \$64,642,500 and each of the directors of Triplecrown beneficially held Founders Units worth \$585,000. If the merger is consummated, (i) Summit Trust, an entity controlled by Eric J. Watson, has agreed that the 6,630,000 shares of common stock of CAH it will receive upon consummation of the merger (representing all of the shares it will receive) will be cancelled, (ii) Jonathan J. Ledecy has agreed that 4,630,000 shares of common stock of CAH he will receive upon consummation of the merger (out of the 6,630,000 shares he beneficially will receive) will be cancelled and (iii) each of Jim Gray, Jay H. Nussbaum, Jimmie Lee Solomon, Jr. and Richard A. Stein has agreed that 30,000 shares of common stock of CAH he will receive upon consummation of the merger (out of the 60,000 shares he beneficially will receive) will be cancelled. The remaining shares held by Jonathan J. Ledecy, Edward J. Mathias, Richard Y. Roberts, Kerry Kennedy, Robert B. Hersov and Edward Hanson will remain outstanding.

Eric J. Watson and Jonathan J. Ledecy also each purchased 2,500,000 Sponsors Warrants, or an aggregate of 5,000,000 Sponsors Warrants for an aggregate purchase price of \$5,000,000 (or \$1.00 per warrant), pursuant to agreements with Triplecrown and Citigroup that were entered into in connection with Triplecrown s IPO. These purchases took place on a private placement basis simultaneously with the consummation of Triplecrown s IPO. All of the proceeds Triplecrown received from these purchases were placed in Triplecrown s trust account. The Sponsors Warrants are identical to the Triplecrown warrants except that (i) the warrants will not be transferable or salable by holders (except in certain limited circumstances such as to relatives and trusts for estate planning purposes, provided the transferee agrees to be bound by the transfer restrictions) until Triplecrown completes a business combination, (ii) they will be exercisable on a cashless basis and (iii) if Triplecrown calls the warrants for redemption, the Sponsors Warrants will not be redeemable so long as such warrants are held by Messrs. Watson or Ledecy or their affiliates, including any permitted transferees. All of the Sponsors Warrants will become worthless if the merger is not consummated and Triplecrown is liquidated (as will the public warrants) and therefore each of Messrs. Watson and Ledecy would lose their entire \$2,500,000 investment. Such Sponsors Warrants had an aggregate market value of \$450,000, based on the warrants closing bid price of \$0.09 on the NYSE Amex on September 30, 2009, the record date for the Triplecrown special meetings.

Eric J. Watson, chairman of the board and treasurer of Triplecrown, controls Cullen Holdings, the sole stockholder of Cullen Agritech. Cullen Holdings will receive 15,881,184 shares of CAH common stock (valued by the parties at \$155 million, or \$9.76 per share) upon consummation of the transactions contemplated by this proxy statement/prospectus, excluding warrants already held by

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Mr. Watson. Accordingly, he will benefit to the extent Cullen Holdings receives shares of CAH following the merger. Dr. Watson, Eric Watson's half-brother, is the sole officer of Natural Dairy. Additionally, Eric Watson will serve as chief executive officer and a director of CAH following the merger. Mr. Watson has agreed that he will not receive any salary or bonus from CAH until Cullen Agritech has positive earnings before interest, taxes, depreciation and amortization. At that time, Mr. Watson will be paid a salary and bonus as approved by the board of directors of CAH. Each of Edward J. Mathias, Robert B. Hersov, Kerry Kennedy, Richard Y. Roberts and Edward Hanson, current directors of Triplecrown, will be a director of CAH upon consummation of the transactions described in this proxy statement/prospectus. As such, in the future they will receive any cash fees, stock options or stock awards that CAH's board of directors may determine to pay to its non-executive directors.

In connection with the proposed business combination, Triplecrown and Natural Dairy, an affiliate of Mr. Watson, entered into a contract to purchase a certain piece of land to be used by CAH following consummation of the merger. The total purchase price of the land is \$8,662,500 on which Triplecrown paid a deposit of approximately \$1.7 million. If Triplecrown is unable to complete the proposed business combination by the date it is required to liquidate, Mr. Watson and Natural Dairy have jointly and severally agreed to repay such deposits to Triplecrown and to assume Triplecrown's remaining obligations under the purchase contract (approximately \$6.9 million) and Triplecrown will have no further obligations or liability whatsoever under the purchase contract.

If Triplecrown liquidates prior to the consummation of a business combination, Eric J. Watson, Triplecrown's chairman and treasurer, and Jonathan J. Ledecky, Triplecrown's president and secretary, will be personally liable to pay debts and obligations to vendors and other entities that are owed money by Triplecrown for services rendered or products sold to Triplecrown, or to any target business, to the extent such creditors bring claims that would otherwise require payment from monies in the trust account, but only if such entities did not execute a waiver. Based on Triplecrown's estimated debts and obligations, it is not currently expected that Messrs. Watson and Ledecky will have any exposure under this arrangement in the event of a liquidation will not seek recourse against the trust account notwithstanding such agreements. However, based on Triplecrown's resources outside of the trust account, it is not anticipated that Messrs. Watson or Ledecky will have any exposure under this arrangement.

If Triplecrown is required to be liquidated and there are no funds remaining to pay the costs associated with the implementation and completion of such liquidation, Eric J. Watson and Jonathan J. Ledecky have agreed to advance Triplecrown the funds necessary to pay such costs and complete such liquidation (currently anticipated to be no more than approximately \$15,000) and not to seek repayment for such expenses.

Under the terms of the underwriting agreement executed in connection with Triplecrown's IPO, Triplecrown would be required to pay the underwriters \$19,320,000 of deferred underwriting discounts and commissions upon consummation of an initial business combination (as defined therein). Triplecrown is currently in negotiations with its underwriters with respect to the fee payable to them upon consummation of the merger. No agreement has been reached as of the date hereof. Additionally, Petrina Advisors and Miles Leahy, two consultants for Triplecrown, will receive an aggregate of 455,000 shares of CAH common stock upon closing of the merger. Such consultants have executed lockup agreements pursuant to which they have agreed that they will not sell any of such shares for a period of two years from the consummation of the transaction. Neither the underwriters nor the consultants will receive any of this consideration if the merger is not consummated.

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# **SPECIAL MEETINGS OF TRIPLECROWN STOCKHOLDERS AND WARRANTHOLDERS**

## **General**

Triplecrown is furnishing this proxy statement/prospectus to its stockholders and warrant holders as part of the solicitation of proxies by its board of directors for use at the special meetings of Triplecrown stockholders and warrant holders to be held on October 21, 2009, and at any adjournment or postponement thereof. This proxy statement/prospectus is first being furnished to Triplecrown stockholders and warrant holders on or about October 13, 2009 in connection with the vote on the proposals described herein. This proxy statement/prospectus provides you with information you need to know to be able to vote or instruct your vote to be cast at the special meetings.

## **Date, Time and Place**

The special meetings of stockholders and warrant holders will be held on October 21, 2009, at 10:00 a.m., eastern time, at the offices of Graubard Miller, Triplecrown's counsel, at The Chrysler Building, 405 Lexington Avenue, 19th Floor, New York, New York 10174, or such other date, time and place to which such meetings may be adjourned or postponed.

## **Purpose of the Triplecrown Special Meetings**

At the special meeting of stockholders, Triplecrown will ask holders of its common stock to:

consider and vote upon separate proposals to amend Triplecrown's amended and restated certificate of incorporation to (a) revise the definition of a business combination, (b) delete all references to fair market value and (c) delete the second sentence of Section E of Article Seventh relating to Triplecrown being prohibited from consummating a business combination with an entity affiliated with any of Triplecrown's founders, all to allow Triplecrown to complete the merger with CAH notwithstanding that: (i) Cullen Agritech, the entity that will be CAH's operating business following the proposed business combination, is owned by Cullen Holdings, an affiliate of Eric J. Watson, Triplecrown's chairman of the board and treasurer, (ii) Triplecrown will ultimately be acquired by CAH and therefore not acquire at least 50% of the voting securities of the target business, (iii) Cullen Agritech is not an operating business in the financial services industry and (iv) the fair market value of Cullen Agritech on the date of the transaction is only approximately 29% of the balance of Triplecrown's trust account (the initial charter proposals); consider and vote upon a proposal to: (i) adopt the Agreement and Plan of Reorganization, dated as of September 4, 2009, among Triplecrown, CAH, Triplecrown Merger Sub, Cullen Agritech and Cullen Holdings which, among other things, provides for (a) the merger of Triplecrown with and into CAH, with CAH being the surviving entity and (b) the merger of Triplecrown Merger Sub with and into Cullen Agritech, with Cullen Agritech being the surviving entity and becoming a wholly owned subsidiary of CAH, and (ii) approve the business combination contemplated by such Agreement and Plan of Reorganization (the merger proposal); consider and vote upon separate proposals to approve the following differences between the amended and restated certificate of incorporation of CAH to be in effect following the merger and Triplecrown's current amended and restated certificate of incorporation: (a) the name of the new public entity will be Cullen Agricultural Holding Corp. as opposed to Triplecrown Acquisition Corp.; (b) CAH will have 200,000,000 authorized shares of common stock and 1,000,000 authorized shares of preferred stock, as opposed to Triplecrown having 160,000,000 authorized shares of

common stock and 1,000,000 authorized shares of preferred stock; (c) CAH's corporate existence will be perpetual as opposed to Triplecrown's corporate existence terminating on October 22, 2009; and (d) CAH's amended and restated certificate of incorporation will not include the various provisions applicable only to specified purpose acquisition corporations that Triplecrown's amended and restated certificate of incorporation contains (the secondary charter proposals); and

consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, Triplecrown is not authorized to consummate the merger (the stockholder adjournment proposal).

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At the special meeting of warrant holders, Triplecrown will ask holders of its warrants to:

in connection with the transactions contemplated by the Agreement and Plan of Reorganization, consider and vote upon separate proposals to amend the Warrant Agreement, dated as of October 22, 2007, between Triplecrown and Continental Stock Transfer & Trust Company which governs the terms of Triplecrown's outstanding warrants, to (a) increase the exercise price of Triplecrown's warrants from \$7.50 per share to \$12.00 per share, (b) extend the expiration date of the warrants from October 21, 2012 to October 21, 2013 and (c) increase the price at which the stock must trade for the warrants to be called for redemption from \$13.75 per share to \$17.00 per share (the warrant amendment proposals); and

consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting, Triplecrown is not authorized to consummate the warrant amendment proposals (the warrant holder adjournment proposal).

### **Recommendation of Triplecrown Board of Directors**

Triplecrown's board of directors (except for Mr. Watson who abstained from the vote/recommendation due to his relationship with Cullen Agritech) :

has determined that each of the proposals is fair to and in the best interests of Triplecrown and its stockholders and warrant holders;

has approved each of the proposals;

recommends that Triplecrown's common stockholders vote FOR the initial charter proposals;

recommends that Triplecrown's common stockholders vote FOR the merger proposal;

recommends that Triplecrown's common stockholders vote FOR the secondary charter proposals;

recommends that Triplecrown's common stockholders vote FOR the stockholder adjournment proposal;

recommends that Triplecrown's warrant holders vote FOR the warrant amendment proposals; and

recommends that Triplecrown's warrant holders vote FOR the warrant holder adjournment proposal.

You should be aware, however, that the Triplecrown Founders have conflicts of interest in approving the transactions as indicated in the section entitled *Interests of Triplecrown's Directors and Officers and Others in the Merger* appearing on page 40 of this proxy statement/prospectus.

### **Record Date; Who is Entitled to Vote**

Triplecrown has fixed the close of business on September 30, 2009, as the record date for determining Triplecrown stockholders and warrant holders entitled to notice of and to attend and vote at its special meetings. As of the close of business on September 30, 2009, there were 69,000,000 shares of Triplecrown's common stock outstanding and entitled to vote and 74,000,000 warrants outstanding and entitled to vote. Each share of Triplecrown's common stock is entitled to one vote per share at the special meeting of stockholders and each warrant is entitled to one vote per warrant at the special meeting of warrant holders.

Pursuant to agreements with Triplecrown, the 13,800,000 Founders' Shares held by the Triplecrown Founders will be voted on the merger proposal in accordance with the majority of the votes cast at the special meeting of stockholders on such proposal by the holders of the Public Shares. Accordingly, the vote of such shares will not affect the outcome of the vote on the merger proposal.

The Triplecrown Founders have indicated that they intend to vote their Founders' Shares, Founders' Warrants and Sponsors' Warrants in favor of all of the other proposals being presented at the special meetings.



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## Quorum

A quorum of stockholders and warrant holders is necessary to hold a valid stockholders meeting and warrant holders meeting, respectively. The presence, in person or by proxy, of a majority of all the outstanding shares of common stock entitled to vote constitutes a quorum at the special meeting of stockholders. The presence, in person or by proxy, of a majority Triplecrown's then outstanding warrants constitutes a quorum at the special meeting of warrant holders.

## Abstentions and Broker Non-Votes

Proxies that are marked "abstain" and proxies relating to "street name" shares or warrants that are returned to Triplecrown but marked by brokers as "not voted" will be treated as shares or warrants present for purposes of determining the presence of a quorum on all matters. The latter will not be treated as shares or warrants entitled to vote on the matter as to which authority to vote is withheld from the broker. If you do not give the broker voting instructions, under applicable self-regulatory organization rules, your broker may not vote your shares or warrants on non-routine proposals, such as the initial charter proposals, the merger proposal, the secondary charter proposals and the warrant amendment proposals. Since a stockholder must affirmatively vote against the merger proposal to have conversion rights, individuals who fail to vote or who abstain from voting may not exercise their conversion rights. See the information set forth in *The Merger Proposal - Conversion Rights*.

## Vote of Triplecrown's Stockholders Required

The approval of the merger proposal will require (i) the affirmative vote of the holders of a majority of Triplecrown common stock outstanding on the record date (more than 50%, or 34,500,000, of the shares outstanding) and (ii) the affirmative vote for the proposal by the holders of a majority of the Public Shares present (in person or represented by proxy) and entitled to vote on the proposal at the special meeting of stockholders (more than 50%, or 27,600,000, of the Public Shares outstanding). Additionally, the merger will not be consummated if the holders of 30% (16,559,999) or more of the Public Shares vote against the merger proposal and properly demand that Triplecrown convert their Public Shares into their pro rata share of the trust account. Abstentions and broker non-votes will have the same effect as a vote "AGAINST" the merger proposal. You cannot seek conversion unless you affirmatively vote against the merger proposal. Additionally, if you seek conversion, you will not be entitled to such appraisal rights. However, voting in favor of the merger proposal would not limit your rights to seek rescission or damages as described in this proxy statement/prospectus. Such rights would not terminate upon consummation of the merger - instead, such rights generally would extend until the expiration of the applicable statute of limitations period, which, for claims made under Section 12 of the Securities Act and some state statutes, is one year from the time the claimant discovered or reasonably should have discovered the facts giving rise to the claim, but not more than three years from the occurrence of the event giving rise to the claim.

Each of the initial charter proposals and secondary charter proposals will require the affirmative vote of the holders of a majority of Triplecrown common stock outstanding on the record date (more than 50%, or 34,500,000, of the shares outstanding). Because these proposals require the affirmative vote of a majority of the shares of common stock outstanding for approval, abstentions and shares not entitled to vote because of a broker non-vote will have the same effect as a vote against these proposals. Additionally, because the Triplecrown Founders intend to vote their Founders Shares in favor of each of these proposals, such proposals will require only an additional 30% of the shares, or 20,700,000 shares, held by public stockholders voting in favor of the proposals in order to have them approved.

The approval of the stockholder adjournment proposal will require the affirmative vote of the holders of a majority of Triplecrown's common stock represented and entitled to vote thereon at the special meeting of stockholders. Abstentions are deemed entitled to vote on such proposal. Therefore, they have the same effect as a vote against the proposal. Broker non-votes are not deemed entitled to vote on such proposals and, therefore, they will have no effect on the vote on such proposal.

The approval of the initial charter proposals, the merger proposal, the secondary charter proposals and the warrant amendment proposals is a condition to the consummation of the merger, although the condition of the approval of the warrant amendment proposals may be waived upon mutual consent of the parties. If any of

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the initial charter proposals, the merger proposal, the secondary charter proposals or warrant amendment proposals is not approved (or in the case of the warrant amendment proposals, waived), the other proposals will not be presented to stockholders and/or warrant holders for a vote and the merger will not be consummated.

### **Vote of Triplecrown s Warrantheolders Required**

The approval of the warrant amendment proposals will require the affirmative vote of the holders of a majority of Triplecrown s warrants outstanding on the record date (more than 50%, or 37,000,000, of the warrants outstanding).

Because these proposals require the affirmative vote of a majority of the warrants outstanding for approval, abstentions and warrants not entitled to vote because of a broker non-vote will have the same effect as a vote against these proposals. Additionally, because the Triplecrown Founders intend to vote their Founders Warrants and Sponsors Warrants in favor of this proposal, such proposal will require only an additional 23% of the warrants, or 18,200,000 warrants, held by warrant holders voting in favor of the proposals in order to have them approved.

The approval of the warrant holder adjournment proposal will require the affirmative vote of the holders of a majority of Triplecrown s warrants represented and entitled to vote thereon at the special meeting of warrant holders. Abstentions are deemed entitled to vote on such proposal. Therefore, they have the same effect as a vote against this proposal. Broker non-votes are not deemed entitled to vote on such proposal and, therefore, they will have no effect on the vote on such proposal.

The approval of each of the initial charter proposals, the merger proposal, the secondary charter proposals and the warrant amendment proposals is a condition to the consummation of the merger, although the condition relating to the approval of the warrant amendment proposals may be waived upon mutual consent of Triplecrown and Cullen Agritech. If either the initial charter proposals, the merger proposal or the secondary charter proposals is not approved, none of the proposals will be presented to warrant holders for a vote and the merger will not be consummated.

### **Voting Your Shares or Warrants**

Each share of Triplecrown common stock or warrant of Triplecrown that you own in your name entitles you to one vote at the special meetings of stockholders and warrant holders, respectively. Your proxy card shows the number of shares of Triplecrown s common stock or warrants that you own. If your shares or warrants are held in street name or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares or warrants you beneficially own are properly counted. Votes submitted at any time prior to the meeting will be accepted.

However, to ensure that your vote is properly counted and to avoid any problems or unforeseen delays, you should submit your vote as early as possible and prior to midnight on the day before the meeting. After such time, a holder would need to contact his bank, broker or nominee directly to vote or change his vote.

There are two ways to vote your shares of Triplecrown common stock or warrants at the special meetings:

*You Can Vote by Signing and Returning the Enclosed Proxy Card.* If you vote by proxy card, your proxy, whose name is listed on the proxy card, will vote your shares or warrants as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares or warrants, your shares or warrants will be voted as recommended by Triplecrown s board FOR the all of the proposals. Votes received after a matter has been voted upon at the special meetings will not be counted.

*You Can Attend the Special Meetings and Vote in Person.* Triplecrown will give you a ballot when you arrive. However, if your shares or warrants are held in the name of your broker, bank or another nominee, you must get a proxy from the broker, bank or other nominee. That is the only way Triplecrown can be sure that the broker, bank or

nominee has not already voted your shares or warrants.

Stockholders and warrant holders who hold their securities in street name through a broker or bank will have the option to authorize their proxies to vote their securities electronically through the Internet or by

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telephone. 55,099,700 of the 55,200,000 outstanding Public Shares (99.8%) and all of the 55,200,000 outstanding public warrants (100%) are held in street name. If you hold your securities through a broker, bank or other nominee, you should check your proxy card or voting instruction card forwarded by your broker, bank or other nominee who holds your securities for instructions on how to vote by these methods.

## **Revoking Your Proxy**

If you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- you may send another proxy card with a later date;
- you may notify Jonathan J. Leducky, Triplecrown's president and secretary, in writing before the special meetings that you have revoked your proxy; or
- you may attend the special meetings, revoke your proxy, and vote in person, as indicated above.

## **Who Can Answer Your Questions About Voting Your Shares or Warrants**

If you have any questions about how to vote or direct a vote in respect of your shares of Triplecrown's common stock or warrants, you may call Morrow & Co., LLC, Triplecrown's proxy solicitor, at (800) 662-5200, or Jonathan J. Leducky, Triplecrown's secretary, at (212) 521-5396.

## **Proxy Solicitation Costs**

Triplecrown is soliciting proxies on behalf of its board of directors. All solicitation costs will be paid by Triplecrown. This solicitation is being made by mail but also may be made by telephone or in person. Triplecrown and its directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means, including email and facsimile.

Triplecrown has hired Morrow & Co., LLC to assist in the proxy solicitation process. It will pay that firm a fee of \$15,000 plus disbursements. Such payments will be made from non-trust account funds. If the merger is successfully closed, Triplecrown will pay Morrow & Co., LLC an additional contingent fee of \$30,000.

Triplecrown will ask banks, brokers and other institutions, nominees and fiduciaries to forward its proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. Triplecrown will reimburse them for their reasonable expenses.

Triplecrown, CAH, Cullen Agritech and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies.

## **Triplecrown Founders**

As of September 30, 2009, the record date for the Triplecrown special meetings, the Triplecrown Founders beneficially owned and were entitled to vote 13,800,000 Founders' Shares and 13,800,000 Founders' Warrants. In connection with Triplecrown's IPO, Triplecrown and Citigroup entered into agreements with each of the Triplecrown Founders pursuant to which each Triplecrown Founder agreed to vote his, her or its Founders' Shares on the merger proposal in accordance with the majority of the votes cast by the holders of Public Shares. The Triplecrown Founders

have indicated that they intend to vote their Founders Shares, Founders Warrants and Sponsors Warrants in favor of all of the other proposals being presented at the meetings. The Founders Shares have no liquidation rights and will be worthless if no business combination is effected by Triplecrown. In connection with the IPO, the Triplecrown Founders placed their Founders Shares and Founders Warrants in escrow with Continental Stock Transfer & Trust Company and agreed that they would not sell such securities until the earlier of twelve months after a business combination or Triplecrown's liquidation, subject to earlier release within such twelve month period if (i) Triplecrown's common stock has a last sales price equal to or exceeding \$13.75 per share for any 20 trading days within any 30-trading day period commencing 90 days after the successful consummation of a business combination or (ii) Triplecrown consummates a subsequent liquidation, merger, stock exchange or other similar transaction that results in all of Triplecrown's stockholders having the right to exchange their shares for cash, securities or other property. If the merger is consummated, the Triplecrown Founders have agreed to cancel 11,260,000 shares of CAH common stock they will receive in exchange for 11,260,000 of the Founders Shares.

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From the consummation of the IPO to September 30, 2009, no Triplecrown Founder has purchased any shares of Triplecrown common stock or warrants in the open market. If the Triplecrown Founders believe it would be desirable for them or their affiliates to purchase shares or warrants in advance of the special meetings, such determination would be based on factors such as the likelihood of approval or disapproval of the proposals, the number of shares for which conversion may be requested and the financial resources available to such prospective purchasers. Any additional shares or warrants purchased by the Triplecrown Founders will be voted by them in favor of the merger and the other proposals.

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# PROPOSALS TO BE CONSIDERED BY THE TRIPLECROWN STOCKHOLDERS

## THE INITIAL CHARTER PROPOSALS

Triplecrown is proposing to amend its amended and restated certificate of incorporation to revise the definition of a business combination and to remove the prohibition on Triplecrown consummating a business combination with an entity affiliated with any of the Triplecrown Founders. A business combination is defined in Triplecrown's amended and restated certificate of incorporation as follows:

A Business Combination shall mean the initial acquisition by the Corporation, whether by merger, capital stock exchange, asset or stock acquisition or other similar type of transaction, of one or more operating businesses in the financial services industry ( Target Businesses ), whose collective fair market value is equal to at least 80% of the balance in the Trust Fund (as defined below), excluding deferred underwriting discounts and commissions, and resulting in the ownership by the Corporation of not less than 50% of the voting securities of the Target Business or Businesses.

Fair market value for purposes of this Article SEVENTH shall be determined by the Board of Directors of the Corporation based upon financial standards generally accepted by the financial community, such as actual and potential gross margins, the values of comparable businesses, earnings and cash flow, and book value. If the Corporation's Board of Directors is not able to determine independently that the Target Business or Businesses has a sufficient fair market value to meet the threshold criterion, it will obtain an opinion in that regard from an unaffiliated, independent investment banking firm that is a member of the Financial Industry Regulatory Authority and any successor organization thereto. The Corporation is not required to obtain an opinion from an investment banking firm as to the fair market value of the Target Business or Businesses if its Board of Directors independently determines that the Target Business or Businesses have sufficient fair market value to meet the threshold criterion.

Additionally, the prohibition on Triplecrown consummating a business combination with an entity affiliated with any of the Triplecrown Founders contained in Triplecrown's amended and restated certificate of incorporation is stated as follows:

Unless and until the Corporation has consummated a Business Combination as permitted under this Article SEVENTH, the Corporation may not consummate any other business combination, whether by merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination or transaction or otherwise. The Corporation will not enter into a Business Combination with any entity which is affiliated with any of its officers, directors, initial stockholders or sponsors or any entity that has received a material financial investment from its initial stockholders or sponsors or any entity affiliated with our officers, directors, initial stockholders or sponsors.

Because (i) the sole stockholder of CAH is controlled by Eric J. Watson, Triplecrown's chairman of the board and treasurer, (ii) Triplecrown will ultimately be acquired by CAH and therefore not acquire at least 50% of the voting securities of the target business, (iii) Cullen Agritech is not an operating business in the financial services industry and (iv) the fair market value of Cullen Agritech on the date of the transaction is only approximately 29% of the balance of the trust account, the proposed transaction does not meet the requirements as set forth above. Accordingly, Triplecrown must amend its amended and restated certificate of incorporation immediately prior to consummation of

the merger in order to allow Triplecrown to complete the proposed merger.

Triplecrown's amended and restated certificate of incorporation purports to prohibit amendment to certain of its provisions, including the requirement to obtain approval of disinterested directors and a fairness opinion, prior to consummation of an initial business combination. However, Triplecrown believes that the proposed merger is an attractive opportunity in the current market environment and therefore, public stockholders should be given the opportunity to consider the business combination. In considering the initial charter proposals, Triplecrown's board of directors came to the conclusion that the potential benefits of the proposed merger with CAH to Triplecrown and its stockholders outweighed the possibility of any liability described below as a result of the initial charter proposals being approved. Moreover, Triplecrown is still offering holders of Public Shares the right to affirmatively vote their Public Shares against the merger proposal and demand that such shares be converted into a pro rata portion of the trust account.

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Triplecrown has received an opinion from special Delaware counsel, Richards, Layton & Finger, P.A., concerning the validity of the initial charter proposals. Triplecrown did not request Richards, Layton & Finger to opine on whether the clause currently contained in Article Seventh of its amended and restated certificate of incorporation prohibiting amendment of Article Seventh prior to consummation of a business combination was valid when adopted and does not intend on seeking advice of counsel on that question from any other source. Richards, Layton & Finger concluded in its opinion, based upon the analysis set forth therein and its examination of Delaware law, and subject to the assumptions, qualifications, limitations and exceptions set forth in its opinion, that the initial charter amendment, if duly adopted by the board of directors of Triplecrown (by vote of the majority of the directors present at a meeting at which a quorum is present or, alternatively, by unanimous written consent) and duly approved by the holders of a majority of the outstanding stock of the Company entitled to vote thereon, all in accordance with Section 242(b) of the DGCL, would be valid and effective when filed with the Secretary of State in accordance with Sections 103 and 242 of the DGCL. A copy of Richards, Layton & Finger's opinion is included as Annex I to this proxy statement/prospectus, and stockholders are urged to review it in its entirety.

Because Triplecrown's amended and restated certificate of incorporation in its current form does not allow for Triplecrown to complete the proposed merger, each person who purchased his or her Public Shares in the IPO and still held such shares upon learning of the facts set forth above may have securities law claims against Triplecrown for rescission (under which a successful claimant has the right to receive the total amount paid for his or her securities pursuant to an allegedly deficient prospectus, plus interest and less any income earned on the securities, in exchange for surrender of the securities) or damages (compensation for loss on an investment caused by alleged material misrepresentations or omissions in the sale of a security).

Such claims may entitle stockholders asserting them to as much as \$10.00 or more per share, based on the initial offering price of the IPO units comprised of stock and warrants, less any amount received from sale of the original warrants purchased with them, plus interest from the date of Triplecrown's IPO (which, in the case of holders of Public Shares, may be more than the pro rata share of the trust account to which they are entitled on conversion or liquidation).

In general, a person who purchased shares pursuant to a defective prospectus or other representation must make a claim for rescission within the applicable statute of limitations period, which, for claims made under Section 12 of the Securities Act and some state statutes, is one year from the time the claimant discovered or reasonably should have discovered the facts giving rise to the claim, but not more than three years from the occurrence of the event giving rise to the claim. A successful claimant for damages under federal or state law could be awarded an amount to compensate for the decrease in value of his or her shares caused by the alleged violation (including, possibly, punitive damages), together with interest, while retaining the shares. Claims under the anti-fraud provisions of the federal securities laws must generally be brought within two years of discovery, but not more than five years after occurrence. Rescission and damages claims would not necessarily be finally adjudicated by the time the merger with CAH may be completed, and such claims would not be extinguished by consummation of that transaction.

Even if you do not pursue such claims, others, who may include all holders of Public Shares, may do so. Neither Triplecrown nor CAH can predict whether stockholders will bring such claims, how many might bring them or the extent to which they might be successful.

The approval of each of the initial charter proposals requires the affirmative vote of the holders of a majority of the outstanding shares of Triplecrown common stock on the record date.



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A copy of Triplecrown's proposed second amended and restated certificate of incorporation is attached as Annex G to this proxy statement/prospectus. If the initial charter proposals are approved, Triplecrown will present the other proposals to stockholders and warrant holders for their approval. If all of such proposals are approved, the following will occur:

Triplecrown will file an amended and restated certificate of incorporation with the Secretary of State of the State of Delaware to amend Article Seventh to revise the definition of a "business combination" as set forth below, to delete all references to "fair market value" and to delete the second sentence of Section E of Article Seventh relating to Triplecrown being prohibited from consummating a business combination with an entity affiliated with any Triplecrown Founder:

A "Business Combination" shall mean any merger, capital stock exchange, asset, stock purchase, reorganization or other similar business combination between the Corporation and one or more entities or assets ( "Target Business" or "Target Businesses" ). ;

Immediately after the filing of such amended and restated certificate of incorporation, Triplecrown will be authorized to complete the proposed transaction. Thereafter, Triplecrown will look to satisfy all necessary conditions to closing the merger; and

Once all conditions to closing the transaction are satisfied, Triplecrown will file all necessary documents with the Secretary of State of the State of Delaware to effectuate such transaction.

If any of the initial charter proposals are not approved, the remaining proposals will not be submitted to stockholders and warrant holders for their approval.

**TRIPLECROWN'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS (EXCEPT FOR MR. WATSON WHO ABSTAINS FROM THE RECOMMENDATION DUE TO HIS RELATIONSHIP WITH CULLEN AGRITECH) THAT TRIPLECROWN'S STOCKHOLDERS VOTE FOR THE APPROVAL OF EACH OF THE INITIAL CHARTER PROPOSALS. YOU SHOULD BE AWARE, HOWEVER, THAT THE TRIPLECROWN FOUNDERS HAVE CONFLICTS OF INTEREST IN APPROVING THE TRANSACTION AS INDICATED IN THE SECTION ENTITLED "INTERESTS OF TRIPLECROWN'S DIRECTORS AND OFFICERS AND OTHERS IN THE MERGER" APPEARING ON PAGE 40 OF THIS PROXY STATEMENT/PROSPECTUS.**

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## **THE MERGER PROPOSAL**

The discussion in this proxy statement/prospectus of the merger and the principal terms of the merger agreement by and among Triplecrown, CAH, Triplecrown Merger Sub, Cullen Agritech and Cullen Holdings is subject to, and is qualified in its entirety by reference to, the merger agreement. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus and is incorporated into this proxy statement/prospectus by reference.

### **The Parties**

#### **Triplecrown**

Triplecrown Acquisition Corp. is a specified purpose acquisition company ( SPAC ), formed on June 8, 2007 as a vehicle to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business in the financial services industry.

On October 25, 2007, Triplecrown closed its IPO of 55,200,000 units, including 7,200,000 units subject to the underwriters' over-allotment option, with each unit consisting of one share of its common stock and one warrant, each to purchase one share of its common stock at an exercise price of \$7.50 per share. The units from the IPO (including the over-allotment option) were sold at an offering price of \$10.00 per unit, generating total gross proceeds of \$552,000,000. Simultaneously with the consummation of the IPO, Triplecrown consummated the private sale of 5,000,000 Sponsors' Warrants at \$1.00 per warrant to Eric J. Watson and Jonathan J. Ledecy for an aggregate purchase price of \$5,000,000. After deducting the underwriting discounts and commissions and the offering expenses, \$536,930,000 was deposited into the trust account and the remaining proceeds became available to be used to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses.

If the merger is consummated, Triplecrown intends to use the funds held in the trust account to pay approximately \$4 million to \$6 million transaction fees and expenses, up to approximately \$7 million for the balance of the purchase price for the land to be used by CAH following consummation of the merger up to approximately \$19.3 million of deferred underwriting discounts and commissions, as well as tax liabilities, if any, and approximately \$150,000 to \$250,000 of reimbursement of expenses of the Triplecrown Founders and to make purchases of Public Shares, if any.

The balance of the funds will be released to CAH to pay Triplecrown stockholders who properly exercise their conversion rights and for working capital and general corporate purposes of CAH and Cullen Agritech. Although Cullen Agritech would need approximately \$400 million to fully implement its business plan, Cullen Agritech anticipates initially implementing its business plan with only \$150 million after the consummation of the transactions contemplated by this proxy statement/prospectus. Accordingly, if CAH has access to more than \$150 million after closing of the merger, CAH intends to use such funds in excess of \$150 million, depending on market conditions, to repurchase shares of common stock at prices and in amounts to comply with rule 10b-18 under the Exchange Act. The funds available to CAH after the consummation of the transactions, up to \$150 million, will be used to initially implement Cullen Agritech's business model. If less than \$150 million is available to Cullen Agritech, the business model will be initially implemented to such lesser extent and Cullen Agritech would attempt to raise additional capital from other sources. If a significant amount of the trust fund proceeds are used to purchase Public Shares or for conversions, Cullen Agritech may not have any funds available to implement its business plan. Cullen Agritech has not taken any steps to secure any additional financing or funding and there is no assurance that such financing or funding would be available on terms favorable to Cullen Agritech or at all. If such financing or funding is not available, Cullen Agritech may not be able to implement its business plan to any extent and therefore would not be

worth the \$155 million being paid for it by Triplecrown.

It is possible that the present holders of 30.0% or more of the Public Shares will affirmatively vote against the merger and seek conversion of their Public Shares into cash in accordance with Triplecrown's amended and restated certificate of incorporation. If such event were to occur, the merger could not be completed. To preclude such possibility,

Triplecrown, the Triplecrown Founders, CAH, Cullen Agritech and their respective affiliates may enter into arrangements to provide for the purchase of the Public Shares from holders thereof who indicate their intention to vote against the merger and seek conversion or who otherwise wish to sell their Public Shares or other arrangements that would induce holders of Public Shares not to vote against the merger proposal. It is likely that such arrangements would involve the purchase by Triplecrown, after the

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merger, of the Public Shares that are held by the persons or entities who enter into such arrangements using funds from Triplecrown's trust account. The maximum cash purchase price that will be offered to holders of Public Shares for such shares would be the per-share conversion price at the time of the business combination. As a consequence, it is likely that the amount of funds available to CAH and Cullen Agritech for working capital and general corporate purposes from the trust account would be diminished. Definitive arrangements have not yet been determined but some possible methods are described in the section titled *The Merger Proposal - Actions That May Be Taken to Secure Approval of Triplecrown's Stockholders*. Regardless of the specific arrangements that are made to purchase Public Shares, there will be sufficient funds from the trust account funds transferred to Triplecrown to pay the holders of all Public Shares that are properly converted and Triplecrown will use such funds for such purpose.

If the merger is not consummated by the date on which Triplecrown is required to be liquidated, either party may terminate the merger agreement. If Triplecrown is unable to complete the merger or another business combination by October 22, 2009, its amended and restated certificate of incorporation provides that its corporate existence will automatically terminate and it will liquidate and promptly distribute to its public stockholders the amount in its trust account plus any remaining non-trust account funds after payment of its liabilities. Accordingly, a holder would have to wait until Triplecrown liquidates in connection with its dissolution to receive liquidation proceeds, which liquidation could take 60 days or more to complete.

Triplecrown's common stock, units and warrants are currently listed on the NYSE Amex under the symbols TCW, TCW.U and TCW.WS, respectively. Triplecrown's common stock, units and warrants will cease trading upon consummation of the merger.

The mailing address of Triplecrown's principal executive office is 970 West Broadway, PMB 402, Jackson, Wyoming 83001. Its telephone number is (307) 633-2831.

## **CAH**

Cullen Agricultural Holding Corp. is a Delaware corporation wholly owned by Triplecrown that was incorporated on August 27, 2009 solely for the purpose of effecting the merger with Triplecrown described herein and becoming the publicly traded company thereafter. CAH owns no material assets and does not operate any business. Mr. Watson's only role in CAH's formation was to serve as its initial director and officer in anticipation of consummating the transaction with Cullen Agritech.

CAH's principal executive office is currently located at 970 West Broadway, PMB 402, Jackson, Wyoming 83001 and its telephone number is (307) 633-2831. Following the merger, CAH's principal executive office will be located at 22 Barnett Shoals Road, Watkinsville, Georgia 30677 and its telephone number will be (706) 614-4931.

## **Triplecrown Merger Sub**

CAT Merger Sub, Inc. is a Delaware corporation wholly owned by CAH that was incorporated on August 31, 2009 solely for the purpose of effecting the merger with Cullen Agritech described herein. Triplecrown Merger Sub owns no material assets and does not operate any business.

The mailing address of Triplecrown Merger Sub's principal executive office is 970 West Broadway, PMB 402, Jackson, Wyoming 83001. Its telephone number is (307) 633-2831.

## Cullen Agritech

Cullen Agricultural Technologies Inc. is a Georgia corporation that was organized on June 3, 2009. Cullen Agritech's formation followed more than 12 months of investigations by Cullen Investments Ltd., an entity affiliated with Mr. Watson, to ascertain the viability of establishing and operating a US dairy farming business as a newly formed business. These investigations included the activities conducted on the research farms by Cullen Investments, Hart Acquisitions and Dr. Richard Watson ( Research Partners ). Further information regarding the research farms, the activities conducted thereon and the Research Partners is set forth in the section titled *Business of Cullen Agritech Intellectual Property* on page 136. Mr. Watson was intimately involved throughout this entire process in evaluating Cullen Agritech's proposed business. Cullen Agritech was not formed in anticipation of a possible business combination with Triplecrown. Cullen

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Agritech's first proposed written business plan was created on May 6, 2008. Dr. Richard Watson, Mr. Watson's half-brother, was previously employed by Cullen Investments from June 12, 2008 to September 1, 2009 for the purpose of managing and overseeing the development and operation of an agricultural business initially within the United States. Effective September 1, 2009, Dr. Watson became an employee of Natural Dairy pursuant to an employment agreement entered on August 31, 2009. He is currently the sole officer of Natural Dairy. On June 27, 2009, the parties entered into the land contract and on August 11, 2009, Cullen Agritech entered into the strategic cooperation agreement with New Zealand Agritech. Prior to the formation of Cullen Agritech, Dr. Richard Watson engaged in discussions with individuals over a number of months with a view of developing an Advisory Board made up of pastoral and dairy scientists. These individuals confirmed acceptance to join Cullen Agritech's Advisory Board in writing by letter dated August, 2009. Although Cullen Agritech has an advisory board, such members are not currently party to any type of consultancy agreement and no amount of consideration has been paid or promised to these individuals in exchange for their agreement to join the advisory board. On September 3, 2009, Cullen Agritech acquired the rights to certain intellectual property, including a proprietary farming system, from Cullen Investments Ltd. and Hart Acquisitions LLC, an affiliate of Richard Watson, pursuant to the IP Transfer Agreement, contingent on the consummation of the business combination with Triplecrown.

Cullen Agritech is wholly owned by Cullen Inc Holdings Ltd. Cullen Agritech is a newly formed company committed to the development and commercialization of advanced agricultural technologies. Cullen Agritech's principal focus will be to improve agricultural yields through forage and animal sciences. Cullen Agritech will primarily be engaging in dairy farming operations in the Southeastern United States through its wholly owned subsidiary, Natural Dairy. It will also provide advisory services associated with the development and implementation of efficient farming techniques both in the United States and abroad.

Cullen Agritech's principal executive office is currently located at 22 Barnett Shoals Road, Watkinsville, Georgia 30677 and its telephone number is (706) 614-4931.

## **Structure of the Merger**

The merger agreement provides for (i) Triplecrown to merge with and into CAH with CAH surviving the merger and becoming the new publicly-traded corporation of which the present holders of Triplecrown securities will be security holders and (ii) Triplecrown Merger Sub to merge with and into Cullen Agritech with Cullen Agritech surviving the merger and becoming a wholly-owned subsidiary of CAH.

Upon completion of the transactions contemplated by this proxy statement/prospectus, assuming no holders of the Public Shares elect to convert their shares into a portion of Triplecrown's trust account, the current holders of common stock of Triplecrown will own 57,740,000 shares of CAH stock (assuming the officers, directors and founders of Triplecrown cancel an aggregate of 11,260,000 shares they will receive upon exchange of their Triplecrown common stock in connection with the merger as described in more detail in this proxy statement/prospectus), representing 78.6% of CAH's outstanding common stock, and the current holder of common stock of Cullen Agritech will own 15,881,148 shares of CAH common stock, representing 21.4% of CAH's outstanding common stock, excluding warrants held by Mr. Watson. Assuming that holders of approximately 29.99% of the Public Shares elect to convert their shares into a portion of Triplecrown's trust account, the current holders of common stock of Triplecrown will own 41,180,000 shares of CAH stock (assuming the officers, directors and founders of Triplecrown cancel an aggregate of 11,260,000 shares they will receive upon exchange of their Triplecrown common stock in connection with the merger as described in more detail in this proxy statement/prospectus), representing 72.4% of CAH's outstanding common stock, and the current holder of common stock of Cullen Agritech will own 15,881,148 shares of CAH common stock, representing 27.6% of CAH's outstanding common stock, excluding warrants held by Mr. Watson. Cullen Holdings

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has agreed that it will not sell any of the shares it receives in the merger until the 12-month anniversary of the consummation of the merger. Assuming CAH purchases shares after the closing so that \$150 million is left available to operate CAH's business, the holders of Triplecrown common stock will own 56.8% and Cullen Holdings will own 43.2% of CAH's outstanding common stock.

Prior to Triplecrown's IPO, the Triplecrown Founders acquired 13,800,000 Founders Units, representing 13,800,000 Founders Shares and 13,800,000 Founders Warrants. All of such securities are held in escrow

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under an escrow agreement with Continental Stock Transfer & Trust Company, pursuant to which such securities will not be released from escrow until one year after the consummation of Triplecrown's initial business combination (except in certain limited situations). In connection with the merger, the Triplecrown Founders have agreed to have cancelled an aggregate of 11,260,000 shares of common stock of CAH they will receive in exchange for 11,260,000 Founders' Shares upon consummation of the merger. The remaining 2,540,000 shares, as well as all of the warrants of CAH that the Triplecrown Founders will receive in exchange for their Founders' Warrants, will continue to be held in escrow pursuant to the original terms of the escrow agreement and will be released one year after the consummation of the merger.

## **Name; Headquarters; Stock Exchange**

After completion of the merger:

the name of the publicly-traded holding company will be Cullen Agricultural Holding Corp.; the corporate headquarters and principal executive offices of CAH will be located at 22 Barnett Shoals Road, Watkinsville, Georgia 30677; and

the parties intend to apply to have CAH's common stock and warrants listed for trading on the New York Stock Exchange or NASDAQ after consummation of the merger.

## **Indemnification**

To provide a fund to secure the indemnification obligations of Cullen Holdings to Triplecrown against losses that the surviving entity of the merger may sustain as a result of (i) the inaccuracy or breach of any representation or warranty made by Cullen Agritech in the merger agreement or any schedule or certificate delivered by it in connection with the merger agreement and (ii) the non-fulfillment or breach of any covenant or agreement made by Cullen Agritech in the merger agreement, an aggregate of approximately 10% of the initial shares to be issued in the merger (1,588,114 shares of CAH common stock) will be placed in escrow (with an independent escrow agent), which will be canceled to the extent that Triplecrown has damages for which it is entitled to indemnification. The escrow will be the sole remedy for Triplecrown for its rights to indemnification pursuant to the merger agreement. Claims for indemnification may be asserted against the escrow by Triplecrown once its damages exceed a deductible and will be reimbursable to the full extent of the damages in excess of such amount up to a maximum of the escrowed shares. Claims for indemnification may be asserted until the 30<sup>th</sup> day after the date CAH has filed with the SEC its Annual Report on Form 10-K for the year ending December 31, 2010 (but in any event no later than April 16, 2011). As a consequence of these limitations, Triplecrown may not be able to be entirely compensated for indemnifiable damages that it may sustain. A copy of the escrow agreement is attached to this proxy statement/prospectus as Annex E.

## **Employment Agreement**

Dr. Richard Watson has entered into an employment agreement with Natural Dairy. The employment agreement is for a 3-year term subject to earlier termination in certain circumstances, and may be extended by mutual agreement of the executive and Cullen Agritech.

## **Lock-Up**

Pursuant to a lock-up agreement, dated September 4, 2009, Cullen Holdings has agreed that it will not sell any shares of CAH common stock it receives in the merger until one year after the consummation of the merger. A copy of the lock-up agreement is attached to this proxy statement/prospectus as Annex J.

## **Background of the Merger**

The following is a brief discussion of the background of the negotiations, the merger agreement and related transactions.

Triplecrown was formed on June 8, 2007 to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business. Triplecrown's amended and restated certificate of incorporation provides that Triplecrown must liquidate unless it has consummated a business combination by October 22, 2009. As of June 30, 2009, \$539,328,529 was held in deposit in the trust account.

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Promptly following the IPO of Triplecrown, Triplecrown contacted several investment bankers, private equity firms, consulting firms, legal and accounting firms, as well as numerous other business relationships. Through these and further efforts, Triplecrown identified and reviewed information with respect to approximately 250 potential target companies, including some that were start-up companies with no assets or operations and some that were established companies facing difficulties due to the current economic crisis.

The majority of these situations were in the financial services and related sectors. Triplecrown held over 200 preliminary, and in some cases, multiple detailed due diligence meetings with respect to these target companies drawn from commercial banking firms, asset management companies, hedge funds, investment banks, life insurance, life insurance brokerage and life settlement companies, credit card companies and credit card processors, Small Business Investment Companies, Business Development Companies, Real Estate Investment Trusts, debt collection companies, and pension management firms. These target companies were situated both domestically and internationally. Triplecrown delivered and negotiated over two dozen letters of intent to those prospective target companies in which it believed a suitable transaction could be structured. These included:

a United Kingdom company in the insurance industry during June 2009;  
a company in the insurance industry during July and August 2009 (the first target Triplecrown captured that did not meet the 80% fair market threshold); and  
An investment bank that specialized in the financial services industry and the recapitalization of various financial institutions in the Southeastern United States during August 2009.

In each of these cases, the parties engaged in detailed discussions and undertook company and industry specific due diligence. However, in each case, disagreements arose related to items such as consideration to be paid by Triplecrown as well as the perceived inherent shortcomings of Triplecrown's operating structure, dilution and warrant overhang. Accordingly, none of the letters of intent were ever executed by the targets.

On May 21, 2009, Eric J. Watson indicated to Jonathan J. Ledecy that he planned on forming an entity, which became Cullen Agritech, which Mr. Watson believed might be an attractive opportunity for Triplecrown to pursue. At this time, neither Cullen Agritech nor CAH was formed. The parties then commenced discussions regarding a potential transaction involving Cullen Agritech and Triplecrown. On May 22, 2009, Mr. Ledecy visited the research farms where systems that will be acquired by Cullen Agritech upon consummation of the merger were being deployed. For further information regarding the research farms, see the section titled *Business of Cullen Agritech Intellectual Property* set forth on page 136. At that time, such property was owned by Hart Acquisitions LLC and there were no contractual arrangements in place for Cullen Investments or any of its affiliates to acquire such property. Additionally, at that time, Triplecrown's board of directors had not formally authorized Mr. Ledecy to negotiate with Mr. Watson with respect to the proposed transaction.

Mr. Watson then formed Cullen Agritech on June 3, 2009 and began the process of transferring the intellectual property and personnel to Cullen Agritech. For further information regarding the transfer, see the section titled *Business of Cullen Agritech Intellectual Property* set forth on page 136.

On July 9, 2009, Mr. Ledecy met with Edward J. Mathias, chairman of Triplecrown's audit committee, to discuss a proposed transaction with Cullen Agritech and to determine whether to continue discussions with Mr. Watson on such transaction.

In connection with such potential business combination, on June 27, 2009, Triplecrown and Natural Dairy entered into a contract to purchase a separate piece of land owned by Grimsly, LLC, an unaffiliated third party seller, to be utilized in connection with such business combination. The total purchase price of the property was \$8,662,500 on which Triplecrown paid a deposit of \$866,250 on June 30, 2009. The contract was negotiated and executed by Mr. Ledecy

on behalf of Triplecrown. The seller agreed that if Triplecrown could not close on the land, its only remedies would be against Natural Dairy and Triplecrown would have no further obligations under the contract.

On August 7, 2009, a meeting of the Triplecrown board of directors and audit committee was held. All directors attended, as did, by invitation, Brian L. Ross and Jeffrey M. Gallant of Graubard Miller. On

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August 6, 2009, information concerning the proposed transaction with Cullen Agritech was delivered to the directors via email by Petrina Advisors and Miles Leahy. Mr. Ledecy discussed Triplecrown's efforts to find a suitable candidate for a business combination, the benefits of selecting Cullen Agritech as well as its risks as set forth below. Mr. Watson's participation was limited to providing additional information and answered questions posed to him by the board. The board also discussed the necessary deposits to be paid by Triplecrown to secure the piece of land to be used by CAH following consummation of the merger. After considerable discussion by Mr. Ledecy and members of the board of directors other than Mr. Watson, it was unanimously agreed (except for Mr. Watson who abstained from the vote due to his relationship with Cullen Agritech) that Triplecrown should continue to negotiate the potential transaction with Cullen Agritech and authorized and ratified Triplecrown paying the initial June 30, 2009 deposit and a second deposit for the land provided that the agreement calling for such payment would require Cullen Agritech or an affiliate to reimburse Triplecrown for the deposits if the parties were not able to execute the merger agreement. The second deposit in the amount of \$885,337.53 was paid on August 11, 2009. Except for Eric Watson, all of the Triplecrown board members and audit committee members were disinterested as to these transactions. The reason Triplecrown paid the deposit prior to obtaining authorization from the board and committee was due to the fact that the land would have been sold to another party had Triplecrown not acted at this time and management could not schedule a meeting prior to the deadline.

On August 22, 2009, Messrs. Ledecy and Watson met to discuss a general framework for the proposed transaction. On each day during the week of August 24, 2009 through August 28, 2009, the parties met in person or telephonically and negotiated various terms and conditions of the proposed transaction telephonically and continued their due diligence work. On August 28, 2009, drafts of a merger agreement and proxy statement were circulated by Triplecrown counsel to Cullen Agritech and its counsel. The structure of the transaction was determined so as to be as tax-efficient as possible, while also allowing for potential changes in the valuation of the consideration, if necessary. The consideration was arrived at by the parties based on their evaluation of the other party's structure and potential outlook, which consideration was later supported by the opinion Triplecrown received from Duff & Phelps (described below).

During that same time period, Triplecrown entered into negotiations with the underwriters in its IPO regarding the reduction of their deferred underwriting commissions payable at the consummation of the merger. Negotiations are ongoing. Additionally, because (i) the sole stockholder of CAH is controlled by Eric J. Watson, Triplecrown's chairman of the board and treasurer, (ii) Triplecrown will ultimately be acquired by CAH and therefore not acquire at least 50% of the voting securities of the target business, (iii) Cullen Agritech is not an operating business in the financial services industry and (iv) the fair market value of Cullen Agritech on the date of the transaction is only approximately 29% of the balance of the trust account, the proposed transaction does not meet the IPO and amended and restated certificate of incorporation requirements discussed elsewhere in this proxy statement/prospectus. Therefore, Triplecrown also entered into discussions with the underwriters to obtain their consent to any necessary amendments to the agreements entered into in connection with the IPO in order to consummate the transactions described herein. If Triplecrown is unable to obtain such consent but still determines to proceed with the transaction, Triplecrown will be exposing itself to a claim by the underwriters that it proceeded without their consent. Although the parties do not believe such a claim would be viable, because it is unclear what damages the underwriters would be able to claim, Triplecrown cannot assure you of this fact.

On August 31, 2009, another meeting of the board of directors and audit committee of Triplecrown was held to consider approval of the transactions. All directors attended, as did David Alan Miller, Brian L. Ross and Jeffrey M. Gallant of Graubard Miller. Also attending were Philip Wisler and Abhijeet Shekdar from Duff & Phelps, financial advisors to Triplecrown. At this meeting, Messrs. Wisler and Shekdar of Duff & Phelps made a presentation regarding the fairness of the valuation of Cullen Agritech negotiated between Triplecrown and Cullen Agritech. Messrs. Wisler and Shekdar advised the board that it was the opinion of Duff & Phelps that the valuation of Cullen Agritech

negotiated between Triplecrown and Cullen Agritech was fair to Triplecrown from a financial point of view. Messrs. Wisler and Shekdar then detailed for the board the analysis performed by Duff & Phelps and made a presentation concerning how Duff & Phelps had arrived at its opinion. Messrs. Wisler and Shekdar discussed at length with Triplecrown's board the different analyses used to determine whether the valuation of Cullen Agritech negotiated between Triplecrown and Cullen Agritech was

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fair from a financial point of view to Triplecrown. For a more detailed description of the Duff & Phelps fairness opinion, see the section entitled *Fairness Opinion* below. After considerable review and discussion, the merger agreement and related documents were unanimously approved (except for Mr. Watson who abstained from the vote as a result of his relationship with Cullen Agritech), subject to final negotiations and modifications, and the board determined to recommend the approval of the merger agreement.

The merger agreement was signed on September 4, 2009. The signed agreement did not differ materially from the draft previously circulated on August 28, 2009. Prior to the market open on September 8, 2009, Triplecrown issued a press release and subsequently filed a Current Report on Form 8-K on the same day announcing the execution of the merger agreement and discussing the terms of the merger agreement.

## **Triplecrown's Board of Directors' Reasons for the Approval of the Merger**

Triplecrown's board of directors carefully evaluated the agreements relating to the proposed merger and reviewed industry and financial data in order to determine that the transaction terms were reasonable and that the merger was in the best interests of Triplecrown's stockholders. The following is a summary of all of the material factors that the Triplecrown board of directors considered:

### **Cullen Agritech's advisors and officer have extensive experience in improving yields through applying forage based farming techniques**

Cullen Agritech will rely on members of its Advisory Board made up of experienced scientists, policy analysts and business leaders in the agricultural arena. Additionally, Cullen Agritech's Chief Scientific Officer, Dr. Richard H. Watson, has an extensive background in pastoral science and technology, from the lab bench through commercialization and industry application of technologies.

The Advisory Board also includes members that are quantitative geneticists that have the ability to develop lines of dairy cattle designed to produce milk efficiently on pasture. Cullen Agritech has exclusive access to embryo, semen and genetic screening technologies (SNP-chip) to accelerate genetic improvement and deployment of these lines in the United States dairy industry. Only Cullen Agritech and its customers will have access to these grazing lines.

Richard Watson is employed by Natural Dairy pursuant to an employment agreement entered on August 31, 2009, pursuant to which he will receive a base salary of \$100,000 and be entitled to receive a bonus of up to 50% of the base salary subject to the sole discretion of Natural Dairy's board of directors. Cullen Agritech does not have any consultancy or employment agreement with any of the Advisory Board members and no amount of consideration has been paid or promised to these individuals in exchange for their agreement to serve on the Advisory Board.

### **Tested Model through research farms developed by key Cullen Agritech personnel to provide key cost advantages**

Key personnel now associated with Cullen Agritech developed the farming system that Cullen Agritech will acquire and has been tested on research farms in Girard, Georgia, the first of which was established in late 2007. These farms were established to develop and test Cullen Agritech's proprietary grazing system that will be rolled-out in the Southeast United States through Natural Dairy. The first research farm began producing milk in March 2008. During 2008, it was used to refine and develop the Cullen Agritech's farming system, the know-how of which makes up Cullen Agritech's intellectual property. This research was focused on the development of a forage crop system to

maximize the production and utilization of grown pasture. Breeding and calving season trials have been conducted to optimize the relationship between feed grown on farm and the feed demand of the herd. During 2009, the research farm implemented its refined strategy and has been able to achieve favorable production cost results, proving the efficiency of the system.

All research and testing was carried out by the Research Partners, led by Dr. Richard Watson, the majority of which took place in 2008 and 2009. Using his experience in forage sciences and grazing systems in the Southeast United States, Dr. Watson developed the farming system through research on, and testing of, various elements of the farming system. This testing can broadly be split into five different categories as follows: forage systems, animal genetics and type evaluations, supplemental feed inputs, nutrient management and animal welfare. For a further description of these elements of research and testing, see the section titled *Business of Cullen Agritech Intellectual Property*. The primary goal of the research was to develop a

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system that could significantly reduce cost per cwt of production. The efficacy of this farming system was analyzed by the Research Partners through review of production and cost figures produced primarily during 2009. None of the testing procedures or results have been independently verified by a third party.

### **Forage based system provides Lower Cost per CWT of Dairy Production**

The cost of producing milk will vary greatly depending on the region, the exact management practices and the quality of farmers. For a significant majority of dairy farmers, the high dependence on the use of corn-based concentrate as a feedstock results in an extremely challenging cost base. The use of forage as a replacement for corn-based concentrate in Cullen Agritech's model reduces this expense substantially, creating a much more economically-sustainable cost structure. Cullen Agritech's model is also less labor intensive and has reduced animal health costs due to healthier and less confined conditions.

### **Natural Dairy is strategically located in a region of high demand coupled with a shortage in supply**

Natural Dairy's roll-out is focused on the Southeastern United States where there is currently a shortage in the supply of fresh liquid milk. (Sources: The Components of Grazing profitability, Joe Horner, Missouri Grazing Conference 2009; DFA Retrenched and positioned for the future, Dairy Business, March 26, 2009; Redesigning our Dairy Industry, Randy Mooney, Missouri Dairy Grazing Conference, 2009). In addition, the United States represents the third largest liquid milk market in the world (Source: Tetra Pak Dairy Index, Issue: June 2009; Herd Slaughter a reality for U.S. farmers, NZ Herald, June 23, 2009), a large portion of which is represented by the Eastern Seaboard. Natural Dairy is strategically positioned to help fill that supply gap and produce milk for this market. Management estimates that \$2 billion of capital would be needed to be deployed to satisfy the current shortage.

There has been a recent depression in milk prices in the United States, which has resulted in the U.S. Government purchasing surplus milk powder and other dairy products in order to help maintain prices. Liquid milk cannot be stored for long periods of time, so this is not purchased by the Government. Instead, the primary dairy product which is stockpiled is milk powder. This stockpiling process helps to maintain a floor on the expected price to be received by farmers for their milk, so it is beneficial to the industry during a time of reducing prices, as has been experienced in the industry during 2008 and 2009. If the U.S. Government decided to release all stockpiled products back into the domestic market, it could lead to a slower recovery in milk prices. However, the milk price forecasts are still anticipated to rise even after taking into account this stockpiling.

### **Cullen Agritech's systems can achieve a high production per cow**

Cullen Agritech utilizes forage production systems that optimize seasonal qualitative attributes of the pasture to best match the energy demands of the cow. Under these systems, the cow is provided sufficient nutrients to meet her needs for body maintenance and milk production. Cullen Agritech uses energy balances to ensure that the cows at pasture are fed to achieve the highest possible production targets in the most cost effective manner. This level of feed management sets Cullen Agritech apart from other grazing operations in the USA.

### **Cullen Agritech's system results in healthier livestock and increased longevity.**

The common United States dairy industry cow is the US Holstein. Cullen Agritech's model is more suited to smaller framed livestock such as Jersey/Holstein cross-breeds or a Friesian Holstein. Research completed by the scientific community in the US and elsewhere indicates that these breeds of livestock generally have longer productive lives than a typical US Holstein, which is further lengthened by the healthier conditions associated with Cullen Agritech's pasture-based farming system. This longevity has been documented in many scientific studies. For example, one of

the major determining factors of culling rate is the ability of the cow to get in calf a study completed by White et al., 2002, demonstrated that, over a 75-day breeding season a Jersey cows had a 78% conception rate compared with only 58% for Holsteins over the same period. In another study comparing cow breeds culling rate was 1.8 times higher in Holsteins compared with Jerseys (Wasburn et al., 2002). This longevity will result in reduced livestock culling rates resulting in additional revenue from surplus livestock sales. Livestock managed under a pasture-based system such as Cullen Agritech s are also likely to have fewer health issues due to increased exercise and exposure to cleaner, less confined living conditions. This maintains a healthier animal and reduces the speed at which infection can

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spread throughout a herd. Such improvements in health are also well documented by the scientific community many scientific trials comparing pasture and confinement feeding of dairy cows have shown improvements in reproductive performance, mastitis, somatic cell counts (an important health indicator in milk), hoof health and general cow health in pasture-fed animals versus animals fed in a confinement system (Goldberg et al., 1992; and Phillips, 1990). Such research would further indicate increased cow longevity as well as reduced health-related operating expenses on Cullen Agritech's farms.

### **Reduced labor costs**

Cullen Agritech will utilize state of the art milking systems which will be custom made to maximize efficiency and minimize labor costs. This technology, combined with a unique and efficient farm design and management strategy will result in reduced labor costs, further reducing the cost of production under Cullen Agritech's unique system when compared to the traditional, confinement dairy model in the US.

The higher labor costs associated with a confinement system are substantially due to the manpower required to carry out the feeding and effluent management processes. Due to the nature of a pasture-based system, whereby the livestock primarily feed themselves and a large proportion of effluent is naturally recycled, the manpower required to manage these processes is considerably less than in a confinement system.

### **Potential to achieve higher pricing in the future**

The demand for naturally produced animal products is increasing as the population's concern with how their food is produced increases. General awareness of the animal ethics and human health benefits of the grazing-based production system have also grown. A USDA survey showed that 48% of United States consumers now recognize Grass-fed as a brand.

Products from animals fed on a pasture dominant diet have been found to contain higher levels of a number of naturally occurring metabolites that have proven human health benefits. The fermentation of the forage diet in grazing animals by rumen bacteria create higher levels of conjugated linoleic acid (CLA), omega-3 and 6 fatty acids and vitamins A&E in the milk. Production of these in confinement cows is reduced by the heavy-starch grain diet, which reduces the formation of these beneficial fermentation products.

Currently, there is a small but rapidly growing market for grass-fed or pasture-fed beef products. However, the grass-fed milk market is virtually non-existent due to dominance of the confinement model and the lack of producers who have the technical knowledge to produce milk on pasture year round.

Natural Dairy has the ability to produce grass-fed milk year round and its production levels may in the future cause separate processing, with Natural Dairy's milk as a grass-fed product being processed separate from other milk. Initially, Natural Dairy milk will be initially sold as standard milk along with milk from confinement production. This means it will not initially receive any premium pricing on the basis of its grass-fed product. Accordingly, Natural Dairy has not included any premium pricing due to the grass-fed nature of its product in its financial projections.

### **Strategic agreements and relationships allow for efficient large scale rollout of pasture based system**

Cullen Agritech entered into a strategic cooperation agreement with New Zealand Agritech Inc ( NZ Agritech ) to promote the interests of NZ Agritech and its members. Cullen Agritech will assist members of NZ Agritech to mitigate barriers of market entry and provide the opportunity to realize the potential growth in various markets. This

alliance records an important connection to participants of New Zealand's agricultural technology industry and enables Cullen Agritech to offer its customers the benefit of advanced technologies.

### **No Minimum Amount Necessary to Complete the Merger**

Many of the business combinations that similarly structured blank check companies are entering into require a minimum amount of funds to remain in the company's trust account after taking into account purchases of Public Shares and holders seeking conversion in order for the transaction to be consummated. As a result, numerous transactions have failed since many stockholders of such companies have simply voted against a transaction and sought conversion to get their portion of the trust account, regardless of whether the transaction is valued attractively for the company. In this transaction, Cullen Agritech did not require such a minimum amount of funds to remain in the trust account. Accordingly, this was viewed very favorably when comparing the transaction to others that Triplecrown analyzed.

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## **Adverse Factors Considered by Triplecrown**

Triplecrown's board also evaluated several adverse factors in its consideration of the acquisition of Cullen Agritech. These included:

### **Lack of operating history**

Cullen Agritech was incorporated in June 2009, is a development stage company and has no operating history. Cullen Agritech has no significant assets and will commence operations only upon consummation of the transactions described in this proxy statement/prospectus. Accordingly, it may not be able to operate its business successfully or implement its policies and strategies as described in this proxy statement/prospectus.

### **Adverse general economic conditions**

In its evaluation of Cullen Agritech, Triplecrown's board of directors considered the current adverse economic conditions and the impact such conditions could have on Cullen Agritech's business. It was the board's belief that the trends evidenced in the overall dairy market and Cullen Agritech's strategy outweighed concerns about general economic conditions.

The board of Triplecrown was cognizant of Triplecrown's liquidation date of October 22, 2009, but ultimately evaluated the potential business combination with Cullen Agritech strictly on the quantitative and qualitative information regarding Cullen Agritech and its business that was available. Since completion of Triplecrown's IPO, the board has been regularly kept apprised of potential business combination targets and management's discussions and evaluation of such targets. As discussed above, Triplecrown engaged in an ongoing and systematic search for potential business combination candidates, deciding on its own accord in various situations to terminate discussions with potential candidates when determined by management that such candidates did not ultimately represent the investment opportunity that Triplecrown wanted to present to its stockholders.

## **Fairness Opinion**

Triplecrown engaged Duff & Phelps, LLC ( "Duff & Phelps" ) on August 17, 2009 to render an opinion to its board of directors as to the fairness, from a financial point of view, to the Company of the valuation of Cullen Agritech negotiated between Triplecrown and Cullen Holdings. Pursuant to the engagement letter, Duff & Phelps did not specifically opine regarding the fairness of the transaction to stockholders and warrant holders. Triplecrown selected Duff & Phelps because Duff & Phelps is a leading independent financial advisory firm, offering a broad range of valuation, investment banking and consulting services, including fairness and solvency opinions, mergers and acquisitions advisory, mergers and acquisitions due diligence services, financial reporting and tax valuation, fixed asset and real estate consulting, ESOP and ERISA advisory services, legal business solutions and dispute consulting.

Duff & Phelps is regularly engaged in the valuation of businesses and securities and the preparation of fairness opinions in connection with mergers, acquisitions and other strategic transactions. Furthermore, Duff & Phelps has extensive industry expertise within the dairy sector.

On August 31, 2009, Duff & Phelps rendered its oral opinion to Triplecrown's board of directors, which was subsequently confirmed in a written opinion dated August 31, 2009, a copy of which is attached as Annex K to this proxy statement/prospectus, that, subject to the limitations, exceptions, assumptions and qualifications set forth therein, as of August 31, 2009, the valuation of Cullen Agritech negotiated between the parties in connection with the merger is fair, from a financial point of view, to the Company.

The Duff & Phelps opinion is directed to Triplecrown's board of directors and addresses only the fairness to Triplecrown, from a financial point of view, of the valuation of Cullen Agritech negotiated between the parties to the merger. The Duff & Phelps opinion is not a recommendation as to how any stockholder should vote or act with respect to any matters relating to the merger (including, without limitation, with respect to the exercise of rights to convert Public Shares into cash). Further, the Duff & Phelps opinion does not in any manner address Triplecrown's underlying business decision to engage in the merger or the relative merits of the merger as compared to any alternative business transaction or strategy (including, without limitation, a liquidation of Triplecrown after not completing a business combination transaction within the allotted time). The decision as to whether to approve the merger or any related transaction may depend on an assessment of

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factors unrelated to the financial analysis on which the Duff & Phelps opinion is based. Duff & Phelps opinion should not be construed as creating any fiduciary duty on the part of Duff & Phelps to any party.

Triplecrown has advised Duff & Phelps that it intends to issue 15,881,148 shares of CAH common stock at an agreed value of \$9.76 per share (as to which value Duff & Phelps expressed no opinion) as provided in the merger agreement. Based on the aggregate merger consideration of 15,881,148 shares of CAH common stock and an assumed value of CAH common stock of \$9.76 per share, which is Triplecrown's prevailing trust account cash balance on a per share basis, Duff & Phelps noted that the aggregate merger consideration implied a total value of Cullen Agritech of \$155 million.

Triplecrown has also advised Duff & Phelps that, upon consummation of the merger, CAH intends to deploy Cullen Agritech's intellectual property in concert with CAH's own capital to make additional investments in land, infrastructure, livestock and working capital in the furtherance of its U.S. based dairy business plan which is to establish 40 new dairy farms operating within the Southeast United States (the U.S. Dairy Business Plan).

The following is a summary of the material analyses performed by Duff & Phelps in connection with rendering its opinion. Duff & Phelps noted that the basis and methodology for the opinion have been designed specifically for this purpose and may not translate to any other purposes. While this summary describes the analysis and factors that Duff & Phelps deemed material in its presentation and opinion to the Triplecrown board of directors, it does not purport to be a comprehensive description of all analyses and factors considered by Duff & Phelps. The opinion is based on the comprehensive consideration of the various analyses performed.

In arriving at its opinion, Duff & Phelps did not attribute any particular weight to any particular analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Several analytical methodologies were employed by Duff & Phelps in its analyses, and no one single method of analysis should be regarded as critical to the overall conclusion reached by Duff & Phelps. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular techniques. Accordingly, Duff & Phelps believes that its analyses must be considered as a whole and that selecting portions of its analyses and of the factors considered by it, without considering all analyses and factors in their entirety, could create a misleading or incomplete view of the evaluation process underlying its opinion. The conclusion reached by Duff & Phelps, therefore, is based on the application of Duff & Phelps' own experience and judgment to all analyses and factors considered by Duff & Phelps, taken as a whole.

In connection with preparing the opinion, Duff & Phelps made such reviews, analyses and inquiries as Duff & Phelps deemed necessary and appropriate under the circumstances, including, but not limited to, the following:

Discussed the operations, financial conditions, future prospects and projected operations and performance of Triplecrown and Cullen Agritech with the managements of Triplecrown and Cullen Agritech;

Discussed the proposed merger with the managements of Triplecrown and Cullen Agritech;

Reviewed certain publicly available financial statements and other business and financial information of Triplecrown and proprietary information regarding Cullen Agritech and publicly available data for certain operating companies within the industry sector in which Cullen Agritech operates or will operate;

Reviewed certain internal financial statements and other financial and operating data concerning Triplecrown and Cullen Agritech, which each of Triplecrown and Cullen Agritech have identified as being the most current financial statements available;

Reviewed certain operating information for two test farms in Georgia owned by an affiliate of Cullen Agritech provided by management of Cullen Agritech;



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Reviewed certain financial forecasts prepared by Petrina Advisors and Miles Leahy, consultants to Triplecrown, and Richard Watson and Andrea Scown, officers and advisors to Cullen Agritech, reflecting base case forecasts for financial and operating results under the U.S. Dairy Business Plan;

Reviewed the Cullen Agritech investor presentation dated August 2009;

Reviewed the Cullen Agritech presentation entitled Reconciliation of Actual CAT Research Farm Performance to Forecasts ;

Reviewed historical and forecasted domestic (U.S.) milk price information;

Reviewed U.S. milk supply and demand data prepared by the U.S. Department of Agriculture;

Reviewed farm operating (e.g., herd stocking rates) and operating cost data for various farming formats (e.g., confinement, pastoral) for farms based domestically and abroad;

Reviewed a draft of the merger agreement dated August 28, 2009;

Reviewed the historical trading price and trading volume of the publicly traded securities of certain other companies that it deemed relevant;

Compared the financial performance of Cullen Agritech with financial performance metrics of certain other publicly traded companies that Duff & Phelps deemed relevant; and

Compared certain financial terms of the proposed merger to financial terms, to the extent publicly available, of certain other business combination transactions that it deemed relevant.

In its review and analysis, and in arriving at its opinion, Duff & Phelps, with Triplecrown's consent:

Relied upon the accuracy, completeness, and fair presentation of all information, data, advice, opinions and representations obtained from public sources or provided to it from private sources, including the managements of Triplecrown and Cullen Agritech, and did not independently verify such information;

Relied upon managements' characterization of the proprietary nature of Cullen Agritech's intellectual property and the fact that while such technology is not currently patent protected, the trade practices developed by Cullen Agritech in the areas of forage sciences, animal genetics and health, farm management, and systems and training, have been uniquely adapted for conditions in the target market in Georgia and could not be readily imitated or adopted by current or future market participants;

Assumed that any estimates, evaluations, forecasts and projections furnished to Duff & Phelps were reasonably prepared and based upon the best currently available information and good faith judgment of the person furnishing the same;

Assumed that the final versions of all documents reviewed by Duff & Phelps in draft form conform in all material respects to the drafts reviewed;

Assumed that information supplied to Duff & Phelps and representations and warranties made in the merger agreement are substantially accurate;

Assumed that all of the conditions required to implement the proposed merger will be satisfied and that the merger will be completed in accordance with the merger agreement without any amendments thereto or any waivers of any terms or conditions thereof;

Assumed that all of the capital required to implement the proposed U.S. Dairy Business Plan to the fullest extent possible (over \$400 million in total) will be available in the amounts required as and when needed as reflected in the U.S. Dairy Business Plan;

Relied upon the fact that Triplecrown and its board of directors have been advised by counsel as to all legal matters with respect to the proposed merger, including whether all procedures required by law to be taken in connection with the merger have been duly, validly and timely taken; and

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Assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the proposed merger will be obtained without any adverse effect on Triplecrown, Cullen Agritech, the U.S. Dairy Business Plan or the contemplated benefits expected to be derived in the merger.

As indicated above, Duff & Phelps' opinion assumed that Cullen Agritech had access to the capital needed to implement the U.S. Dairy Business Plan to the fullest extent possible. Accordingly, if Cullen Agritech does not have access to the capital necessary to implement such business plan to the fullest extent possible, Cullen Agritech could be worth significantly less than the value that Duff & Phelps arrived at.

In its analysis and in connection with the preparation of its opinion, Duff & Phelps made numerous assumptions with respect to industry performance, regulatory and environmental (e.g., weather), general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the merger. To the extent that any of the foregoing assumptions or any of the facts on which the Duff & Phelps opinion is based proves to be untrue in any material respect, Duff & Phelps has advised Triplecrown's board of directors that the Duff & Phelps opinion cannot and should not be relied upon.

Duff & Phelps did not make any independent evaluation, appraisal or physical inspection of Triplecrown's solvency or of any of its specific assets or liabilities (contingent or otherwise). The Duff & Phelps opinion should not be construed as a valuation opinion, credit rating, solvency opinion, or analysis of Triplecrown's creditworthiness, as tax advice or as accounting advice. Duff & Phelps has not made, and assumes no responsibility to make, any representation, or render any opinion, as to any legal matter.

In rendering its opinion, Duff & Phelps did not express any opinion with respect to the amount or nature of any compensation to any of Triplecrown's officers, directors, employees or any class of such persons, relative to the consideration to be received by the public stockholders of Triplecrown in the proposed transaction, or with respect to the fairness of any such compensation.

Duff & Phelps has not been requested to, and did not, (a) initiate any discussions with, or solicit any indications of interest from, third parties with respect to the proposed merger, Cullen Agritech, the assets, businesses or operations of Triplecrown, or any alternatives to the proposed merger, (b) negotiate the terms of the proposed merger, and therefore, Duff & Phelps has assumed that such terms are the most beneficial terms, from Triplecrown's perspective, that could, under the circumstances, be negotiated among the parties to the merger agreement and the merger or (c) advise Triplecrown's board of directors or any other party with respect to alternatives to the proposed merger. In addition, Duff & Phelps is not expressing any opinion as to the market price or value of the Shares or Share equivalents either as part of the proposed merger or after announcement of the merger.

Duff & Phelps prepared its opinion as of August 31, 2009. The opinion was necessarily based upon market, economic, financial and other conditions as they existed and could be evaluated as of such date, and Duff & Phelps disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion coming or brought to the attention of Duff & Phelps after the date of the Duff & Phelps opinion or otherwise to update, revise or reaffirm its opinion. Notwithstanding and without limiting the foregoing, in the event that there is any change in any fact or matter affecting the Duff & Phelps opinion after the date of the opinion and prior to the completion of the merger, Duff & Phelps reserves the right to change, modify or withdraw the opinion.

## **Summary of Financial Analyses by Duff & Phelps**

For the purpose of determining whether the valuation of Cullen Agritech negotiated between the parties to the merger agreement was fair, from a financial point of view, to Triplecrown, Duff & Phelps relied on several generally accepted

valuation techniques, including a calculation based on discounted cash flow, and valuation multiples determined based on an analysis of selected public companies and M&A transactions. Given Cullen Agritech's greenfield business model, Duff & Phelps also focused its analysis on determining value indications for the primary asset of Cullen Agritech's intellectual property.

The following is a summary of the material financial analyses used by Duff & Phelps in connection with providing its opinion to Triplecrown's board of directors. The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Duff &

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Phelps, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Rather, the analyses listed in the tables and described below must be considered as a whole; considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Duff & Phelps' opinion.

### **Discounted Cash Flow Analysis**

A discounted cash flow analysis is a traditional valuation methodology used to derive a valuation of an asset by calculating the present value of estimated future cash flows of the asset. Present value refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

Duff & Phelps performed its discounted cash flow analysis by adding (1) the present value of projected free cash flows for Cullen Agritech for the fiscal years 2009 through 2018 to (2) the present value of the terminal value for Cullen Agritech as of 2018. Free cash flow is defined as cash that is available to either reinvest or to distribute to securityholders and terminal value refers to the value of all future cash flows from an asset at a particular point in time.

The methodology used by Duff & Phelps to determine the present value of the free cash flows of Cullen Agritech is summarized below:

### **Discounted Cash Flow Analysis Methodology**

Net operating profit after tax for the U.S. dairy business of Cullen Agritech from 2009 through 2018<sup>(1)</sup>  
Adjusted for

Non-cash items (i.e., depreciation expense)  
Less

Investments in tangible assets and working capital<sup>(2)</sup>  
Equals

Debt-free cash flow attributable to Cullen Agritech  
Multiplied by

Present value factor  
Equals

Present value of debt-free cash flow attributable to Cullen Agritech

The projected financial information that Duff & Phelps used in its discounted cash flow analysis is based on financial forecasts and estimates provided by Petrina Advisors and Miles Leahy, consultants to Triplecrown, and Richard Watson and Andrea Scown, officers and advisors to Cullen Agritech. Duff & Phelps conducted an independent benchmarking analysis and adjusted the projections to reflect industry estimates of forward milk prices, inflationary growth in costs and a sustainable earnings before interest, taxes, depreciation and amortization ( EBITDA ) margin. The forward milk prices were adjusted to reflect the Class III forecasts provided by the Food and Agricultural Policy Research Institute ( FAPRI ) and the price premium of \$3.80 per cwt observed in the Southeast. The EBITDA margin

utilized was based on an assumption of a long-term sustainable margin and Duff & Phelps industry experience. Triplecrown's basis and expertise in preparing and evaluating financial projections is derived from decades of experience of its board and management as it

Based on Duff & Phelps' adjusted version of projections provided by Triplecrown's management as adjusted to (1) reflect inflationary growth in costs, industry estimates of forward milk prices and sustainable EBITDA margin, with net operating losses accumulated and valued separately

(2) Includes structures, livestock, land and equipment

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relates to acquisitions across a broad range of sectors. Triplecrown also leveraged Petrina Advisors and Miles Leahy's experience in financial modeling and transaction structuring. The revenue projections were estimated using a bottoms up methodology. Key drivers for the revenue projections were the effective acreage, number of cows per acre, production per cow and the price of milk. Expense estimates were based on data collected from the test/research farm and management's industry experience. Note that these projections involve numerous and significant subjective determinations which may or may not prove to be correct or complete. No representation or warranty, express or implied, is made as to the accuracy or completeness of such projections and none of these projections should be relied upon as a representation, warranty or guaranty, whether as to the present or future.

The projected revenues, EBITDA and free cash flow figures used by Duff & Phelps in its discounted cash flow analysis for Cullen Agritech are presented below. EBITDA is not a presentation made in accordance with U.S. generally accepted accounting principles. Duff & Phelps used EBITDA because it believes EBITDA is a measure that is generally accepted by the financial community in the valuation of assets.

Cullen Agritech  
Projected Financial  
Information  
(\$ in Millions)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues	\$0	\$46	\$150	\$184	\$189	\$193	\$204	\$215	\$218	\$222
EBITDA	(0)	9	48	78	83	89	100	113	116	121
Free Cash Flow <sup>(1)</sup>	0	(281)	(7 )	57	63	66	69	69	72	74

(1) Free cash flows are net of capital investments in land, infrastructure, livestock and working capital required to execute the U.S. Dairy Business Plan.

Duff & Phelps calculated the projected free cash flows for Cullen Agritech for fiscal years 2009 through 2018 based on its projected net operating profit after tax, plus depreciation, less increases in net working capital, less capital expenditures. Duff & Phelps also calculated a terminal value for Cullen Agritech as of 2018 by applying a commonly used method of assigning an exit multiple to the sustainable level of EBITDA achieved by the end of the discrete projection period. The EBITDA multiple used for this purpose was 6.0x. Duff & Phelps believes that the multiple used in the determination of terminal value is supported by various benchmarks and the growth rates exhibited by the publicly traded companies that Duff & Phelps selected for purposes of its analysis.

Finally, Duff & Phelps discounted the projected free cash flows and the terminal value for Cullen Agritech to their respective present value equivalents using cost of capital assumptions ranging from 11.5% to 13.5%.

The foregoing discounted cash flow analysis indicated a range of values for Cullen Agritech of \$110 million to \$160 million.

## **Selected Public Company/Selected M&A Transaction Analysis**

The selected public company analysis is based upon a comparison of the subject company to publicly held companies whose stocks are actively traded and whose market multiples may be used to provide indications of value for comparable companies. As part of this analysis, Duff & Phelps identified six publicly-traded companies that share many of the same operating characteristics and are affected by many of the same economic forces as Cullen Agritech, and which Duff & Phelps considered to be reasonably comparable to Cullen Agritech in terms of investment risks and attributes, as well as products provided and markets served.

Duff & Phelps also identified six recent merger and acquisition ( M&A ) transactions involving target companies operating in the dairy and dairy products industries, and derived implied valuation multiples for the targets in those transactions.

None of the companies utilized for comparative purposes in this analysis are identical to Cullen Agritech. Accordingly, a complete valuation analysis cannot be limited to a quantitative review of the selected companies and involves complex considerations and judgments concerning differences in financial and operating characteristics of such companies, as well as other factors that could affect their value relative to that of Cullen Agritech.

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The specific steps applied by Duff & Phelps in its selected public company/selected M&A transaction analysis are summarized below:

**Selected Public Company/Selected M&A Transaction Analysis Methodology**

U.S. Dairy Business Plan EBITDA for 2012 (assuming 40 farms in operation with herd count at projected levels)<sup>(1)</sup>  
Multiplied by

Selected market valuation multiples derived from selected public company/selected M&A transactions analysis  
Equals

Future asset value of stabilized U.S. dairy business of Cullen Agritech  
Multiplied by

Present value factor  
Equals

Present value of U.S. dairy business (adjusted for net operating losses)  
Less

Present value of Net Investment<sup>(2)</sup>  
Equals

Present value of Cullen Agritech

Relevant market data for the six public companies used in the selected public company portion of the analysis is summarized in the table below:

Company Information	Market Data							
	(\$ in Millions, Except per Share Price)		Market Multiples					
Company Name	Equity Value	EV	Enterprise Value as a Multiple of:					
			FY 2009	FY 2010	FY 2011	FY LTM	FY 2010	FY 2011
			Revs	Revs	Revs	EBITDA	EBITDA	EBITDA
Bongrain SA	\$639	\$1,134	0.3x	0.3x	0.2x	6.2x	5.3x	5.0x
Glanbia plc	747	1,207	0.6x	0.6x	0.5x	7.4x	7.3x	6.3x
Saputo, Inc.	5,435	6,056	1.0x	0.9x	N/A	10.9x	8.9x	8.4x
Dairy Crest Group plc	426	878	0.5x	0.5x	0.5x	6.5x	6.1x	5.9x
Warrnambool Cheese And Butter Factory Company Holdings Limited	87	164	0.4x	0.4x	0.4x	9.4x	5.5x	4.7x
China Excluded								
Highest	<b>\$5,435</b>	<b>\$6,056</b>	<b>1.0x</b>	<b>0.9x</b>	<b>0.5x</b>	<b>10.9x</b>	<b>8.9x</b>	<b>8.4x</b>
Lowest	<b>\$87</b>	<b>\$164</b>	<b>0.3x</b>	<b>0.3x</b>	<b>0.2x</b>	<b>6.2x</b>	<b>5.3x</b>	<b>4.7x</b>
Mean	<b>\$1,467</b>	<b>\$1,888</b>	<b>0.6x</b>	<b>0.6x</b>	<b>0.4x</b>	<b>8.1x</b>	<b>6.6x</b>	<b>6.1x</b>
Median	<b>\$639</b>	<b>\$1,134</b>	<b>0.5x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>7.4x</b>	<b>6.1x</b>	<b>5.9x</b>

Relevant market data for the six target companies in the M&A transactions used in the selected M&A transactions

portion of the analysis is summarized in the table below:

- (1) Based on Duff & Phelps' adjusted version of projections provided by Triplecrown's management used in connection with discounted cash flow analysis
- (2) Includes all capital expenditures and investment in working capital and the return on these assets during the investment period through 2012

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Company Information	Growth Rates				Margin Analysis			
	LTM	2009	2010	2011	LTM	2009	2010	2011
Company Name	Revs	Revs	Revs	Revs	EBITDA	EBITDA	EBITDA	EBITDA
Bongrain SA	14.0 %	(3.1) %	2.8 %	1.4 %	5.1 %	5.5 %	6.1 %	3.7 %
Glanbia plc	1.2 %	(6.5) %	3.0 %	4.6 %	7.3 %	7.4 %	7.7 %	8.5 %
Saputo, Inc.	13.2 %	8.2 %	6.1 %	N/A	9.5 %	9.8 %	10.6 %	N/A
Dairy Crest Group plc	11.2 %	0.0 %	0.2 %	(0.4) %	8.2 %	8.6 %	8.8 %	9.1 %
Warrnambool Cheese And Butter Factory Company Holdings Limited	20.6 %	(23.1) %	(5.3) %	8.5 %	3.4 %	2.9 %	7.9 %	8.6 %
China Mengniu Dairy Co. Ltd.	19.2 %	0.5 %	15.3 %	18.6 %	(102.3) %	7.0 %	7.5 %	7.8 %
Highest	<b>20.6%</b>	<b>8.2%</b>	<b>15.3%</b>	<b>18.6%</b>	<b>9.5%</b>	<b>9.8%</b>	<b>10.6%</b>	<b>9.1%</b>
Lowest	<b>1.2%</b>	<b>(23.1)%</b>	<b>(5.3)%</b>	<b>(0.4)%</b>	<b>(102.3)%</b>	<b>2.9%</b>	<b>6.1%</b>	<b>3.7%</b>
Mean	<b>13.2%</b>	<b>(4.0)%</b>	<b>3.7%</b>	<b>6.5%</b>	<b>(11.5)%</b>	<b>6.9%</b>	<b>8.1%</b>	<b>7.5%</b>
Median	<b>13.6%</b>	<b>(1.5)%</b>	<b>2.9%</b>	<b>4.6%</b>	<b>6.2%</b>	<b>7.2%</b>	<b>7.8%</b>	<b>8.5 %</b>

Date Announced	Acquiror Name	Target Name	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	EV/Revenue	EV/EBITDA
6/23/2009	Saputo, Inc.	F&A Dairy of California, Inc. Ma Anshan	\$44.50	\$140.00	N/A	N/A	0.3x	N/A
6/15/2009	KKR & Co.	Modern Farming Co	750.0	N/A	N/A	N/A	N/A	N/A
6/15/2009	Dean Foods Co.	Alpro NV William	325.0	260.0	N/A	N/A	1.3x	N/A
10/22/2008	Saputo, Inc.	Neilson, Ltd.	465.0	600.0	50	8.33 %	0.8x	9.3x
1/29/2008	Saputo Cheese USA, Inc.	Alto Dairy Cooperative Georgian	160.0	378.0	19.6	5.19 %	0.4x	8.2x
10/16/2007	Wimm-Bill-Dann Foods OJSC	Foods Limited	5.0	2.0	N/A	N/A	2.5x	N/A

Duff & Phelps used the selected public company and selected M&A transaction multiples shown in the tables above as data points in determining the appropriate valuation multiples to use in its analysis. Duff & Phelps noted that the selected M&A transaction multiples were in line with the selected public company multiples. Although publicly available multiples data was not available for the Ma Anshan, Duff & Phelps believes that including the transaction demonstrates investment activity in the sector. China Mengniu Dairy Co. Ltd. was analyzed in Duff & Phelps Selected Public Company Analysis; however its valuation multiples were well above the range of the other selected companies and were therefore excluded.

Duff & Phelps considered several key business and financial factors in the selection of the valuation multiples:

Cullen Agritech owns and operates one test farm and one model farm utilizing the intellectual property in the Southeastern U.S.;

According to the management of Cullen Agritech, the existing test farm is break-even in the recent economic climate;

Cullen Agritech is not expected to generate revenues until 2010; and

Cullen Agritech projects earnings with 40 farms in operation with herd count at projected levels to occur starting in 2012.

Duff & Phelps noted that Cullen Agritech's revenue growth is at the high end of the peer group because it is a start-up company unlike most of the companies to which it is being compared. In addition, Duff &

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Phelps noted that there are no public dairy farms, and none of the selected comparable companies are identical to Cullen Agritech and its greenfield business model. Based on the foregoing, Duff & Phelps concluded that it would be appropriate to use an EBITDA multiple for the analysis in line with the dairy industry benchmarks.

Based on the foregoing, Duff & Phelps relied on the following determinations in deriving indications of value from its selected public company/selected M&A transaction analysis:

Duff & Phelps utilized a current (latest twelve months) EBITDA multiple range of 7.5x to 8.5x and applied this range of multiples to Cullen Agritech's projected EBITDA for 2012 as reflected in Duff & Phelps' adjusted management case projections used in the discounted cash flow analysis.

Duff & Phelps converted this 2012 future asset value to present value using the same cost of capital assumptions applied in the discounted cash flow analysis.

Duff & Phelps subtracted from this value the investment in tangible assets and working capital required to achieve steady state in the business model leaving a residual present value indication solely attributable to Cullen Agritech.

The foregoing selected public company/selected M&A transaction analysis indicated a range of values for Cullen Agritech of \$90 million to \$162 million.

## **Summary of Analyses**

The range of values for Cullen Agritech that Duff & Phelps derived from its discounted cash flow analysis was \$110 million to \$160 million, and the range of values for Cullen Agritech that Duff & Phelps derived from its selected public company/selected M&A transaction analysis was \$90 million to \$162 million. Duff & Phelps noted that the valuation of Cullen Agritech of \$155 million negotiated by the parties to the merger falls near the top of each of the ranges of value indications resulting from the discounted cash flow analysis and the selected public company/selected M&A transaction analysis. Accordingly, although the consideration to be paid by Triplecrown in the transaction was within the valuation ranges that Duff & Phelps derived, such consideration was near the top of such range.

Duff & Phelps' opinion and financial analyses were only one of the many factors considered by Triplecrown's board of directors in its evaluation of the merger and should not be viewed as determinative of the views of its board of directors.

## **Fees and Expenses**

The Duff & Phelps engagement letter with Triplecrown, dated August 17, 2009, provides that, for its services, Duff & Phelps is entitled to receive a fee of \$150,000 from Triplecrown, which was due and paid as follows: \$85,000 non-refundable retainer upon execution of the engagement letter and \$65,000 upon Triplecrown formally requesting Duff & Phelps to issue its opinion. The engagement letter also provides that Duff & Phelps will be paid additional fees at its standard hourly rates for any time incurred should Duff & Phelps be called upon to support its findings subsequent to the delivery of the opinion, or assist in the preparation of or review of relevant sections of required SEC disclosures, proxy materials, or other documents associated with the merger. In addition, Triplecrown has agreed to reimburse Duff & Phelps for its reasonable out-of-pocket expenses and to indemnify Duff & Phelps and certain related persons against liabilities arising out of Duff & Phelps' service as a financial advisor to the board of directors of Triplecrown.

Other than the preparation of the opinion in connection with the merger, during the two years preceding the date of its opinion, Duff & Phelps has not had any material relationship with any party to the merger for which compensation has been received or is intended to be received, nor is any such material relationship or related compensation mutually

understood to be contemplated. As of the date of the Duff & Phelps opinion, Cullen Agritech is considering utilizing the services of Duff & Phelps Securities, LLC, an affiliate of Duff & Phelps, LLC in connection with capital raising efforts Cullen Agritech may undertake if the proposed merger does not occur. Duff & Phelps Securities, LLC is qualified to perform such services. Duff & Phelps has advised Triplecrown that the professional fees Duff & Phelps Securities, LLC would receive if it is awarded this additional project, some of which may be contingent upon the amount and type of capital raised, would not be material to the financial and operating results of Duff & Phelps.

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## **Recommendation of Triplecrown's Board of Directors**

After careful consideration of the matters described above, Triplecrown's board of directors determined that the merger proposal is fair to and in the best interests of Triplecrown and its stockholders and that the merger agreement is no more favorable to Cullen Agritech than it would be to an unaffiliated third party. Triplecrown's board of directors has approved and declared advisable and recommend that you vote or give instructions to vote **FOR** the merger proposal.

The foregoing discussion of the information and factors considered by the Triplecrown board of directors is not meant to be exhaustive, but includes the material information and factors considered by the Triplecrown board of directors.

## **Conversion Rights**

Any of Triplecrown's stockholders holding Public Shares as of the record date who affirmatively vote their Public Shares against the merger proposal may also demand that such shares be converted into a pro rata portion of the trust account, calculated as of two business days prior to the consummation of the merger. If demand is properly made and the merger is consummated, these shares will be converted into a pro rata portion of funds deposited in the trust account plus interest, calculated as of such date.

Triplecrown stockholders who seek to exercise this conversion right (converting stockholders) must affirmatively vote against the merger proposal. Abstentions and broker non-votes do not satisfy this requirement. Additionally, holders demanding conversion must deliver their shares (either physically or electronically through the Depository Trust Company at the holder's option) to Triplecrown's transfer agent up to the vote at the meeting. Accordingly, a holder will have at least fourteen days from the date notice of the meeting is mailed to stockholders to obtain a certificate if they intend to comply with the conversion requirements by physically delivering their shares to Triplecrown's transfer agent. As the delivery process can be accomplished by the stockholder in a matter of hours by simply contacting the transfer agent or his broker and requesting delivery of his shares through the Depository Trust Company, it is believed that this time period is sufficient for an average investor. If you hold the shares in street name, you will have to coordinate with your broker to have your shares certificated or delivered electronically. Shares that have not been tendered (either physically or electronically) in accordance with these procedures will not be converted into cash. There is a nominal cost associated with the above-referenced tendering process and the act of certificating the shares or delivering them through the Depository Trust Company. The transfer agent will typically charge the tendering broker \$35 per transaction and it would be up to the broker whether or not to pass this cost on to the converting holder. This fee may discourage stockholders from seeking conversion rights and may make it more beneficial for such stockholders to try to sell their shares in the open market.

If the holders of at least 16,559,999 or more Public Shares (an amount equal to 30.0% or more of the Public Shares) vote against the merger proposal and properly demand conversion of their shares, Triplecrown will not be able to consummate the merger.

The closing bid price of Triplecrown's common stock on September 30, 2009 (the record date for the Triplecrown special meetings) was \$9.70. The cash held in the trust account on September 30, 2009 was approximately \$538,796,312 (\$9.76 per Public Share). Prior to exercising conversion rights, stockholders should verify the market price of Triplecrown's common stock as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their conversion rights if the market price per share is higher than the conversion price. Triplecrown cannot assure its stockholders that they will be able to sell their shares of Triplecrown common stock in the open market, even if the market price per share is higher than the conversion price stated above, as there may not be sufficient liquidity in Triplecrown's securities when Triplecrown's stockholders wish to sell their shares.

If you exercise your conversion rights, then you will be exchanging your shares of Triplecrown common stock for cash and will no longer own those shares. You will be entitled to receive cash for these shares only if you affirmatively vote against the merger proposal, properly demand conversion, and deliver your stock certificate (either physically or electronically) to Triplecrown's transfer agent up to the vote at the special meetings; provided, however, that due to the short period of time between the date of this proxy statement/prospectus and

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the meeting date, Triplecrown will allow holders of certificates to deliver such certificates after the meeting in order to properly exercise conversion rights.

If the merger is not consummated by the date Triplecrown must liquidate, either party may terminate the merger agreement. If Triplecrown is unable to complete the merger or another business combination by October 22, 2009, its amended and restated certificate of incorporation provides that its corporate existence will terminate on that date and, upon its resulting liquidation, the holders of Public Shares will receive an amount equal to the amount of funds in the trust account, inclusive of interest not previously released to Triplecrown, as well as any remaining net assets outside of the trust account, at the time of the liquidation distribution divided by the number of Public Shares. If the transaction is not consummated, a holder would have to wait until Triplecrown liquidates in connection with its dissolution to receive liquidation proceeds. Triplecrown would expect to make such liquidating distributions prior to December 31, 2009. The amount a holder of Public Shares would receive at liquidation may be more or less than the amount such a holder would have received had it sought conversion of its shares in connection with the merger because (i) there will be greater earned interest in the trust account at the time of a liquidation distribution since it would occur at a later date than a conversion and (ii) Triplecrown may incur expenses it otherwise would not incur if Triplecrown consummates the merger, including, potentially, claims requiring payment from the trust account by creditors who have not waived their rights against the trust account. Eric J. Watson, Triplecrown's chairman and treasurer, and Jonathan J. Ledecy, Triplecrown's president and secretary, will be personally liable under certain circumstances (for example, if a vendor successfully makes a claim against funds in the trust account) to ensure that the proceeds in the trust account are not reduced by the claims of prospective target businesses and vendors or other entities that are owed money by Triplecrown for services rendered or products sold to it, but only if such target business, vendor or other entity does not execute a waiver. While Triplecrown has no reason to believe that Messrs. Watson and Ledecy will not be able to satisfy those obligations, there cannot be any assurance to that effect. See the section entitled *Other Information Related to Triplecrown Liquidation If No Business Combination* for additional information.

## **Actions that May Be Taken to Secure Approval of Triplecrown's Stockholders**

Based on recently completed business combinations by other similarly structured blank check companies, it is believed by Triplecrown that the present holders of 30.0% or more of the Public Shares may have the intention to vote against the merger and seek conversion of their Public Shares into cash in accordance with Triplecrown's amended and restated certificate of incorporation. If such event were to occur, the merger could not be completed. To preclude such possibility, Triplecrown, the Triplecrown Founders (including Eric Watson), Cullen Agritech and their respective affiliates may negotiate arrangements to provide for the purchase of the Public Shares from holders who indicate their intention to vote against the merger and seek conversion or who otherwise wish to sell their Public Shares. The Triplecrown Founders, including Mr. Watson, are not limited in any way in purchasing Public Shares, although none of them have indicated any intention to purchase such shares at this time. The maximum cash purchase price that will be offered to the holders of Public Shares by Triplecrown, the Triplecrown Founders, Cullen Agritech and their respective affiliates for their shares will be the per-share conversion price at the time of the business combination. In addition, in no event will any person be reimbursed by Triplecrown for any amounts paid to holders of Public Shares in excess of the per-share conversion price at the time of the business combination. Although holders of Public Shares that enter into these types of arrangements with Triplecrown will not receive a higher purchase price than a holder that properly seeks conversion of his shares, entering into such arrangements (and agreeing to vote in favor of the merger) provides the holder with greater certainty that the transaction will be consummated, in which event such holder will receive his conversion proceeds promptly. If the transaction is not consummated, a holder would have to wait until Triplecrown liquidates in connection with its dissolution to receive liquidation proceeds, which liquidation could take

60 days or more to complete.

The Triplecrown Founders, Cullen Holdings and their respective affiliates may also enter into transactions with potential investors or existing holders of Public Shares in order to induce them to purchase Public Shares and/or vote in favor of the merger proposal with respect to currently owned Public Shares and, in each case, to remain a stockholder of CAH following consummation of the merger. There would be no limit on the consideration paid pursuant to these arrangements and such consideration could be cash or non-cash consideration (such as the transfer of shares or warrants held by the Triplecrown Founders that were to be held in

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escrow following consummation of the transaction). Because neither Triplecrown nor Cullen Agritech will enter into these types of transactions and neither Triplecrown nor Cullen Agritech will reimburse any of the Triplecrown Founders, Cullen Holdings or their respective affiliates who enter into these types of transactions, there will be no material economic cost to Triplecrown or Cullen Agritech as a result of such arrangements. Although the Triplecrown Founders have fiduciary obligations in their positions as board members of Triplecrown, when they are not acting on behalf of Triplecrown, they may purchase shares and enter into transactions for their own benefits, just like any public stockholder, provided they comply with all applicable state laws and federal securities laws.

Any purchases would be made in private transactions in specific individual instances with institutional or sophisticated investors. It is anticipated that Triplecrown and/or Cullen Agritech would approach a limited number of large holders of Triplecrown stock that have voted against the merger proposal and demanded conversion of their shares, or that have indicated an intention to do so, and engage in direct negotiations for the purchase of such holders positions. Arrangements of such nature would only be entered into and effected in accordance with applicable law at a time when Triplecrown, the Triplecrown Founders, Cullen Agritech and/or their respective affiliates are not aware of any material nonpublic information regarding Triplecrown and its securities or pursuant to agreements between the buyer and seller of such shares in a form that would not violate insider trading rules. Definitive arrangements have not yet been determined but might include:

Agreements between Triplecrown and the holders of Public Shares pursuant to which Triplecrown would agree to purchase Public Shares from such holders immediately after the closing of the merger.

Agreements with third parties to be identified pursuant to which the third parties would purchase Public Shares during the period beginning on the date that the registration statement of which this proxy statement/prospectus is a part is declared effective. Such arrangements would also provide for Triplecrown, immediately after the closing of the merger, to purchase from the third parties all of the Public Shares purchased by them for the price and fees specified in the arrangements.

Agreements with third parties pursuant to which the Triplecrown Founders, Cullen Agritech and their respective affiliates would borrow funds to make purchases of Public Shares for their own account. Triplecrown would then purchase the shares from such parties upon closing of the merger and such parties would repay the borrowings with the funds received from Triplecrown.

All such activity will be carried out in full compliance with applicable state laws and federal securities laws.

As a result of the purchases that may be effected through such arrangements, it is likely that the number of shares of common stock of Triplecrown in its public float will be reduced and that the number of beneficial holders of Triplecrown's securities also will be reduced. This may make it difficult to obtain the quotation, listing or trading of Triplecrown's securities on the New York Stock Exchange or any other national securities exchange.

The purpose of such arrangements would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of Triplecrown common stock outstanding vote in favor of the merger proposal, the merger proposal is approved by the necessary vote of the holders of the Public Shares and that holders of fewer than 30.0% of the Public Shares vote against the merger proposal and demand conversion of their Public Shares into cash where it appears that such requirements would otherwise not be met. The maximum cash purchase price that will be offered by Triplecrown, the Triplecrown Founders, Cullen Agritech and their respective affiliates to holders of public shares for their shares will be the per-share conversion price at the time of the business combination. In addition, in no event will any person be reimbursed by Triplecrown for any amounts paid to holders of Public Shares in excess of the per-share conversion price at the time of the business combination. However, if holders refuse to enter into arrangements with Triplecrown to sell their Public Shares, Triplecrown may determine to engage a third party aggregator to buy shares prior to the meeting from such holders that have already indicated an intention to sell their shares and/or vote against the merger proposal. In such a case, the aggregator would purchase the shares from the original holder and then

subsequently sell such shares to Triplecrown. The maximum purchase price that will be offered by such

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aggregators to holders of public shares for their shares will be the per-share conversion price at the time of the business combination. Triplecrown would, in addition to paying the purchase price of such shares (which would be the per-share conversion price) to this aggregator, pay it a fee. Such fee would typically be a small percentage of the aggregator's total purchase price for such shares. Although the parties do not anticipate needing to engage the services of such an aggregator, if one is needed, the parties believe it will be in the best interests of stockholders that are voting in favor of the transaction since the retention of the aggregator can help ensure that the transaction will be completed and the additional fee payable to the aggregator is not significant. All shares purchased pursuant to such arrangements would remain outstanding until the closing of the transaction and would be voted in favor of the merger proposal. Any agreement between the parties will provide for the holder to withdraw or revoke any exercise of its conversion exercise and grant a proxy to Triplecrown's designees to vote such shares in favor of the merger proposal at the meeting. Accordingly, this will effectively render the 30.0% threshold established in Triplecrown's IPO prospectus and amended and restated certificate of incorporation ineffective and make it easier for the parties to complete the transaction because such purchased shares would no longer be counted towards the 30.0% threshold. If, for some reason, the merger is not closed despite such purchases, the purchasers would be entitled to participate in liquidation distributions from Triplecrown's trust account with respect to such shares.

Triplecrown and CAH will file a Current Report on Form 8-K to disclose arrangements entered into or significant purchases or transfers made by any of the aforementioned persons, including aggregators, that would affect the vote on the merger proposal or the conversion threshold. Any such report will include descriptions of any arrangements entered into or significant purchases or transfers by any of the aforementioned persons. If members of Triplecrown's board of directors or officers make purchases or transfer shares pursuant to such arrangements, they will be required to report these purchases or transfers on beneficial ownership reports filed with the SEC.

Purchases pursuant to such arrangements ultimately paid for with funds in Triplecrown's trust account would diminish the funds available to CAH after the merger for working capital and general corporate purposes. However, in no event will Triplecrown (i) pay a holder of Public Shares an amount greater than the per-share conversion price at the time of the business combination for their shares or (ii) reimburse any person for any amounts paid to holders of Public Shares in excess of the per-share conversion price at the time of the business combination. Since there is no minimum amount of funds that must be left for CAH after such purchases are made, the parties could use all of the funds held in the trust account to make such purchases (and for conversions) and the parties could consummate the mergers contemplated by this proxy statement/prospectus leaving CAH with no funds for additional working capital. Nevertheless, in all events there will be sufficient funds available to Triplecrown from the trust account to pay the holders of all Public Shares that are properly converted.

It is possible that the special meetings could be adjourned to provide time to seek out and negotiate such transactions if, at the time of the meetings, it appears that the requisite vote will not be obtained or that the limitation on conversion will be exceeded, assuming that the stockholder adjournment proposal is approved. Also, under Delaware law, the board of directors may postpone the meetings at any time prior to it being called to order in order to provide time to seek out and negotiate such transactions.

## **Rescission Rights**

Triplecrown's amended and restated certificate of incorporation and the prospectus issued by Triplecrown in its IPO (i) states that Triplecrown is required to complete a business combination in which it acquired a target business in the financial services industry having a fair market value equal to at least 80% of Triplecrown's trust account balance (excluding deferred underwriting discounts and commissions) and resulting in the ownership by Triplecrown of not less than 50% of the voting securities of the target business and prohibits Triplecrown from completing a business

combination with a business affiliated with any of the Triplecrown Founders, (ii) did not disclose that funds in the trust account might be used to purchase Public Shares from holders thereof who have indicated their intention to vote against the merger and convert their shares into cash, and (iii) stated that specific provisions in Triplecrown's amended and restated certificate of incorporation may not be amended prior to the consummation of an initial business combination but that Triplecrown had been advised that such provision limiting its ability to amend its amended and restated certificate of incorporation may not be enforceable under Delaware law. Accordingly, each person who purchased Public Shares in the IPO

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and still held such shares upon learning of these facts may have securities law claims against Triplecrown for rescission (under which a successful claimant has the right to receive the total amount paid for his or her securities pursuant to an allegedly deficient prospectus, plus interest and less any income earned on the securities, in exchange for surrender of the securities) or damages (compensation for loss on an investment caused by alleged material misrepresentations or omissions in the sale of a security).

Such claims may entitle stockholders asserting them to as much as \$10.00 or more per share, based on the initial offering price of the IPO units comprised of stock and warrants, less any amount received from sale of the original warrants purchased with them, plus interest from the date of Triplecrown's IPO (which, in the case of holders of Public Shares, may be more than the pro rata share of the trust account to which they are entitled on conversion or liquidation).

In general, a person who purchased shares pursuant to a defective prospectus or other representation must make a claim for rescission within the applicable statute of limitations period, which, for claims made under Section 12 of the Securities Act and some state statutes, is one year from the time the claimant discovered or reasonably should have discovered the facts giving rise to the claim, but not more than three years from the occurrence of the event giving rise to the claim. A successful claimant for damages under federal or state law could be awarded an amount to compensate for the decrease in value of his or her shares caused by the alleged violation (including, possibly, punitive damages), together with interest, while retaining the shares. Claims under the anti-fraud provisions of the federal securities laws must generally be brought within two years of discovery, but not more than five years after occurrence. Rescission and damages claims would not necessarily be finally adjudicated by the time the merger may be completed, and such claims would not be extinguished by consummation of that transaction.

Even if you do not pursue such claims, others, who may include all holders of Public Shares, may. Neither Triplecrown nor CAH can predict whether Triplecrown stockholders will bring such claims, how many might bring them or the extent to which they might be successful.

## **Appraisal Rights**

In the event CAH's securities are not listed on a national securities exchange at the time the merger of CAH and Triplecrown is consummated, appraisal rights will be available to all Triplecrown stockholders pursuant to Section 262 of the DGCL. Appraisal rights are not available to holders of Triplecrown warrants. If appraisal rights are available, holders of shares of Triplecrown common stock who do not vote in favor of the merger proposal and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the merger under Section 262 of the DGCL. If the common stock of CAH is listed on a national securities exchange at the time the merger of CAH and Triplecrown is consummated, Triplecrown stockholders will not be entitled to assert appraisal rights under Section 262.

Holders of Public Shares electing to exercise conversion rights will not be entitled to appraisal rights.

The following discussion is not a complete statement of the law pertaining to appraisal rights under the DGCL and is qualified in its entirety by the full text of Section 262, which is attached to this proxy statement/prospectus as Annex L. The following summary does not constitute any legal or other advice nor does it constitute a recommendation that stockholders exercise their appraisal rights, if any, under Section 262. All references in Section 262 and in this summary to a stockholder are to the record holder of the shares of common stock of Triplecrown as to which appraisal rights are asserted. A person having a beneficial interest in shares of common stock of Triplecrown held of record in the name of another person, such as a broker, fiduciary, depository or other nominee, must act promptly to cause the

record holder to follow the steps summarized below properly and in a timely manner to perfect appraisal rights, if available.

In the event that appraisal rights are available, under Section 262, holders of shares of common stock of Triplecrown who do not vote in favor of the merger proposal and who otherwise follow the procedures set forth in Section 262 will be entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the fair value of the shares, exclusive of any element of value arising from the accomplishment or expectation of the merger of CAH and Triplecrown, together with a fair rate of interest, if any, as determined by the court.

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Under Section 262, where a merger or consolidation agreement is to be submitted for adoption at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, must notify each of its stockholders entitled to appraisal rights that appraisal rights are available and include in the notice a copy of Section 262. To the extent appraisal rights are available in connection with the merger of CAH and Triplecrown, this proxy statement/prospectus shall constitute the notice, and the full text of Section 262 is attached to this proxy statement as Annex L. In the event appraisal rights are available in connection with the merger of CAH and Triplecrown, any holder of common stock of Triplecrown who wishes to exercise appraisal rights, or who wishes to preserve such holder's right to do so, should review the following discussion and Annex L carefully because failure to timely and properly comply with the procedures specified will result in the loss of appraisal rights. Moreover, because of the complexity of the procedures for exercising the right to seek appraisal of shares of common stock, Triplecrown believes that if a stockholder considers exercising such rights, such stockholder should seek the advice of legal counsel.

### **Filing Written Demand**

If appraisal rights are available in connection with the merger of CAH and Triplecrown, any holder of common stock of Triplecrown wishing to exercise appraisal rights must deliver to Triplecrown, before the vote on the merger proposal, a written demand for the appraisal of the stockholder's shares, and that stockholder must not vote in favor of the adoption of the merger agreement. A stockholder of Triplecrown wishing to exercise appraisal rights must hold of record the shares on the date the written demand for appraisal is made and must continue to hold the shares of record through the effective time of the merger of CAH and Triplecrown. The stockholder must not vote in favor of the merger proposal. A proxy that is submitted and does not contain voting instructions will, unless revoked, be voted in favor of the merger proposal, and it will constitute a waiver of the stockholder's right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, a stockholder who submits a proxy and who wishes to exercise appraisal rights must submit a proxy containing instructions to vote against the merger proposal or abstain from voting on the adoption of the merger agreement. Neither voting against the adoption of the merger agreement nor abstaining from voting or failing to vote on the merger proposal will, in and of itself, constitute a written demand for appraisal satisfying the requirements of Section 262. The written demand for appraisal must be in addition to and separate from any proxy or vote on the merger proposal. The demand must reasonably inform Triplecrown of the identity of the holder, as well as the intention of the holder to demand an appraisal of the fair value of the shares held by the holder. A stockholder's failure to make the written demand prior to the taking of the vote on the merger proposal will constitute a waiver of appraisal rights.

If appraisal rights are available in connection with the merger of CAH and Triplecrown, only a holder of record of shares of Triplecrown common stock is entitled to assert appraisal rights for the shares registered in that holder's name. A demand for appraisal in respect of shares of common stock of Triplecrown should be executed by or on behalf of the holder of record, fully and correctly, as the holder's name appears on the holder's stock certificates, should specify the holder's name and mailing address and the number of shares registered in the holder's name and must state that the person intends thereby to demand appraisal of the holder's shares in connection with the merger of CAH and Triplecrown. If the shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of the demand should be made in that capacity, and if the shares are owned of record by more than one person, as in a joint tenancy and tenancy in common, the demand should be executed by or on behalf of all joint owners. An authorized agent, including an agent for two or more joint owners, may execute a demand for appraisal on behalf of a holder of record; however, the agent must identify the record owner or owners and expressly disclose that, in executing the demand, the agent is acting as agent for the record owner or owners. If the shares are held in street name by a broker, bank or nominee, the broker, bank or nominee may exercise appraisal rights with respect to the shares held for one or more beneficial owners while not exercising the rights with respect to the shares held for other beneficial owners; in such case, however, the written demand should set forth the number of shares as to which

appraisal is sought, and where no number of shares is expressly mentioned, the demand will be presumed to cover all shares of common stock of Triplecrown held in the name of the record owner. Stockholders who hold their shares in brokerage accounts or other nominee forms and who wish to exercise appraisal rights are urged to consult with their brokers to determine the appropriate procedures for the making of a demand for appraisal by such a nominee.

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All written demands for appraisal pursuant to Section 262 should be sent or delivered to Triplecrown Acquisition Corp. at 590 Madison Avenue, 21<sup>st</sup> Floor, New York, New York 10022, Attention Paul Vassilakos.

Any holder of common stock of Triplecrown may withdraw his, her or its demand for appraisal and accept the consideration offered pursuant to the merger agreement by delivering to CAH as the surviving entity of the merger, a written withdrawal of the demand for appraisal. However, any such attempt to withdraw the demand made more than 60 days after the effective date of the merger will require written approval of the surviving corporation. No appraisal proceeding in the Delaware Court of Chancery will be dismissed without the approval of the Delaware Court of Chancery, and such approval may be conditioned upon such terms as the Court deems just.

### **Notice by the Surviving Corporation**

If appraisal rights are available in connection with the merger of CAH and Triplecrown, within 10 days after the effective time of the merger, CAH, as the surviving corporation, must notify each holder of common stock of Triplecrown who has made a written demand for appraisal pursuant to Section 262, and who has not voted in favor of the merger proposal, that the merger has become effective.

### **Filing a Petition for Appraisal**

Within 120 days after the effective time of the merger of CAH and Triplecrown, but not thereafter, CAH, as the surviving entity of the merger, or any holder of common stock of Triplecrown who has so complied with Section 262 and is entitled to appraisal rights under Section 262 may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares held by all dissenting holders. CAH, as the surviving entity is under no obligation to and has no present intention to file a petition, and holders should not assume that CAH will file a petition. Accordingly, it is the obligation of the holders of common stock of Triplecrown to initiate all necessary action to perfect their appraisal rights in respect of shares of common stock of Triplecrown within the time prescribed in Section 262.

Within 120 days after the effective time of the merger, any holder of common stock of Triplecrown who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from CAH a statement setting forth the aggregate number of shares not voted in favor of the merger proposal and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. The statement must be mailed within 10 days after a written request therefor has been received by the surviving corporation.

If a petition for an appraisal is timely filed by a holder of shares of common stock of Triplecrown and a copy thereof is served upon the surviving corporation, the surviving corporation will then be obligated within 20 days to file with the Delaware Register in Chancery a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached. After notice to the stockholders as required by the court, the Delaware Court of Chancery is empowered to conduct a hearing on the petition to determine those stockholders who have complied with Section 262 and who have become entitled to appraisal rights thereunder. The Delaware Court of Chancery may require the stockholders who demanded payment for their shares to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceeding, and if any stockholder fails to comply with the direction, the Court of Chancery may dismiss the proceedings as to such stockholder.

## Determination of Fair Value

After determining the holders of common stock of Triplecrown entitled to appraisal, the Delaware Court of Chancery will appraise the fair value of their shares, exclusive of any element of value arising from the accomplishment or expectation of the merger of CAH and Triplecrown, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. In determining fair value and, if applicable, a fair rate of interest, the Delaware Court of Chancery will take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Supreme Court of Delaware discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that proof of value by any techniques or methods that are generally considered acceptable in the financial community and otherwise admissible in court should be considered, and that fair price obviously requires consideration of all relevant factors involving the value of

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a company. The Delaware Supreme Court stated that, in making this determination of fair value, the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts that could be ascertained as of the date of the merger that throw any light on future prospects of the merged corporation.

Section 262 provides that fair value is to be exclusive of any element of value arising from the accomplishment or expectation of the merger. In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a narrow exclusion that does not encompass known elements of value, but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Supreme Court of Delaware also stated that elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered.

Stockholders considering seeking appraisal should be aware that the fair value of their shares as so determined could be more than, the same as or less than the consideration they would receive pursuant to the merger if they did not seek appraisal of their shares and that an investment banking opinion as to the fairness from a financial point of view of the consideration payable in a merger is not an opinion as to fair value under Section 262. Although Triplecrown believes that the exchange of Triplecrown common stock for CAH common stock is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Delaware Court of Chancery, and stockholders should recognize that such an appraisal could result in a determination of a value higher or lower than, or the same as, this consideration. Neither Triplecrown nor CAH anticipate offering more than the applicable shares of common stock of CAH to any stockholder of Triplecrown exercising appraisal rights, and each of Triplecrown and CAH reserves the right to assert, in any appraisal proceeding, that for purposes of Section 262, the fair value of a share of common stock of Triplecrown is less than the applicable shares of common stock of CAH, and that the methods which are generally considered acceptable in the financial community and otherwise admissible in court should be considered in the appraisal proceedings. In addition, Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenter's exclusive remedy. The Delaware Court of Chancery will also determine the amount of interest, if any, to be paid upon the amounts to be received by persons whose shares of common stock of Triplecrown have been appraised. If a petition for appraisal is not timely filed, then the right to an appraisal will cease. The costs of the action (which do not include attorneys' fees or the fees and expenses of experts) may be determined by the Court and taxed upon the parties as the Court deems equitable under the circumstances. The Court may also order that all or a portion of the expenses incurred by a stockholder in connection with an appraisal, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts utilized in the appraisal proceeding, be charged pro rata against the value of all the shares entitled to be appraised.

If any stockholder who demands appraisal of shares of common stock of Triplecrown under Section 262 fails to perfect, or successfully withdraws or loses, such holder's right to appraisal, the stockholder's shares of common stock of Triplecrown will be deemed to have been converted at the effective time of the merger into the right to receive common stock of CAH. A stockholder will fail to perfect, or lose or withdraw, the holder's right to appraisal if no petition for appraisal is filed within 120 days after the effective time of the merger or if the stockholder delivers to the surviving corporation a written withdrawal of the holder's demand for appraisal and an acceptance of the common stock of CAH in accordance with Section 262.

From and after the effective time of the merger of CAH and Triplecrown, no dissenting stockholder shall have any rights of a stockholder of Triplecrown with respect to that holder's shares for any purpose, except to receive payment of fair value and to receive payment of dividends or other distributions on the holder's shares of common stock of Triplecrown, if any, payable to stockholders of Triplecrown of record as of a time prior to the effective time of the merger; provided, however, that if a dissenting stockholder delivers to the surviving company a written withdrawal of the demand for an appraisal within 60 days after the effective time of the merger, or subsequently with the written approval of the surviving company, then the right of that dissenting stockholder to an appraisal will cease and the dissenting stockholder will be entitled to receive only the merger consideration in accordance with the terms of the

merger agreement. Once a petition for appraisal is filed with the Delaware court, however, the appraisal proceeding may not be dismissed as to any stockholder of Triplecrown without the approval of the court.

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Failure to comply strictly with all of the procedures set forth in Section 262 of the DGCL may result in the loss of a stockholder's statutory appraisal rights. Consequently, any stockholder wishing to exercise appraisal rights is urged to consult legal counsel before attempting to exercise those rights.

### **Anticipated Accounting Treatment**

As a result of the proposed merger, CAH will own all of the outstanding Cullen Agritech shares. Since, Cullen Agritech's Chief Executive Officer is currently the sole officer and director of CAH, Cullen Agritech is deemed to be a related party. Consequently, CAH's accounting for the purchase of Cullen Agritech will include consolidating Cullen Agritech's assets and liabilities at carrying value with those of CAH. The value of the common stock issued will be recorded at the historical cost basis of the intellectual property received from Cullen Agritech. Furthermore, for accounting purposes, Cullen Agritech will not qualify as a business under the guidance of SFAS 141(R), paragraphs A4 through A9, defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs, or other economic benefits directly to investors or other owners, members, or participants. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. An input is defined as any economic resource that creates, or has the ability to create, outputs when one or more processes are applied to it. Currently, Cullen Agritech has not performed any activities other than its corporate formation as described in this proxy statement/prospectus. The only input Cullen Agritech has is the intellectual property and knowledge it will obtain upon closing of the transactions. Cullen Agritech does not have certain essential inputs (i.e. operating farm, livestock and certain equipment) necessary to be considered a business. Additionally, Cullen Agritech does not have economic resources necessary to obtain additional inputs from third parties at this time. A process is defined as any system, standard, protocol, convention, or rule that, when applied to an input or inputs, creates or has the ability to create outputs. Cullen Agritech has no processes and no organized workforce having the necessary skills and experience that are capable of being applied to inputs to create outputs. Although outputs are not required to qualify as a business, Cullen Agritech does not currently have any outputs. Moreover, Cullen Agritech has not commenced planned activities and has not obtained processes that would be required to be applied to inputs and does not have the ability to obtain access to customers that will purchase the outputs.

### **Regulatory Matters**

The merger and the transactions contemplated by the merger agreement are not subject to any additional federal or state regulatory requirement or approval, except for filings with the State of Delaware necessary to effectuate the merger and the registration statement, of which this proxy statement/prospectus forms a part, shall have become effective and no stop order suspending its effectiveness, or proceeding to that effect, shall have been implemented by the SEC.

### **Required Vote**

The approval of the merger proposal will require (i) the affirmative vote of the holders of a majority of Triplecrown common stock outstanding on the record date and (ii) the affirmative vote of the holders of a majority of the Public Shares present (in person or represented by proxy) and entitled to vote at the Triplecrown special meeting. Additionally, the merger will not be consummated if the holders of 30% or more of the Public Shares vote against the merger proposal and properly demand that Triplecrown convert their Public Shares into their pro rata share of the trust account.

**THE TRIPLECROWN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS (EXCEPT FOR MR. WATSON WHO ABSTAINS FROM THE RECOMMENDATION DUE TO HIS RELATIONSHIP WITH CULLEN AGRITECH) THAT THE TRIPLECROWN STOCKHOLDERS VOTE FOR THE APPROVAL OF THE MERGER PROPOSAL. YOU SHOULD BE AWARE, HOWEVER, THAT THE TRIPLECROWN FOUNDERS HAVE CONFLICTS OF INTEREST IN APPROVING THE TRANSACTION AS INDICATED IN THE SECTION ENTITLED INTERESTS OF TRIPLECROWN S DIRECTORS AND OFFICERS AND OTHERS IN THE MERGER APPEARING ON PAGE 40 OF THIS PROXY STATEMENT/PROSPECTUS.**

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## **THE MERGER AGREEMENT**

For a more detailed discussion of the merger structure, merger consideration and indemnification provisions of the merger agreement, see the section entitled *The Merger Proposal*. Such discussion and the following summary of other material provisions of the merger agreement is qualified by reference to the complete text of the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus and is incorporated herein by reference. All stockholders are encouraged to read the merger agreement in its entirety for a more complete description of the terms and conditions of the merger. The merger agreement has been included as an annex to this proxy statement/prospectus to provide investors and security holders with information regarding its terms. It is not intended to provide any other factual information about Triplecrown, Cullen Agritech or their respective subsidiaries and affiliates. The representations, warranties and covenants contained in the merger agreement were made only for purposes of that agreement and as of specific dates, were solely for the benefit of the parties to the merger agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the merger agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Stockholders are not third-party beneficiaries under the merger agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of Triplecrown or Cullen Agritech or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in public disclosures by CAH and Triplecrown.

### **Structure of the Merger**

The merger agreement provides for (i) the merger of Triplecrown with and into CAH with CAH surviving the merger and becoming the new publicly-traded corporation of which the present holders of Triplecrown securities will be security holders and (ii) the merger of Triplecrown Merger Sub with and into Cullen Agritech with Cullen Agritech surviving the merger and becoming a wholly-owned subsidiary of CAH.

### **Closing and Effective Time of the Merger**

The closing of the merger will take place promptly following the satisfaction of the conditions described below under the subsection entitled *Conditions to Closing of the Merger*, unless Triplecrown and Cullen Agritech agree in writing to another time. The merger is expected to be consummated promptly after the special meetings of Triplecrown's stockholders and warrant holders described in this proxy statement/prospectus.

### **Indemnification**

To provide a fund to secure the indemnification obligations of Cullen Holdings to Triplecrown against losses that the surviving entity of the merger may sustain as a result of (i) the inaccuracy or breach of any representation or warranty made by Cullen Agritech in the merger agreement or any schedule or certificate delivered by it in connection with the merger agreement and (ii) the non-fulfillment or breach of any covenant or agreement made by Cullen Agritech in the merger agreement, an aggregate of approximately 10% of the initial shares to be issued to Cullen Holdings in the merger (1,588,114 shares of CAH common stock) will be placed in escrow (with an independent escrow agent), which will be canceled to the extent that Triplecrown has damages for which it is entitled to indemnification. The escrow

will be the sole remedy for Triplecrown for its rights to indemnification pursuant to the merger agreement. Claims for indemnification may be asserted against the escrow by Triplecrown once its damages exceed a deductible and will be reimbursable to the full extent of the damages in excess of such amount up to a maximum of the escrowed shares. Claims for indemnification may be asserted until the 30<sup>th</sup> day after the date CAH has filed with the SEC its Annual Report on Form 10-K for the year ending December 31, 2010 (but in any event no later than April 16, 2011). As a consequence of these limitations, Triplecrown may not be able to be entirely compensated for indemnifiable damages that it may sustain. A copy of this escrow agreement is attached to this proxy statement/prospectus as Annex E.

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## **Representations and Warranties**

The merger agreement contains representations and warranties of each of Triplecrown, CAH, Triplecrown Merger Sub, Cullen Agritech and Cullen Holdings relating, among other things, to:

proper organization and similar limited liability and corporate matters;  
capital structure of each constituent company;  
the authorization, performance and enforceability of the merger agreement;  
licenses and permits;  
taxes;  
financial statements, information and absence of undisclosed liabilities;  
holding of leases and ownership of other properties, including intellectual property;  
contracts;  
title to, and condition of, properties and assets and environmental and other conditions thereof;  
absence of certain changes;  
SEC reports, financial statements and Sarbanes-Oxley Act;  
employee matters;  
compliance with laws;  
litigation; and  
regulatory matters and compliance.

## **Covenants**

The parties have each agreed to use commercially reasonable efforts to take such actions as are necessary, proper or advisable to consummate the merger. Triplecrown, CAH and Cullen Agritech have each also agreed to continue to operate their respective businesses in the ordinary course or in a commercially reasonable manner prior to the closing and, unless otherwise required or permitted under the merger agreement, not to take the following actions, among others, without the prior written consent of the other party:

waive any stock repurchase rights, accelerate, amend or (except as specifically provided for in the merger agreement) change the period of exercisability of options or restricted stock, or reprice options granted under any employee, consultant, director or other stock plans or authorize cash payments in exchange for any options granted under any of such plans;  
grant any severance or termination pay to any officer or employee except pursuant to applicable law, written agreements outstanding, or policies existing on September 4, 2009 and as previously or concurrently disclosed in writing or made available to the other party, or adopt any new severance plan, or amend or modify or alter in any manner any severance plan, agreement or arrangement existing on September 4, 2009;  
except as indicated in the merger agreement, transfer or license to any person or otherwise extend, amend or modify any material rights to any intellectual property of Cullen Agritech or Triplecrown, as applicable, or enter into grants to transfer or license to any person future patent rights, other than in a commercially reasonable manner provided that in no event shall Cullen Agritech or Triplecrown license on an exclusive basis or sell any intellectual property of Cullen Agritech or Triplecrown as applicable;  
declare, set aside or pay any dividends on or make any other distributions (whether in cash, stock, equity securities or property) in respect of any capital stock or split, combine or reclassify any capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any capital stock;



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except with respect to Triplecrown, purchase, redeem or otherwise acquire, directly or indirectly, any shares of capital stock or other equity securities or ownership interests, including repurchases of unvested shares at cost in connection with the termination of the relationship with any employee or consultant pursuant to agreements in effect on September 4, 2009;

except for the offering on commercially reasonable terms by Cullen Agritech of securities, debt or other equity of Cullen Agritech to raise capital in furtherance of its business plan ( Cullen Capital Raise ) issue, deliver, sell, authorize, pledge or otherwise encumber, or agree to any of the foregoing with respect to, any shares of capital stock or other equity securities or ownership interests or any securities convertible into or exchangeable for shares of capital stock or other equity securities or ownership interests, or subscriptions, rights, warrants or options to acquire any shares of capital stock or other equity securities or ownership interests or any securities convertible into or exchangeable for shares of capital stock or other equity securities or other ownership interests, or enter into other agreements or commitments of any character obligating it to issue any such shares, equity securities or other ownership interests or convertible or exchangeable securities;

amend its charter documents (except with respect to Triplecrown);

except with respect to the land being purchased in connection with the transactions contemplated under the merger agreement, acquire or agree to acquire by merging or consolidating with, or by purchasing any equity interest in or a portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any assets which are material, individually or in the aggregate, to the business of Triplecrown or Cullen Agritech as applicable, or enter into any joint ventures, strategic partnerships or alliances or other arrangements that provide for exclusivity of territory or otherwise restrict such party's ability to compete or to offer or sell any products or services;

except as set forth in the merger agreement, sell, lease, license, encumber or otherwise dispose of any properties or assets, except (i) sales of inventory in a commercially reasonable manner and (ii) the sale, lease or disposition (other than through licensing) of property or assets that are not material, individually or in the aggregate, to the business of such party;

except with respect to Cullen Agritech's capital raising efforts, incur any indebtedness for borrowed money in excess of \$200,000 in the aggregate or guarantee any such indebtedness of another person or persons in excess of \$200,000 in the aggregate, issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of Triplecrown or Cullen Agritech, as applicable, enter into any keep well or other agreement to maintain any financial statement condition or enter into any arrangement having the economic effect of any of the foregoing;

adopt or amend any employee benefit plan, policy or arrangement, any employee stock purchase or employee stock option plan, or enter into any employment contract or collective bargaining agreement (other than offer letters and letter agreements entered into in a commercially reasonable manner with employees who are terminable at will ), pay any special bonus or special remuneration to any director or employee, or increase the salaries or wage rates or fringe benefits (including rights to severance or indemnification) of its directors, officers, employees or consultants, except in the ordinary course of business consistent with past practices;

except with respect to the land being purchased in connection with the transactions contemplated under the merger agreement, pay, discharge, settle or satisfy any claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), or litigation (whether or not commenced prior to the date of this Agreement) other than the payment, discharge, settlement or satisfaction, in a commercially reasonable manner or in accordance with their terms, or liabilities recognized or disclosed in such party's audited financial statements or in the most recent financial statements included in Triplecrown's reports filed with the SEC, as applicable, or incurred since the date of such financial statements, or waive the benefits of, agree to modify in any manner, terminate,

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release any person from or knowingly fail to enforce any confidentiality or similar agreement to which Cullen Agritech is a party or of which Cullen Agritech is a beneficiary or to which Triplecrown is a party or of which Parent is a beneficiary, as applicable;

except in a commercially reasonable manner, modify, amend or terminate any material contract or waive, delay the exercise of, release or assign any material rights or claims thereunder;

except as required by U.S. GAAP, revalue any of Triplecrown's or Cullen Agritech's assets or make any change in accounting methods, principles or practices;

except with respect to the land being purchased in connection with the transactions contemplated under the merger agreement and except in a commercially reasonable manner, incur or enter into any agreement, contract or commitment requiring such party to pay in excess of \$200,000 in any 12 month period;

engage in any action that could reasonably be expected to cause the mergers contemplated by the merger agreement to fail to qualify as a tax-free transactions pursuant to Section 351, Section 368(a)(1)(A) and Section 368(a)(2)(E) of the Internal Revenue Code of 1986, as amended (the "Code");

settle any litigation where the consideration given is other than monetary or to which an officer, director, stockholder or holder of derivative securities of Triplecrown or Cullen Agritech is a party;

make or rescind any tax elections that, individually or in the aggregate, could be reasonably likely to adversely affect in any material respect the tax liability or tax attributes of such party, settle or compromise any material income tax liability or, except as required by applicable law, materially change any method of accounting for tax purposes or prepare or file any return in a manner inconsistent with past practice;

form, establish or acquire any subsidiary except as contemplated by the merger agreement;

permit any person to exercise any of its discretionary rights under any plan to provide for the automatic acceleration of any outstanding options, the termination of any outstanding repurchase rights or the termination of any cancellation rights issued pursuant to such plans;

except with respect to the land being purchased in connection with the transactions contemplated under the merger agreement, make capital expenditures except in accordance with prudent business and operational practices;

make or omit to take any action which would be reasonably anticipated to have a material adverse effect;

enter into any transaction with or distribute or advance any assets or property to any of its officers, directors, partners, stockholders, managers, members or other affiliates other than the payment of salary and benefits in a commercially reasonable manner; or

agree, resolve or commit to do any of the foregoing.

Additionally, Cullen Holdings has agreed not to do any of the foregoing with respect to the extent it prevents the consummation of the transactions contemplated by the merger agreement. No Cullen Capital Raise shall be consummated during the period commencing on the date of effectiveness of the Proxy Statement/Prospectus and ending on the earlier of the date of consummation of the Mergers or the termination of this Agreement.

The merger agreement also contains additional covenants of the parties, including covenants providing for:

the protection of confidential information of the parties and, subject to the confidentiality requirements, the provision of reasonable access to information;

Triplecrown and CAH to prepare and file a proxy statement and registration statement, which shall contain this proxy statement/prospectus, to solicit proxies from the Triplecrown stockholders and

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warrantholders to vote on the proposals that will be presented for consideration at the special meeting and to register, under the Securities Act, the CAH shares and warrants that will be issued to the securityholders of Triplecrown pursuant to the merger agreement;

CAH and Cullen Agritech to waive their respective rights to make claims against Triplecrown to collect from the trust fund established for the benefit of the holders of the Public Shares for any monies that may be owed to either by Triplecrown; and

Triplecrown and Cullen Agritech to use their commercially reasonable best efforts to cause the CAH securities issued in the merger to be listed on the NYSE or NASDAQ, subject to official notice of issuance, as of or prior to the effective time of the merger.

## **Conditions to Closing of the Merger**

### **General Conditions**

Consummation of the merger is conditioned on (i) the holders of (a) a majority of the Public Shares present and entitled to vote at a meeting called for this and other related purposes, approving the merger and (b) a majority of Triplecrown's outstanding common stock on the record date, at a meeting called for this and other related purposes, approving the merger proposal, (ii) the holders of fewer than 30.0% of the Public Shares voting against the merger and properly demanding that their Public Shares be converted into a pro-rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the merger, (iii) the holders of a majority of Triplecrown's common stock outstanding on the record date approving the initial charter proposals and the subsequent filing of Triplecrown's second amended and restated certificate of incorporation, (iv) the holders of a majority of Triplecrown's common stock outstanding on the record date approving the secondary charter proposals and (v) the holders of a majority of Triplecrown's warrants outstanding on the record date approving the warrant amendment proposals.

In addition, the consummation of the transactions contemplated by the merger agreement is conditioned upon, among other things:

no statute, rule, ruling, regulation, judgment, decision, order, injunction, writ or decree shall have been enacted, entered, ordered, promulgated, issued or enforced by any court or other governmental authority that is in effect and prohibits, enjoins or restricts the consummation of the transactions;

the execution by and delivery to each party of each of the various transaction documents;

the delivery by each party to the other party of a certificate to the effect that the representations and warranties of each party are true and correct as of the closing, and all covenants contained in the merger agreement have been materially complied with by each party;

the receipt of all material consents and approvals by third parties and the completion of necessary proceedings in compliance with the rules and regulations of each jurisdiction having jurisdiction over the subject matters;

the amendment of Triplecrown's amended and restated certificate of incorporation to provide for the initial charter amendment;

the cancellation of a certain number of shares of Triplecrown common stock by the Triplecrown Founders;

the receipt of legal opinions as may be mutually agreed upon by Cullen Agritech and Triplecrown;

the lock-up agreement, the escrow agreement and other necessary transaction documents shall have been executed and delivered by the parties; and

the registration statement, of which this proxy statement/prospectus forms a part, shall have become effective and no stop order suspending its effectiveness, or proceeding to that effect, shall have been implemented by the SEC.

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## **Cullen Agritech s and Cullen Holdings Conditions to Closing**

The obligations of Cullen Agritech and Cullen Holdings to consummate the transactions contemplated by the merger agreement also are conditioned upon, among other things:

there being no material adverse effect on Triplecrown since the date of the merger agreement; and specified officers and directors of Triplecrown shall have resigned from their positions.

Although a condition to closing is the warrant amendment proposals being approved, such condition may be waived by Cullen Agritech or Cullen Holdings as indicated below under the section titled *Waiver*. Accordingly, in determining how to vote on the transaction, holders should understand that the transaction may be consummated without the warrants being amended if such condition is waived.

## **Triplecrown s Conditions to Closing**

The obligations of Triplecrown to consummate the transactions contemplated by the merger agreement also are conditioned upon each of the following, among other things,

there shall have been no material adverse effect on CAH since the date of the merger agreement; employment agreement between Natural Dairy, Inc. and Dr. Richard Watson shall have been executed (which condition has been satisfied);

the transfer of certain intellectual property to Cullen Agritech (which condition has been satisfied); and specified officers and directors of Cullen Agritech shall have resigned from their positions.

### **Waiver**

If permitted under applicable law, either Triplecrown or Cullen Agritech may waive any inaccuracies in the representations and warranties made to such party contained in the merger agreement or in any document delivered pursuant to the merger agreement and waive compliance with any agreements or conditions (including but not limited to the condition that the warrant amendment proposals are approved) for the benefit of itself or such party contained in the merger agreement or in any document delivered pursuant to the merger agreement. The conditions requiring that the holders of fewer than 30.0% of the Public Shares affirmatively vote against the merger proposal and demand conversion of their shares into cash and that the initial charter amendments be approved may not be waived. Due to the timing of this transaction, the only material condition that may be waived by the parties is the condition that the warrant amendment proposals are approved. No other waiver that is material to investors will be granted by the parties. Triplecrown would file a Current Report on Form 8-K and issue a press release to disclose any waiver of any representation, warranty or condition to the merger agreement. Since the disclosure in this proxy statement/prospectus already indicates that the condition that the warrant amendment proposals be approved may be waived, no proxy statement/prospectus supplement would be sent to stockholders if such condition was in fact waived. There can be no assurance that all of the conditions will be satisfied or waived.

At any time prior to the closing, either Triplecrown or Cullen Agritech may, in writing, to the extent legally allowed, extend the time for the performance of any of the obligations or other acts of the other parties to the merger agreement.

The existence of the financial and personal interests of the directors may result in a conflict of interest on the part of one or more of them between what he may believe is best for Triplecrown and what he may believe is best for himself in determining whether or not to grant a waiver in a specific situation.

## Termination

The merger agreement may be terminated at any time, but not later than the closing, as follows:

by mutual written agreement of Triplecrown and Cullen Agritech;

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by either Triplecrown or Cullen Agritech if the merger is not consummated by the date Triplecrown is required to liquidate, provided that such termination is not available to a party whose action or failure to act has been a principal cause of or resulted in the failure of the merger to be consummated before such date and such action or failure to act is a breach of the merger agreement;

by either Triplecrown or Cullen Agritech if a governmental entity shall have issued an order, decree or ruling or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the merger, which order, decree, judgment, ruling or other action is final and nonappealable;

by either Triplecrown or Cullen Agritech if the other party has breached any of its covenants or representations and warranties in any material respect and has not cured its breach within thirty days of the notice of an intent to terminate, provided that the terminating party is itself not in breach; and

by either Triplecrown or Cullen Agritech if, at the Triplecrown stockholder meeting, the merger agreement shall fail to be approved by the affirmative vote of the holders of a majority of the Public Shares present (in person or represented by proxy) and entitled to vote at the meeting or the holders of 30% or more of the Public Shares exercise conversion rights.

### **Effect of Termination**

In the event of proper termination by either Triplecrown or CAH, the merger agreement will become void and have no effect, without any liability or obligation on the part of Triplecrown or CAH, except that:

The confidentiality obligations set forth in the merger agreement will survive;

The waiver by Cullen Agritech and Cullen Holdings of all rights against Triplecrown to collect from the trust account any monies that may be owed to it by Triplecrown for any reason whatsoever, including but not limited to a breach of the merger agreement, and the acknowledgement that Cullen Agritech and Cullen Holdings will not seek recourse against the trust account for any reason whatsoever, will survive;

the rights of the parties to bring actions against each other for breach of the merger agreement will survive; and the fees and expenses incurred in connection with the merger agreement and the transactions contemplated thereby will be paid by the party incurring such expenses.

### **Fees and Expenses**

All fees and expenses incurred in connection with the merger agreement and the transactions contemplated thereby will be paid by the party incurring such expenses whether or not the merger is consummated, except that Triplecrown and CAH have agreed to reimburse Cullen Holdings, Cullen Agritech and their subsidiaries for costs incurred in connection with the transactions in the event such transactions are consummated.

### **Confidentiality; Access to Information**

Triplecrown and Cullen Agritech will afford to the other party and its financial advisors, accountants, counsel and other representatives prior to the completion of the merger reasonable access during normal business hours, upon reasonable notice, to all of their respective properties, books, records and personnel to obtain all information concerning the business, including the status of product development efforts, properties, results of operations and personnel, as each party may reasonably request. Triplecrown and Cullen Agritech will maintain in confidence any non-public information received from the other party, and use such non-public information only for purposes of consummating the transactions contemplated by the merger agreement, subject to customary exceptions.

## **Amendments**

The merger agreement may be amended by the parties thereto at any time by execution of an instrument in writing signed on behalf of each of the parties. Triplecrown would file a Current Report on Form 8-K and issue a press release to disclose any amendment to the merger agreement entered into by the parties. If such amendment is material to investors, a proxy statement/prospectus supplement would also be sent to holders of Public Shares as promptly as practicable.

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**Public Announcements**

The parties have agreed that until closing or termination of the merger agreement, the parties will:

cooperate in good faith to jointly prepare all press releases and public announcements pertaining to the merger agreement and the transactions governed by it; and  
not issue or otherwise make any public announcement or communication pertaining to the merger agreement or the transaction without the prior consent of the other party, which shall not be unreasonably withheld by the other party, except as may be required by applicable law or court process.

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# THE MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS TO TRIPLECROWN AND TRIPLECROWN STOCKHOLDERS AND WARRANTHOLDERS

The following section is a summary of the opinion of Graubard Miller, counsel to Triplecrown, regarding the material United States federal income tax consequences of the business combination and the merger to Triplecrown and holders of Triplecrown common stock and warrants. This discussion addresses only those Triplecrown security holders that hold their securities as a capital asset within the meaning of Section 1221 of the Code and does not address all the United States federal income tax consequences that may be relevant to particular holders in light of their individual circumstances or to holders that are subject to special rules, such as:

financial institutions;  
investors in pass-through entities;  
tax-exempt organizations;  
dealers in securities or currencies;  
traders in securities that elect to use a mark-to-market method of accounting;  
persons that hold Triplecrown common stock as part of a straddle, hedge, constructive sale or conversion transaction;  
and  
persons who are not citizens or residents of the United States.

The Graubard Miller opinion is based upon the Code, applicable treasury regulations thereunder, published rulings and court decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Tax considerations under state, local and foreign laws, or federal laws other than those pertaining to the income tax, are not addressed.

Neither Triplecrown nor CAH intends to request any ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the business combination and the mergers.

It is the opinion of Graubard Miller the business combination and the merger of Triplecrown and CAH will constitute a tax-free transaction pursuant to Section 351 and a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and that no gain or loss will be recognized by Triplecrown or by the stockholders of Triplecrown if their conversion rights are not exercised.

The U.S. federal tax basis of the stock of CAH received by the holder of Triplecrown common stock in the merger will be the same as the adjusted tax basis of the Triplecrown common stock surrendered in exchange therefore. The holding period of the stock of CAH received in the merger by a holder of Triplecrown common stock will include the period during which such Triplecrown common stock was held as a capital asset on the date of the merger.

It is also the opinion of Graubard Miller that a stockholder of Triplecrown who exercises conversion rights and effects a termination of the stockholder's interest in Triplecrown will be required to recognize gain or loss upon the exchange of that stockholder's shares of common stock of Triplecrown for cash. Such gain or loss will be measured by the difference between the amount of cash received and the tax basis of that stockholder's shares of Triplecrown common stock. This gain or loss will be a capital gain or loss if such shares were held as a capital asset on the date of the business combination and will be a long-term capital gain or loss if the holding period for the share of Triplecrown

common stock is more than one year.

Although an exchange of warrants in a reorganization generally does not result in gain or loss to the warrant holder, it is the opinion of Graubard Miller that the approval of the warrant amendment proposals and the resulting exchange of a Triplecrown warrant for a CAH warrant constitutes an exchange for a materially different property under the applicable rules of the Internal Revenue Service, resulting in the recognition of gain or loss measured by the difference between the fair market value of the new CAH warrant received and the tax basis of the Triplecrown warrant surrendered.

The conclusions expressed above are based on current law. Future legislative, administrative or judicial changes or interpretations, which can apply retroactively, could affect the accuracy of those conclusions. The

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tax opinion issued to Triplecrown by Graubard Miller, its counsel, is attached to this proxy statement/prospectus as Annex F. Graubard Miller has consented to the use of its opinion in this proxy statement/prospectus.

This discussion is intended to provide only a summary of the material United States federal income tax consequences of the merger. It does not address tax consequences that may vary with, or are contingent on, a securityholder's individual circumstances. In addition, the discussion does not address any non-income tax or any foreign, state or local tax consequences of the business combination. Accordingly, holders of Triplecrown stock and warrants are strongly urged to consult with their tax advisor to determine the particular United States federal, state, local or foreign income or other tax consequences to such holders of the business combination.

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# **UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION (IN DOLLARS)**

Cullen Agritech and Triplecrown are providing the following unaudited pro forma condensed combined financial information to aid you in your analysis of the financial aspects of the merger.

The following unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2009, statement of operations for the year ended December 31, 2008 and balance sheet at June 30, 2009 are based on the historical financial statements of Triplecrown and Cullen Agritech after giving effect to the merger.

The unaudited condensed combined pro forma statements of operations for the six months ended June 30, 2009 and the year ended December 31, 2008 give pro forma effect to the merger as if it had occurred on January 1, 2008. The unaudited pro forma condensed combined balance sheet at June 30, 2009 assumes that the merger was effective on June 30, 2009.

The unaudited condensed combined pro forma statement of operations for the six months ended June 30, 2009 was derived from Triplecrown's unaudited condensed financial statements for the six months ended June 30, 2009, and the unaudited condensed combined pro forma statement of operations for the year ended December 31, 2008 was derived from Triplecrown's audited financial statements for the year ended December 31, 2008. The unaudited pro forma condensed combined balance sheet at June 30, 2009 was derived from Triplecrown's unaudited condensed financial statements and Cullen Agritech's audited financial statements as of June 30, 2009 and August 18, 2009, respectively.

As a result of the proposed merger, CAH will own all of the outstanding Cullen Agritech shares. Since, Cullen Agritech's Chief Executive Officer is currently the sole officer and director of CAH, Cullen Agritech is deemed to be a related party. Consequently, CAH's accounting for the purchase of Cullen Agritech will include consolidating Cullen Agritech's assets and liabilities at carrying value with those of CAH. The value of the common stock issued will be recorded at the historical cost basis of the intellectual property received from Cullen Agritech.

Cullen Agritech and Triplecrown have assumed that no warrants will be exercised immediately following the consummation of the merger because the expected book value per share of Cullen Agritech's common stock will be below the amended strike price of the warrants. Accordingly, the unaudited pro forma condensed combined financial statements do not reflect the modification of the warrants. The increase in the exercise price and the extended expiration date of the warrants would not result in any incremental fair value adjustment as a result of the modification of the warrants.

Consummation of the merger is conditioned on (i) the holders of (a) a majority of the Public Shares present and entitled to vote at a meeting called for this and other related purposes, approving the merger and (b) a majority of Triplecrown's outstanding common stock on the record date, at a meeting called for this and other related purposes, approving the merger proposal, (ii) the holders of fewer than 30.0% of the Public Shares voting against the merger and properly demanding that their Public Shares be converted into a pro-rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the merger, (iii) the holders of a majority of Triplecrown's common stock outstanding on the record date approving the initial charter proposals and the subsequent filing of Triplecrown's second amended and restated certificate of incorporation, (iv) the holders of a majority of Triplecrown's common stock outstanding on the record date approving the secondary charter proposals and (v) the holders of a

majority of Triplecrown's warrants outstanding on the record date approving the warrant amendment proposals (although this condition may be waived upon mutual consent of Triplecrown and Cullen Agritech):

assuming no conversions this presentation assumes that no stockholders of Triplecrown seek to convert their shares into a pro rata share of the trust account; and

assuming maximum conversions this presentation assumes stockholders of Triplecrown owning 29.99% of the stock sold in Triplecrown's initial public offering seek conversion.

Notwithstanding the foregoing, since there is no minimum amount of funds that must be left for CAH after any purchases of Public Shares are made (as described elsewhere in this proxy statement/prospectus), the parties could use all of the funds held in the trust account to make such purchases (and for conversions) and

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the parties could consummate the mergers contemplated by this proxy statement/prospectus leaving CAH with no funds for additional working capital. The unaudited pro forma condensed combined financial statements do not reflect this scenario.

The unaudited pro forma condensed combined financial statements are provided for informational purposes only and are subject to a number of uncertainties and assumptions and do not purport to represent what the companies' actual performance or financial position would have been had the transaction occurred on the dates indicated and does not purport to indicate the financial position or results of operations as of any future date or for any future period. Please refer to the following information in conjunction with the accompanying notes to these pro forma financial statements and the historical financial statements and the accompanying notes thereto and the sections entitled *Unaudited Pro Forma Condensed Combined Financial Data*, *Other Information Related To Triplecrown Triplecrown's Management's Discussion and Analysis of Financial Condition and Results of Operations*, and *Cullen Agritech Management's Discussion and Analysis of Financial Condition and Results of Operations* Cullen Agritech Investment Corp and Subsidiaries Unaudited Condensed Combined Pro Forma Statement of Operations For the Year Ended December 31, 2008.

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# UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS DECEMBER 31, 2008 (in dollars)

	Triplecrown Acquisition Corp.	Cullen Agricultural Technologies Inc.	Pro Forma Adjustments No Conversion	Pro Forma No Conversion	Pro Forma Adjustments Maximum Conversion	Pro Forma Combined Maximum Conversion
	USD \$	USD \$	USD \$	USD \$	USD \$	USD \$
Net sales	\$	\$	\$	\$	\$	\$
Cost of goods sold						
Gross profit						
Selling, general and administrative	1,484,138		3 100,000	1,584,138		1,584,138
Organizational Costs		6,200		6,200		6,200
Professional Fees		15,013		15,013		15,013
Travel		753		753		753
Website Costs		396		396		396
Income (loss) from operations	(1,484,138 )	(22,362)	(100,000 )	(1,606,500 )		(1,606,500 )
Interest and other (income) expense						
Interest expense						
Dividend and Interest income	(8,443,326 )		1 383,728	(8,059,598 )	2,541,551	5 (5,518,047 )
	(8,443,326 )		383,728	(8,059,598 )	2,541,551	(5,518,047 )
Income (loss) before income taxes	6,959,188	(22,362)	(483,728 )	6,453,098	(2,541,551 )	3,911,547
Income tax provision (benefit)	2,300,380			2,300,380		2,300,380
Net income (loss)	4,658,808	(22,362)	(483,728 )	4,152,718	(2,541,551 )	1,611,167
Accretion of trust account, relating to Common Stock subject to possible conversion	583,997		2 (583,997 )			
Change in fair value of currency option						
Net income (loss) available to common stockholders	\$4,074,811	\$(22,362)	\$100,269	\$4,152,718	\$(2,541,551 )	\$1,611,167
Shares Outstanding	69,000,000		5,076,148	74,076,148	(16,559,999)	57,516,149
Weighted average number of shares	52,440,001		4 21,636,147	74,076,148	(16,599,999)	6 57,516,149
Basic and diluted net income per share	\$0.08	\$		\$0.06		\$0.03



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# NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS DECEMBER 31, 2008 (in dollars)

## Pro Forma Income Statement Adjustments

### Assuming no conversions:

Note 1 Adjustment reflects the reduction of interest income due to the lower balance of cash and cash equivalents following payment of (i) approximately \$19,320,000 for the deferred underwriting fee related to Triplecrown's IPO which Triplecrown would be required to pay upon consummation of an initial business combination under the IPO underwriting agreement (Triplecrown is currently negotiating the amount to be paid with the underwriters) and (ii) \$5,000,000 of estimated legal and other advisory fees and expenses incurred in connection with the merger. The calculation assumes an average rate of return of 1.58%, approximately the rate of interest earned by Triplecrown on its investments during the year ended December 31, 2008.

	Decrease interest income	383,728
Note 2	Adjustment reflects the elimination of the accretion related to the trust account, relating to common stock	
	Decrease accretion of trust account, relating to common stock	583,997
Note 3	Adjustment in selling, general and administrative due to additional employment agreements entered into as part of the acquisition agreement	
	Increase in selling, general and administrative expense	100,000
Note 4	To record issuance of 15,881,148 shares of common stock to the holder of common stock of Cullen Agritech in connection with the merger.	
	Existing Triplecrown Shares	69,000,000
	New shares issued to consultants	455,000
	Shares cancelled by Founders and Board	(11,260,000 )
	Shares issued to Cullen Agritech stockholder in connection with merger	15,881,148
	Total	74,076,148
	Increase	
	Weighted average shares outstanding-basic	74,076,148

## Assuming maximum conversions

Note 5 Adjustment reflects the reduction of interest income due to the lower balance of cash and cash equivalents following payment of approximately \$161,078,990 assuming the holders of 29.99% of the Triplecrown common stock sold in its IPO exercise their right to convert their stock into a pro rata share of the trust account. The calculation assumes an average rate of return of 1.50%, approximately the rate of interest earned by Triplecrown on its investments during the year ended December 31, 2008.

Note 6	Decrease interest income	2,541,551
	Adjustment reflects the reduction in shares of common stock outstanding resulting from the holders of 29.99% of the Triplecrown common stock sold in its IPO exercising their right to convert their stock into a pro rata share of the trust account	

Decrease	16,559,999
Maximum number of shares to be converted	
Total	57,516,149

Weighted average shares outstanding, basic and diluted  
 Common stock equivalents consisting of warrants were not included in the calculation of the diluted per share because it is not certain that these securities would be in the money subsequent to the merger. Potentially dilutive securities of 55,200,000 warrants (included within the units sold in the IPO), 5,000,000 Sponsors Warrants and 13,800,000 Founders Warrants as part of the Founder Units have been excluded from the computation of diluted net income (loss) per share, because the effect would be anti-dilutive.

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# UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET June 30, 2009

	Triplecrown Acquisition Corp. USD \$ Note 7	Cullen Agricultural Technologies Inc. USD \$ Note 8	Note	Pro Forma Adjustments No Conversion USD \$	Pro Forma No Conversion USD \$	Pro Forma Adjustments Maximum Conversion USD \$	Note	Pro For Combin Maxim Conver USD \$
<b>Assets</b>								
and cash equivalents	\$2,856,870	\$	3,9,14,16	\$514,433,993	\$517,290,863	\$(161,662,987)	17	\$355,6
ts receivable								
expenses and other assets	1,232,761	19,241			1,252,002			1,252
ries, net								
urrent assets								
urrent assets	4,089,631	19,241		514,433,993	518,542,865	(161,662,987)		356,8
ld in Trust Account	539,259,567		9	(539,259,567)				
d Interest	68,962				68,962			68,96
ole assets, net		3,327			3,327			3,327
assets	\$543,418,160	\$22,568		\$(24,825,574 )	\$518,615,154	\$(161,662,987)		\$356,9
ies and stockholders'								
<b>Liabilities</b>								
erdraft	\$505,574	\$		\$(505,574 )	\$	\$		\$
ts payable and Accrued es	265,025	44,730			309,755			309,7
urrent liabilities	770,599	44,730		(505,574 )	309,755			309,7
rm debt, net of current								
abilities	770,599	44,730		(505,574 )	309,755			309,7
n stock, subject to e conversion	161,798,549		11,15	(161,798,549)				
olders' equity								
n stock, no par value, n stock	5,244	200	12	308	5,752			5,752
y Stock								
nal paid-in capital	375,094,887		11,12,13,14,15	137,455,879	512,550,766	(161,662,987)	17	350,8
ulated other								
hensive income (loss)								
d earnings	5,748,881	(22,362)	13	22,362	5,748,881			5,748
ockholders' equity	380,849,012	(22,162)		137,478,549	518,305,399	(161,662,987)		356,6

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abilities and holders' equity 92	\$543,418,160	\$22,568	\$(24,825,574 )	\$518,615,154	\$(161,662,987)	\$356,9
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# UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

## Six Months Ended June 30, 2009

	Triplecrown Acquisition Corp. USD \$ Note 7	Cullen Agricultural Technologies Inc. USD \$ Note 8	Note	Pro Forma Adjustments No Conversion USD \$	Pro Forma No Conversion USD \$	Pro Forma Adjustments Maximum Conversion USD \$	Note	Pro Forma Combined Maximum Conversion USD \$
Net sales	\$	\$		\$	\$	\$		\$
Cost of goods sold								
Gross profit								
Selling, general and administrative	1,267,364		20	100,000	1,367,364			1,367,364
Organizational Costs		6,200			6,200			6,200
Professional Fees		15,013			15,013			15,013
Travel		753			753			753
Website Costs		396			396			396
Income (loss) from operations	(1,267,364 )	(22,362 )		(100,000 )	(1,389,726 )			(1,389,726 )
Interest and other (income) expense								
Interest expense								
Other (income) expense								
Dividend and Interest income	(172,901 )		18	7,800	(165,101 )	51,850	22	(113,251 )
	(172,901 )			7,800	(165,101 )	51,850		(113,251 )
Income (loss) before income taxes	(1,094,463 )	(22,362 )		(107,800 )	(1,244,625 )	(51,850 )		(1,276,475 )
Income tax provision (benefit)	(360,139 )				(360,139 )			(360,139 )
Net income (loss)	(734,324 )	(22,362 )		(107,800 )	(864,486 )	(51,850 )		(916,336 )
Accretion of trust account, relating to Common Stock subject to possible conversion	135,562		19	(135,562 )				
Change in fair value of currency option								
Net income (loss) available to common stockholders	\$(869,886 )	\$(22,362 )		\$27,762	\$(864,486 )	\$(51,850 )		\$(916,336 )
Shares Outstanding	69,000,000			5,076,148	74,076,148	(16,559,999)		57,516,149
Weighted average number of shares	52,440,001		21	21,636,147	74,076,148	(16,559,999)	23	57,516,149
Basic and diluted net income per share	\$(0.02 )	\$			\$(0.01 )			\$(0.02 )



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# NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS June 30, 2009

Note 7 Derived from the unaudited financial statements of Triplecrown as of June 30, 2009.

Note 8 Derived from the audited combined financial statements of Cullen Agritech as of August 18, 2009.

## Pro Forma Balance Sheet Adjustments

Note 9 Reclassification to reflect the release of \$539,259,567 of restricted cash held in trust and the transfer of the balance to cash and cash equivalents.

Decrease cash held in trust account	539,259,567
Increase cash and cash equivalents	539,259,567

Note 10 Intentionally left blank

Note 11 Reflects the reclassification of the Triplecrown common stock subject to conversion to stockholders equity assuming no holders of Triplecrown common stock sold in its IPO exercise their right to convert their common stock into a pro rata share of cash in trust.

Decrease common stock subject to possible conversion	161,662,987
Increase additional paid in capital	161,662,987

Note 12 Record 15,881,148 shares of common stock issued to the holder of common stock of Cullen Agritech and 455,000 newly issued shares to Consultants as well as a reduction due of 11,260,000 shares cancelled by the Triplecrown Founders. A deemed distribution has been recorded due to a related party transaction whereby the carrying value of the assets acquired was zero.

Shares Issued to Cullen Agritech	15,881,148
New shares issued to Consultants	455,000
Shares cancelled by Founders and Board	(11,260,000 )
Net Shares Issued at closing	5,076,148
Increase common stock issued	508
Decrease common stock related to Cullen Agritech	200
Decrease additional paid in capital	308

Note 13 Adjustment reflects the elimination Cullen Agritech's historical retained earnings as a result of the merger

Increase additional paid in capital	(22,362 )
Decrease retained earnings	(22,362 )

Note 14 Record payment of \$19,320,000 in deferred underwriting fees related to Triplecrown's IPO which Triplecrown would be required to pay upon consummation of an initial business combination under the IPO underwriting agreement (Triplecrown is currently negotiating the amount to be paid with the underwriters) and \$5,000,000 of estimated legal and other advisory fees and expenses incurred in connection with the merger

Decrease cash and cash equivalents	24,320,000
Decrease additional paid in capital	24,320,000

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Note 15	Adjustment reflects the reversal of Triplecrown's accretion related to the trust account, relating to common stock	
	Decrease common stock, subject to possible conversion	135,562
	Increase additional paid in capital	135,562
	Note 16                      Reclassification of cash overdraft which is offset by cash in trust.	
	Decrease cash overdraft	505,574
	Decrease cash and cash equivalents	505,574
	Assuming maximum conversions	
Note 17	The adjustment reflects the payment of cash to the holders of 29.99% of the Triplecrown common stock sold in its IPO upon exercising their right to convert their common stock into a pro rata share of the trust account (which reflects the maximum number of shares eligible for such conversion election).	
	Decrease additional paid in capital	161,662,987
	Decrease cash and cash equivalents	161,662,987
<b>Pro Forma Income Statement Adjustments</b>		
Note 18	Adjustment reflects the reduction of interest income due to the lower balance of cash and cash equivalents following payment of (i) approximately \$19,320,000 for the deferred underwriting fee related to Triplecrown's IPO which Triplecrown would be required to pay upon consummation of an initial business combination under the IPO underwriting agreement (Triplecrown is currently negotiating the amount to be paid with the underwriters) and (ii) \$5,000,000 of estimated legal and other advisory fees and expenses incurred in connection with the merger. The calculation assumes an average rate of return of 0.03%, approximately the rate of interest earned by Triplecrown on its investments during the six months ended June 30, 2009.	
	Decrease interest income	7,800
Note 19	Adjustment reflects the elimination of the accretion related to the trust account, relating to common stock.	
	Decrease accretion of trust account, relating to common stock	135,562
Note 20	Adjustment in selling, general and administrative due to additional employment agreements entered into as part of the acquisition agreement	
	Increase in selling, general and administrative expense	100,000
Note 21	To record issuance of 15,881,148 shares of common stock to holder of common stock of Cullen Agritech in connection with the merger.	
	Existing Triplecrown Shares	69,000,000
	New shares issued to consultants	455,000

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Shares cancelled by Founders and Board	(11,260,000 )
Shares issued to Cullen Agritech stockholder in connection with merger	15,881,148
Total	74,076,148
Increase	74,076,148

Weighted average shares outstanding- basic  
 Assuming maximum conversions

Note 22 Adjustment reflects the reduction of interest income due to the lower balance of cash and cash equivalents following payment of approximately \$161,662,987 assuming the holders of 29.99% of the Triplecrown common stock sold in its IPO exercise their right to convert their stock into a pro rata share of the trust account. The calculation assumes an average rate of return of 0.03%, approximately the rate of interest earned by Triplecrown on its investments during the six months ended June 30, 2009.

Decrease interest income	51,850
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Note 23 Adjustment reflects the reduction in shares of common stock outstanding resulting from the holders of 29.99% of the Triplecrown common stock sold in its IPO exercising their right to convert their stock into a pro rata share of the trust account.

Decrease	16,559,999
Maximum number of shares to be converted	
Total	57,516,149

Weighted average shares outstanding, basic and diluted  
 Common stock equivalents consisting of warrants were not included in the calculation of the diluted per share because it is not certain that these securities would be in the money subsequent to the merger. Potentially dilutive securities of 55,200,000 warrants (included within the units sold in the IPO), 5,000,000 Sponsors Warrants and 13,800,000 Founders Warrants as part of the Founder Units have been excluded from the computation of diluted net income (loss) per share, because the effect would be anti-dilutive.

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## THE SECONDARY CHARTER PROPOSALS

The secondary charter proposals, if approved, will approve the following differences between the amended and restated certificate of incorporation of CAH to be in effect following the merger and Triplecrown's current amended and restated certificate of incorporation:

- (a) the name of the new public entity will be Cullen Agricultural Holding Corp. as opposed to Triplecrown Acquisition Corp.;
- CAH will have 200,000,000 authorized shares of common stock and 1,000,000 authorized shares of preferred
- (b) stock, as opposed to Triplecrown having 160,000,000 authorized shares of common stock and 1,000,000 authorized shares of preferred stock;
- (c) CAH's corporate existence will be perpetual as opposed to Triplecrown's corporate existence terminating on October 22, 2009; and
- (d) CAH's amended and restated certificate of incorporation will not include the various provisions applicable only to specified purpose acquisition corporations that Triplecrown's amended and restated certificate of incorporation contains (Article Seventh).

As noted above, the provisions of Article Seventh of Triplecrown's amended and restated certificate of incorporation will not be included in CAH's certificate of incorporation, which (other than Section K) by the terms of the preamble, apply only during the period that will terminate upon the consummation of the business combination that will be effected by the merger. Section A requires that the business combination be submitted to Triplecrown's stockholders for approval under the DGCL and is authorized by the vote of a majority of the Public Shares, provided that the business combination shall not be consummated if the holders of 30.0% or more of the Public Shares exercise their conversion rights. Section B specifies the procedures for exercising conversion rights. Section C provides that, if a business combination is not consummated by the Termination Date (October 22, 2009), only the holders of the Public Shares will be entitled to receive liquidating distributions. Section D provides that holders of Public Shares are entitled to receive distributions from Triplecrown's trust account established in connection with its IPO only in the event of Triplecrown's liquidation or by demanding conversion in accordance with Section B. Section E provides that no other business combination may be consummated until Triplecrown's initial business combination meeting all of the requirements set forth in its amended and restated certificate of incorporation is consummated and prohibits Triplecrown from consummating a business combination with an entity affiliated with any Triplecrown Founder. Section F provides what amounts may be released from Triplecrown's trust account. Sections G and H provide that the audit committee must approve certain actions until consummation by Triplecrown of its initial business combination. Section I provides that Triplecrown may not issue any additional securities that share in the trust account. Section J provides for Triplecrown's board to be staggered in classes.

In the judgment of Triplecrown's board of directors, the secondary charter proposals are desirable for the following reasons:

The name of the new public entity is desirable to reflect the transaction with CAH.

The greater number of authorized number of shares of capital stock is desirable for CAH to have sufficient stock to issue to the holders of common stock to complete the merger and have additional authorized shares of common and preferred stock for financing its business, for acquiring other businesses, for forming strategic partnerships and alliances and for stock dividends and stock splits.

Although the present amended and restated certificate of incorporation provides that Triplecrown's corporate existence will terminate on October 22, 2009, perpetual existence is the usual period of existence for corporations and Triplecrown's board of directors believes it is the most appropriate period for CAH.

The preamble and Article Seventh (other than Section K providing for a classified board) relate to the operation of Triplecrown as a blank check company prior to the consummation of its initial business combination and would not be applicable to CAH after consummation of the merger. Accordingly, they would serve no further purpose.

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Notwithstanding the foregoing, authorized but unissued shares of common stock may enable CAH's board of directors to render it more difficult or to discourage an attempt to obtain control of CAH and thereby protect continuity of or entrench its management, which may adversely affect the market price of CAH's common stock. If, in the due exercise of its fiduciary obligations, for example, CAH's board of directors were to determine that a takeover proposal were not in the best interests of CAH, such shares could be issued by the board of directors without stockholder approval in one or more private placements or other transactions that might prevent or render more difficult or make more costly the completion of any attempted takeover transaction by diluting voting or other rights of the proposed acquirer or insurgent stockholder group, by creating a substantial voting block in institutional or other hands that might support the position of the incumbent board of directors, by effect effecting an acquisition that might complicate or preclude the takeover, or otherwise. The authorization of additional shares of common stock will also enable CAH to have the flexibility to authorize the issuance of shares of common stock in the future for financing its business, for acquiring other businesses, for forming strategic partnerships and alliances and for stock dividends and stock splits. CAH currently has no such plans, proposals, or arrangements, written or otherwise, to issue any of the additional authorized shares of common stock for such purposes.

If the initial charter proposals or the merger proposal is not approved, the secondary charter proposals will not be presented at the meeting. Under the merger agreement, the approval of the secondary charter proposals are a condition to the consummation of the merger.

The approval of each secondary charter proposal will require the affirmative vote of the holders of a majority of the outstanding shares of Triplecrown common stock on the record date.

A copy of CAH's amended and restated certificate of incorporation, as it will be in effect assuming approval of all of the secondary charter proposals and upon consummation of the merger and filing in the office of the Secretary of State of the State of Delaware, is attached to this proxy statement as Annex B.

**TRIPLECROWN'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS (EXCEPT FOR MR. WATSON WHO ABSTAINS FROM THE RECOMMENDATION DUE TO HIS RELATIONSHIP WITH CULLEN AGRITECH) THAT STOCKHOLDERS VOTE FOR THE APPROVAL OF EACH OF THE SECONDARY CHARTER PROPOSALS. YOU SHOULD BE AWARE, HOWEVER, THAT THE TRIPLECROWN FOUNDERS HAVE CONFLICTS OF INTEREST IN APPROVING THE TRANSACTION AS INDICATED IN THE SECTION ENTITLED INTERESTS OF TRIPLECROWN'S DIRECTORS AND OFFICERS AND OTHERS IN THE MERGER APPEARING ON PAGE 40 OF THIS PROXY STATEMENT/PROSPECTUS.**

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## THE STOCKHOLDER ADJOURNMENT PROPOSAL

The stockholder adjournment proposal, if adopted, will allow Triplecrown's board of directors to adjourn the special meeting of stockholders to a later date or dates to permit further solicitation of proxies in the event, based on the tabulated votes, there are not sufficient votes at the time of the special meeting of stockholders to approve the consummation of the merger. In no event will Triplecrown adjourn the special meeting of stockholders or consummate the merger beyond the date by which it may properly do so under its amended and restated certificate of incorporation and Delaware law. The purpose of the stockholder adjournment proposal is to provide more time for Triplecrown, the Triplecrown Founders, Cullen Agritech and/or their respective affiliates to solicit additional votes and make purchases of Public Shares or other arrangements that would increase the likelihood of obtaining a favorable vote on the proposals being presented to stockholders and to meet the requirement that the holders of fewer than 30.0% of the Public Shares vote against the merger proposal and demand that their Public Shares be converted into cash. See the section entitled *The Merger Proposal - Actions That May Be Taken to Secure Approval of Triplecrown's Stockholders*.

In addition to an adjournment of the special meeting of stockholders upon approval of the stockholder adjournment proposal, the board of directors of Triplecrown is empowered under Delaware law to postpone the meeting at any time prior to the meeting being called to order. In such event, Triplecrown will issue a press release and take such other steps as it believes are necessary and practical in the circumstances to inform its stockholders of the postponement.

### Consequences if the Stockholder Adjournment Proposal is Not Approved

If the stockholder adjournment proposal is not approved by the stockholders, Triplecrown's board of directors may not be able to adjourn the special meeting of stockholders to a later date in the event, based on the tabulated votes, there are not sufficient votes at the time of the special meeting of stockholders to approve the consummation of the merger (because the merger proposal is not approved or because the holders of 30.0% or more of the Public Shares vote against the merger proposal and demand conversion of their Public Shares into cash) or the other required proposals are not approved. In such event, the merger would not be completed and, unless Triplecrown were able to consummate a business combination with another party no later than October 22, 2009, it would be required to liquidate.

### Required Vote

Adoption of the stockholder adjournment proposal requires the affirmative vote of a majority of the issued and outstanding shares of Triplecrown's common stock represented in person or by proxy at the meeting and entitled to vote thereon. Adoption of the stockholder adjournment proposal is not conditioned upon the adoption of any of the other proposals.

**TRIPLECROWN'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS (EXCEPT FOR MR. WATSON WHO ABSTAINS FROM THE RECOMMENDATION DUE TO HIS RELATIONSHIP WITH CULLEN AGRITECH) THAT TRIPLECROWN'S STOCKHOLDERS VOTE FOR THE APPROVAL OF THE STOCKHOLDER ADJOURNMENT PROPOSAL YOU SHOULD BE AWARE, HOWEVER, THAT THE TRIPLECROWN FOUNDERS HAVE CONFLICTS OF INTEREST IN APPROVING THE TRANSACTION AS INDICATED IN THE SECTION ENTITLED INTERESTS OF TRIPLECROWN'S**

**DIRECTORS AND OFFICERS AND OTHERS IN THE MERGER APPEARING ON PAGE 40 OF THIS PROXY STATEMENT/PROSPECTUS.**

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# **PROPOSALS TO BE CONSIDERED BY THE TRIPLECROWN WARRANTHOLDERS THE WARRANT AMENDMENT PROPOSALS**

In connection with the proposed merger, Triplecrown is proposing amendments to the warrant agreement governing its outstanding warrants to (a) increase the exercise price of the warrants from \$7.50 per share to \$12.00 per share, (b) extend the expiration date of the warrants from October 21, 2012 to October 21, 2013 and (c) increase the price at which the stock must trade for the warrants to be called for redemption from \$13.75 per share to \$17.00 per share. The warrant agreement will also be amended to make certain other immaterial changes to ensure that the warrants of CAH that will be received by the holders of warrants of Triplecrown after the merger will be governed by the warrant agreement and that CAH will assume all of the rights and obligations of Triplecrown under the warrant agreement after the merger. Pursuant to the Warrant Agreement, dated as of October 22, 2007, by and between Triplecrown and Continental Stock Transfer & Trust Company, as warrant agent, the parties may amend any provision of the warrant agreement with the consent of the holders of a majority of the then outstanding warrants. Approval of each of the warrant amendment proposals is a condition to consummation of the merger, although this condition may be waived upon mutual consent of Triplecrown and Cullen Agritech.

Triplecrown believes the amendments to the warrants is appropriate given the change in structure of Triplecrown following completion of the merger. Triplecrown believes that the warrant amendments are beneficial to the combined company's capital structure following the transactions, as the higher exercise price will increase CAH's strategic opportunities and attractiveness to future investors. Additionally, if the merger is not consummated and Triplecrown does not complete a different business combination by October 22, 2009, the warrants will expire worthless. If the warrant amendment proposals are approved, all other material terms of Triplecrown's warrants will remain the same.

## **Required Vote**

Approval of each of the warrant amendment proposals requires the affirmative vote of the holders of a majority of Triplecrown's then outstanding warrants. The Triplecrown Founders have indicated they intend to vote in favor of the warrant amendment proposals at the special meeting of warrantholders.

## **Recommendation**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS (EXCEPT FOR MR. WATSON WHO ABSTAINS FROM THE RECOMMENDATION DUE TO HIS RELATIONSHIP WITH CULLEN AGRITECH) THAT THE WARRANT HOLDERS VOTE FOR THE APPROVAL OF EACH OF THE WARRANT AMENDMENT PROPOSALS. YOU SHOULD BE AWARE, HOWEVER, THAT THE TRIPLECROWN FOUNDERS HAVE CONFLICTS OF INTEREST IN APPROVING THE TRANSACTION AS INDICATED IN THE SECTION ENTITLED INTERESTS OF TRIPLECROWN'S DIRECTORS AND OFFICERS AND OTHERS IN THE MERGER APPEARING ON PAGE 40 OF THIS PROXY STATEMENT/PROSPECTUS.**



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## THE WARRANTHOLDER ADJOURNMENT PROPOSAL

The warrantholder adjournment proposal, if adopted, will allow Triplecrown's board of directors to adjourn the special meeting of warrantholders to a later date or dates to permit further solicitation of proxies in the event, based on the tabulated votes, there are not sufficient votes at the time of the special meeting of warrantholders to approve the warrant amendment proposals. In no event will Triplecrown adjourn the special meeting of warrantholders or consummate the warrant amendment proposals beyond the date by which it may properly do so under its amended and restated certificate of incorporation and Delaware law. The purpose of the warrantholder adjournment proposal is to provide more time for Triplecrown and the Triplecrown Founders to make purchases of warrants or other arrangements that would increase the likelihood of obtaining a favorable vote on the warrant amendment proposals.

In addition to an adjournment of the special meeting of warrantholders upon approval of the warrantholder adjournment proposal, the board of directors of Triplecrown is empowered under Delaware law to postpone the meeting at any time prior to the meeting being called to order. In such event, Triplecrown will issue a press release and take such other steps as it believes are necessary and practical in the circumstances to inform its stockholders of the postponement.

### Consequences if the Warrantholder Adjournment Proposal is Not Approved

If the warrantholder adjournment proposal is not approved by the warrantholders, Triplecrown's board of directors may not be able to adjourn the special meeting to a later date in the event, based on the tabulated votes, there are not sufficient votes at the time of the special meeting to approve the warrant amendment proposals. In such event, the warrant amendment would not be completed.

### Required Vote

Adoption of the warrantholder adjournment proposal requires the affirmative vote of a majority of Triplecrown's then outstanding warrants represented in person or by proxy at the meeting and entitled to vote thereon. Adoption of the warrantholder adjournment proposal is not conditioned upon the adoption of any of the other proposals.

**TRIPLECROWN'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS (EXCEPT FOR MR. WATSON WHO ABSTAINS FROM THE RECOMMENDATION DUE TO HIS RELATIONSHIP WITH CULLEN AGRITECH) THAT TRIPLECROWN'S WARRANTHOLDERS VOTE FOR THE APPROVAL OF THE WARRANTHOLDER ADJOURNMENT PROPOSAL. YOU SHOULD BE AWARE, HOWEVER, THAT THE TRIPLECROWN FOUNDERS HAVE CONFLICTS OF INTEREST IN APPROVING THE TRANSACTION AS INDICATED IN THE SECTION ENTITLED "INTERESTS OF TRIPLECROWN'S DIRECTORS AND OFFICERS AND OTHERS IN THE MERGER" APPEARING ON PAGE 40 OF THIS PROXY STATEMENT/PROSPECTUS.**

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## **OTHER INFORMATION RELATED TO TRIPLECROWN**

### **Business of Triplecrown**

Triplecrown was formed on June 8, 2007 to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business in the financial services industry. Prior to executing the merger agreement with CAH, Triplecrown's efforts were limited to organizational activities, completion of its IPO and the evaluation of possible business combinations.

### **Offering Proceeds Held in Trust**

On October 25, 2007, Triplecrown consummated its IPO of 55,200,000 units, including 7,200,000 units which were subject to the underwriters' over-allotment option. The gross proceeds of the offering, including proceeds from the over-allotment option and from the private sale of 5,000,000 Sponsors' Warrants at a price of \$1.00 per warrant were \$557,000,000. Of that amount, \$536,930,000 was deposited into the trust account and invested in government securities. After deducting the payment of the underwriting discount of \$19,320,000 at closing and deducting the estimated offering costs of \$700,000, the remaining proceeds of \$50,000 were delivered to Triplecrown and used by Triplecrown in its pursuit of a business combination.

The net proceeds of the offering, including proceeds from the over-allotment option and from the private sale of 5,000,000 Sponsors' Warrants at a price of \$1.00 per warrant and after deducting the underwriting discounts and commissions of \$19,320,000 and the actual offering expenses of \$806,320, were \$536,873,680, including the use of \$106,320 of interest earned from the trust account (discussed below).

In addition, Triplecrown is entitled to draw for use of working capital up to \$6,000,000 of interest earned on the trust account, as well as any amounts necessary to pay its tax obligations. Through September 30 2009, Triplecrown has drawn from the trust account \$6,000,000 for working capital and \$4,291,916 for tax obligations and may draw additional funds for any future tax payments. Except as set forth above, no funds in the trust account have been released and only the remaining interest income that Triplecrown may use for working capital requirements and amounts necessary for its tax obligations will be released until the earlier of the consummation of a business combination or the liquidation of Triplecrown. The trust account contained \$538,796,312 as of September 4, 2009.

The funds in Triplecrown's trust account will be released to pay approximately \$4 million to \$6 million of transaction fees and expenses, up to approximately \$7 million for the balance of the purchase price for the land to be used by CAH following consummation of the merger, up to approximately \$19.3 million of deferred underwriting discounts and commissions, as well as tax liabilities, if any, and approximately \$150,000 to \$250,000 of reimbursement of expenses of the Triplecrown Founders and to make purchases of Public Shares, if any. The balance of the funds will be released to CAH to pay Triplecrown stockholders who properly exercise their conversion rights and for working capital and general corporate purposes of CAH and Cullen Agritech. Although Cullen Agritech would need approximately \$400 million to fully implement its business plan, Cullen Agritech anticipates initially implementing its business plan with only \$150 million after the consummation of the transactions contemplated by this proxy statement/prospectus. Accordingly, if CAH has access to more than \$150 million after closing of the merger, CAH intends to use such funds in excess of \$150 million, depending on market conditions, to repurchase shares of common stock at prices and in amounts to comply with Rule 10b-18 under the Exchange Act. The funds available to CAH after the consummation of the transactions, up to \$150 million, will be used to initially implement Cullen Agritech's business model. If less than \$150 million is available to Cullen Agritech, the business model will be initially

implemented to such lesser extent and Cullen Agritech would attempt to raise additional capital from other sources. If a significant amount of the trust fund proceeds are used to purchase Public Shares or for conversions, Cullen Agritech may not have any funds available to implement its business plan. Cullen Agritech has not taken any steps to secure any additional financing or funding and there is no assurance that such financing or funding would be available on terms favorable to Cullen Agritech or at all. If such financing or funding is not available, Cullen Agritech may not be able to implement its business plan to any extent and therefore would not be worth the \$155 million being paid for it by Triplecrown.

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The holders of Public Shares will be entitled to receive funds from the trust account only in the event of Triplecrown's liquidation or if they seek to convert their shares into cash and the merger is actually completed. In no other circumstances will a stockholder have any right or interest of any kind to or in the trust account.

### **Stockholder Approval of Business Combination**

Triplecrown will proceed with the merger only if a majority of the Public Shares present and entitled to vote on the merger proposal at the special meeting of stockholders is voted in favor of the merger proposal. The Triplecrown Founders have agreed to vote their common stock issued prior to the IPO on the merger proposal in accordance with the vote of holders of a majority of the Public Shares present (in person or represented by proxy) and entitled to vote at the special meeting of stockholders. If the holders of 30% or more of the Public Shares vote against the merger proposal and properly demand that Triplecrown convert their Public Shares into their pro rata share of the trust account, Triplecrown will not consummate the merger. In this case, Triplecrown will be forced to liquidate.

### **Liquidation if No Business Combination**

Triplecrown's amended and restated certificate of incorporation provides for the automatic termination of Triplecrown's corporate existence and mandatory liquidation of Triplecrown if Triplecrown does not consummate a business combination by October 22, 2009. The amended and restated certificate of incorporation provides that if Triplecrown has not completed a business combination by such date, its corporate existence will cease except for the purposes of winding up its affairs liquidating, pursuant to Section 278 of the DGCL. This has the same effect as if Triplecrown's board of directors and stockholders had formally voted to approve Triplecrown's dissolution pursuant to Section 275 of the DGCL. Accordingly, limiting Triplecrown's corporate existence to a specified date as permitted by Section 102(b)(5) of the DGCL removes the necessity to comply with the formal procedures set forth in Section 275 (which would have required Triplecrown's board of directors and stockholders to formally vote to approve its dissolution and liquidation and to have filed a certificate of dissolution with the Delaware Secretary of State).

In connection with its liquidation, Triplecrown will distribute to the holders of its Public Shares, in proportion to their respective amounts of Public Shares, an aggregate sum equal to the amount in the trust account, inclusive of any interest thereon, plus remaining net assets (subject to Triplecrown's obligations under Delaware law to provide for claims of creditors as described below). The Triplecrown Founders have waived their rights to participate in any liquidation distribution with respect to their Founders' Common Stock. As a consequence of such waivers, a liquidating distribution will be made only with respect to the Public Shares. There will be no distribution from the trust account with respect to Triplecrown's warrants, which will expire worthless.

The proceeds deposited in the trust account could become subject to the claims of Triplecrown's creditors (which could be prior to the claims of the holders of the Public Shares and could include vendors and service providers Triplecrown has engaged to assist it in connection with its search for a target business and that are owed money by it, as well as target businesses themselves). If Triplecrown liquidates prior to the consummation of a business combination, Messrs. Watson and Ledecy have agreed that they will be personally liable to pay debts and obligations to target businesses or vendors or other entities that are owed money by Triplecrown for services rendered or contracted for or products sold to Triplecrown in excess of the net proceeds of Triplecrown's IPO not held in the trust account, but only if such a target business or vendor or other entity did not execute such a waiver. Accordingly, if a claim brought by a target business or vendor or other entity did not exceed the amount of funds available to Triplecrown outside of the trust account or available to be released to Triplecrown from interest earned on the trust account balance or if such an entity executed a waiver, Messrs. Watson and Ledecy would not have any personal obligation to indemnify such claims as they would be paid from such available funds. However, if a claim exceeded such amounts and such entity did not

execute a waiver, there is no exception to the obligations of Messrs. Watson and Ledecy to pay such claim. There is no assurance, however, that they would be able to satisfy those obligations.

Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. If the corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims

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against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, as stated above, it is Triplecrown's intention to make liquidating distributions to its stockholders as soon as reasonably possible after October 22, 2009 and, therefore, Triplecrown does not intend to comply with those procedures. As such, Triplecrown's stockholders could potentially be liable for any claims to the extent of distributions received by them and any liability of Triplecrown's stockholders may extend well beyond the third anniversary of such date. Because Triplecrown will not be complying with Section 280, Section 281(b) of the DGCL requires Triplecrown to adopt a plan that will provide for payment, based on facts known to it at such time, of (i) all existing claims, (ii) all pending claims and (iii) all claims that may be potentially brought against it within the subsequent 10 years. Accordingly, Triplecrown would be required to provide for any claims of creditors known to it at that time or those that it believes could be potentially brought against it within the subsequent 10 years prior to it distributing the funds in the trust account to its public stockholders. Triplecrown cannot make any assurance as to when such plan will be completed and when liquidation distributions will be made. As a result, liquidation distributions could take 60 days or more to be completed. Accordingly, Triplecrown intends to make liquidating distributions prior to December 31, 2009, unless lawsuits are brought against Triplecrown by creditors or others, in which case the liquidation distribution could be delayed until such litigation is concluded, which could be an indefinite period of time.

Because Triplecrown is a blank check company, rather than an operating company, and its operations have been limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from potential target businesses, many of whom have given Triplecrown agreements waiving any right, title, interest or claim of any kind they may have in or to any monies held in the trust account, or Triplecrown's vendors (such as accountants, lawyers, investment bankers, etc.). As a result, the claims that could be made against Triplecrown are significantly limited and the likelihood that any claim that would result in any liability extending to the trust is remote. Nevertheless, such agreements may not be enforceable. Accordingly, Triplecrown cannot assure you that third parties will not seek to recover from Triplecrown's stockholders amounts owed to them by Triplecrown.

If there are no funds remaining to pay the costs associated with the implementation and completion of the liquidation and distribution, Eric J. Watson and Jonathan J. Ledecy have agreed to advance Triplecrown the funds necessary to pay such costs and complete such liquidation (currently anticipated to be no more than approximately \$15,000) and not to seek repayment for such expenses.

If Triplecrown is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in Triplecrown's bankruptcy estate and subject to the claims of third parties with priority over the claims of Triplecrown's stockholders. Also, in any such case, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a preferential transfer or a fraudulent conveyance. As a result, a bankruptcy court could seek to recover all amounts received by Triplecrown's stockholders. Furthermore, because, in the event of a liquidation, Triplecrown intends to distribute the proceeds held in the trust account to its public stockholders promptly after October 22, 2009, this may be viewed or interpreted as giving preference to Triplecrown's public stockholders over any potential creditors with respect to access to or distributions from Triplecrown's assets. In addition, Triplecrown's board may be viewed as having breached their fiduciary duties to Triplecrown's creditors and/or may have acted in bad faith, and thereby exposing itself and Triplecrown to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors and/or complying with certain provisions of the DGCL with respect to Triplecrown's liquidation. Triplecrown cannot

assure you that claims will not be brought against it for these reasons. To the extent any bankruptcy or other claims deplete the trust account, Triplecrown cannot assure you it will be able to return to its public stockholders at least \$9.76 per share.

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**Facilities**

Triplecrown maintains executive offices at 970 West Broadway, PMB 402, Jackson, Wyoming 83001. Jonathan J. Ledecky is providing this space to Triplecrown at no charge.

**Employees**

Triplecrown has two executive officers who receive no compensation from Triplecrown for such services. These individuals are not obligated to contribute any specific number of hours per week and devote only as much time as they deem necessary to Triplecrown's affairs. Triplecrown does not intend to have any full time employees prior to the consummation of the merger.

**Directors and Executive Officers**

Triplecrown's current directors and executive officers are as follows:

Name	Age	Position
Eric J. Watson	50	Chairman of the Board and Treasurer
Jonathan J. Ledecky	51	President, Secretary and Director
Robert B. Hersov	49	Director
Edward J. Mathias	67	Director
Kerry Kennedy	50	Director
Richard Y. Roberts	58	Director
Jimmie Lee Solomon, Jr.	53	Director
Jay H. Nussbaum	65	Director
Jim Gray	49	Director
Richard A. Stein	50	Director
Edward Hanson	33	Director

**Eric J. Watson** has been Triplecrown's chairman of the board and treasurer since its inception. He has also been the chief executive officer of Cullen Agritech since its inception in June 2009 and chief executive officer, secretary, treasurer and sole director of CAH since its inception in August 2009. From July 2005 until December 2007, Mr. Watson served as the chairman of the board and treasurer of Endeavor Acquisition Corp., an NYSE Amex listed blank check company formed to acquire an operating business. Endeavor Acquisition Corp. consummated its business combination with American Apparel, Inc. on December 12, 2007. From January 2007 to April 2009, Mr. Watson was the chairman of the board and treasurer of Victory Acquisition Corp., a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business in any industry other than the franchising, financial services or healthcare industries. Victory Acquisition Corp. failed to consummate a business combination and liquidated as a result thereof. Since January 1995, Mr. Watson has been the executive chairman of, and interests associated with him own, Cullen Investments Limited, an international private investment company which has its origins in a start up founded by Mr. Watson through which he has actively invested his own capital in a range of successful mergers and acquisitions. Mr. Watson and his associated interests have a substantial portfolio comprising interests in the fashion retail, financial services, real estate, sports and entertainment sectors. Cullen Investments interests include ownership of Bendon, an international manufacturer and retailer of women's lingerie whose prestige brands include the licensed Elle Macpherson Intimates and Stella McCartney labels. Another major investment held by interests associated with Mr. Watson is a 50%

ownership of the privately owned financial services business, Hanover Group. In 1998, Logan Corporation, an entity owned by Cullen Investments, invested in publicly listed Wall Group (formerly Pacific Retail Group or PRG). PRG was listed on the New Zealand Stock Exchange until 2006, and operated several consumer focused companies. These included Noel Leeming Group, a New Zealand specialty appliance retail chain, Pacific Retail Finance Limited, a New Zealand consumer finance business, and Bendon. PRG acquired PRG PowerHouse Limited ( PowerHouse ), a specialty appliance retail chain in the United Kingdom in September 2003, at which time Logan Corporation was a majority stockholder in publicly listed PRG. Mr. Watson was then and remains a director of PRG, but has not at any time been an executive officer of PRG. In August 2006, PowerHouse, as a result of adverse market conditions and increasing losses, was placed in administration under United Kingdom law, a process similar to a United States bankruptcy proceeding. The administrator determined that the best course of action with respect to PowerHouse was to close its

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stores and realize the assets for the benefit of its creditors. Subsequently, at the end of April 2007, PowerHouse was placed into liquidation by the administrator. In addition, PRG had provided guarantees in respect of certain debts owed by PowerHouse to its creditors. Due to an unforeseen material deterioration in the outcome of the Powerhouse administration, PRG is no longer in a position to satisfy, in full, the claims of its creditors.

Accordingly, PRG's creditors approved a compromise with PRG in September 2007 in respect of their debts. PRG was privatized by Logan Corporation in 2006. Prior to founding Cullen Investments, Mr. Watson was the founding chairman and largest stockholder of Blue Star Group, a retail and distribution group he founded in January 1992. In 1996, Blue Star Group was sold to U.S. Office Products, a diversified supplier of a broad range of office products and business services to corporate customers. Until August 1999, Mr. Watson continued as executive chairman of Blue Star Group, a wholly-owned subsidiary of U.S. Office Products after the acquisition. Following the acquisition of Blue Star Group by U.S. Office Products, Mr. Watson served as a director of McCollam Printers from July 1997 to June 1998. Prior to serving with U.S. Office Products, Mr. Watson held several positions with Xerox Corporation, an office products company, including president of operations for Australasia. Mr. Watson received a Diploma of General Management from Auckland University in 1989.

**Jonathan J. Ledecky** has been Triplecrown's president, secretary and a member of its board of directors since its inception. From July 2005 to December 2007, Mr. Ledecky served as president, secretary and a director of Endeavor Acquisition Corp. From January 2007 to April 2009, Mr. Ledecky has served as president, secretary and a director of Victory Acquisition Corp. Since June 1999, Mr. Ledecky has served as chairman of the Ledecky Foundation, a philanthropic organization which contributes funds to programs for the education of disadvantaged inner city youth in Washington, D.C., New York and Boston. Since March 1999, Mr. Ledecky has also served as chairman of Ironbound Partners Fund LLC, a private investment management fund that oversees the Ledecky Foundation and other Ledecky family investments. In October 1994, Mr. Ledecky founded U.S. Office Products and served as its chief executive officer until November 1997 and chairman until June 1998. During his tenure, U.S. Office Products completed over 260 acquisitions, and grew to a Fortune 500 company with over \$2.6 billion in revenues. In June 1998, U.S. Office Products completed a comprehensive restructuring plan whereby four separate entities were spun off to stockholders and U.S. Office Products underwent a leveraged recapitalization. In connection with these transactions, Mr. Ledecky resigned from his position as chairman of U.S. Office Products and became a director of each of the four spin-off entities. In February 1997, Mr. Ledecky founded Building One Services Corporation (originally Consolidation Capital Corporation), an entity formed to identify attractive consolidation opportunities which ultimately focused on the facilities management industry. In November 1997, Building One raised \$552 million in an initial public offering. Mr. Ledecky served as Building One's chief executive officer from November 1997 through February 1999 and as its chairman from inception through its February 2000 merger with Group Maintenance America Corporation. During his tenure with Building One, it completed 46 acquisitions and grew to over \$1.5 billion in revenues. From July 1999 to July 2001, Mr. Ledecky was vice chairman of Lincoln Holdings, owners of the Washington sports franchises in the NBA, NHL and WNBA. Since June 1998, Mr. Ledecky has served as a director of School Specialty, a Nasdaq Global Market listed education company that provides products, programs and services that enhance student achievement and development. School Specialty spun out of U.S. Office Products in June 1998. Since 1994, Mr. Ledecky has been involved with numerous other companies in director positions. Mr. Ledecky was a trustee of George Washington University, served as a director of the U.S. Chamber of Commerce and served as commissioner on the National Commission on Entrepreneurship. In addition, in 2004, Mr. Ledecky was elected the Chief Marshal of the 2004 Harvard University Commencement, a singular honor bestowed by his alumni peers for a 25th reunion graduate deemed to have made exceptional contributions to Harvard and the greater society while achieving outstanding professional success. Mr. Ledecky received a B.A. (cum laude) from Harvard University in 1979 and a M.B.A from the Harvard Business School in 1985.

**Robert B. Hersov** has been a member of Triplecrown's board of directors since its inception. Since January 2004, Mr. Hersov has been the vice chairman of NetJets Europe Ltd., a subsidiary of NetJets, Inc., a private aviation and fractional jet ownership company which was acquired by Berkshire Hathaway Inc. in 1998. Mr. Hersov founded and, from December 2002 to April 2004, served as the chief executive officer of

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Marquis Jet Europe, a private aviation company which was acquired by NetJets, Inc. in 2004. Since September 2007, Mr. Hersov has served as a non-executive director of Australian privately-owned company Global Aviation Leasing Group. Mr. Hersov is also chairman of Sapinda Limited, a UK private company, which is the main shareholder of Vatas GmbH, a private German investment company. Mr. Hersov also founded and, from October 1998 to December 2002, served as the chairman of Sportal Ltd., a company that operates an Internet site that offers sports-related games and videos. From October 1996 to September 1998, he served as the executive director of Enic plc, a holding company listed on the London Stock Exchange that invests primarily in the sports and media sectors. From September 1995 to September 1997, Mr. Hersov was the chief executive officer of Telepiu PayTV in Milan, Italy, a pay TV and digital satellite company. From March 1993 to August 1995, Mr. Hersov served as an executive director of Richemont, a tobacco, luxury and media conglomerate listed on the SWX Swiss Exchange. Since June 2005, Mr. Hersov has been a member of the board of directors of Shine Media Acquisition Corp., a blank check company that was formed to acquire a direct or indirect interest in an operating business in the media and advertising industry in the People's Republic of China. He was a director of Endeavor Acquisition Corp. from July 2005 to December 2007 and a director of Victory Acquisition Corp. from January 2007 to April 2009. Mr. Hersov received a B.B.S. from the University of Cape Town in 1982 and a M.B.A. from the Harvard Business School in 1989.

**Edward J. Mathias** has been a member of Triplecrown's board of directors since its inception. Mr. Mathias was involved with the founding of The Carlyle Group, a global private equity firm headquartered in Washington, DC. He has been a managing director since January 1994 and presently serves as an Investment Committee member for a number of Carlyle's partnerships. Previously, Mr. Mathias served on the management committee and board of directors of T. Rowe Price Associates, Inc., an investment management organization where he was employed from 1971 to December 1993. He was a director of Endeavor Acquisition Corp. from July 2005 to December 2007 and a director of Victory Acquisition Corp. from January 2007 to April 2009. He has also been a director of NexCen Brands, formerly Aether Systems, since June 2002 and Allied Capital Corp. since January 2009. Mr. Mathias also serves on The Howard Hughes Institute's Investment Advisory Committee. Mr. Mathias received an M.B.A. from the Harvard Business School in 1971 where he is on The Board of Dean's Advisors and a B.A. from The University of Pennsylvania in 1964 where he is currently a trustee and member of The Penn Investment Board which oversees the University's endowment.

**Kerry Kennedy** has been a member of Triplecrown's board of directors since its inception. In April 1988, she established the Robert F. Kennedy Memorial Center for Human Rights and acted as its executive director until January 1995 working on diverse human rights issues. Ms. Kennedy has been the Chair of the Amnesty International Leadership Council since January 1996. She was a director of Endeavor Acquisition Corp. from July 2005 to December 2007 and a director of Victory Acquisition Corp. from January 2007 to April 2009. She also serves on the board of directors of the International Center for Ethics and Justice and Public Life at Brandeis University. Ms. Kennedy received a B.A. from Brown University in 1982 and an LLM from Boston College Law School in 1987.

**Richard Y. Roberts** has been a member of Triplecrown's board of directors since its inception. In February 2006, Mr. Roberts co-founded a regulatory/legislative consulting firm, Roberts, Raheb & Gradler LLC. He was a partner with Thelen Reid & Priest LLP, a national law firm, from January 1997 to February 2006. From August 1995 to January 1997, Mr. Roberts was a consultant at Princeton Venture Research, Inc., a private consulting firm. From 1990 to 1995, Mr. Roberts was a commissioner of the Securities and Exchange Commission, and, in this capacity, was actively involved in, has written about or has testified on, a wide range of subjects affecting the capital markets. Since leaving the Commission, Mr. Roberts has been a frequent media commentator and writer on various securities public policy issues and has assisted the Governments of Romania and Ukraine in the development of a securities market. Since September 2005, Mr. Roberts has served as a member of the board of directors of Nyfix, Inc., a Nasdaq Global Market listed provider of industry interconnectivity networks, electronic trade communication technologies, trading workstations and middle-office trade automation technologies. He was a director of Endeavor Acquisition Corp. from

July 2005 to December 2007 and a director of Victory Acquisition Corp. from January 2007 to April 2009. From 1987 to 1990, he was the chief of staff for Senator Richard Shelby. He is a member of the Alabama Bar and the District of Columbia Bar. Mr. Roberts is a member of the Advisory Board of Securities Regulation & Law Reports, of the Advisory Board of the International Journal of Disclosure and Governance, and of the Editorial Board of

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the Municipal Finance Journal. Mr. Roberts also previously served as a member of the District 10 Regional Consultative Committee of the Financial Industry Regulatory Authority, the Market Regulation Advisory Board of the FINRA, and the Legal Advisory Board of the FINRA. Mr. Roberts received a B.E.E. from Auburn University in 1973, a J.D. from the University of Alabama School of Law in 1976, and a Master of Laws from the George Washington University Law Center in 1981.

**Jimmie Lee Solomon, Jr.** has been a member of Triplecrown's board of directors since its inception. Mr. Solomon has been affiliated with Major League Baseball since July 1991 as executive director of minor league operations, senior vice president of baseball operations and most recently since June 2005 as executive vice president of baseball operations. From June 1981 to June 1991, he was a lawyer at Baker & Hostetler, LLP where he counseled a variety of clients including Major League Baseball, the National Football League Management Council and the United States Football League front office personnel. Mr. Solomon was a director of Victory Acquisition Corp. from January 2007 to April 2009. Mr. Solomon is also on the board of directors for the NAACP Legal Defense and Education Fund, Inc. He has previously served on the board of directors for the Greater Washington Boys and Girls Club and has served as an advisory board member for Elementary Baseball, Inc. He has also served as a member of the Diversity Task Force for Women's Sports Foundation. Mr. Solomon received a B.A. from Dartmouth College in 1978 and a J.D. from Harvard Law School in 1981.

**Jay H. Nussbaum** has been a member of Triplecrown's board of directors since its inception. He is the founder and Chief Operating Officer of Agilex Technologies, a company formed in 2006 to offer leading technology solutions to government and commercial clients in the United States. From May 2004 to July 2006, Mr. Nussbaum served as the global head of sales, marketing and business development for Citigroup(r) Global Transaction Services, a division of Citigroup Global Markets Inc. which handles cash management, trade, securities services and fund services. He was a director of Endeavor Acquisition Corp. from July 2005 to December 2007 and a director of Victory Acquisition Corp. from January 2007 to April 2009. From January 2002 to April 2004, Mr. Nussbaum was affiliated with BearingPoint, Inc. (formerly KPMG Consulting), a consulting company, where he served most recently as head of worldwide sales. From 1991 to January 2002, Mr. Nussbaum was affiliated with Oracle Corporation, a Nasdaq Global Market listed enterprise software company, where he most recently served as executive vice president. Prior to joining Oracle Corporation, Mr. Nussbaum was affiliated with Xerox Corporation for 24 years where he most recently served as president of integrated systems operations. Mr. Nussbaum received a B.A. from the University of Maryland in 1965.

**Jim Gray** has been a member of Triplecrown's board of directors since its inception. Mr. Gray has been a network television and national cable sportscaster since 1983. During this time, he has worked with CBS Sports, NBC Sports, and currently has long-term relationships with ESPN, ABC-TV, Showtime and Westwood One Radio. His career highlights include coverage of 7 Olympic Games, 18 NFL Super Bowls, 9 MLB World Series, 18 NBA Finals, 9 NCAA Final Fours, 18 Masters Golf Tournaments, and more than 300 World Championship Boxing matches. Gray has also broadcast on numerous occasions the Ryder Cup, the Presidents Cup, NBA and MLB All-Star Games, National Football League AFC and NFC Championship Games, and Major League Baseball American and National League Championship Series Games. Mr. Gray has won 11 national Emmy Awards for journalism and reporting. He was named Sportscaster of the Year in 1998 and 1999 as Sports Reporter of the Year by his member peers of the American Sportscasters Association. In 1997, he won the prestigious Broadcast of the Year Award presented by the National Sportswriters and Sportscasters Association for his interview with Mike Tyson following Tyson vs. Holyfield II. Mr. Gray has been named Sports Reporter of the Year twelve times by the USA Today, and that same publication in April 2005 named Mr. Gray the country's best sports reporter of the past quarter century. Mr. Gray received a B.S. from the University of Colorado in 1981.

**Richard A. Stein** has been a member of Triplecrown's board of directors since its inception. Mr. Stein has served as chief executive officer and a director of Powerride Motorsports, Inc., a powersports retailer of which Mr. Leducky is

the controlling shareholder, since November 2001. From January 2001 to November 2001, Mr. Stein was managing his personal investments. From 1987 to January 2001, Mr. Stein was the co-founder and served as the executive vice president and chief financial officer of Hanger Orthopedic Group, Inc., a provider of orthotic and prosthetic services and products. From 1982 to 1987, Mr. Stein served as a

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supervisor in the emerging business services division of PriceWaterhouse Coopers, an accounting firm. Mr. Stein received a B.S. from the University of Florida in 1982. Mr. Stein is a Certified Public Accountant.

**Edward Hanson** has been a member of Triplecrown's board of directors since its inception. Mr. Hanson is a Director of Babcock & Brown (UK) Limited. Babcock & Brown is a principal investment firm headquartered in Sydney and Mr. Hanson has worked in the London office since 1997. He also runs the private equity fund, Babcock & Brown Global Partners, which he raised in July 2005. Babcock & Brown invest in asset backed businesses around the world. From 1996 to 1997, Mr. Hanson worked at Cavill White Securities, an investment bank in New Zealand. Mr. Hanson is a member of the board of directors of BGP Investment S.à r.l., a European real estate joint venture that pursues a range of property related activities including the acquisition and management of new assets and selected development projects. Mr. Hanson is also on the board of Corvus Capital, an AIM listed investment company. Mr. Hanson received a Bachelor of Commerce from the University of Auckland in New Zealand.

## **Periodic Reporting and Audited Financial Statements**

Triplecrown has registered its securities under the Exchange Act and has reporting obligations, including the requirement to file annual and quarterly reports with the SEC. In accordance with the requirements of the Exchange Act, Triplecrown's annual reports contain financial statements audited and reported on by Triplecrown's independent accountants. Triplecrown has filed with the SEC its Annual Reports on Form 10-K covering the fiscal years ended December 31, 2008 and 2007 and its Quarterly Reports on Form 10-Q covering the quarters ended March 31, 2008, June 30, 2008, September 30, 2008, March 31, 2009 and June 30, 2009.

## **Legal Proceedings**

There are no legal proceedings pending against Triplecrown.

## **Triplecrown's Management's Discussion and Analysis of Financial Condition and Results of Operations**

The following discussion should be read in conjunction with Triplecrown's financial statements and related notes thereto included elsewhere in this proxy statement/prospectus.

Triplecrown is a blank check company formed on June 8, 2007 to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business in the financial services industry.

For the three months ended June 30, 2009 and 2008, Triplecrown had a net (loss) income of \$(356,667) and \$1,089,208 after a (benefit) provision for income taxes of (\$165,636) and \$567,744; for the six months ended June 30, 2009 and 2008, Triplecrown had a net (loss) income of \$(734,324) and \$3,255,003 after a (benefit) provision for income taxes of (\$360,139) and \$1,569,864, and for the period from June 8, 2007 (inception) through June 30, 2009, Triplecrown had net income of \$5,748,881 after a provision for income taxes of \$3,508,680. Triplecrown incurred formation and operating costs for the three months ended June 30, 2009 and 2008 of \$643,309 and \$319,209, for the six months ended June 30, 2009 and 2008 of \$1,267,364 and \$681,939, and for the period from June 8, 2007 (inception) through June 30, 2009, of \$2,931,852. These costs consisted primarily of professional and consulting fees, and Delaware franchise taxes.

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For the year ended December 31, 2008, Triplecrown had a net income of \$4,658,808 consisting of \$8,443,326 of dividend and interest income offset by \$1,484,138 of formation and operating costs and \$2,300,380 of provisions for income tax.

For the period from June 8, 2007 (inception) through December 31, 2007, Triplecrown had a net income of \$1,824,397 consisting of \$3,573,186 of dividend and interest income offset by \$180,350 of formation and operating costs and \$1,568,439 of provisions for income tax.

Triplecrown's activity from June 8, 2007 (inception) through October 25, 2007 was to prepare for its IPO. Since November 15, 2007, Triplecrown's efforts have been devoted to identifying an acquisition candidate. Triplecrown believes that it has sufficient funds available to complete its efforts to effect a business combination by October 22, 2009.

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Triplecrown entered into an underwriting agreement with the underwriters in its IPO. The underwriting agreement required Triplecrown to pay 3.5% of the gross proceeds of the IPO as an underwriting discount upon consummation of the IPO plus an additional 3.5% of the gross proceeds only upon consummation of an initial business combination (as defined therein). Triplecrown paid an underwriting discount of 3.5% of the gross proceeds (\$19,320,000) in connection with the consummation of the IPO. The deferred 3.5% of the gross proceeds (\$19,320,000) was included as part of the funds deposited in its trust account. The underwriters waived their right to receive payment of the 3.5% of the gross proceeds upon Triplecrown's liquidation if it is unable to complete a business combination. Triplecrown is currently in negotiations with its underwriters with respect to the fee payable to them upon consummation of the merger. No agreement has been reached as of the date hereof.

### **Going Concern and Management's Plan and Intentions**

Triplecrown's only source of income to enable it to continue to fund its search for an acquisition candidate is the interest and dividends Triplecrown earns on its cash held in the trust account. These funds may not be sufficient to maintain Triplecrown until a business combination is consummated. Pursuant to Triplecrown's amended and restated certificate of incorporation, if Triplecrown is unable to consummate a timely business combination prior to October 22, 2009, Triplecrown would have to liquidate and return the funds held in the trust account to the holders of Public Shares. There can be no assurance that Triplecrown will consummate its business combination prior to October 22, 2009. These factors raise substantial doubt about Triplecrown's ability to continue as a going concern. Triplecrown's financial statements do not include any adjustment that might result from the outcome of these uncertainties.

### **Off-Balance Sheet Arrangements**

Triplecrown does not have any obligations, assets or liabilities that would be considered off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K. Triplecrown does not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements.

Triplecrown has not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or acquired any non-financial assets.

### **Contractual Obligations**

Triplecrown does not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities.

### **Critical Accounting Policies**

Triplecrown's significant accounting policies are more fully described in its condensed financial statements. However, certain accounting policies are particularly important to the portrayal of financial position and results of operations and require the application of significant judgments by management. In applying those policies, management used its judgment to determine the appropriate assumptions to be used in determination of certain estimates. Triplecrown's accounting policy is to use estimates based on its historical experience, terms of existing contracts, observance of trends in the industry and information available from outside sources, as appropriate.

## **Quantitative and Qualitative Disclosures about Market Risk**

As of June 30, 2009, Triplecrown's efforts were limited to organizational activities, activities relating to its IPO and the search for an acquisition candidate. Triplecrown had neither engaged in any operations nor generated any revenues.

Market risk is a broad term for the risk of economic loss due to adverse changes in the fair value of a financial instrument. These changes may be the result of various factors, including interest rates, foreign exchange rates, commodity prices and/or equity prices. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur

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in the near term and that such changes will have a severe affect on the results of operations. As of June 30, 2009, assets in the Trust account were invested in United States Government Treasury-Bills and earned interest at an effective annual rate of 0.0002% for the quarter ended June 30, 2009.

### **Independent Auditors Fees**

The firm of Marcum LLP ( Marcum ) acts as Triplecrown s independent registered public accounting firm. The following is a summary of fees paid or to be paid to Marcum for services rendered to Triplecrown.

#### **Audit Fees**

During the year ended December 31, 2008, fees for Triplecrown s registered public accounting firm were \$85,000 for the services they performed in connection with its Annual Report for the fiscal year ended December 31, 2007 and for the three Quarterly Reports for the fiscal quarters ended March 31, 2008, June 30, 2008 and September 30, 2008.

During the period from June 8, 2007 (inception) through December 31, 2007, fees for Triplecrown s independent registered public accounting firm were \$70,000 for the services they performed in connection with its IPO, including the financial statements included in the Form 8-K filed with the Securities and Exchange Commission on October 29, 2007.

#### **Audit-Related Fees**

During 2008 and 2007 there were no fees billed for audit-related services provided by Triplecrown s independent registered public accounting firm other than those set forth above.

#### **Tax Fees**

During 2008, Triplecrown was billed \$3,900 for tax services, principally the preparation of income tax returns. For 2007, Triplecrown s independent registered public accounting firm did not render any services to it for tax compliance, tax advice and tax planning.

#### **All Other Fees**

During 2008 and 2007, there were no fees billed for products and services provided by Triplecrown s independent registered public accounting firm other than those set forth above.

### **Audit Committee Pre-Approval Policies and Procedures**

Since Triplecrown s audit committee was not formed until October 2007, the audit committee did not pre-approve all of the foregoing services although any services rendered prior to the formation of Triplecrown s audit committee were approved by its board of directors. However, all services render since October 2007 were pre-approved by Triplecrown s audit committee. In addition, in accordance with Section 10A(i) of the Securities Exchange Act of 1934, before Triplecrown engages its independent accountant to render audit or non-audit services on a going-forward basis, the engagement will be approved by its audit committee.

In accordance with Section 10A(i) of the Securities Exchange Act of 1934, before CAH engages its independent accountant to render audit or non-audit services on a going-forward basis, the engagement will be approved by its audit committee.

## **Code of Ethics**

In October 2007, Triplecrown's board of directors adopted a code of ethics that applies to Triplecrown's directors, officers and employees as well as those of its subsidiaries. A copy of Triplecrown's code of ethics may be obtained free of charge by submitting a request in writing to Triplecrown Acquisition Corp., 970 West Broadway, PMB 402, Jackson, Wyoming 83001.

Upon the consummation of the merger, CAH will adopt a similar code of ethics that will apply to CAH's directors, officers and employees as well as those of its subsidiaries.

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## **BUSINESS OF CULLEN AGRITECH**

### **Business Overview**

Cullen Agritech is a newly formed company formed in June 2009 committed to the development and commercialization of advanced agricultural technologies. Cullen Agritech's principal focus will be to improve agricultural yields through pasture and animal sciences. Cullen Agritech's primary operations will be conducted through Natural Dairy Inc., a wholly owned subsidiary of Cullen Agritech, through which it will attempt to engage in a long term scalable dairy farming operation utilizing the Cullen Agritech farming system in the Southeastern United States. Cullen Agritech will also offer advisory services associated with the development and implementation of efficient farming techniques. This will promote a methodology that incorporates components of New Zealand's pasture-based farming system, scientifically adapted for use in local markets.

Upon completion of the merger Cullen Agritech will acquire rights with respect to a proprietary, pasture-based, farming system for the production of raw milk, primarily in the Southeastern United States. This farming system has been tested through application on research farms in the state of Georgia in the US. These research farms are not owned by Cullen Agritech and the research was conducted by the Research Partners. The resulting know-how associated with its farming system, including the constituent components incorporated within the holistic system, is proprietary information which will be owned by Cullen Agritech upon consummation of the merger.

Natural Dairy intends to acquire farmland in the Southeastern United States for the implementation of Cullen Agritech's farming systems. That region has been strategically selected as being suitable for Cullen Agritech's pasture-based farming system.

### **Industry Overview**

#### **Global Farming and Agricultural Technologies**

An increasing global population and an increase in the standard of living in some of the world's largest developing nations will continue to put demand on food production in the medium to long term. According to The Food and Agriculture Organization of the United Nations, the current worldwide demand for food is predicted to double by 2050, requiring a vast improvement in the productivity of our arable and grassland resources.

According to the report of World Resources Earth Trends Institute, as a proportion of the world's landmass, arable land makes up less than 11% (1.5 billion ha) (source: Earthtrends [www.earthtrends.wri.org](http://www.earthtrends.wri.org)) and competition for this resource has more than doubled between 1950 and 2000 as the amount of arable land per capita fell from 0.52ha/person to 0.25ha/person (due to the increasing population). In addition, regulatory and social pressures suggest productivity gains must be achieved without jeopardizing environmental or economic sustainability and in recognition of the demand for the ethical treatment of food animals.

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## **Chart 1: World Population Growth and Arable Farmland per Person**

**Source: Missouri Grazing Conference 2009, Grazing Around the World, Michael Murphy, Ireland**

A paradigm shift may be required in many of the world's food production systems to compensate for these challenges.

Approximately 30% of the arable land in the world has become unproductive over the last 40 years through destructive cropping practices that have depleted the soil resource (Source: Food, Land, Population, and the US Economy, Pimertal and Giampietro, November 1994). In addition, the common techniques currently used are inefficient confinement animal production systems, where the feed (grain crops) and fuel inputs require ten times the energy than is contained in the food they produce (Source: The Tightening Conflict; Population, Energy Use, and the Ecology of Agriculture, Permental and Giampietro, November 1994). Due to the specific nature of this research, no more recent studies are known to be available.

Despite its small size, New Zealand has risen as one of the world's agricultural leaders. A limited land base, an export-dependant economy and removal of all government intervention drove New Zealand's innovation in agriculture.

The New Zealand Government removed all agricultural subsidies, tariffs and quotas in 1984. New Zealand now exports dairy, sheep and beef products all over the world and can supply the populous European and North American markets with product at a fraction of the cost of domestically produced items (Comparative Energy and Greenhouse Gas Emissions of New Zealand's and the UK's Dairy Industry, Saunders and Barber, 2007). New Zealand's production model is based on the use of renewable pasture resources that enable both economic (due to low input costs) and environmental (lower energy requirements) sustainability.

Government research and development organizations and private agricultural technology companies are focused on achieving further improvements in crop yields to meet growing food demand, while reducing the environmental impacts of agriculture. These two goals are often inversely related so research and development efforts have looked at improving the efficiency of production (production per unit of input) in developed countries and applying existing crop technologies to increase production from poorly or underutilized land in developing countries. The larger global biotechnology companies develop genetic modification techniques to improve crop efficiency (primarily through fertilizer and water), though the impact of such technologies are currently limited due to required development time and public resistance to Genetically Modified Organisms

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( GMO ) technologies. The most immediate advances in global agricultural production are being made with the adoption of modern farming technologies in developing countries to fully unlock the production potential of previously underutilized land. This has been achieved: (i) by foreign investment of capital and technology into the developing markets with the establishment of corporate farms, and/or (ii) through education and funding of the local farmers through government programs and incentives.

Generally, the foreign investment model has been more successful at improving food production in developing nations than the education and funding model. The benefits of the education model, which requires technology uptake by local farmers, are restricted since local farmers are often small subsistence producers who are unable to or unwilling to learn and implement new technologies.

Almost all technology movements around the world have been focused on production of grain crops for either human or animal consumption. To date, there are very few agricultural technology companies that seek to deploy new grazing technologies despite the vast potential to do so in many of the world's largest consumer markets. Fonterra Co-operative Group, New Zealand's largest milk cooperative, has developed and implemented dairy farms in Brazil and China using some of New Zealand's advanced pasture technologies and New Zealand Farming Systems Uruguay (a company listed on the New Zealand Stock Exchange) is developing over 80,000 acres of grazing dairies in Uruguay. While these investments are relatively large, they represent a very small piece of the global market for grazing technologies and few companies have the ability to deploy these technologies globally.

## **Industry Overview**

### **Origins of the USA Confinement Dairy Industry**

Prior to the 1940s, the United States' dairy and beef industries were small, low intensity pastoral-based family farms with less than 20 cows per farm. The main source of animal feed was pasture during the growing season and conserved silage and hay during the winter.

After the great depression in the 1930s, the United States began initiatives to secure its future food and supply by investing in research and development and mechanization to improve the productivity of crop farming. Seed technology, mechanization of farming processes together with cheap fuel and fertilizer saw corn yields increase from 29 bushels/acre in the 1900s to over 130 bushels/acre today. This massive increase in the productivity of all row crops (corn and soybeans), surpassed the demand for human consumption, creating large stockpiles of cheap grain. This cheap grain was used to feed production animals (poultry, pork, beef and dairy) and soon became the core food source which these industries were based.

This fundamental change, over the last 70 years, from a pasture-based diet to a corn/soybean-based diet, required the development of feeding and storage systems, breeding programs designed for animals to milk on grain based diets and the concentrated housing of animals to make the use of processed feeds more efficient. Now over 58% of all corn grown in the United States is fed to animals (5.6 billion bushels), with over 700 million bushels fed to dairy cows. However, as grain feeding became more expensive over the years, animals were forced to produce more milk to cover rising costs, thus diminishing the animal's health and lifespan. As a result, current animal turnover is often greater than 40% per annum and cows sometimes last less than 2 lactations.

Alternative uses for corn (such as ethanol) and the environmental concerns around confinement farms have pushed this production model to breaking point. The United States industry now relies heavily on government subsidies and support to exist, but such support fails to offset the deficit resulting from the high cost of production.

## **Origins of the New Zealand Pasture Based Dairy Industry**

The New Zealand dairy industry originated on small family pasture-based farms and the subsequent intensification and productivity improvements led New Zealand's industry to continue to utilize pasture as the primary feed source. New Zealand's mild climate generally lends itself to a year round grazing system and has been a major incentive to promote year-round grazing as the production method of choice. In addition, New Zealand did not have the mechanization, land availability and cheap fertilizer to create animal industries based on grain crops. In fact, New Zealand imports grain products for its own human consumption making the feeding of animals with these products inefficient and expensive.

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New Zealand was driven to improve its animal productivity by the fact that it is a country with a small population and an export nation that relies on the ability to produce large amounts of quality product to the world at the lowest possible cost. This is in direct contrast to the United States industry, which is largely a domestic market with less focus on competing in world markets.

The greatest spur to New Zealand's improvement in farm productivity and profit was the removal of all government subsidies to agriculture in 1984. At that time, it was predicted that a large number of New Zealand farmers would go out of business. To resolve the problem, there was a massive public and private sector investment in research and development to design efficient and cost-effective pasture-based animals that is currently implemented in New Zealand. The use of sustainable and renewable pasture crops to produce milk and meat enables New Zealand to export these products into the European Union and the United States at a fraction of the cost and carbon footprint compared to the same domestically produced items.

In further contrast to the United States confinement-based dairy industry, New Zealand cows are smaller, more efficient at turning feed (grass) into milk, have higher milk solids and enjoy better health, longevity and reproductive performance. A New Zealand cow can live for 5-6 lactations and is generally culled for herd improvement reasons rather than health and reproductive reasons. A negative feature of this pasture-based system is that the New Zealand cows have lower overall milk volume. However, management believes the numerous positive aspects addressed above outweigh a lower overall production of milk.

## **United States Dairy Industry**

As of 2008, the United States dairy farming industry is made up of approximately 57,000 operations averaging 163 cows per farm, with 72% of farms having less than 100 cows. The top 10% of farms account for almost 65% of the total cow numbers. Dairy production in the United States is almost exclusively based on the confinement feeding of cows in freestall barns, with a minority of production coming from farms that use pasture as their primary feed source. Over the last 30 years, there has been some aggregation in the production base as many of the smaller operators exit the business and are replaced by larger corporate farms. There has also been a geographical shift in the production base with the larger corporate farms moving west (California, New Mexico and Arizona) and the smaller operators largely exiting the business in the east, creating a large imbalance in regional supply and demand (Source: Farms, Land in Farms, and Livestock Operations 2008 Summary, Agricultural Statistics Board USDA-NASS, February 2009; USDA)

As of 2002, the United States milk processing industry was made up of approximately 196 registered co-operatives which marketed over 86% of all milk. The largest of the co-operatives is Dairy Farmers of America, which has a production market share of approximately 20% and is the main national player in the United States marketing 30% of all milk produced. There are a total of 1,475 dairy processors (Source: Dairy Producer Highlights, National Milk Producers Federation, 2008) in the United States, which manufacture all products from fluid milk to cheese and ice cream. The dairy retail market generated approximately \$100 billion of revenue in 2008, with fluid milk generating approximately \$25 billion. (Source: USDA Dairy Products Summary, NASS, 2009)

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As indicated in Chart 2 below, United States milk production has steadily increased over the past 9 years.

**Chart 2: Milk Production in the United States, 2000 to 2008**

Source: Livestock, Dairy and Poultry Outlook, USDA, Mildred M. Haley, June 2008

The greatest input cost for United States dairy farmers is the high use of processed corn and soybean-based feeds. This high input cost system is vulnerable to milk price declines and has a high level of exposure to fluctuations in the pricing of commodity feed and fuel products; this is illustrated in Chart 3 below. United States confinement dairy farms also require greater fuel, machinery and labor costs as the requirements for each in the shipping, storage and feeding of animals in confinement is greater than grazing-based operations where the cows harvest their own food. The current problems that face the United States dairy industry are attributable to this high input costs system. While average milk prices have increased over the last 30 years, the production costs (feed and fuel) have increased at a greater rate (Source: Farms, Land in Farms, and Livestock Operations 2008 Summary, Agricultural Statistics Board USDA-NASS, February 2009). Human demand for crop products (corn and soy) competes directly with feed for confinement livestock production and the demand for these products is likely to increase as the world population grows resulting in upward pressure on pricing for feed.

**Chart 3: Cost of Production and Price received for Every 100 cwt of Milk Production Using the Confinement Farming Model in the U.S.**

Source: Redesigning Our Dairy Industry, Randy Mooney, presented at the Missouri Dairy Grazing Conference 2009 (USDA Data)

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## **Supply Shortage in the Southeastern United States**

83% of milk produced in the United States is produced in the Central and Western States (37% of Population) with only 17% being produced in the East (62% of the population) (Source: USDA; US Census Bureau). As a result, there is insufficient production in the East to meet local demand. For years, population growth in the Eastern Seaboard has outpaced milk production. According to management survey of milk cooperatives, approximately 400 million pounds of milk are transported from the Western and Midwestern United States to the Eastern United States every month. Since 1998, milk production in the Southeast has fallen from approximately 13 billion pounds to approximately 9.5 billion pounds as many of the small farmers in the area left the industry with declining economic viability of their production model (Source: USDA). Recent census data from the United States Department of Agriculture ( USDA ) indicates this trend will continue as dairy production leaves the Southeast and the industry production base is aggregated into larger corporate confinement farms in the Western United States.

### **Chart 4: Total United States Milk Production by Region, June 2009.**

Source: USDA

## **United States Milk Pricing**

In order to achieve stability and consistency in milk pricing, the USDA has implemented an Agricultural Marketing Order system for milk. This was requested by producer (farmer) vote and is imposed on the handlers of perishable goods (milk) to create uniform marketing practices and prevent excessive power of the handler over the producer.

The United States dairy industry is broken up into ten different Federal Marketing Orders, issued under the Agricultural Marketing Agreement Act of 1937 ( AMAA ), the boundaries of which are determined by local competition for fluid milk supply. The current Marketing Orders are Pacific Northwest, Western, Arizona, Central, Southwest, Upper Midwest, Mideast, Appalachian, Northeast, Southeast and Florida. The AMAA was amended by way of the Milk Regulatory Equity Act of 2005 (signed into law April 11, 2006), which was intended to ensure regulatory fairness between and among dairy farmers and handlers for sale of packaged fluid milk in Federal milk marketing order areas and into certain non-federally regulated milk marketing areas. This amendment essentially required all handlers to pay a Federally ordered minimum price for fluid milk.

Milk is separated and priced in four classes depending on the demand for various dairy products and certain qualitative factors in the milk (primarily butterfat content that must be 3.5% or greater in order for milk to fall into Class I).

Milk classes:

- Class I = used in fluid products;
- Class II = used in manufacture of ice cream and other soft products;
- Class III = used in manufacture of cheese; and

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Class IV = used in manufacture of butter and milk powder  
The price for each class is set as follows:

All milk is priced in dollars (\$) per hundredweight (cwt = 100 lbs);  
Class III and IV prices are determined by National Agricultural Statistics Service (Source: USDA, Industry Marketing and Promotion Milk Price Determination) survey of cheese (Class III) and butter/milk powder (Class IV) each month;

Class II milk is then set at Class IV plus \$0.70/cwt;  
Class I is set at Class III or Class IV (whichever is greater) plus the Class I differential, which reflects the local demand for fluid product (i.e. the greater the shortage of fluid milk the higher the Class I differential); and  
As cheese is the dominant dairy product in the USA market, Class III milk price is more often than not used in the Class I calculation.

**United States Dairy Support Prices**

Prior to October 2008, there was a direct price support on manufacturing grade (Class III) milk to prevent it falling below \$9.90/cwt (hence Class I would not fall below \$9.90 plus the Class I differential). Milk prices are now kept from falling below a floor price by utilizing various support prices on specific dairy products (rather than on the milk itself). When dairy product prices fall to the support level, the federal government purchases products through the Commodity Credit Corporation ( CCC ) to prevent prices from falling any further. In July 2009, the USDA announced an increase in these support level prices.

Chart 5: 2000 to 2009 Class I Milk Price in the Southeastern United States (\$ per hundred weight or cwt)

Source: USDA; Brian Gould, Agricultural & Applied Economics, University of Wisconsin, Madison

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**2007-2009 Conventional Milk Price Environment**

Throughout 2007, the milk industry experienced rapidly increasing and historically high conventional milk prices. In 2008, it continued to experience historically high conventional milk prices (as illustrated on Chart 5). Contributors to the high prices included high feed and fuel costs, as well as global demand for dry powdered milk. This was compounded by significant and sustained increases in diesel fuel and resin costs. In the fourth quarter of 2008, the industry experienced a sharp decline in export demands and favorable movements in energy cost components resulting in declines in conventional milk, diesel and resin prices.

Beginning in the fourth quarter of 2008, the industry experienced a sharp decline in export demands and a strengthening of the dollar against other currencies which resulted in declines in conventional raw milk prices. Throughout the first six months of 2009, the Class I pricing declined significantly from the average for the fourth quarter of 2008 and remained significantly below comparable 2008 levels.

The recent media attention to the dairy industry in relation to an oversupply of milk is focused on the entire US market. Such media does not generally consider the regional disparities in supply and demand for liquid milk that the US market currently experiences. Due to the shortage of milk production in the Southeast, the Class I differential received for liquid grade milk in this area is high (Georgia, Cullen Agritech's initial target market, receives the 2nd highest Class I differential). The price that will be received by Cullen Agritech for its milk is broadly made up of a manufacturing price plus the Class I differential. The oversupply of milk in the US as a whole has reduced the manufacturing price received by all milk producers. However, due to the high Class I differential in the Southeast, producers of Class I grade milk in this area have continued to benefit from a higher price than farmers producing the same quality milk on the West Coast. Cullen Agritech plans to roll-out farms in the Southeast and as such it is expected that it will also benefit from this higher milk price. In addition, the lower cost of production that is expected to be achieved by the pasture-based system should provide further protection to Cullen Agritech when faced with lower milk prices. The corrective measures that have been implemented in the US, including the culling of livestock, are designed to reduce milk supply and increase the manufacturing milk price in the US. Data from Cooperatives Working Together indicates that the culling of livestock in 2009 was selective across regions. Of total milk removed in 2009, only approximately 4.5% was removed from the Southeast (Source: Herd Retirement Results, Cooperatives Working Together, 2009). Cullen Agritech's business plan and financial forecasts are based on what Management believes to be conservative milk price forecasts (FAPRI Estimates) which take into consideration both the current oversupply as well as the corrective measures which have been implemented.

The recent depression in milk prices has resulted in the U.S. Government purchasing surplus milk powder and other dairy products in order to help maintain prices. This is part of the dairy price support program, of which further details are outlined in the section titled *United States Dairy Support Prices* above. Liquid milk cannot be stored for long periods of time, so this is not purchased by the Government. Instead, the primary dairy product which is stockpiled is milk powder. This stockpiling process helps to maintain a floor on the expected price to be received by farmers for their milk, so it is beneficial to the industry during a time of reducing prices, as has been experienced in the industry during 2008 and 2009. If the U.S. Government decided to release all stockpiled products back into the domestic market, it could lead to a slower recovery in milk prices. However, the milk price forecasts, as outlined in Chart 6 below, take all such stockpiling into consideration and still forecast a positive recovery for milk prices through 2010 and 2011.

Based on the cyclical nature of the industry and currently challenging dairy economics, formal herd reductions are expected to lead to reduced supply and the average Class I price is expected to increase gradually in the second half of 2009. Chart 6 below sets forth the latest Chicago Mercantile Exchange or CME Class III milk price futures which

have had a \$4.05 price premium added to them, to reflect the average Class I differential that would be paid to Class I milk produced in Georgia.

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Chart 6: Class I Milk Price Forecasts for Georgia, USA

Source: CME Group as of September 1, 2009 (for Class III futures); Brian Gould, Agricultural & Applied Economics, University of Wisconsin, Madison (for average Class I differential received in Georgia)

## **Business Strategy**

Cullen Agritech's principal focus will be to improve agricultural yields through forage and animal sciences. Significant time and resources have been invested by the Research Partners, including Dr. Richard Watson, who is now with Cullen Agritech, in developing the necessary capabilities to deploy Cullen Agritech's pasture based technologies. Further investment will support the on-going development of the unique farming system know-how to be acquired upon completion of the Merger. Cullen Agritech has assembled an experienced group of pastoral scientists and dairy science industry participants to serve on an Advisory Board to further enhance its position as an innovation and technology company with the ability to bring efficient pasture-based production systems to the agricultural community in the United States.

Cullen Agritech was formed to develop, adapt and implement grazing based farming systems in regions of the world, where the geophysical and climatic conditions are suitable for a pasture based model. However, while the potential for the pasture or grazing model is significant in many of the world's developed and developing economies, the systems are highly specific and require significant adaptation and modification to be successful. The construction of a robust management framework is essential to deploy the systems effectively in other regions of the world where unique sets of geophysical, climatic and social conditions exist. Specifically, Chile, China, Uruguay, the United States and parts of Eastern Europe fit this criteria.

In addition to ongoing research and development in the areas of pasture sciences, animal genetics and farm management strategies applicable to the global agricultural industry, Cullen Agritech will offer consultancy services to third parties operating in various agricultural industries in which its proprietary systems and know how will help the agricultural industry benefit from increased yields.

Cullen Agritech has identified the global dairy industry as a primary opportunity in which its systems can be applied to improve yields on land and drive cost-base efficiencies. Upon completion of the merger it will have acquired ownership of a proprietary farming system developed by the Research Partners through adaptation of generic New Zealand farming sciences, processes, technologies and breeding strategies that can

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effectively be applied to liquid milk production in the Southeastern United States. On consummation of the merger, it will apply this proprietary farming system to its own dairy farming operations through its wholly owned subsidiary, Natural Dairy.

Upon completion of the merger Natural Dairy will deploy Cullen Agritech's proprietary pasture-based farming system for the establishment of dairy farms in the United States. Natural Dairy aims to build a large-scale farming operation in the Southeast United States for the production of raw milk for the local consumer market.

### **Key Components to Cullen Agritech's Pasture-Based Farming System**

The proprietary farming system which Cullen Agritech will own upon completion of the merger is applicable to the United States dairy industry and has the potential to significantly increase yields on land in the Southeastern United States. This system is based on a grazing-based farming model, whereby dairy cows are primarily fed a renewable pasture resource as opposed to a corn-based feed. This system was developed by the Research Partners and all intellectual property will be owned by Cullen Agritech upon completion of the merger. Cullen Agritech believes that with time, effort and resources the intellectual property can be adapted for implementation in markets beyond the Southeastern United States. Key components to the farming system developed by the Research Partners and to be owned by Cullen Agritech upon completion of the merger are as follows:

*Farm Selection and Design:* The pasture based farming system requires land with specific characteristics. These characteristics include key soil properties and base fertility suitable for high quality forage crop production. It also requires contiguous blocks with shapes that minimize walking distances of grazing animals and a high proportion of clear irrigated crop acres that enable the system to achieve its optimum production efficiency. The farming system intellectual property includes paddock designs that provide a high level of control over the pasture feed resource allowing many different varieties of pasture to be grown and various different rates throughout the year. Paddock area and layout is a fundamental tool that enables pasture to be accurately allocated to meet the nutritional demand of the livestock. Paddocks and lanes are also designed to minimize walking distances to and from the milk harvesting system and enable efficient irrigation of grazed acreage and cooling of livestock in the summer. Water reticulation and stock watering systems are also designed to ensure that milking cows receive adequate fresh water to each paddock. In addition, nutrient management plans are produced for each system so that they meet environmental regulations. The farming system intellectual property incorporates the knowledge and understanding of the above elements that are required to successfully identify and convert land into a successful pasture-based dairy.

*Pasture Sciences:* The farming system incorporates a proprietary pasture production strategy, developed by the Research Partners, that optimizes annual cow feed supply and milk production through an integrated mix of different pasture crop species and varieties, and management thereof. The system incorporates a matrix of summer and winter active species that provide a year-round supply of quality forage. The different pastures are designed to achieve the desired quantitative and qualitative traits, including provision of sufficient energy, protein, and trace elements to the livestock to ensure a targeted milk production is achieved. The intellectual property includes a detailed understanding of pasture inventory methodologies such as feed budgeting and pasture wedge calculations for the specific forage species used in the system. This allows efficient utilization of the pasture resource and can identify where supplemental feeds are required to address any quantitative or qualitative deficiency in the pasture. The intellectual property delivers the knowledge and understanding of the pasture production strategy including the management tools required to manage it on a day to day basis. Without this understanding, an efficient pasture-based production system cannot be achieved. In addition, pasture-specific fertilization and irrigation strategies are also a key component of the farming system intellectual property. Soil moisture sensors will be used to ensure that irrigation is used optimally to achieve maximum plant growth rates for the specific crop species. To complement this, the intellectual property

delivers an understanding of fertilizer application strategies, which are used to ensure that soil fertility is not limiting forage growth.

*Animal Genetics, Breeding & Health:* The farming system intellectual property includes an understanding of animal management systems and genetic selection criteria to compliment the pasture-based grazing model. The farming system intellectual property incorporates an understanding of key selection criteria to optimize

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cow type for grazing. These traits include body size and conformation aspects that improve structural health, lower feed requirements for body maintenance, and improve tolerance to environmental extremes (heat and cold). Animals are selected for improved conception rates and maternal traits to improve calf crops, reduce culling due to reproductive failure and ensure seasonal calving. The environment where the farming system is deployed has hot summers where production is affected if tolerance to heat is not included as a breeding objective. The intellectual property delivers an understanding of specific strategies for identifying heat tolerant animals and building this trait more quickly into the herd. Genetic selection pressure is also driven towards animals that have greater efficiency in the conversion of cellulosic plant (leaf-based) diets into milk. Genetic improvement programs will be enhanced with the use of automated animal management systems with radio frequency ID tags that individually track animal performance, feeding, and health status, and allow animals to be selected on these criteria. The understanding of these genetic-selection criteria, which is a key component of the intellectual property, will enable rapid development of livestock lines that are ideally adapted to pasture based production in the Southeast US environment.

*Farm Management:* In addition to the pasture management strategies and breeding and culling programs, the pasture-based farming system is designed around significant labor, herd management, and waste management efficiencies. The intellectual property includes an understanding of how to maximizing the speed and efficiency of the milking systems, which, if used correctly, can allow two people to milk up to 500 cows per hour, greatly reducing labor requirements and waste production. Animal management systems such as fencing, lanes and yards allow animals to be quickly moved to various pasture crops on the farm and brought in for milking twice a day with little labor required. The fencing and stock water systems also allow the animals to be allocated variable amounts of pasture feed as needed by the movement of herds between pasture blocks as well as the use of temporary electric fencing. A key component of the farming system intellectual property is an understanding of how to execute this movement of the herds on a daily basis in order to maximize the pasture utilization. The herd management systems also allow the separate management of different herds in their contemporary groups by calving season, age structure, and production targets enabling differential feeding to individual groups as their status requires. The understanding and management of such systems is critical in order to achieve the expected operational efficiencies that a pasture-based system can deliver. Effluent management systems quickly and efficiently recycle waste water by reapplication back onto the pasture using a holding sump, pump and traveling irrigator system designed for grazing systems, eliminating the need for any storage of animal waste, as is necessary in confinement animal operations. The effluent applied over a relatively large land base becomes a valuable source of fertilizer rather than a costly waste product with a significant risk of environmental contamination.

*Systems & Training:* Day to day management of the farms is critical to success. Therefore, highly trained farm managers who are skilled in grazing management, pasture crop production and animal sciences will need to be trained. As explained, the system includes various specific requirements including detailed management processes such as those associated with pasture production, culling strategies, herd management and effluent management systems. Therefore, an accurate understanding how to communicate and train the key day to day farm managers will be essential to efficiently run a large pasture-based dairy operation. A key part of the intellectual property includes the understanding of how to train and manage the farm management staff to ensure the key performance criteria are achieved.

## **Testing of Cullen Agritech s Farming System**

All research and testing was carried out by the Research Partners, led by Dr. Richard Watson, the majority of which took place in 2008 and 2009. Using his experience in forage sciences and grazing systems in the Southeast United States, Dr. Watson developed the farming system through research on, and testing of, various elements of the farming system. For more information on the intellectual property involved in the farming system, see the section titled

*Intellectual Property* below. The primary goal of the research was to develop a system that could significantly reduce cost per cwt of production. The efficacy of this farming system was analyzed by the Research Partners through review of production and cost figures produced primarily during 2009. The research led by Dr. Watson can be broadly split into five different categories, as outlined below. None of the testing procedures or results have been independently verified by a third party.

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### **Forage Systems**

The research farm conducted forage variety and species testing on a small plot and whole farm scale to determine key forage characteristics such as dry matter (yield) growth profiles by month, nutrient content (energy and crude protein), persistence under grazing and compatibility with other forage species. Species evaluated include C4 perennials such as *Cynodon dactylon*, several C4 annual species such as millet and sudangrass, C3 annual and perennial temperate grasses and legumes as well as perennial herbs such as chicory. Monthly samples were collected from the replicated small plots to analyze dry matter growth (pounds of dry matter per acre per day), metabolizable energy and crude protein. The small plot trials are in a replicated complete block design according to strict scientific rigor that are embedded within larger pastures on the research farm. These plot trials allow the simultaneous evaluation of many species and forage varieties in a common environment, across a range of key parameters. The larger whole paddock and farm systems trials were a phase 2 follow on from the small plot work where the most promising candidates can be assessed on a larger scale.

The results of these trials have provided the Research Partners with a nutritional and growth profile database of many forage crop species and varieties. This database has been used to create a forage species matrix that provides a best fit solution to the nutritional (qualitative) and dry matter (quantitative) requirements of the dairy herd. Such research and development strategies will continue to be used to develop and evaluate new forage species as they become available through commercial breeding programs and from within Research Partners own breeding collaborations.

### **Animal Genetics and Type Evaluations**

The research farm acquired livestock across a range of breed types and calving seasons. Detailed records have been kept on productivity (milk yield), reproductive performance (conception rate to artificial insemination and natural mating), health, body condition and heat tolerance. Analysis of these records has resulted in the development of a livestock strategy that will complement the forage strategy and produce the desired performance both on a production and cost basis. The key findings indicated that USA Holsteins are less suitable for the pasture-based farming systems than Holstein / Jersey crosses and purebred Jersey breeds. The ideal calving season to make most effective use of grown forage and minimize environmental stress on the cow is to have herd calving seasons in the spring and autumn and in particular avoid trying to calve and mate in the summer when heat adversely affects both production and reproductive performance in the cow. Specific mating systems and seasonal calving strategies are a key differentiator of a pasture-based system when compared to a traditional, confinement dairy system. The results of such testing allowed the Research Partners to develop strategies which are instrumental to the intellectual property including those surrounding species selection, culling programs and reproduction management strategies.

### **Supplemental Feed Inputs**

The prevalence of United States genetics in the herd required that supplemental feed input analysis be undertaken to assess what feed levels and feed formulations were necessary to complement a pasture-based diet. This analysis is required in order to achieve the targeted stocking rates while maintaining a feed plan that will deliver sufficient energy to the livestock. The use of supplementary feeds is contrary to a New Zealand-based system where it would not be unusual for there to not be any supplemental feeding strategy utilized. Led by Dr. Watson, the Research Partners undertook a close examination of energy and trace element intake, which is required to ensure that a complete diet is fed to the livestock to meet the nutritional requirements for body maintenance and milk production.

Results of this work have indicated that a pasture only diet is not possible with a 100% United States genetic base. The research has resulted in the development of a specific supplemental feeding strategy which incorporates between 25% and 30% concentrated corn-based feed. An understanding of how to manage this supplemental feeding strategy on a

day to day basis, in response to monitoring forage development and key performance indicators such as production per cow, is also core to the intellectual property that has been developed through this research. Such a strategy must be included in the overall system to balance energy and

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mineral requirements of the milking animal. From this data, a genetic improvement program has been developed that will look to increase the proportion of Jersey and Jersey crosses and incorporate smaller framed New Zealand Holstein genetics into the herd to improve reproductive performance and feed efficiency on a pasture-based system.

### **Nutrient Management**

The research farm has undertaken studies to evaluate the environmental impact of the pasture based system and associated effluent management processes. Serial soil analyses have been used to track the profile of key nutrients and organic matter in the soil including nitrates, phosphate and potassium and carbon sequestration. Results to date indicate that the system developed on the research farms delivers no nutrient loading, an improvement in nitrogen fertilizer use efficiency over row crop production and an improvement in soil physical properties (organic matter, and structure). It is anticipated that these trials will identify key areas where pasture based animal production has significant environmental advantages.

Research has been undertaken to quantify the impact of animal waste production and management in the grazing system. The Research Partners have worked closely with Land Grant Universities and State Departments of Agriculture to quantify waste management parameters and implement policy changes that reflect the improvements of the grazing system over the confinement feeding systems. The strength of the results from the effluent management plans implemented on the research farms helped to drive the Georgia Department of Agriculture to amended regulations to allow grazing dairies to reduce animal waste holding capacity from 90 days to 30 days. This reflects the reduced risk of point source environmental contamination generated on the research farms.

### **Animal Welfare**

The research farm has developed on-farm technologies that aim to improve the health, production and welfare of the dairy cow. These innovations include low pressure misting lines on center pivot irrigators to cool cows in the summer months as well as mister and sprinkler systems in the milking parlor to further lower body temperature in the summer.

Specific milk harvesting strategies such as timing of the milking process have been developed to maximize milk production and cow comfort during milking.

The farm management strategies developed on the research farms, which are part of the intellectual property, are a critical element required to successfully deliver the forecast operating performance. Dr. Watson has also engaged with other research partners to develop and implement additional farm management tools to further increase efficiencies. One such example, still in early stages of development, is the use of livestock covers that are intended to cool cows and provide protection from ectoparasites.

## **Implementation of Cullen Agritech's Farming Systems in the Southeastern US**

Natural Dairy has identified over 40,000 effective acres (farmable acres, typically 75-80% of the property) suitable for deployment of the pasture-based farming systems over the first 12 months following consummation of the transactions described in this proxy statement/prospectus. These sites are primarily located in the state of Georgia and have access to an ample supply of high quality water. Engineers and other contractors have been identified to complete the conversion of the identified land as well as manufacturing companies for the installation of sheds and milking systems. Livestock required to stock the farms has also been identified through multiple breeders.



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The estimated timing of the conversion of each farm is as follows (assuming availability of all required capital):

- (1) Facilities: Infrastructure and pastures in place within initial 4 months;
- (2) Initial Livestock: 70% of cows stocked within initial 6 months; and
- (3) Remaining Livestock: final 30% of cows stocked within initial 12 months.

The expected roll-out of the 40,000 identified acres is as follows (assuming availability of all required capital):

During June 2009, Triplecrown and Natural Dairy entered into an agreement to purchase a 3,670 acres of land in Georgia. Natural Dairy plans to use this land to deploy Cullen Agritech's proprietary farming system on three (3) contiguous 1,000 effective acre farms. The assumptions below give an approximation of the capital requirements and profitability of a single 1,000 effective acre farm:

## Single Farm Parameters

The following key assumptions relate to the table below:

- (1) Milk Production: 85cwt per cow per annum (improving over time)
- (2) Cost of Production: Initially \$15.5/cwt (improving to \$10/cwt over time)
- (3) Livestock Trading revenue: \$250 per head, per annum

Year	One	Two	Three	Four
Revenue (\$mn)	\$ 2.7	\$ 4.1	\$ 4.4	\$ 4.6
EBITDA (\$mn)	0.9	1.5	1.8	2.1

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Below is a financial summary of the 12 month rollout of 40 farms, each consisting of 1,000 effective acre farms. This is based on the availability of over \$400 million in capital. Milk price forecasts are based on Class III forecasts provided by the Food and Agricultural Policy Research Institute (FAPRI), University of Missouri, with the average Georgia Class I differential of \$4.05 added to these Class III forecasts. Net cooperative deductions (including haulage cost) of \$0.60 has also been deducted from the expected price.

## Cullen Agricultural Technologies, Inc. Forecasted Statement of Operations For the Years Ending December 31,

	2010	2011	2012	2013
Revenue From Milk Production (\$mn)	32.7	124.9	152.3	163.0
Livestock Trading Account Revenue (\$mn)	13.9	27.0	33.6	27.8
Total Revenue (\$mn)	46.6	152.0	185.9	190.8
Gross Profit (\$mn)	6.0	36.7	65.7	70.7
Operating Expenses (\$mn)	(8.5 )	(19.7 )	(20.4 )	(20.3 )
Income From Operations (\$mn)	(2.6 )	17.0	45.3	50.4
Tax (\$mn)			(11.7 )	(16.7 )
Net Income (loss) (\$mn)	(9.5 )	4.7	23.1	25.1
Fully Diluted Earnings (loss) Per Share (\$)	(0.26 )	0.13	0.63	0.68

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# Cullen Agricultural Technologies, Inc.

## Summary of Significant Forecast Assumptions and Accounting Policies

### For Each of the Four Years Ending December 31, 2013

This financial forecast presents, to the best of management's knowledge and belief, Cullen Agritech's expected results of operations for the forecast period. Accordingly, the forecast reflects management's judgment as of September 4, 2009, the date of this forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

### Summary of Significant Assumptions

The forecast assumes total cumulative capital and total cumulative equity to be deployed over the four year period as follows:

	2010	2011	2012	2013
Total Cumulative Debt Deployed (\$mn)	219.5	247.1	248.9	248.9
Total Cumulative Equity Deployed (\$mn)	146.3	164.7	165.9	165.9
Total Cumulative Capital Deployed (\$mn)	365.8	411.8	414.8	414.8

This will be accomplished by Cullen Agritech receiving \$150 million from the closing of the transactions and obtaining additional borrowings of \$250 million. No plans or arrangements have been made by Cullen Agritech to obtain such additional borrowings. Accordingly, there can be no assurance that such borrowings will be available to Cullen Agritech on favorable terms or at all.

### Revenue

Cullen Agritech's total revenue is based upon the ability to obtain 40,000 acres of dairy farmland in 2010 and a specific number of mature cows, milk production and milk price as summarized below:

	2010	2011	2012	2013
Average Number of Mature (producing) Cows	23,958	86,802	90,508	90,362
Total Milk Production (mn lbs)	197.7	684.9	818.0	872.0
Milk Price (\$/cwt)	\$ 16.53	\$ 18.24	\$ 18.62	\$ 18.69

### Livestock

The forecasts assume that the following numbers of mature, producing cows are acquired each year:

2010	2011	2012	2013
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Total Mature Cows Acquired	72,833	25,611	1,907	
Cumulative Total Cows Acquired	72,833	98,444	100,351	100,351

During the first two to three years, more cows are acquired than remain in the milking herd. This is due to the fact that additional livestock is purchased to replace culled animals as well as those that die. During the first two to three years, the farms have not been raising young livestock for long enough to enable them to enter the milking herd. From 2013 onwards, under the current forecast assumptions, the herd will be producing enough offspring to replace the culled animals and those that die. As a result, no additional livestock will be required to be purchased and the herd is expected to be self-sustaining. This means that the offspring being produced and raised will be sufficient to maintain the forecasted stocking rates without the requirement to acquire additional livestock.

Cullen Agritech and Dr. Richard Watson have developed relationships with a number of livestock brokers in the Southeast. However, Cullen Agritech does not currently have any contract for the provision of these animals. In addition, the forecasts are based on the ability to obtain a substantial proportion of Jersey / Holstein cross-breeds as well as smaller framed Holsteins, which are not prevalent in the United States. Accordingly, they may be more difficult to procure. As a result, there is no assurance that Cullen Agritech will be able to obtain all the livestock it needs in order to stock the farms as forecasted.

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### **Milk Production**

Cullen Agritech's annual forecast milk production ranges between 8,500 – 9,000 pounds per cow and is in-line with the historical performance on the research farms. This is lower than the production per cow expected in a confinement operation. For example, the average annual production per cow in 2008 in Georgia was 17,829 pounds (Source: USDA, NASS 2008). Publically available data on grazing dairies in the Southeast is not available for benchmarking.

However, according to a survey completed by the University of Missouri (Source: Components of Grazing Profitability, Joe Horner, University of Missouri, Grazing Conference 2009), a grazing-based dairy in Missouri produced in the region of 12,250 pounds per cow per year.

### **Revenue from Milk Production**

Revenue from milk production is calculated as follows – total milk production in million pounds is multiplied by 10,000 to get production in hundred weight (cwt). This is then multiplied by the milk price per cwt. For example, in 2011, total milk production is 684.9 million pounds which, multiplied by 10,000, results in milk production in cwt, which is 6,849,156cwt of milk. The milk price in 2011 is assumed to be \$18.24 per cwt; therefore, 6,849,156 x \$18.24 = \$124.9 million of revenue from milk production.

### **Livestock Trading Account Revenue**

Gross profit/loss is calculated from movements between opening and closing stock within the Livestock Trading Account. This movement is posted to the Revenue section of the Profit & Loss Account. The following livestock trading activities are recognized:

#### **i) Mature Biological Assets**

An animal is considered mature stock once it enters the milking herd. An animal must calve in order to do this.

The purchase of a mature animal does not impact revenue as the value of the animal is held in closing stock. Similarly, the transfer of a home bred animal into the milking herd also does not impact revenue as the value of the animal is transferred from the closing stock of the Rising Two Year Old ( R2 ) animals (any animal between the ages of 12-24 months) to the closing stock of Mature ( MA ) Animals (animals which are over 24 months old and are in the milking herd). Mature stock is depreciated over a five year period on a straight line basis.

A portion of the milking herd is culled (sold) each year for reasons of animal health and for herd improvement purposes. The sale price of the culled animal is recognized as an incoming and the animal's book value is removed from closing stock, both of which are entries in the Livestock Trading Account. Whether the sale of a mature animal is ultimately at a profit or loss is dependent on whether the sale price exceeds the depreciated book value. The forecasts assume that the average culled cow is sold for \$600 a head, broadly in-line with the current market.

#### **ii) Immature Biological Assets**

An animal is considered immature stock prior to entering the milking herd. Approximately 50% of the calves born to the milking herd in any season will be heifers with the balance being bull calves.

The birth of a heifer calf, referred to as a Natural Increase, is recognized as an incoming in the Livestock Trading Account. During its first year, the heifer calf is known as a Rising One Year Old ( R1 ) and is effectively an asset of the

business, as it represents a future milk producer, and it will be held on breeding account. The value of the R1 is calculated as a weighted average of the breeding costs of the herd incurred to produce that calf along with the costs to rear the heifer calf during its first year. The value of the heifer calf is added to closing stock of R1s and creates a surplus in the Livestock Trading Account. The breeding cost component of the heifer calf value is calculated as the annual depreciation amount of two mixed age cows, recognizing the fact it will take two cows to produce one heifer calf. The first year's rearing cost is likely to be approximately \$170 per R1. Rearing costs include items such as feed, veterinary and grazing fees.

When an R1 turns 12 months old and enters its second year of life it becomes an R2 and an additional year's rearing cost of \$100 is added to the book value of the animal. This will increase the value of the closing stock of the R2s and creates a surplus in the Livestock Trading Account.

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If the farm's livestock produces more calves than it believes it will need to replace future culls and deaths (which is to be expected), then this surplus livestock will be sold. The sale of Immature Stock is recognized as incoming and the animal's book value is removed from closing stock, both of which are entries in the Livestock Trading Account. As with the Mature Stock, whether the sale of an immature animal is ultimately at a profit or loss is dependent on whether the sale price exceeds the book value. The forecasts assume that surplus livestock is sold for \$1,000 a head, broadly in-line with the current market.

The death of any animal, whether Mature or Immature Stock, is recorded by removing the animal from the closing stock in the Livestock Trading Account, which will represent a loss.

**Total Revenue**

Total revenue is the sum of the revenue generated from milk sales plus the revenue generated from the Livestock Trading Account. In 2011, the Livestock Trading Account revenue is forecasted to be \$27.0 million. Therefore, total revenue in 2011 is made up of \$124.9 million from milk sales plus \$27.0 million from the Livestock Trading Account, totaling \$152.0 million.

**Gross Profit**

The key costs of goods sold are supplemental feed costs, depreciation of assets including livestock and other costs associated with pasture production including fertilizer and nitrogen costs. The most significant of these is supplemental feed costs which make up approximately 40% of total cost of goods sold and primarily includes the cost of corn concentrate as well as small amount of hay and forage-based silage. Livestock depreciation also accounts for a substantial portion of cost of good sold, amounting to approximately 30% of total cost of goods sold.

Over the forecast period shown, it is assumed that the average amount of corn concentrate to be fed per cow, per year, is as follows:

	2010	2011	2012	2013
Annual Corn Concentrate Consumption Per Cow (tons)	1.8	1.8	1.7	1.6

This amounts to approximately 25% to 30% of the required diet of a cow and is required to compliment the forage-based diet which contributes the bulk of the feed to the cow. It is assumed that the cost of this corn concentrate is \$300 per ton (which is a conservative estimate when compared to current market prices of approximately \$260 per ton). Therefore, with a herd of 90,000 cows, each consuming 1.8 tons a year, this would amount to an annual cost of approximately \$48 million. Such amounts are in-line with historical experience but are less than would be expected in a confinement system, which would use corn concentrate as its primary feedstock and would typically not use any forage. It is assumed the amount of corn concentrate required steadily reduces as the farms become more established and the herd becomes more efficient on a pasture-based diet this will be achieved through executing a specific culling strategy to help optimize the herd performance.

The mature, producing cows are depreciated based on a five-year, straight line basis. The forecasts assume each cow is purchased for \$1,550 per head, which is in-line with market expectations. As a result, each cow contributes \$310 cost of production per year in depreciation charge. In a herd of 90,000 cows, this would amount to an annual depreciation charge of approximately \$28 million.

## **Income From Operations**

Additional operating costs include farm staff, corporate expenses and administration costs, the most significant of which is farm staff. It is assumed that each 1,000 acre farm has one manager and approximately nine laborers. It is assumed that each manager is paid \$75,000 annually and each laborer is paid approximately \$28,000 annually.

Therefore, annual labor costs per farm are approximately \$330,000. Across 40 farms, this would amount to approximately \$13 million for annual labor costs. In addition, it is assumed that there is an annual corporate expense of approximately \$5 million per year.

## **Cost Per Hundred Weight (cwt) of Production**

Cost per cwt of production is calculated as the cost of production after all costs of goods sold have been deducted as well as all operating costs. However, depreciation and corporate expenses are added back in order

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to reflect the cash cost on a farm operating level associated with milk production, including all costs associated with the supplemental feeds. Taking into consideration all the assumptions previously discussed, the forecasted cost per cwt of production is as follows:

	2010	2011	2012	2013
Cwt of milk produced (cwt)	1,977,480	6,849,156	8,180,132	8,719,675
Total Cost of Production (\$mn)	33.9	95.5	98.5	97.2
Cost Per cwt of Production (\$)	17.1	13.9	12.0	11.1

2010 and 2011 have a higher cost per cwt of production as the acquired farms are still expected to be completing conversion and stocking. Once fully converted, improvements in cost per cwt of production are expected to be driven from improved herd genetics through strategic culling (intellectual property and understanding relating to how to do this are further outlined in the section titled *Key Components to Cullen Agritech's Pasture-Based Farming System* above) as well as expected improvements as the farms settle and the pasture crop becomes more established.

The forecast cost of production is in-line with historical experience on the research farms. As outlined in Chart 7 below, during the first eight months of 2009, the research farm produced milk at an average cost of \$13.70 per cwt this has not been independently verified by a third party. As 2009 was the year after the conversion year on the research farm, this cost per cwt of production would be most accurately comparable to the forecast cost per cwt of production in 2011. When compared to the US dairy industry as a whole, as outlined in the Chart 7 below, USDA data indicates that the average cost per cwt of production over 2007 and 2008 was \$19.10 and in the Southeast specifically the average cost per cwt of production over the same period averaged \$20.02.

**Income Taxes**

The provision for income taxes utilizes an effective tax rate of 40%, which takes into account the Federal statutory tax rate of 34% and a state tax rate of 6%. These tax rates are not expected to change in the near term.

**Earning (Loss) per Share**

The calculation of earnings (loss) per share reflected in the forecast is based upon the total shares outstanding of 36,730,214. The forecasted 36,730,214 shares are comprised of the pro forma total of 74,076,148 shares less 37,345,934 shares that are expected to be repurchased should all of the shareholders approve the transaction (maximum conversion would result in the same forecasted share amount). This is based on the forecast assumption that there will be \$150,000,000 of available capital, net of \$19,320,000 of deferred underwriting fees that Triplecrown would be required to pay upon consummation of an initial business combination under the IPO underwriting agreement (Triplecrown is currently negotiating the amount to be paid with the underwriters), \$5,000,000 in transaction expenses, with all excess funds being used to repurchase shares at the current price of \$9.76 per share, as discussed on page 45.

The calculation is as follows:

	\$538,796,312	Amount in Trust as of September 30, 2009
Less \$174,300,000:	\$150,000,000	of available capital, net of \$19,320,000 of deferred underwriting fees that Triplecrown would be required to pay upon consummation of an initial business combination under the IPO underwriting agreement (Triplecrown is currently negotiating the amount to be paid with the underwriters), \$5,000,000 in transaction expenses

Equals: \$364,469,312 amount used to repurchase 37,345,934 shares  
Forecasted 36,730,214 shares (74,076,148 pro forma shares 37,345,934 shares repurchased)

## **Summary of Significant Accounting Policies**

### **Basis of Accounting**

The forecast has been prepared using the generally accepted accounting principles that Cullen Agritech expects to use in the preparation of its historical financial statements.

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## **Cash and Cash Equivalents**

Cullen Agritech considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

## **Accounts Receivable**

Accounts receivable consist of trade receivables recorded at original invoice amount, less an estimated allowance for uncollectible amounts. Trade credit is generally extended on a short term basis; thus trade receivables do not bear interest, although a finance charge may be applied to receivables that are past due. Trade receivables are periodically evaluated for collectibility based on past credit history with customers and their current financial condition. Changes in the estimate collectibility of trade receivables are recorded in the results of operations for the period in which the estimate is revised. Trade receivables that are deemed uncollectible are offset against the allowance for uncollectible accounts. Cullen Agritech generally does not require collateral for trade receivables.

## **Inventories**

Inventories are stated at the lower of cost or market. Product returns are recorded in inventory when they are received at the lower of their original cost or market, as appropriate. Obsolete inventory is written off and its value is removed from inventory at the time its obsolescence is determined.

## **Property and Equipment and Depreciation and Amortization**

Property and equipment are stated at cost. Cullen Agritech charges to expense repairs and maintenance items, while major improvements and betterments are capitalized. When Cullen Agritech sells or otherwise disposes of property and equipment items, the cost and related accumulated depreciation are removed from the respective accounts and any gain or loss is included in earnings.

Depreciation and amortization are provided on the straight-line method over the following estimated useful lives or lease terms of the assets:

Buildings and plant	20 - 33 years
Machinery and equipment	5 - 14 years
Office equipment	5 years

## **Biological Assets**

### **Immature Biological Assets**

Biological assets consist of dairy cows held in pastures for milking purposes. Immature biological assets are recorded at cost, including two years depreciation from its parent, acquisition costs, transportation costs, insurance expenses, interest costs and feeding costs, incurred in bringing the asset to its intended productive state. Once the asset reaches productive state, the cost of the immature biological asset is transferred to mature biological assets using the weighted average cost method.

Interest costs associated with immature biological assets are capitalized in the period they are incurred. Interest is no

longer capitalized when the asset reaches its productive state.

### **Mature Biological Assets**

Mature biological assets are recorded at cost. When mature biological assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the results of operations for the respective period.

Depreciation is provided over the estimated useful live of the mature biological assets of 5 years using the straight-line method worth a residual value of zero.

Feeding and management costs incurred on mature biological assets are included as costs of goods sold on the consolidated statements of operations and comprehensive income.

Cullen Agritech will review the carrying value of biological assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future

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cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current health status of the asset and production capacity.

### **Intangible Assets**

Intangible assets consist of costs related to the design and development of Cullen Agritech's web site. These costs were capitalized in accordance with the Financial Accounting Standards Board (FASB) Emerging Issues Task Force (EITF) No. 00-2, Accounting for Web Site Development Costs.

### **Earnings per Share**

Cullen Agritech follows the provisions of FASB's Statement on Financial Accounting Standards (SFAS) No. 128, Earnings Per Share. In accordance with SFAS No. 128, earnings per common share amounts (Basic EPS) are computed by dividing earnings by the weighted average number of common shares outstanding for the period. Earnings per common share amounts, assuming dilution (Diluted EPS), gives effect to dilutive options, warrants, and other potential common stock outstanding during the period. SFAS No. 128 requires the presentation of both Basic EPS and Diluted EPS on the face of the statements of operations.

### **Revenue Recognition**

Cullen Agritech recognizes sales upon shipment of merchandise. Net sales comprise gross revenues less expected returns, trade discounts, customer allowances and various sales incentives. Although no legal right of return exists between the customer and Cullen Agritech, returns are accepted if it is in the best interests of the Cullen Agritech's relationship with the customer.

### **Cost of Goods Sold**

Cost of goods sold includes all direct costs associated with milk production and animal rearing including livestock expenses such as feed, breeding costs animal health costs and depreciation as well as costs associated with maintenance of forages including fertilizer and irrigation costs.

### **Income Taxes**

Cullen Agritech uses the asset and liability method of accounting for income taxes in accordance with SFAS 109, Accounting for Income Taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. A valuation allowance against deferred tax assets is provided when it is more likely than not that the deferred tax asset will not be fully realized.

Cullen Agritech adopted the provisions of FASB Interpretation No. 48 (FIN 48), on June 3, 2009 (inception). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with SFAS No. 109, Accounting for Income Taxes, and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a income tax return. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim

periods, disclosure and transition. The adoption of FIN 48 has not had a material effect on Cullen Agritech's combined financial position or results of operations. Cullen Agritech classifies interest and penalties, if any, associated with our uncertain tax positions as a component of income tax expense. Cullen Agritech is subject to U.S. federal and state examinations by tax authorities since its inception. Cullen Agritech does not expect any significant changes to its unrecognized tax positions during the next 12 months.

### **Use of Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

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The following potential future organic growth factors are not included in the forecasts above:

Additional Equity: Currently assuming no additional capital is raised after year one

Revenue Growth: Premium Grass Fed milk pricing; premium surplus livestock pricing;

Margin Expansion: Further improved cow genetics; improved forage yields;

Multiple Expansion: Licensing and JVs via Cullen Agritech IP; appreciation of farmland and livestock; and  
Return on Capital Expansion: leasing of land; leasing of livestock; additional capital structure efficiencies through the availability of potential financing guarantees and grants from both New Zealand and the US

*These statements are based on assumptions and estimates that management believes are reasonable based on currently available information. However, management's assumptions and Cullen Agritech's future performance are subject to a wide range of business risks and uncertainties, and there is no assurance that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially from expectations.*

## **Cullen Agritech's Competitive Strengths**

### **Key Cullen Agritech personnel have extensive experience in improving yields through applying pasture based farming techniques**

Cullen Agritech will rely on in-house scientific experts, along with an adjunct Advisory Board made up of experienced scientists, policy analysts and business leaders in the agricultural arena. Additionally, Cullen Agritech's Chief Scientific Officer, Dr. Richard H. Watson, has an extensive background in pastoral science and technology, from the laboratory to commercialization and industry application of technologies.

Cullen Agritech's Advisory Board also has quantitative geneticists that have the ability to develop lines of dairy cattle designed to produce milk efficiently on pasture. Cullen Agritech has access to embryo, semen and genetic screening technologies (SNP-chip) to accelerate genetic improvement and deployment of these lines in the United States dairy industry.

### **Tested Model through research farms developed by Key Cullen Agritech Personnel to provide key cost advantages**

The proprietary farming system which Cullen Agritech will own upon completion of the merger was developed and tested on research farms in Girard, Georgia, the first of which was established in late 2007 by the Research Partners. These farms were established by the Research Partners to develop and test the proprietary grazing system that will be rolled-out in the Southeastern United States through Natural Dairy. The first research farm began producing milk in March 2008. During 2008, it was used to refine and develop the farming system, the know-how of which will make up

Cullen Agritech's intellectual property. This research was focused on the development of a pasture crop system to maximize the production and utilization of grown pasture. Breeding and calving season trials have been conducted to optimize the relationship between feed grown on farm and the feed demand of the herd. During 2009, the farming system was refined and has achieved favorable production cost results, proving the efficiency of the system. See the section titled *Testing of Cullen Agritech's Farming System* above for further information on the testing that was performed on the research farm. Cullen Agritech does not own the research farms. Details of the ownership and operation of the research farms is set forth in further details in the section titled *Intellectual Property* below. All intellectual property associated with the farming system developed on these farms will be transferred to Cullen Agritech upon completion of the merger.

**Forage based system provides lower cost per CWT of dairy production:**

The cost of producing milk will vary greatly depending on the region, the exact management practices and quality of farmers. For a majority of dairy farmers, the high dependence on the use of corn-based concentrate as a feedstock results in a high cost base. The use of pasture as a replacement for corn-based concentrate

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in the model developed by the Research Partners reduces this expense, creating a much more economically-sustainable cost structure. Cullen Agritech's model will also be less labor intensive and is more likely to have reduced animal health costs due to healthier and less confined conditions.

The chart below depicts the cost structures of various dairy farm operating models. The New Zealand pasture-based grazing model has generally operated at \$8.00-\$10.00 per hundredweight ( cwt ) cost levels. In comparison, over the first eight months of 2009, the research farm has operated at an average cost of \$13.70 per cwt. In order to provide conservative projections, during the first two years of production, Cullen Agritech has incorporated into its projections an average cost per cwt of production of \$15.50, which is higher than it has achieved on the research farm. In comparison, the traditional United States confinement based model operated at an average of \$19.10 per cwt during 2007 and 2008 (\$20.02 per cwt for the US Southern Seaboard region).

Chart 7 Cost Comparison of Different Farming Models

Source: USDA, Cullen Agritech Management

### **Natural Dairy is strategically located in a region of high demand coupled with a shortage in supply**

Natural Dairy's roll-out will be focused in the Southeastern United States where there is currently a shortage in the supply of fresh liquid milk. In addition, the United States represents the third largest liquid milk market in the world, a large proportion of which is represented by the Eastern Seaboard. Natural Dairy will be strategically positioned to help fill that supply gap and produce milk for this market, which is currently undersupplied. Management estimates that \$2 billion of capital would need to be deployed to satisfy the current shortage.

### **Efficient production per cow**

Cullen Agritech will utilize a pasture production systems that optimizes seasonal qualitative attributes of the pasture to best match the energy demands of its herds. Under these systems, the cow is provided sufficient nutrients to meet her needs for body maintenance and milk production. Cullen Agritech will employ energy balances (the difference between the energy gained from feed intake and the energy expenditure associated with different physiological functions such as maintenance, milk production, pregnancy, and growth) to ensure that the cows are fed enough pasture to achieve the highest possible production targets in the most cost effective manner. Management believes this level of feed management sets Cullen Agritech apart from other grazing operations in the USA.

### **Cullen Agritech's system will result in healthier livestock and increased longevity**

The common United States dairy industry cow is the US Holstein. Cullen Agritech's model will be suited to smaller framed livestock such as Jersey/Holstein cross-breeds or a Friesian Holstein. These breeds of livestock generally have longer productive lives than a typical US Holstein, which is further lengthened by the healthier conditions associated with Cullen Agritech's pasture-based farming system which it will own upon completion of the merger. This longevity is expected to result in reduced livestock culling rates and additional revenue from surplus livestock sales. Livestock managed under the system are also likely to have fewer health issues due to increased exercise and exposure to cleaner, less confined living conditions. As a result animals



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are healthier and the speed at which infection can spread throughout a herd is reduced. This, in turn, results in increased longevity as well as reduced health-related operating expenses on the farms.

### **Reduced labor costs**

Cullen Agritech will utilize milking systems which will be custom made to maximize efficiency and minimize labor costs. This technology, combined with a unique and efficient farm design and management strategy, will result in reduced labor costs, further reducing the cost of production under the system that Cullen Agritech will be utilizing.

### **Potential to achieve higher pricing in the future**

Management believes the demand for naturally produced food animal products is increasing as the population's concern with how their food is produced increases. General awareness of the animal ethics and human health benefits of the grazing-based production system have also grown. For instance, a USDA survey showed that 48% of United States consumers now recognize Grass-fed as a brand.

Products from animals fed on a pasture dominant diet have been found to contain higher levels of a number of naturally occurring metabolites that have proven human health benefits. The fermentation of the pasture diet in grazing animals by rumen bacteria create higher levels of conjugated linoleic acid (CLA), omega-3 and 6 fatty acids and vitamins A&E in the milk. Production of these qualities in milk produced by confinement cows is reduced by the heavy-starch grain diet, which reduces the formation of these beneficial fermentation products.

Currently, there is a small but rapidly growing market for grass-fed or pasture-fed beef products. However, grass-fed milk products are limited due to dominance of the confinement model and the lack of producers who have the technical knowledge to produce milk on pasture year round.

Natural Dairy has the ability to produce grass-fed milk year round in selected markets. Further, its forecasted milk production levels may in the future result in availability of separate processing, with Natural Dairy's grass-fed milk being processed separately from other milk. However, Natural Dairy milk will be initially sold as standard milk along with milk from confinement production. This means it will not initially receive premium pricing on the basis of its grass-fed product. Accordingly, Natural Dairy has not included any premium pricing due to the grass-fed nature of its product in its financial projections.

### **Strategic agreements and relationships allow for efficient large scale rollout of pasture based system**

Cullen Agritech entered into a strategic cooperation agreement dated 11<sup>th</sup> August 2009 with NZ Agritech to promote the interests of NZ Agritech and its members. Cullen Agritech will assist members of NZ Agritech to mitigate barriers of market entry and provide the opportunity to realize potential growth in various markets. This alliance reflects an important connection to participants of New Zealand's agricultural technology industry and enables Cullen Agritech to offer its customers the benefit of advanced technologies.

We believe that this and other potential strategic relationships will help to build Cullen Agritech's business and operations.

## **Products and Services**

Cullen Agritech will provide a range of farm management and technology services such as forage techniques and genetics and feed management strategies that are designed to help improve the productivity and profitability of food animal production. While Cullen Agritech will specialize in grazing systems and pasture technologies, products and services can be provided for the traditional confinement-based dairy farm operator to integrate one or more grazing technologies into their operations or refine their feed and animal management strategies to improve profitability within a confinement system.

Cullen Agritech intends to work with producers, industry leaders and governments to improve the economic and environmental sustainability of food animal production. This will include whole farm management plans and feasibility studies, feed production, storage and feeding strategies, genetic improvement and rearing of replacement stock and engineering waste management solutions.

Natural Dairy intends to produce Class I raw milk for the liquid market in the Eastern Seaboard and it will strive to produce milk that is of the highest quality in conformation with food safety standards. Natural

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Dairy will use a majority of crossbred cows that have a higher milk solid content (butter fat, protein and lactose) than US Holsteins which we believe will consistently produce milk which will exceed the 3.5% butter fat standard for Class I milk. Natural Dairy will not use the Bovine Growth Hormone ( rBST ) to produce its milk. Natural Dairy milk should receive Class I (fluid) milk grading and pricing with its high butter fat content, low somatic cell and bacteria counts. Natural Dairy may form one or more subsidiaries to implement its business plan. As a result of its milk production operations, Natural Dairy will also be generating revenue from the sale of livestock. This could take various forms, including, but not limited to the sale of surplus livestock as well as the sale of livestock that will be strategically culled as part of a herd management program.

## **Intellectual Property**

Cullen Agritech will acquire certain intellectual property pursuant to the IP Transfer Agreement upon completion of the merger contemplated by this proxy statement/prospectus. Although Cullen Agritech may seek to register its intellectual property at a later date, none of the intellectual property is currently registered. In the absence of registration, protection of the intellectual property will be afforded by the scientifically advanced nature of the information subsisting in the proprietary system. This complexity means Cullen Agritech's system could not be readily imitated or adopted by current or future market participants. Further information regarding the intellectual property to be acquired by Cullen Agritech upon consummation of the merger is set out below. This intellectual property consists of a detailed understanding the following key elements, which are all required to successfully execute a grazing-based dairy model in the Southeast United States:

- i) *Farm Selection and Design*: the intellectual property includes a detailed understanding of what kind of land is required in order to successfully build and run a grazing-based dairy. The land requires specific characteristics that will enable it to be split into efficient sizes and shapes that will be conducive to a grazing-based dairy. This includes knowledge around placement of the dairy parlor, paddock design, track plans and irrigation system designs, all of which are required in order to be able to successfully grow pasture and manage livestock in a grazing-based system.
- ii) *Pasture Sciences*: the farming system intellectual property incorporates a proprietary pasture production strategy that optimizes annual cow feed supply and milk production through an integrated mix of different pasture crop species and varieties, and management thereof. The different pastures are designed to achieve the desired quantitative and qualitative traits, including provision of sufficient energy to the livestock to ensure a targeted milk production is achieved. The pasture strategy requires careful management including specific seeding plans as well as understanding of particular fertilization and irrigation strategies that are required for successful growth of that forage. The pasture strategy is essential to the farming system – if the incorrect seeds are sown or are managed incorrectly, then the livestock will not receive sufficient levels of feed, which could result in a substantial reduction in milk production.
- iii) *Animal Genetics, Breeding & Health*: the farming system intellectual property incorporates an understanding of what genetic traits will be successful to execute the pasture-based grazing model. A successful pasture-based dairy model requires livestock which has very different genetic traits to a confinement-based system. These traits would include heat tolerance, mobility, feed-conversion efficiency on a pasture-based diet (the ability to convert pasture to milk) and high fertility. The intellectual property includes knowledge regarding the identification of these traits and the designing of culling strategies in response to these requirements. Such knowledge will be critical to optimizing the herd to achieve sufficient milk production on a pasture-based system. The intellectual property also includes an understanding of the health issues faced by pasture-based dairy cows in the Southeast United States. The living conditions, pasture-based feed and environment in the Southeast US expose livestock in this system to specific health issues that are different to those in a confinement system – for example, mineral deficiencies. Knowledge regarding identification, management and treatment of these health issues is part of the intellectual property which Cullen

Agritech will acquire.

iv) *Farm Management*: In addition to the understanding of pasture management strategies as well as certain culling and breeding programs, as outlined in ii and iii above, the farming system intellectual property also includes an understanding of other critical farm management procedures. Most importantly,

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this would include herd management and effluent management procedures. A successful pasture-based system requires completely different herd management procedures this is primarily associated with an understanding of how to rotate the livestock around the various pastures on the farm such an understanding is required in order to ensure that the pasture crop is not over-grazed, whilst at the same time the livestock receives sufficient feed to achieve the expected milk production targets. The herd management intellectual property also includes an understanding of how to manage seasonal mating and calving cycles (a very different process to a confinement-based system). Effluent production and management requirements are also very different in a pasture-based system compared to a confinement system the design and execution of an appropriate effluent management plan, which complies with all regulatory requirements and avoids environmental contamination, is also integral to the farm management element of the IP.

v) *Systems & Training*: highly trained farm managers who are skilled in grazing management, pasture crop production and animal science will be employed. The managers, with the help of scientific staff, will provide training for all subordinate farm staff. Cullen Agritech intends to develop relationships with and programs in local and international universities to develop a skilled labor pool to draw.

The acquisition of that intellectual property by Cullen Agritech will complement the intellectual property that subsists within its employment of Dr. Richard Watson (on the basis that Dr. Richard Watson has the requisite knowledge, qualifications, experience and expertise to facilitate the implementation of the proprietary farming system to be acquired by Cullen Agritech and deployed by Natural Dairy). Dr. Richard Watson's employment with Cullen Agritech commenced on September 1<sup>st</sup>, 2009 (prior to that date, Dr. Richard Watson was an employee of Cullen Investments). Pursuant to the employment agreement, Dr. Watson will receive a base salary of \$100,000 and be entitled to receive a bonus of up to 50% of the base salary subject to the sole discretion of Natural Dairy's board of directors. This is the only obligation Cullen Agritech has to pay any of the Research Partners. Hart Acquisitions paid its internal staff while doing the above research. No payments have been made by Cullen Agritech to such individuals and Cullen Agritech has no current intention to enter into any agreement with such individuals for compensation. To date, Mr. Watson has invested \$22,568 directly in Cullen Agritech for operational start-up costs and has invested approximately \$9.2 million in Hart Acquisitions for the research and testing of the intellectual property that will be transferred to CAH upon consummation of the transactions contemplated by this proxy statement/prospectus.

The intellectual property (described in further detail below) to be acquired by Cullen Agritech pursuant to the IP Transfer Agreement will be acquired from Cullen Investments. Cullen Investments is currently the absolute owner of that intellectual property as a result of procurement and development initiatives undertaken by the Research Partners. Collectively, the Research Partners created the intellectual property and agreed between themselves (that agreement itself being acknowledged within the IP Transfer Agreement) that absolute ownership of the intellectual property vests in Cullen Investments. This enabled Cullen Investments to transfer absolute ownership of the intellectual property to Cullen Agritech upon completion of the merger contemplated by this proxy statement/prospectus in accordance with the IP Transfer Agreement.

The intellectual property to be acquired by Cullen Agritech upon completion of the merger contemplated by this proxy statement/prospectus is sufficient to permit the operation of Cullen Agritech's intended business operations as set out in this proxy statement/ prospectus. It amounts to all intellectual property (whether registered or unregistered) that subsists in the constituent components of the proprietary farming system (including forage growth and yields, animal genetics and milking systems) that has been developed by adapting established grazing science, processes, technology and genetics to liquid milk production in the Southeastern United States that is held by or licensed to Cullen Investments immediately prior to the merger contemplated by this proxy statement/prospectus. This includes (to the extent that the same may exist) all inventions (whether patented, patentable or not), know how, methodology, trade secrets, techniques, trademarks (whether registered or not), and copyrights (whether registered or not), together with

the domain names *www.cullenagritech.com* and *www.naturaldairy.com*.

The intellectual property to be acquired by Cullen Agritech includes that developed by the Research Partners through research and development activities conducted on the research farms. That research and development has focused on improving yields on agricultural land through development of proprietary farming

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practices based on specific pasture sciences, livestock genetics and breeding strategies, farm technologies and farm management strategies. These efforts have enabled the development of a proprietary farming system that is applicable to the United States dairy industry with potential to significantly increase yields on land in the Southeastern United States. This system is based on a grazing-based farming model, whereby dairy cows are primarily fed a renewable pasture resource as opposed to a corn-based feed. Cullen Agritech believes that with time, effort and resources the intellectual property can be adapted for implementation in markets beyond the Southeastern United States.

There are two research farms. One farm was acquired by Hart Acquisitions in 2007 and continues to be owned and operated by Hart Acquisitions. The second farm is operated by Hart Acquisitions under the terms of a lease agreement dated December 2008. The owner of the leased farm is not a related party of Cullen Investments or any affiliate. Hart Acquisitions is the purchaser of the leased farm pursuant to the terms of a sale and purchase agreement entered into with the proprietor in May 2008 (the lease agreement having been entered into subsequent to the sale and purchase agreement). The lease arrangement applies between the proprietor and Hart Acquisitions until the closing date of the farm sale and purchase. The research farms are staffed by employees and contractors engaged by Hart Acquisitions. The personnel consist of two salaried farm managers and six labourers paid wages on an hourly rate. No contractual arrangements are in place for any potential acquisition of the farms by Cullen Investments or any affiliate, and neither are any of the personnel working on the farm anticipated to become staff of Cullen Agritech after the merger contemplated by this proxy statement/prospectus.

Following Cullen Agritech's acquisition of the intellectual property pursuant to the IP Transfer Agreement, it is not expected to be necessary for any additional intellectual property or personnel to be transferred to Cullen Agritech from Cullen Investments or any of its affiliates.

Cullen Agritech has a single full time employee (being Dr. Richard Watson) who, although being contracted as the sole employee of Natural Dairy, conducts activities as an employee for the benefit of each of Natural Dairy and its parent company, Cullen Agritech. Mr. Watson, Dr. Watson and Andrea Scown are the current directors and officers of Cullen Agritech. Mr. Watson and Andrea Scown are the current directors and officers of its wholly owned subsidiary, Natural Dairy. The affiliation of each of Dr. Watson and Mr. Watson with the foregoing entities is described above.

Cullen Investments was formed by Mr. Watson and is a privately owned investment company based in New Zealand. Its portfolio includes interests in various enterprises operating internationally. Cullen Investments has eight full time employees and its directors and officers are Mr. Watson, Mark Flay and Andrea Scown. Dr. Watson is not currently affiliated with Cullen Investments other than by way of the family relationship he shares as Mr. Watson's half-brother. Additionally his sole member company, Hart Acquisitions, has a loan from Cullen Investments for its operational business activities.

Hart Acquisitions was formed by Dr. Watson and he is its sole member and Chief Executive Officer. Dr. Watson's interest in Hart Acquisitions was acquired prior to his employment by Cullen Investments and his subsequent employment by Cullen Agritech. Details of the full time employees of Hart Acquisitions are set out above. Mr. Watson is not affiliated with Hart Acquisitions other than by way of the family relationship he shares as Dr. Watson's half-brother, and the interests associated with Cullen Investments have loaned money to fund Dr. Watson's operation of Hart Acquisitions.

The membership of Cullen Agritech's Advisory Board presents future opportunities for Cullen Agritech's development of intellectual property. Collectively, the membership represent the world's leading agricultural science universities and comprises individuals with substantial experience within their chosen field.

Cullen Agritech will seek to protect the intellectual property residing in its proprietary systems consisting of know-how with respect to a farming system by using a combination of trademark, patent and trade secrets laws, licensing and nondisclosure agreements and other security measures. The intellectual property residing in the Cullen Agritech system is itself continually evolving as technological advances are made within the agricultural science community.

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## **Joint Venture Opportunities**

Cullen Agritech's business encompasses a broad exposure to third parties operating within the agricultural science industry, including those which have developed or that otherwise promote products and/or technologies that compliment Cullen Agritech's business objectives. A number of these third parties are seeking to expand into markets in which Cullen Agritech will undertake business activities. Management believes that Cullen Agritech is positioned to partner with such third parties to assist with market entry and that joint venture opportunities exist in respect to product and technology adaptation services, in addition to potential marketing arrangements.

Cullen Agritech has a strategic alliance with NZ Agritech, New Zealand's national representative body for agricultural technology companies operating in New Zealand, an internationally respected market for efficient farming practices and methodology and where dairy farming is exclusively pasture-based. The relationship with NZ Agritech presents Cullen Agritech with the opportunity to enter joint ventures and strategic alliances with New Zealand companies offering innovative products and technologies which promote efficient farming systems, including those seeking assistance with adaptation to the Southeastern, United States. The strategic alliance with NZ Agritech recognizes Cullen Agritech as the preferred partner for the exporting of innovative products and technology from the New Zealand grazing farming system to the markets in which Cullen Agritech is operating.

Cullen Agritech's Advisory Board presents on-going opportunities for joint ventures with market participants and developers of related intellectual property.

Within the United States, Cullen Agritech believes the know-how residing in its pasture-based farming system will present the opportunity for joint ventures with federal and state departments and businesses including dairy cooperatives, universities, training institutions and farmers.

## **Customers/Sales and Marketing**

Cullen Agritech intends to partner with and provide services to some of the world's largest agricultural companies, including producer cooperatives, corporate farmers, investment funds and agricultural technology providers. Cullen Agritech's expertise can be applied across a range of global regions and production systems that utilize pasture systems and technologies for food animal production and can assist industry and government organizations in adapting these technologies to their regions and production requirements. Natural Dairy's customer base will be predominately milk cooperatives that supply processing facilities.

## **Competition**

Potential competitors to Cullen Agritech are large agricultural technology and service providers that develop a globally focused consultancy capacity that is focused on the grazing model and technologies. To Cullen Agritech's knowledge, there are currently no other entities operating in the global grazing technology space, provided, however companies could potentially develop this capability. These companies include PGG Wrightson (NZ), Livestock Improvement Corporation (NZ), New Zealand Farming System Uruguay (NZ), Grasslands Consultancy LLC (Mo, USA), Manuka Farming (Chile) and Fonterra. To managements's knowledge, none of these companies currently provide agricultural consultancy services of significance outside their country of incorporation and may have limited capacity to move to other regions as a technology provider.

Although Natural Dairy will face competition from other liquid milk producers across the United States, the effect of such competition is not expected to be adverse given the supply gap that exists in the liquid milk market in the Southeastern United States.

## Legal Proceedings

Neither Cullen Agritech nor Natural Dairy is party to any legal proceedings and no proceedings are pending against or involving Cullen Agritech or Natural Dairy.

## Properties

Neither Cullen Agritech or Natural Dairy currently owns or leases any land (the ownership and operation of the research farms by Hart Acquisitions is described in detail in the section titled Intellectual Property above). Natural Dairy and Triplecrown entered into a land purchase contract with Grimsley LLC on June 27,

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2009, as amended, to purchase 3,670 acres of farmland in the State of Georgia. A deposit in the aggregate amount of approximately \$1.7 million has been made and the parties intend to close on the purchase contract on September 30, 2009. From September 30, 2009 to October 7, 2009, Natural Dairy was waiting for the seller of the land to satisfy its closing conditions. Such closing conditions were satisfied on October 7, 2009 and the parties now intend to close on the sale on October 16, 2009.

## **Government Regulations**

### **Public Health**

As a manufacturer of food products, Natural Dairy will be subject to a number of food-related regulations, including the Federal Food, Drug and Cosmetic Act and regulations promulgated thereunder by the United States Food and Drug Administration ( FDA ). This comprehensive regulatory framework governs the manufacture (including composition and ingredients), labeling, packaging and safety of food in the United States. The FDA:

regulates manufacturing practices for foods through its current good manufacturing practices regulations;  
specifies the standards of identity for certain foods; and  
prescribes the format and content of certain information required to appear on food product labels.

In addition, the FDA enforces the Public Health Service Act and regulations issued thereunder, which authorizes regulatory activity necessary to prevent the introduction, transmission or spread of communicable diseases. These regulations require, for example, pasteurization of milk and milk products. Natural Dairy will be subject to numerous other federal, state and local regulations involving such matters as the licensing and registration of manufacturing facilities, enforcement by government health agencies of standards for its products, inspection of its facilities and regulation of its trade practices in connection with the sale of its products.

Product quality and freshness will be essential to receiving the best possible price for Cullen Agritech's milk. To monitor product quality, milk samples will be taken at each milk pick up from each farm and tested in quality control labs. Cullen Agritech believes its milk harvesting and temporary storage facilities will be in material compliance with all government regulations applicable to its business and are subject to regular monthly inspection from the state Department of Agriculture.

### **Employee Safety Regulations**

Cullen Agritech and Natural Dairy will be subject to certain safety regulations, including regulations issued pursuant to the U.S. Occupational Safety and Health Act. These regulations will require Cullen Agritech and Natural Dairy to comply with certain manufacturing safety standards to protect its employees from accidents.

### **Environmental Regulations**

Natural Dairy will maintain small above-ground petroleum storage tanks at many of its facilities. Cullen Agritech will periodically inspect these tanks to determine whether they are in compliance with applicable regulations and, as a result of such inspections, are required to make expenditures from time to time in order to ensure that these tanks remain in compliance. In addition, upon removal of the tanks, Natural Dairy may be required to make expenditures to restore the site in accordance with applicable environmental laws.

Animal waste is a source of ammonia and hydrogen sulfide releases to the air. According to the United States

Environmental Protection Agency, or EPA, these are hazardous substances that, when released into the environment above certain quantities, trigger notification responsibilities under federal regulations. The reportable quantity for ammonia and hydrogen sulfide is 100 pounds within any 24-hour period. In January 2009, the EPA announced the finalization of a rule providing a full exemption for reporting all releases of hazardous substances from animal waste at farms exceeding certain size operations to the federal government and a partial exemption of reporting the releases to state and local governments. The rule exempts all farms from reporting air releases under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA). Prior to the exemption, all operations that had releases exceeding the reportable quantity were

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required to notify federal, state and local governments. As revised the rule exempts farms confining fewer than 700 mature dairy cows, whether milked or dry from the requirement to report certain types of releases to local and state agencies, as directed by the Emergency Planning and Community Right-to-Know Act (EPCRA).

The exemption created by the new rule does not impact EPA's authority to respond to citizen complaints or requests for assistance from state or local government agencies to investigate releases of hazardous substances from farms. Releases of anhydrous ammonia greater than 100 pounds in a 24-hour period, must still be reported no matter the size of the farm. Also, the rule does not apply to animal waste that is not associated with farms, such as from meat packing and research facilities.

While Cullen Agritech does not believe it will be exempt from reporting under the EPA rules, it believes the lack of waste storage required in a grazing-based dairy system will result in substantially lower hazardous substance production. Management believes the resulting emissions will fall well below the EPA reporting requirements. The EPA guidelines, including the 700 cow exemptive limit, are based on the hazardous substance production expected in a confinement, not grazing, dairy system.

### **Milk Industry Regulation**

The federal government establishes minimum prices that Natural Dairy receives in federally regulated areas for raw milk. Raw milk primarily contains raw skim milk, in addition to a small percentage of butterfat. The raw milk that will be produced by Natural Dairy's facilities will be tested to determine the percentage of butterfat and other milk components and will receive payment for the raw milk based on the results of these tests.

The federal government's minimum prices vary depending on the processor's geographic location or sales area and the type of product manufactured. Federal minimum prices change monthly. Class I butterfat and raw skim milk prices (which are the minimum prices we receive for raw milk that is processed into Class I products) and Class II raw milk prices (which are the prices we receive for raw milk that is processed into Class II products such as cottage cheese, creams, creamers, ice cream and sour cream) for each month are announced by the federal government the immediately preceding month.

Some states have established their own rules for determining minimum prices for raw milk. In addition to the federal or state minimum prices, Cullen Agritech may receive producer premiums, procurement costs and other related charges.

### **Importation Regulation**

The importation of products from New Zealand is subject to various U.S. requirements. These include duties and taxes (federal taxes levied in the form of duties charges by U.S. Customs at the time of entry into the United States), licensing and regulatory restrictions (such as restrictions imposed by the Food and Drug Administration, United States Department of Agriculture and Animal & Plant Health Inspection Services) and animal product specific guidelines (requiring permits for the importation of live animals and animal products into the United States).

### **Employees**

Currently, Natural Dairy has one employee, Dr. Richard H. Watson. Dr. Watson has had primary responsibility for Cullen Agritech's research and development activities and will be supported by the members of CAH's advisory board, each of whom is an experienced practitioner in the dairy science industry. Pursuant to the Employment Agreement,

Dr. Richard H. Watson will be employed as Natural Dairy's Chief Scientific Officer, with a base salary of \$100,000.

Dr. Watson may be entitled to receive a bonus of up to 50% of the base salary subject to the sole discretion of the Board of Directors. The initial term of employment is three years and shall automatically renew for one year periods thereafter.

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# **CULLEN AGRITECH'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis should be read in conjunction with the financial statements and accompanying notes of Cullen Agritech appearing elsewhere in this proxy statement/prospectus.

## **Overview**

Cullen Agritech is a newly formed company formed in June 2009 committed to the development and commercialization of advanced agricultural technologies. Cullen Agritech's primary operations will be through Natural Dairy Inc., a wholly owned subsidiary of Cullen Agritech, through which will rollout a long term scalable dairy farming operation utilizing the Cullen Agritech farming system in the Southeastern United States. Cullen Agritech will also offer advisory services associated with the development and implementation of efficient farming techniques. This will promote a methodology that incorporates components of New Zealand's pasture-based farming system, scientifically adapted for use in local markets. Cullen Agritech's principle focus will be to improve agricultural yields through pasture and animal sciences.

Cullen Agritech will acquired rights with respect to a proprietary, pasture-based, farming system for the production of raw milk, primarily in the Southeastern United States upon completion of the merger. This farming system has been tested through application on research farms in the state of Georgia in the US. The resulting know-how associated with its farming system, including the constituent components incorporated within the holistic system, is proprietary information owned by Cullen Agritech. Natural Dairy, a wholly owned subsidiary of Cullen Agritech, has been formed to rollout a long term scalable dairy farming operation utilizing the Cullen Agritech farming system in the Southeastern United States.

Natural Dairy will implement Cullen Agritech's dairy farming techniques and systems following the purchase of land in the United States. Natural Dairy intends to acquire farms in the Southeastern United States for the implementation of Cullen Agritech's farming systems. That region has been strategically selected as being suitable for Cullen Agritech's pasture-based farming system. Although Natural Dairy's initial target State is Georgia, Natural Dairy's implementation of its business plan to increase its number of farms is expected to take place across other parts of the Southeastern United States including, but not limited to, Mississippi, Alabama and North Carolina. Cullen Agritech plans to further develop the farming system, which it will acquire upon completion of the merger, to adapt it to markets outside of the Southeastern U.S. although business activities dependent on the ability to do this have not been considered in any financial forecasts.

Cullen Agritech's operations are subject to the risks and uncertainties detailed under the section titled Risk Factors appearing elsewhere in this proxy statement/prospectus.

## **Critical Accounting Policies and Use of Estimates**

## **Principles of Consolidation**

The consolidated financial statements include the accounts of Cullen Agritech and its wholly-owned subsidiary (collectively referred to in this section as the Company or Cullen Agritech ). All significant inter-company accounts and transactions have been eliminated.

## **Use of Estimates**

The consolidated financial statements include the use of estimates, which management believes are reasonable. The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

## **Other Comprehensive Income**

Total comprehensive income includes changes in equity that are excluded from the consolidated statements of operations and are recorded directly into a separate section of consolidated statements of comprehensive income. The Company's accumulated other comprehensive income shown on the consolidated balance sheet consist of unrealized gains and losses on investment holdings and the fair-value of hedging instruments.

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## **Cash and Cash Equivalents**

Cash and cash equivalents represent cash on hand, demand deposits and highly liquid investments placed with banks or other financial institutions, which have original maturities of less than three months. The carrying amounts reported approximate their fair value.

## **Accounts Receivable**

Accounts receivable consist of trade receivables recorded at original invoice amount, less an estimated allowance for uncollectible amounts. Trade credit is generally extended on a short term basis; thus trade receivables do not bear interest, although a finance charge may be applied to receivables that are past due. Trade receivables are periodically evaluated for collectibility based on past credit history with customers and their current financial condition. Changes in the estimate collectibility of trade receivables are recorded in the results of operations for the period in which the estimate is revised. Trade receivables that are deemed uncollectible are offset against the allowance for uncollectible accounts. The Company generally does not require collateral for trade receivables.

## **Inventories**

Inventories are stated at the lower of cost or market. Product returns are recorded in inventory when they are received at the lower of their original cost or market, as appropriate. Obsolete inventory is written off and its value is removed from inventory at the time its obsolescence is determined.

## **Property and Equipment and Depreciation and Amortization**

Property and equipment are stated at cost. The Company charges to expense repairs and maintenance items, while major improvements and betterments are capitalized. When the Company sells or otherwise disposes of property and equipment items, the cost and related accumulated depreciation are removed from the respective accounts and any gain or loss is included in earnings.

Depreciation and amortization are provided on the straight-line method over the following estimated useful lives or lease terms of the assets:

Buildings and plant	20 - 33 years
Machinery and equipment	5 - 14 years
Office equipment	5 years

## **Intangible Assets**

Intangible assets are stated at cost. Patents and other Intangible Assets are amortized on the straight-line method over their remaining useful life. Such intangible assets are reviewed for potential impairment whenever events or circumstances indicate that carrying amounts may not be recoverable.

## **Biological Assets**

### **Immature Biological Assets**

Biological assets consist of dairy cows held in pastures for milking purposes. Immature biological assets are recorded at cost, including two years depreciation from its parent, acquisition costs, transportation costs, insurance expenses, interest costs and feeding costs, incurred in bringing the asset to its intended productive state. Once the asset reaches productive state, the cost of the immature biological asset is transferred to mature biological assets using the weighted average cost method.

Interest costs associated with immature biological assets are capitalized in the period they are incurred. Interest is no longer capitalized when the asset reaches its productive state.

### **Mature Biological Assets**

Mature biological assets are recorded at cost. When mature biological assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the results of operations for the respective period.

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Depreciation is provided over the estimated useful live of the mature biological assets of 5 years using the straight-line method worth a residual value of zero.

Feeding and management costs incurred on mature biological assets are included as costs of goods sold on the consolidated statements of operations and comprehensive income.

Cullen Agritech will review the carrying value of biological assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current health status of the asset and production capacity.

### **Income Taxes**

Income tax expense includes federal and state taxes currently payable and deferred taxes arising from temporary differences between income for financial reporting and income tax purposes.

### **Earnings Per Common Share**

The Company adopted Statement of Financial Accounting Standards ( SFAS ) No. 128, Earnings Per Share . Basic earnings per share is calculated using the average number of shares of common stock outstanding during the year. Diluted earnings per share is computed on the basis of the average number of common shares outstanding plus the effect of outstanding stock options using the treasury stock method and convertible debentures using the if-converted method. Common stock equivalents consist of stock options.

### **Revenue Recognition**

The Company recognizes sales upon shipment of merchandise. Net sales comprise gross revenues less expected returns, trade discounts, customer allowances and various sales incentives. Although no legal right of return exists between the customer and the Company, returns are accepted if it is in the best interests of the Company s relationship with the customer.

### **Cost of Goods Sold**

Cost of goods sold primarily consists of direct and indirect manufacturing costs, including production overhead costs, shipping and handling costs for the products sold.

### **Hedging Instruments**

The Company uses derivative financial instruments principally to offset exposure to market risks arising from changes in commodity prices. The Company enters into futures and forward contracts, which are designated as hedges of specific volumes of commodities (corn and milk). These derivative financial instruments are recognized in the Consolidated Balance Sheets at fair value.

On the date a derivative contract is entered into, the Company designates the derivative as a hedge of certain forecasted purchases or sales of corn or milk, respectively. For all hedging relationships, the Company formally documents the hedging relationships and its risk-management objective and strategy for undertaking the hedge

transactions, the hedging instrument, the item, the nature of the risk being hedged, how the hedging instrument's effectiveness in offsetting the hedged risk will be assessed, and a description of the method of measuring ineffectiveness. The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows or fair values of hedged items. When it is determined that a derivative is not highly effective as a hedge or that it has ceased to be a highly effective hedge, the Company discontinues hedge accounting prospectively.

The Company discontinues hedge accounting prospectively when it is determined that the derivative is no longer effective in offsetting changes in the cash flows or fair value of the hedged item, the derivative expires or is sold, terminated or exercised, the derivative is de-designated as a hedging instrument because it is unlikely that a forecasted transaction will occur, or management determines that designation of the derivative as a hedging instrument is no longer appropriate. When hedge accounting is discontinued because it is probable that a forecasted transaction will not occur, the Company continues to carry the derivative on the

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Consolidated Balance Sheet at its fair value, and gains and losses that were accumulated in other comprehensive income (loss) are recognized immediately in earnings. When hedge accounting is discontinued because it is determined that the derivative no longer qualifies as an effective fair-value hedge, the Company continues to carry the derivative on the Consolidated Balance Sheet at its fair value and no longer adjusts the hedged asset or liability for changes in fair value. The adjustment of the carrying amount of the hedged asset or liability is accounted for in the same manner as other components of the carrying amount of that asset or liability. In all other situations in which hedge accounting is discontinued, the Company continues to carry the derivative at its fair value on the Consolidated Balance Sheet and recognizes any changes in its fair value in earnings.

## **Recent Accounting Pronouncements**

In December 2007, the FASB issued Statement of Financial Accounting Standards No. 141 (revised 2007), Business Combinations( SFAS 141R ). SFAS 141R changes accounting for acquisitions that close beginning in 2009 in a number of areas including the treatment of contingent consideration, contingencies, acquisition costs, In-process research & development and restructuring costs. More transactions and events will qualify as business combinations and will be accounted for at fair value under the new standard. SFAS 141R promotes greater use of fair values in financial reporting. In addition, under SFAS 141R, changes in deferred tax asset valuation allowances and acquired income tax uncertainties in a business combination after the measurement period will impact income tax expense. Some of the changes will introduce more volatility into earnings. SFAS 141R is effective for fiscal years beginning on or after December 15, 2008. SFAS 141R will have an impact on accounting for any business acquired after the effective date of this pronouncement.

In December 2007, the FASB issued Statement of Financial Accounting Standards No. 160, Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51 ( SFAS 160 ). SFAS 160 will change the accounting and reporting for minority interests, which will be recharacterized as noncontrolling interests ( NCI ) and classified as a component of equity. This new consolidation method will significantly change the accounting for transactions with minority interest holders. SFAS 160 is effective for fiscal years beginning after December 15, 2008. SFAS 160 would have an impact on the presentation and disclosure of the noncontrolling interests of any non-wholly owned business acquired in the future.

In April 2009, the FASB issued FASB Staff Position No. 141(R)-1 ( FSP FAS 141(R)-1 ) which provides additional clarification on the initial recognition and measurement of assets acquired and liabilities assumed in a business combination that arise from contingencies. FSP FAS 141(R)-1 is effective for all fiscal years beginning on or after December 15, 2008. FSP FAS 141(R)-1 will have an impact on the accounting for any business acquired in the future.

In May 2009, the FASB issued SFAS No. 165, Subsequent Events ( SFAS No. 165 ). The statement is to establish general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued. SFAS No. 165 became effective June 15, 2009 for all subsequent reporting periods. The adoption of SFAS No. 165 did not have a material impact on the Company's combined financial statements.

In June 2009, the FASB issued SFAS No. 167, Amendments to FASB Interpretation No. 46(R) ( SFAS 167 ). SFAS 167 eliminates Interpretation 46(R)'s exceptions to consolidating qualifying special-purpose entities, contains new criteria for determining the primary beneficiary, and increases the frequency of required reassessments to determine whether a company is the primary beneficiary of a variable interest entity. SFAS 167 also contains a new requirement that any term, transaction, or arrangement that does not have a substantive effect on an entity's status as a variable interest entity, a company's power over a variable interest entity, or a company's obligation to absorb losses or its right to receive benefits of an entity must be disregarded in applying Interpretation 46(R)'s provisions. The elimination of

the qualifying special-purpose entity concept and its consolidation exceptions means more entities will be subject to consolidation assessments and reassessments. SFAS 167 will be effective January 1, 2010. The adoption of SFAS 167 is not expected to have an impact on the Company's combined financial statements or results of operations.

In July 2009, the FASB issued SFAS No. 168, The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles a replacement of FASB Statement No. 162 ( SFAS 168 ). SFAS 168 establishes the FASB Accounting Standards Codification to become the source of

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authoritative U.S. GAAP recognized by the FASB to be applied by non-governmental entities. Rules and interpretive releases of the Securities and Exchange Commission (SEC) under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. On the effective date of this Statement, the Codification will supercede all then-existing non-SEC accounting and reporting standards. All other nongrandfathered non-SEC accounting literature not included in the Codification will become nonauthoritative. SFAS 168, which changes the referencing of financial standards, is effective for interim or annual financial periods ending after September 15, 2009. The adoption of SFAS 168 is not expected to materially impact the Company's combined financial statements or results of operations.

Management does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the combined financial statements.

## **Results of Operations**

As of the date of this proxy statement/prospectus, Cullen Agritech has not yet commenced any significant operations. Cullen Agritech is not aware of any material trends or uncertainties, other than national economic conditions that affect agricultural markets, that may reasonably be expected to have a material impact, favorable or unfavorable, on revenues or income from Cullen Agritech's agricultural products, other than those mentioned in this statement/prospectus.

## **Liquidity and Capital Resources**

Liquidity is a measure of Cullen Agritech's ability to meet potential cash requirements, including ongoing commitments to repay borrowings, fund and maintain Cullen Agritech's assets and operations, and other general business needs. Cullen Agritech will need significant cash to purchase their target assets, repay principal and interest on Cullen Agritech's borrowings, and fund Cullen Agritech's operations. Cullen Agritech's primary source of cash will consist of the funds to be released to it from Triplecrown's trust account upon consummation of the merger, cash generated from Cullen Agritech's operations, and proceeds that may be received from the exercise of Triplecrown's warrants. Should the merger not be consummated, Cullen Agritech would be dependant on its parent company, Cullen Inc. Holding, Ltd., for funding its operations during the development stage.

## **Contractual Obligations and Commitments**

On June 27, 2009, Cullen Agritech and Triplecrown entered into an agreement with a third party to purchase a certain parcel of land (the Property). The total purchase price of the Property is \$8,662,500. Triplecrown paid an initial deposit of \$866,250 (the Deposit) on the land. On August 10, 2009, Cullen Agritech, Triplecrown, and the seller of the land entered into an extension agreement (the Extension) to extend the closing date for the land to September 15, 2009. In exchange for the Extension, Triplecrown paid an additional deposit on the land of \$833,750, interest of \$48,070 and a leasing fee for Cullen Agritech to use the land of \$3,518, for a total of \$885,338 (the Extension Payment). On August 10, 2009, Cullen Agritech entered into an agreement with Triplecrown in which Cullen Agritech, and Eric J. Watson, agreed to be jointly and severally liable to assume the obligation for the remaining purchase price of the Property of \$6,962,500 if the merger is not consummated. On September 15, 2009, Natural Dairy paid an additional deposit on the land of \$500,000 and interest of \$18,879 in exchange for the seller extending the closing date to September 30, 2009. From September 30, 2009 to October 7, 2009, Natural Dairy was waiting for the seller of the land to satisfy its closing conditions. Such closing conditions were satisfied on October 7, 2009 and the parties now intend to close on the sale on October 16, 2009.

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On August 11, 2009, Cullen Agritech entered into a strategic cooperation agreement with NZ Agritech to promote the interests of NZ Agritech and its members. Cullen Agritech will assist members of NZ Agritech to mitigate barriers of market entry and provide the opportunity to realize the potential growth in various markets. NZ Agritech will actively promote to its members its alliance with Cullen Agritech. Cullen Agritech is obligated to pay a fee to NZ Agritech annually, in arrears, based on its dealings with NZ Agritech's members. The fee is to be negotiated on a case by case basis.

On August 14, 2009, Cullen Agritech entered into an agreement with AHA Advisors Ltd to act as a member of Cullen Agritech's advisory board and to work exclusively with Cullen Agritech in the development

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of a genetically advanced dairy cow milking herd for Natural Dairy Inc. AHA Advisors Ltd will assist in the discovery of a herd uniquely capable of meeting the production and performance goals of Cullen Agritech.

### **Off Balance Sheet Arrangements**

Cullen Agritech does not have any obligations, assets or liabilities that would be considered off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K. Cullen Agritech does not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements.

Cullen Agritech has not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or acquired any non-financial assets.

### **Quantitative and Qualitative Disclosures About Market Risk**

#### **Commodity Risk**

In the ordinary course of business, we purchase and sell commodities which are subject to market risk resulting from changes in prices. We monitor our positions for all commodities and utilize derivative instruments, primarily contracts, offered through regulated commodity exchanges to reduce exposure to changes in commodity prices. Certain commodities cannot be hedged with futures or option contracts because such contracts are not offered for these commodities by regulated commodity exchanges.

Inventories and purchase contracts for those commodities are hedged with forward contracts to the extent practical so as to arrive at a net commodity position within the formal position limits set by us and deemed prudent for each of those commodities. Commodities for which futures and options contracts are available are also typically hedged first in this manner, with futures and options used to hedge within position limits that portion not covered by forward contracts.

Cullen Agritech enters into futures and options contract derivatives to reduce risk on the market value of inventory and fixed or partially fixed purchase and sale contracts. The notional or contractual amount of derivatives provides an indication of the extent of the Company's involvement in such instruments at that time but does not represent exposure to market risk or future cash requirements under certain of these instruments.

#### **Interest Rate Risk**

Cullen Agritech can be exposed to market risk from fluctuations in interest rates. Due to the fact that commercial bank accounts, which Cullen Agritech may utilize after the consummation of the merger, are available for withdrawals on a daily basis and traditionally the investments are of a short term duration, an immediate 10% change in interest rates would not have a material effect on the fair market value of Cullen Agritech's accounts. Therefore, Cullen Agritech would not expect operating results or cash flows to be affected to any significant degree by the effect of a sudden change in market interest rates on Cullen Agritech's accounts.

## **Inflation Risk**

Inflation is not expected to have a significant impact on our business, financial condition or results of operations. Cullen Agritech generally will be able to offset the impact of inflation through a combination of productivity improvements and price increases.

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# MANAGEMENT OF CAH FOLLOWING THE MERGER

## General

Pursuant to the merger, (i) Triplecrown will merge with and into CAH with CAH surviving the merger and becoming the new publicly-traded corporation of which the present holders of Triplecrown securities will be security holders and (ii) Triplecrown Merger Sub will merge with and into Cullen Agritech with Cullen Agritech surviving the merger and becoming a subsidiary of CAH.

Upon consummation of the merger, CAH's board of directors will consist of seven directors, four of whom have been designated by Cullen Agritech, three of whom have been designated by Triplecrown. The directors of CAH will be classified as follows:

*Class A Directors:* Kerry Kennedy and Edward Hanson;

*Class B Directors:* Richard Y. Roberts and Robert B. Hersov; and

*Class C Directors:* Eric J. Watson, Richard Watson and Edward J. Mathias.

The following sets forth certain information concerning the persons who are expected to serve as CAH's directors and executive officers following the consummation of the merger:

Name	Age	Position with CAH
Eric J. Watson	50	Chief Executive Officer, Secretary, Treasurer and Director
Richard Watson	37	Director and Chief Scientific Officer of Natural Dairy
Edward J. Mathias	67	Director
Robert B. Hersov	49	Director
Kerry Kennedy	50	Director
Richard Y. Roberts	58	Director
Edward Hanson	33	Director

## Information About the Directors and Executive Officers

**Eric J. Watson** has been Triplecrown's chairman of the board and treasurer since its inception and has also been the chief executive officer of Cullen Agritech since its inception in June 2009 and chief executive officer, secretary, treasurer and sole director of CAH since its inception in August 2009. See *Other Information Related to Triplecrown Directors and Executive Officers* for complete biographical information of Mr. Watson. Mr. Watson is the half-brother of Richard Watson.

**Richard Watson** is the chief scientific officer of Natural Dairy and will become a director of CAH upon consummation of the transactions described in this proxy statement/prospectus. Dr. Watson's current employment commenced in September 2009. From June 2008 until September 2009, Dr. Watson was employed by Cullen Investments (information regarding that period of employment is set out on page 52). From October 2006 to June 2008, Dr. Watson served as a senior scientist in the Forage Improvement Group at AgResearch (NZ), New Zealand's largest Crown Research Institute with expertise in biological science. While there, he, as a Research Partner (the details of which are set out in more detail on page 136), led the development of the proprietary farming system and completed all the testing and research related to the forage, livestock and farm management strategies that will be utilized by Cullen Agritech. From January 2004 to August 2006, Dr. Watson was affiliated with the Department of Plant and Soil Sciences at Mississippi State University where he served as the State Extension Forage Specialist and

Assistant Research Professor (the first non-United States person to hold this position and the first New Zealander to hold a State Forage Extension appointment in the United States). From April 2000 to December 2002, Dr. Watson served in a post-doctoral faculty position with the Department of Crop and Soil Science at the University of Georgia.

Dr. Watson received a Bachelor of Agricultural Science, Master of Applied Science (with honors) and Doctor of Philosophy degrees from Massey University, New Zealand's foremost agricultural and veterinary college. Mr. Watson is the half-brother of Eric J. Watson.

**Edward J. Mathias** has been a member of the board of directors of Triplecrown since its inception and will become a director of CAH upon consummation of the transactions described in this proxy statement/prospectus. See *Other Information Related to Triplecrown Directors and Executive Officers* for complete biographical information of Mr. Mathias.

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**Robert Hersov** has been a member of the board of directors of Triplecrown since its inception and will become a director of CAH upon consummation of the transactions described in this proxy statement/prospectus. See *Other Information Related to Triplecrown Directors and Executive Officers* for complete biographical information of Mr. Hersov.

**Kerry Kennedy** has been a member of the board of directors of Triplecrown since its inception and will become a director of CAH upon consummation of the transactions described in this proxy statement/prospectus. See *Other Information Related to Triplecrown Directors and Executive Officers* for complete biographical information of Ms. Kennedy.

**Richard Y. Roberts** has been a member of the board of directors of Triplecrown since its inception and will become a director of CAH upon consummation of the transactions described in this proxy statement/prospectus. See *Other Information Related to Triplecrown Directors and Executive Officers* for complete biographical information of Mr. Roberts.

**Edward Hanson** has been a member of the board of directors of Triplecrown since its inception and will become a director of CAH upon consummation of the transactions described in this proxy statement/prospectus. See *Other Information Related to Triplecrown Directors and Executive Officers* for complete biographical information of Mr. Hanson.

## **Advisory Board**

CAH will seek guidance and advice from members of its advisory board. These individuals are not required to commit any particular amount of time to CAH's business and will simply provide advice, introductions to potential customers, and assistance to us, at our request, only if they are able to do so. Nevertheless, CAH believes with their business background and extensive contacts, they will be helpful to CAH's and Cullen Agritech's business following consummation of the transactions described in this proxy statement/prospectus.

**Dr. Hugh Blair, Ph.D.**, has been a professor and head of the animal science department at Massey University since 1995. He was also appointed the deputy head of the Institute of Veterinary, Animal and Biomedical Sciences in 1998 and served as its acting head in 2009. Dr. Blair has held lectureships in the United States, Scotland, Denmark, Canada and Ireland and has authored over 170 peer-review articles.

**Dr. Joe Bouton, Ph.D.**, has been a senior vice president and forage improvement division director at the Samuel Roberts Nobel Foundation, a nonprofit organization conducting agricultural, forage improvement and plant biology research, providing grants to non-profit charitable, educational and health organizations, and assisting farmers and ranchers through educational and consultative agricultural programs, since May 2004. Previously, Dr. Bouton was a professor at the University of Georgia. He has 17 commercialized cultivars released for use in the United States.

**Bill Te Brake** has served as a business development manager for the Institute of Veterinary, Animal and Biomedical Sciences at Massey University since June 2003. Mr. Brake has also hosted lectures in agricultural business and finance at Massey University.

**Dr. Todd White, Ph.D.**, has been a scientist with the Agricultural Systems Group of AgResearch since 2003 and was appointed a senior scientist in 2008. At AgResearch, Dr. White leads research and development programs aimed at developing pasture-based animal production models. Prior to joining AgResearch, Dr. White spent three years in a post-doctoral forage research position at Iowa State University.

**Dr. Brian McBride** has been a professor at the Centre for Nutrition Modeling at the University of Guelph in Canada since September 1999. Prior to this, Dr. McBride served on the Board of Agriculture and Natural Resources for the United States National Academy of Sciences. Dr. McBride has also been a long-time member of the Committee on Animal Nutrition at the United States National Research Council ( NRC ), which coordinated the publication of the NRC 's Nutrient Requirement series on nutrient requirements of domestic animals. Dr. McBride has authored over 275 scientific publications in his career.

**Mike Culpepper** has been a private investor/consultant since June 2009. Previously, Mr. Culpepper served with the Georgia Department of Agriculture from June 1999 to June 2009 where his responsibilities included guidance for compliance of animal production systems.

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*Dr. Nick Hill, Ph.D.*, has served as a professor of plant sciences in the Department of Crop and Soil Sciences at the University of Georgia since January 1986. Dr. Hill leads research programs aimed at exploring the application of new forage species and the environmental impacts of grazing dairies in Georgia. Dr. Hill has also been a founding partner and president of Agrinostics Ltd., a diagnostic production company that tests crops for pathogens and toxins, since September 1997.

## **Independence of Directors**

As a result of its securities being listed on the NYSE Amex, Triplecrown adheres to the rules of that exchange in determining whether a director is independent. Upon the consummation of the merger, it is anticipated that CAH's securities will be listed on either the New York Stock Exchange or NASDAQ. As a result, the board of directors of CAH will consult with its counsel to ensure that the board's determinations are consistent with those rules and all relevant securities and other laws and regulations regarding the independence of directors. The New York Stock Exchange and NASDAQ each requires that a majority of the board must be composed of independent directors, which is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship, which, in the opinion of the company's board of directors would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. Consistent with these considerations, both the board of directors of Triplecrown and CAH have affirmatively determined that, upon the closing of the merger, each of Edward J. Mathias, Robert B. Hersov, Kerry Kennedy, Richard Y. Roberts and Edward Hanson will be the independent directors of CAH.

## **CAH Board Committees**

Upon consummation of the merger, CAH's board of directors will form an audit committee, a compensation committee and a nominating and corporate governance committee and adopt charters for each of these committees. Each of these committees will have three directors and will be composed exclusively of independent directors, as defined by the listing standards of the New York Stock Exchange and NASDAQ. Moreover, the compensation committee will be composed exclusively of individuals intended to be, to the extent required by Rule 16b-3 of the Exchange Act, non-employee directors and will, at such times as CAH is subject to Section 162(m) of the Internal Revenue Code, qualify as outside directors for purposes of Section 162(m) of the Internal Revenue Code.

## **Audit Committee Information**

Effective October 2007, Triplecrown established an audit committee of the board of directors, which currently consists of Edward J. Mathias, as chairman, Jay H. Nussbaum and Richard Y. Roberts, each of whom is an independent director under the NYSE Amex listing standards. The audit committee has met four times in 2008 and three times in 2009. Upon the consummation of the merger, CAH will establish an audit committee of the board of directors and adopt a charter having material provisions described below. The initial members of CAH's audit committee will be Edward J. Mathias, Richard Y. Roberts and Kerry Kennedy, with Mr. Mathias serving as chairman. Each is an independent director under the New York Stock Exchange and NASDAQ listing standards. The audit committee will be responsible for engaging independent certified public accountants, preparing audit committee reports, reviewing with the independent certified public accountants the plans and results of the audit engagement, approving professional services provided by the independent certified public accountants, reviewing the independence of the independent certified public accountants, considering the range of audit and non-audit fees and reviewing the adequacy of CAH's internal accounting controls.

## Financial Experts on Audit Committee

The audit committee will at all times be composed exclusively of independent directors who are financially literate as defined under New York Stock Exchange or NASDAQ listing standards. The definition of financially literate generally means being able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

In addition, a listed company must certify to the exchange that the committee will have at least one member who has past employment experience in finance or accounting, requisite professional certification in

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accounting, or other comparable experience or background that results in the individual's financial sophistication. The boards of directors of both Triplecrown and CAH have determined that Edward J. Mathias satisfies the definition of financial sophistication and also qualifies as an audit committee financial expert, as defined under rules and regulations of the SEC.

### **Nominating and Corporate Governance Committee**

Effective October 2007, Triplecrown established a nominating committee of the board of directors, which consists of Kerry Kennedy, as chairman, and Jimmie Lee Solomon, Jr., each of whom is an independent director under the NYSE Amex listing standards. Upon consummation of the merger, the CAH nominating and corporate governance committee will consist of Edward J. Mathias and Kerry Kennedy, each of whom will be an independent director. Mr. Mathias will chair CAH's nominating and corporate governance committee. The nominating and corporate governance committee will be responsible for seeking, considering and recommending to the board qualified candidates for election as directors and will approve and recommend to the full board of directors the appointment of each of CAH's executive officers. It also will periodically prepare and submit to the board of directors for adoption the committee's selection criteria for director nominees. It will review and make recommendations on matters involving the general operation of the board and CAH's corporate governance, and will annually recommend to the board nominees for each committee of the board. In addition, the committee will annually facilitate the assessment of the board of directors performance as a whole and of the individual directors and report thereon to the board.

### **Compensation Committee**

The CAH compensation committee will consist of Edward J. Mathias, Robert B. Hersov and Richard Y. Roberts, each of whom will be an independent director. Mr. Mathias will chair CAH's compensation committee. The principal functions of the compensation committee will be to:

evaluate the performance of CAH's officers,  
review any compensation payable to CAH's directors and officers,  
prepare compensation committee reports, and  
administer the issuance of any common stock or other equity awards issued to CAH's officers and directors.

### **CAH Director Compensation**

The policies of CAH with respect to the compensation of its executive officers and following the merger will be administered by CAH's board in consultation with its compensation committee (as described above). The compensation policies followed by CAH will be intended to provide for compensation that is sufficient to attract, motivate and retain executives of outstanding ability and potential and to establish an appropriate relationship between executive compensation and the creation of shareholder value. To meet these goals, the compensation committee will be charged with recommending executive compensation packages to CAH's board of directors.

It is anticipated that performance-based and equity-based compensation will be an important foundation in executive compensation packages as CAH and Cullen Agritech believe it is important to maintain a strong link between executive incentives and the creation of shareholder value. CAH and Cullen Agritech believe that performance and equity-based compensation can be an important component of the total executive compensation package for maximizing shareholder value while, at the same time, attracting, motivating and retaining high-quality executives. The adoption of the proposed incentive compensation plan and the management incentive compensation plan reflect and will reflect what CAH and Cullen Agritech believe is a focus on performance- and equity-based compensation. Since CAH will not have a compensation committee until completion of the merger, it has not yet adopted any formal

guidelines for allocating total compensation between equity compensation and cash compensation for executives hired in the future.

## **Compensation Discussion and Analysis**

Upon consummation of the merger, CAH will seek to provide total compensation packages that are competitive in terms of potential value to its executives, and which are tailored to the unique characteristics

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and needs of CAH within its industry in order to create an executive compensation program that will adequately reward its executives for their roles in creating value for CAH stockholders. CAH intends to be competitive with other similarly situated companies in its industry following completion of the merger.

The compensation decisions regarding CAH's executives will be based on CAH's need to attract individuals with the skills necessary for CAH to achieve its business plan, to reward those individuals fairly over time, and to retain those individuals who continue to perform at or above CAH's expectations.

It is anticipated that CAH's executives' compensation will have three primary components—salary, cash incentive bonus and stock-based awards. CAH will view the three components of executive compensation as related but distinct.

Although CAH's compensation committee will review total compensation, CAH does not believe that significant compensation derived from one component of compensation should negate or reduce compensation from other components. CAH anticipates determining the appropriate level for each compensation component based in part, but not exclusively, on its view of internal equity and consistency, individual performance and other information deemed relevant and timely. Since CAH's compensation committee will not be formed until consummation of the merger, CAH has not adopted any formal or informal policies or guidelines for allocating compensation between long-term and currently paid out compensation, between cash and non-cash compensation, or among different forms of compensation.

In addition to the guidance provided by its compensation committee, CAH may utilize the services of third parties from time to time in connection with the hiring of and compensation awarded to executive employees. This could include subscriptions to executive compensation surveys and other databases.

CAH's compensation committee will be charged with performing an annual review of CAH's executive officers' cash compensation and equity holdings to determine whether they provide adequate incentives and motivation to executive officers and whether they adequately compensate the executive officers relative to comparable officers in other companies.

## **Benchmarking of Cash and Equity Compensation**

CAH and Cullen Agritech both believe it is important when making compensation-related decisions to be informed as to current practices of similarly situated publicly held companies in the similar field. It is expected that the compensation committee will stay apprised of the cash and equity compensation practices of publicly held companies in the precision steel production and related industries through the review of such companies' public reports and through other resources. It is also expected that any companies chosen for inclusion in any benchmarking group would have business characteristics comparable to CAH, including revenues, financial growth metrics, stage of development, employee headcount and market capitalization. While benchmarking may not always be appropriate as a stand-alone tool for setting compensation due to the aspects of CAH post-reorganization business and objectives that may be unique to CAH, CAH generally believes that gathering this information will be an important part of its compensation-related decision-making process.

## **Compensation Components**

*Base Salary.* Generally, CAH, working with the compensation committee, anticipates setting executive base salaries at levels comparable with those of executives in similar positions and with similar responsibilities at comparable companies. CAH will seek to maintain base salary amounts at or near the industry norms, while avoiding paying amounts in excess of what it believes is necessary to motivate executives to meet corporate goals. It is anticipated base

salaries will generally be reviewed annually, subject to terms of employment agreements, and that the compensation committee and board will seek to adjust base salary amounts to realign such salaries with industry norms after taking into account individual responsibilities, performance and experience.

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*Annual Bonuses.* CAH intends to utilize cash incentive bonuses for executives to focus them on achieving key operational and financial objectives within a yearly time horizon. Near the beginning of each year, the board, upon the recommendation of the compensation committee and subject to any applicable employment agreements, will determine performance parameters for appropriate executives. At the end of each year, the board and compensation committee will determine the level of achievement for each corporate goal.

*Equity Awards.* CAH also will use share options and other share-based awards to reward long-term performance. It believes that providing a meaningful portion of its executives' total compensation package in share options and other share-based awards will align the incentives of its executives with the interests of CAH's shareholders and with CAH's long-term success. The compensation committee and board will develop their equity award determinations based on their judgments as to whether the complete compensation packages provided to CAH's executives, including prior equity awards, are sufficient to retain, motivate and adequately award the executives.

Equity awards will be granted through CAH's incentive compensation plan. All of CAH's employees, directors, officers and consultants will be eligible to participate in the incentive compensation plan and all CAH's senior management will be eligible to participate in the management incentive compensation plan.

CAH will account for any equity compensation expense under the rules of SFAS 123R, which requires a company to estimate and record an expense for each award of equity compensation over the service period of the award. Accounting rules also will require CAH to record cash compensation as an expense at the time the obligation is accrued.

*Severance Benefit.* CAH currently has no severance benefits plan. CAH may consider the adoption of a severance plan for executive officers and other employee in the future.

*Other Compensation.* CAH will establish and maintain various employee benefit plans, including medical and retirement insurance plans. These plans will be available to all qualified employees.

*Director and Consultant Compensation.* CAH currently does not have a definitive compensation plan for its future directors or consultants. CAH, working with the compensation committee, anticipates setting director and consultant compensation at a level comparable with those directors and consultants with similar positions at comparable companies. It is currently anticipated that such compensation will be based on cash and/or equity compensation under CAH's incentive compensation plan and management incentive compensation plan.

## **CAH 2009 Long-Term Incentive Equity Plan**

CAH's 2009 Long-Term Incentive Equity Plan is designed to enable CAH to offer its employees, officers, directors and consultants whose past, present and/or potential contributions to CAH have been, are or will be important to the success of CAH, an opportunity to acquire a proprietary interest in CAH. The various types of incentive awards that may be provided under the plan are intended to enable CAH to respond to changes in compensation practices, tax laws, accounting regulations and the size and diversity of its business. The plan reserves a number of shares of CAH common stock for issuance in accordance with the plan's terms equal to 12.5% of the number of shares to be outstanding after the merger, after giving effect to purchases of Public Shares and holders exercising conversion rights.

All officers, directors and employees of CAH, Triplecrown and Cullen Agritech will be eligible to be granted awards under the plan. An incentive stock option may be granted under the plan only to a person who, at the time of the grant,

is an employee of CAH, Triplecrown or Cullen Agritech or a related corporation. No allocations of shares that may be subject to awards have been made in respect of the executive officers or any other group. All awards will be subject to the recommendations of the compensation committee and approval by the board of directors or the compensation committee.

A summary of the principal features of the plan is provided below, but is qualified in its entirety by reference to the full text of the plan, which is attached to this proxy statement/prospectus as Annex H.

## **Administration**

The plan is administered by the board of directors of CAH or its compensation committee. Subject to the provisions of the plan, the committee determines, among other things, the persons to whom from time to time

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awards may be granted, the specific type of awards to be granted, the number of shares subject to each award, share prices, any restrictions or limitations on the awards, and any vesting, exchange, deferral, surrender, cancellation, acceleration, termination, exercise or forfeiture provisions related to the awards.

### **Stock Subject to the Plan**

Shares of stock subject to other awards that are forfeited or terminated will be available for future award grants under the plan. If a holder pays the exercise price of a stock option by surrendering any previously owned shares of common stock or arranges to have the appropriate number of shares otherwise issuable upon exercise withheld to cover the withholding tax liability associated with the stock option exercise, then in the board's or committee's discretion, the number of shares available under the plan may be increased by the lesser of the number of such surrendered shares and shares used to pay taxes and the number of shares purchased under the stock option.

Under the plan, on a change in the number of shares of common stock as a result of a dividend on shares of common stock payable in shares of common stock, common stock forward split or reverse split or other extraordinary or unusual event that results in a change in the shares of common stock as a whole, the terms of the outstanding award will be proportionately adjusted.

### **Eligibility**

Awards may be granted under the plan to employees, officers, directors and consultants who are deemed to have rendered, or to be able to render, significant services to CAH and who are deemed to have contributed, or to have the potential to contribute, to our success.

### **Types of Awards**

*Options.* The plan provides both for incentive stock options as defined in Section 422 of the Code, and for options not qualifying as incentive options, both of which may be granted with any other stock based award under the plan. The board or committee determines the exercise price per share of common stock purchasable under an incentive or non-qualified stock option, which may not be less than 100% of the fair market value on the day of the grant or, if greater, the par value of a share of common stock. However, the exercise price of an incentive stock option granted to a person possessing more than 10% of the total combined voting power of all classes of stock may not be less than 110% of the fair market value on the date of grant. The aggregate fair market value of all shares of common stock with respect to which incentive stock options are exercisable by a participant for the first time during any calendar year (under all of our plans), measured at the date of the grant, may not exceed \$100,000 or such other amount as may be subsequently specified under the Code or the regulations thereunder.

An incentive stock option may only be granted within a ten-year period from the date of the consummation of the merger and may only be exercised within ten years from the date of the grant, or within five years in the case of an incentive stock option granted to a person who, at the time of the grant, owns common stock possessing more than 10% of the total combined voting power of all classes of our stock. Subject to any limitations or conditions the board or committee may impose, stock options may be exercised, in whole or in part, at any time during the term of the stock option by giving written notice of exercise to us specifying the number of shares of common stock to be purchased. The notice must be accompanied by payment in full of the purchase price, either in cash or, if provided in the agreement, in our securities or in combination of the two.

Generally, stock options granted under the plan may not be transferred other than by will or by the laws of descent and distribution and all stock options are exercisable during the holder's lifetime, or in the event of legal incapacity or incompetency, the holder's guardian or legal representative. However, a holder, with the approval of the board or committee, may transfer a non-qualified stock option by gift to a family member of the holder, by domestic relations order to a family member of the holder or by transfer to an entity in which more than 50% of the voting interests are owned by family members of the holder or the holder, in exchange for an interest in that entity.

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Generally, if the holder is an employee, no stock options granted under the plan may be exercised by the holder unless he or she is employed by CAH or a subsidiary of its at the time of the exercise and has been so employed continuously from the time the stock options were granted. However, in the event the holder's employment is terminated due to disability, the holder may still exercise his or her vested stock options for a period of 12 months or such other greater or lesser period as the board or committee may determine, from the date of termination or until the expiration of the stated term of the stock option, whichever period is shorter. Similarly, should a holder die while employed by CAH or a subsidiary, his or her legal representative or legatee under his or her will may exercise the decedent holder's vested stock options for a period of 12 months from the date of his or her death, or such other greater or lesser period as the board or committee may determine or until the expiration of the stated term of the stock option, whichever period is shorter. If the holder's employment is terminated due to normal retirement, the holder may still exercise his or her vested stock options for a period of 12 months from the date of termination or until the expiration of the stated term of the stock option, whichever period is shorter. If the holder's employment is terminated for any reason other than death, disability or normal retirement, the stock option will automatically terminate, except that if the holder's employment is terminated without cause, then the portion of any stock option that is vested on the date of termination may be exercised for the lesser of three months after termination of employment, or such other greater or lesser period as the board or committee may determine but not beyond the balance of the stock option's term.

*Stock Appreciation Rights.* Under the plan, stock appreciation rights may be granted to participants who have been, or are being, granted stock options under the plan as a means of allowing the participants to exercise their stock options without the need to pay the exercise price in cash. In conjunction with non-qualified stock options, stock appreciation rights may be granted either at or after the time of the grant of the non-qualified stock options. In conjunction with incentive stock options, stock appreciation rights may be granted only at the time of the grant of the incentive stock options. A stock appreciation right entitles the holder to receive a number of shares of common stock having a fair market value equal to the excess fair market value of one share of common stock over the exercise price of the related stock option, multiplied by the number of shares subject to the stock appreciation rights. The granting of a stock appreciation right will not affect the number of shares of common stock available for awards under the plan. The number of shares available for awards under the plan will, however, be reduced by the number of shares of common stock acquirable upon exercise of the stock option to which the stock appreciation right relates.

*Restricted Stock.* Under the plan, shares of restricted stock may be awarded either alone or in addition to other awards granted under the plan. The board or committee determines the persons to whom grants of restricted stock are made, the number of shares to be awarded, the price if any to be paid for the restricted stock by the person receiving the stock from us, the time or times within which awards of restricted stock may be subject to forfeiture, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the restricted stock awards.

Restricted stock awarded under the plan may not be sold, exchanged, assigned, transferred, pledged, encumbered or otherwise disposed of, other than to us, during the applicable restriction period. In order to enforce these restrictions, the plan requires that all shares of restricted stock awarded to the holder remain in our physical custody until the restrictions have terminated and all vesting requirements with respect to the restricted stock have been fulfilled. Other than regular cash dividends and other cash equivalent distributions as we may designate, pay or distribute, we will retain custody of all distributions made or declared with respect to the restricted stock during the restriction period. A breach of any restriction regarding the restricted stock will cause a forfeiture of the restricted stock and any retained distributions. Except for the foregoing restrictions, the holder will, even during the restriction period, have all of the rights of a stockholder, including the right to receive and retain all regular cash dividends and other cash equivalent distributions as we may designate, pay or distribute on the restricted stock and the right to vote the shares.

*Other Stock-Based Awards.* Under the plan, other stock-based awards may be granted, subject to limitations under applicable law, that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on,

or related to, shares of common stock, as deemed consistent with the purposes of the plan. These other stock-based awards may be in the form of purchase rights, shares of common stock awarded that are not subject to any restrictions or conditions, convertible or exchangeable debentures or other rights

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convertible into shares of common stock and awards valued by reference to the value of securities of, or the performance of, one of CAH's subsidiaries. These other stock-based awards may include performance shares or options, whose award is tied to specific performance criteria. These other stock-based awards may be awarded either alone, in addition to, or in tandem with any other awards under the plan or any of our other plans.

*Accelerated Vesting and Exercisability.* If any one person, or more than one person acting as a group, acquires the ownership of stock of the company that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or combined voting power of the stock of CAH, and its board of directors does not authorize or otherwise approve such acquisition, then the vesting periods of any and all stock options and other awards granted and outstanding under the plan shall be accelerated and all such stock options and awards will immediately and entirely vest, and the respective holders thereof will have the immediate right to purchase and/or receive any and all common stock subject to such stock options and awards on the terms set forth in the plan and the respective agreements respecting such stock options and awards. An increase in the percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the company acquires its stock in exchange for property is not treated as an acquisition of stock.

The committee may, in the event of an acquisition by any one person, or more than one person acting as a group, together with acquisitions during the 12-month period ending on the date of the most recent acquisition by such person or persons, of assets from the company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of CAH immediately before such acquisition or acquisitions, or if any one person, or more than one person acting as a group, acquires the ownership of stock of the company that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or combined voting power of the stock of the company, which has been approved by its board of directors, (i) accelerate the vesting of any and all stock options and other awards granted and outstanding under the plan, or (ii) require a holder of any award granted under the plan to relinquish such award to the company upon the tender by the company to the holder of cash in an amount equal to the repurchase value of such award. For this purpose, gross fair market value means the value of the assets of the company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

Notwithstanding any provisions of the plan or any award granted thereunder to the contrary, no acceleration shall occur with respect to any award to the extent such acceleration would cause the plan or an award granted thereunder to fail to comply with Section 409A of the Code.

*Repurchases.* Unless otherwise provided in the grant of an award, the board or committee may, in the event of a corporate transaction that has been approved by CAH's board of directors, require a holder of any award granted under the plan to relinquish the award to us upon payment by us to the holder of cash in an amount equal to the fair market value of the award.

*Award Limitation.* No participant may be granted awards for more than 100,000 shares in any calendar year.

*Other Limitations.* The board or committee may not modify or amend any outstanding option or stock appreciation right to reduce the exercise price of such option or stock appreciation right, as applicable, below the exercise price as of the date of grant of such option or stock appreciation right. In addition, no option or stock appreciation right may be granted in exchange for, or in connection with, the cancellation or surrender of an option or stock appreciation right or other award having a higher exercise price.

## **Compensation Committee Interlocks and Insider Participation**

None of the persons designated as directors of CAH currently serves on the compensation committee of any other company on which any other director designee of CAH or any officer or director of Triplecrown or CAH is currently a member.

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TABLE OF CONTENTS**COMPARISON OF RIGHTS OF TRIPLECROWN AND CAH**

The rights of Triplecrown's stockholders are currently governed by the Delaware General Corporation Law and Triplecrown's amended and restated certificate of incorporation and bylaws. Under the merger agreement, at the closing of the merger, the stockholders of Triplecrown will be entitled to receive shares of CAH common stock. Accordingly, after the merger, the rights of any former stockholder of Triplecrown who receives shares of CAH common stock will be governed by CAH's certificate of incorporation and bylaws.

The following discussion identifies material differences between current rights of Triplecrown stockholders and those of the stockholders of CAH following the transactions. The following discussions are summaries only. They do not give you a complete description of the differences that may affect you. You should also refer to the Delaware General Corporation Law, as well as CAH's certificate of incorporation and bylaws and Triplecrown's amended and restated certificate of incorporation, copies of which are annexed hereto as Annexes B, C and G, respectively. For a more detailed discussion of your rights as stockholders of CAH, you should also see *Description of Triplecrown's and CAH's Securities*.

	Current Triplecrown Stockholder Rights	CAH Stockholder Rights
Authorized Capital Stock	The authorized capital stock of Triplecrown currently consists of 160,000,000 shares of common stock, par value \$0.0001 per share, and 1,000,000 shares of preferred stock, par value \$0.0001 per share.	The authorized capital stock of CAH will consist of 200,000,000 shares of common stock, par value \$0.0001 per share, and 1,000,000 preferred shares, par value \$0.0001 per share.
Voting Rights	Each share of common stock is entitled to one vote on all matters before the stockholders of Triplecrown. Triplecrown shall submit any business combination to its stockholders for approval regardless of whether the business combination is of a type which normally would require such stockholder approval under the Delaware General Corporation Law. Triplecrown shall not consummate any business combination if holders of 30% or more of the shares of common stock issued in Triplecrown's initial public offering exercise their conversion rights as described below.	Same.
Conversion Rights	Holders of common stock issued in Triplecrown's initial public offering, other than Triplecrown's initial stockholders, who vote against a	No comparable provision.

Liquidation if No Business Combination	business combination may demand Triplecrown convert their shares of common stock into cash. If a business combination is not consummated prior to the termination date set forth in Triplecrown s amended and certificate of incorporation, Triplecrown shall liquidate and the holders of common stock issued in Triplecrown s initial public offering shall receive a pro rata distribution from Triplecrown s trust account.	No comparable provision.
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## **BENEFICIAL OWNERSHIP OF SECURITIES**

The following table sets forth information regarding the beneficial ownership of Triplecrown's common stock as of October 13, 2009 (Pre-Merger) and, immediately following consummation of the merger (Post-Merger), ownership of shares of CAH common stock, by:

each person known by Triplecrown to be the beneficial owner of more than 5% of Triplecrown's outstanding shares of common stock either on October 13, 2009 (Pre-Merger) or of shares of CAH common stock outstanding after the consummation of the merger (Post-Merger);

each of Triplecrown's current executive officers and directors;

each person who will become an executive officer or director of CAH upon consummation of the merger;

all of Triplecrown's current executive officers and directors as a group; and

all of the executive officers and directors of CAH as a group after the consummation of the merger.

Information (Pre-Merger) does not reflect beneficial ownership of Triplecrown's outstanding warrants as these warrants are not currently exercisable and will not become exercisable until consummation of the merger. Information (Post-Merger) assumes that no Public Shares vote against the merger proposal and seek conversion and gives effect to the forfeiture of shares by the Triplecrown Founders as described elsewhere in this proxy statement/prospectus.

At any time prior to the special meeting, during a period when they are not then aware of any material nonpublic information regarding Triplecrown or its securities, Triplecrown, the Triplecrown Founders, Cullen Agritech and their respective affiliates may enter into a written plan to purchase Triplecrown securities pursuant to Rule 10b5-1 of the Exchange Act, and may engage in other public market purchases, as well as private purchases, of securities at anytime prior to the special meeting of stockholders. The ownership percentages listed below do not include any such shares that may be purchased after October 13, 2009.

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Name and Address of Beneficial Owner <sup>(1)</sup>	Pre-Merger		Post-Merger	
	Amount and Nature of Beneficial Ownership	Percent of Class	Amount and Nature of Beneficial Ownership	Percent of Class
Jonathan J. Ledecky	6,630,000 <sup>(2)</sup>	9.6 %	4,500,000 <sup>(2)(3)</sup>	5.9 %
Eric J. Watson	6,630,000 <sup>(4)</sup>	9.6 %	18,381,148 <sup>(3)(5)</sup>	24.1 %
Jay H. Nussbaum	60,000	*	30,000 <sup>(6)</sup>	*
Kerry Kennedy <sup>(7)</sup>	60,000	*	60,000 <sup>(6)</sup>	*
Robert B. Hersov <sup>(8)</sup>	60,000	*	60,000 <sup>(6)</sup>	*
Edward J. Mathias <sup>(9)</sup>	60,000	*	60,000 <sup>(6)</sup>	*
Richard Y. Roberts <sup>(10)</sup>	60,000	*	60,000 <sup>(6)</sup>	*
Jimmie Lee Solomon, Jr. <sup>(11)</sup>	60,000	*	30,000 <sup>(6)</sup>	*
Jim Gray <sup>(12)</sup>	60,000	*	30,000 <sup>(6)</sup>	*
Richard A. Stein <sup>(13)</sup>	60,000	*	30,000 <sup>(6)</sup>	*
Edward Hanson <sup>(14)</sup>	60,000	*	60,000 <sup>(6)</sup>	*
Fir Tree, Inc. <sup>(15)</sup>	6,341,200 <sup>(16)</sup>	9.2 %	6,341,200 <sup>(16)</sup>	8.6 %
Israel A. Englander <sup>(17)</sup>	6,275,127 <sup>(18)</sup>	9.1 %	6,275,127 <sup>(18)</sup>	8.5 %
QVT Financial LP <sup>(19)</sup>	6,520,108 <sup>(20)</sup>	9.5 %	6,520,108 <sup>(20)</sup>	8.9 %
HBK Investments L.P. <sup>(21)</sup>	4,062,656 <sup>(22)</sup>	5.9 %	4,062,656 <sup>(22)</sup>	5.5 %
Richard Watson <sup>(23)</sup>	0	0 %	0	0 %
All Pre-Merger directors and executive officers as a group (11 individuals)	13,800,000	20.0 %	22,770,000 <sup>(24)</sup>	28.9 %
All Post-Merger directors and executive officers as a group (7 individuals)	6,930,000	10.0 %	18,681,148 <sup>(24)</sup>	23.8 %

\*

Less than 1%.

- (1) Unless otherwise indicated, the business address of each of the individuals is 970 West Broadway, PMB 402, Jackson, Wyoming 83001.
- (2) Includes 600,000 Founders Units and underlying securities held by Hat Tricks LLC, an affiliate of Mr. Ledecky. Includes 2,500,000 shares of common stock issuable upon exercise of Sponsors Warrants that will become exercisable upon consummation of the merger. Does not include 6,630,000 shares of common stock issuable upon exercise of Founders Warrants that will not become exercisable within 60 days of the consummation of the merger.
- (3) Represents shares of common stock held by Summit Trust, a trust established for the benefit of Mr. Watson and his beneficiaries.
- (4) Represents shares of common stock held by Summit Trust and Cullen Holdings.
- (5) Does not include 60,000 shares of common stock issuable upon exercise of Founders Warrants that will not become exercisable within 60 days of the consummation of the merger.
- (6) Ms. Kennedy's business address is c/o Robert F. Kennedy Center, 1367 Connecticut Avenue N.W., Suite 200, Washington, D.C. 20036.
- (7) Mr. Hersov's business address is NetJets Europe, Ltd., Grundstrasse 12, 6343 Rotkreuz, Switzerland.
- (8) Mr. Mathias' business address is c/o The Carlyle Group, 1001 Pennsylvania Avenue, NW, Washington, DC 20004.
- (9) Mr. Roberts' business address is Roberts, Raheb & Gradler, 805 15th Street, NW, Suite 1101, Washington, DC 20005.
- (10) Mr. Solomon's address is P.O. Box 265, New York, New York 10163.
- (11) Mr. Gray's business address is P.O. Box 774, Pacific Palisades, California 90272.
- (12) Mr. Stein's business address is 435 S. Washington Street, Falls Church, Virginia 22046.
- (13)

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- (14) Mr. Hanson's business address is c/o Babcock & Brown Limited, 53 Davies Street, London W1K 5JH.
- (15) The business address of Fir Tree, Inc. is 505 Fifth Avenue, 23rd Floor, New York, New York 10017.  
Represents 3,906,258 shares of common stock held by Fir Tree SPAC Holdings 1, LLC ( SPAC Holdings 1 ) and
- (16) 1,641,138 shares of common stock held by Fir Tree SPAC Holdings 2, LLC ( SPAC Holdings 2 ) and 793,804 shares of common stock held by Fir Tree Value Master Fund, L.P. Fir Tree,

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Inc. is the investment manager for each of these entities and Jeffrey Tannenbaum is the president of each of these entities and therefore controls such entities. The foregoing information was derived from a Schedule 13G/A filed with the SEC on February 11, 2009.

- (17) Mr. Englander's business address is 666 Fifth Avenue, New York, New York 10103. Represents 4,030,806 shares of common stock held by Integrated Core Strategies (US) LLC ( ICS ) and 2,244,321 shares of common stock held by Millenco LLC ( Millenco ). Israel A. Englander is the managing member of Millenium Management LLC, which is the manager of Millenco and the general partner of Integrated Holding
- (18) Group LP ( IHG ). IHG is the managing member of ICS. Does not include 7,260,493 shares issuable on the exercise of warrants held by ICS and 646,200 shares issuable upon the exercise of warrants held by Millenco. The foregoing information was derived from a Schedule 13G/A filed with the SEC on February 12, 2009.
- (19) The business address of QVT Financial LP is 1177 Avenue of the Americas, 9<sup>th</sup> Floor, New York, New York 10036. Represents 5,500,988 shares of common stock owned by QVT Fund LP, 587,613 shares of common stock owned
- (20) by Quintessence Fund L.P. and 431,507 shares held for a third party account. QVT Financial LP is the investment manager of each of these funds and Oren Eisner is the authorized signatory for such funds and therefore controls them. The foregoing information was derived a Schedule 13G/A filed with the SEC on February 6, 2009.
- (21) The business address of HBK Investments L.P. is 300 Crescent Court, Suite 700, Dallas, Texas 75201. HBK Investments L.P. has delegated discretion to vote and dispose of its securities to HBK Services LLC ( Services ). Services may, from time to time, delegate discretion to vote and dispose of certain of the securities to HBK New York LLC, a Delaware limited liability company, HBK Virginia LLC, a Delaware limited liability company, and/or HBK Europe Management LLP, a limited liability partnership organized under the laws of the
- (22) United Kingdom (collectively, the Subadvisors ). Each of Services and the Subadvisors is under common control with HBK Investments L.P. and Jon L. Mosle is the authorized signatory for such entities and therefore controls them. Does not include 75,000 shares of common stock issuable upon exercise of warrants that are not exercisable and will not become exercisable within 60 days. The foregoing information was derived from a Schedule 13G/A filed with the SEC on February 9, 2009.
- (23) The business address of such individual is 22 Barnett Shoals Road, Watkinsville, Georgia 30677. Includes 5,000,000 shares of common stock issuable upon exercise of Sponsors' Warrants that will become
- (24) exercisable upon consummation of the merger. Does not include 13,800,000 shares of common stock issuable upon exercise of Founders' Warrants that will not become exercisable within 60 days of the consummation of the merger.

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# **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

## **Code of Ethics and Related Person Policy**

Triplecrown's Code of Ethics requires it to avoid, wherever possible, all related party transactions that could result in actual or potential conflicts of interest, except under guidelines approved by the board of directors (or the audit committee). Related-party transactions are defined under SEC rules as transactions in which (1) the aggregate amount involved will or may be expected to exceed the lesser of \$120,000 or one percent of the average of the company's total assets at year end for the last two completed years, (2) Triplecrown or any of its subsidiaries is a participant, and (3) any (a) executive officer, director or nominee for election as a director, (b) greater than 5 percent beneficial owner of Triplecrown's common stock, or (c) immediate family member, of the persons referred to in clauses (a) and (b), has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10 percent beneficial owner of another entity). A conflict of interest situation can arise when a person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise if a person, or a member of his or her family, receives improper personal benefits as a result of his or her position. These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

Upon the consummation of the merger, CAH's board of directors will establish a code of business conduct and ethics that applies to CAH's officers and directors. Among other matters, CAH's code of business conduct and ethics will be designed to detect and deter wrongdoing and to promote:

honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

full, fair, accurate, timely and understandable disclosure in CAH's SEC reports and other public communications;

compliance with applicable governmental laws, rules and regulations;

prompt internal reporting of violations of the code to appropriate persons identified in the code; and

accountability for adherence to the code.

Any waiver of the code of business conduct and ethics for CAH's executive officers or directors may be made only by CAH's board of directors or one of CAH's board committees and will be promptly disclosed as required by law or stock exchange regulations.

## **Triplecrown Related Person Transactions**

### **Prior Issuances**

In June 2007, Triplecrown issued 11,500,000 shares of common stock to the individuals and entities set forth below for \$25,000 in cash, at a purchase price of \$0.002 share. After giving retroactive effect to reflect the dividends described below, Triplecrown effectively issued 13,800,000 units to such individuals, as follows:

Stockholders	Number of Shares
Summit Trust	6,630,000

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Jonathan J. Ledecky	6,030,000
Hat Tricks LLC	600,000
Kerry Kennedy	60,000
Robert B. Hersov	60,000
Edward J. Mathias	60,000
Richard Y. Roberts	60,000
Jimmie Lee Solomon, Jr.	60,000
Jay H. Nussbaum	60,000
Jim Gray	60,000
Richard A. Stein	60,000
Edward Hanson	60,000

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On September 19, 2007, Triplecrown's board of directors authorized a dividend to the Founders of one warrant to purchase one share of common stock for each outstanding share of common stock. Each warrant entitles the registered holder to purchase one share of common stock at a price of \$7.50 per share and expires on October 21, 2012. On September 21, 2007, Mr. Hanson transferred his units to Coronet Group Limited, an entity he controls, at their initial price of approximately \$0.002 per share. On October 22, 2007, Triplecrown's board of directors authorized a dividend to the Founders of 0.2 units, each unit consisting of one share of common stock and one warrant to purchase one share of common stock, for each outstanding unit. Such securities were issued in connection with Triplecrown's organization pursuant to the exemption from registration contained in Section 4(2) of the Securities Act as they were sold to accredited individuals or entities.

### **Insider Stockholder Escrow**

All of the Founders' Units have been placed in escrow with Continental Stock Transfer & Trust Company, as escrow agent, until one year after the consummation of a business combination, except as described below. The Founders' Units may be released from escrow earlier than this date if, within the first year after Triplecrown consummates a business combination, (i) Triplecrown's units has a last sales price equal to or exceeding \$13.75 per unit for any 20 trading days within any 30-trading day period or (ii) Triplecrown consummates a subsequent liquidation, merger, stock exchange or other similar transaction which results in all of its stockholders having the right to exchange their shares of common stock for cash, securities or other property. In connection with the merger, the Triplecrown Founders have agreed to have cancelled an aggregate of 11,260,000 shares of common stock of CAH they will receive in exchange for 11,260,000 Founders' Shares upon consummation of the merger. The remaining 2,540,000 shares, as well as all of the warrants of CAH that the Triplecrown Founders will receive in exchange for their Founders' Warrants, will continue to be held in escrow pursuant to the original terms of the escrow agreement and will be released one year after the consummation of the merger.

### **Initial Stockholder Warrant Purchase**

In connection with the closing of the IPO, Triplecrown sold 2,500,000 Sponsors' Warrants to each of Eric J. Watson and Jonathan J. Ledecy at a purchase price of \$1.00 per warrant. These purchases took place on a private placement basis simultaneously with the consummation of the IPO. The Sponsors' Warrants are identical to the warrants underlying the units sold in the IPO except that the Sponsors' Warrants are not transferable or salable by Messrs. Watson or Ledecy (except in certain limited circumstances such as to relatives and trusts for estate planning purposes, providing the transferee agrees to be bound by the transfer restrictions) until Triplecrown completes a business combination, and if Triplecrown calls the warrants for redemption, the Sponsors' Warrants are not redeemable so long as such warrants are held by Messrs. Watson, Ledecy or their affiliates, including any permitted transferees.

### **Registration Rights**

The holders of the majority of the Founders' Units and the holders of the majority the Sponsors' Warrants (or underlying shares) each will be entitled to make up to two demands that Triplecrown register such units or warrants (or underlying shares) pursuant to a registration rights agreement entered into with Triplecrown in connection with the IPO. The holders of the majority of the Founders' Units can elect to exercise these registration rights at any time commencing nine months after the consummation of a business combination. The holders of a majority of the Sponsors' Warrants (or underlying shares) can elect to exercise these registration rights at any time after Triplecrown consummates the merger. In addition, these holders have certain piggy-back registration rights on registration statements filed subsequent to such date. Triplecrown will bear the expenses incurred in connection with the filing of

any such registration statements. As a result of the merger, the Founders Warrants and Sponsors Warrants will become warrants to purchase shares of CAH common stock and the obligations of Triplecrown will become similar obligations of CAH.

## Other Transactions

Prior to the IPO, Jonathan J. Ledecy and Eric J. Watson advanced an aggregate of \$112,500 to Triplecrown, on a non-interest bearing basis, for payment of offering expenses on its behalf. These amounts were repaid out of proceeds of the IPO.

In connection with the proposed business combination with CAH, Triplecrown and Natural Dairy entered into a contract to purchase a certain piece of land to be used by CAH following consummation of the merger.

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The total purchase price of the land is \$8,662,500. Triplecrown paid an initial deposit of \$866,250 on the land. On August 10, 2009, Triplecrown, Natural Dairy and the seller of the land extended the closing date for the land purchase and Triplecrown paid an additional deposit on the land of \$833,750, interest of \$48,070 and a leasing fee to use the land of \$3,518 for a total additional deposit of \$885,338. Natural Dairy now intends to close on this contract on October 16, 2009. If Triplecrown is unable to complete the proposed business combination by the date it is required to liquidate, Mr. Watson and Natural Dairy have jointly and severally agreed to repay such deposits to Triplecrown and to assume Triplecrown's remaining obligations under the purchase contract (approximately \$6.9 million) and Triplecrown will have no further obligations or liability whatsoever under the purchase contract.

Upon completion of the transactions described in this proxy statement/prospectus, Cullen Holdings, the current holder of common stock of Cullen Agritech which is beneficially owned and controlled by Eric Watson, will be issued 15,881,148 shares of CAH common stock (valued at \$155 million, or \$9.76 per share) for his interest in Cullen Agritech. Cullen Agritech is a newly formed company. To date, Mr. Watson has invested only \$22,568 directly in Cullen Agritech for operational start-up costs and has invested approximately \$9.2 million on the research and testing on the intellectual property that will be transferred to Cullen Agritech upon consummation of the transactions contemplated by this proxy statement/prospectus. Accordingly, the value of the stock he will receive upon consummation of the transactions is approximately \$145.8 more than the amount he has invested to date on the business of Cullen Agritech.

Triplecrown reimburses its officers and directors for any reasonable out-of-pocket business expenses incurred by them in connection with certain activities on Triplecrown's behalf such as identifying and investigating possible target businesses and business combinations. There is no limit on the amount of out-of-pocket expenses reimbursable by Triplecrown, which are reviewed only by its board and audit committee or a court of competent jurisdiction if such reimbursement is challenged, provided that no proceeds held in the trust account will be used to reimburse out-of-pocket expenses prior to the merger.

Other than reimbursable out-of-pocket expenses payable to the officers and directors of Triplecrown, no compensation or fees of any kind, including finder's fees, consulting fees or other similar compensation, has been or will be paid to any of the Triplecrown Founders, including the officers and directors of Triplecrown, or to any of their respective affiliates, prior to or with respect to the business combination (regardless of the type of transaction that it is).

Triplecrown requires that all ongoing and future transactions between itself and any of its officers and directors or their respective affiliates, including loans by its officers and directors, will be on terms that Triplecrown believes to be no less favorable to it than are available from unaffiliated third parties. Such transactions or loans, including any forgiveness of loans, require prior approval by a majority of Triplecrown's uninterested independent directors or the members of its board who do not have an interest in the transaction, in either case who had access, at Triplecrown's expense, to Triplecrown's attorneys or independent legal counsel. Triplecrown will not enter into any such transaction unless its disinterested directors determine that the terms of such transaction are no less favorable to Triplecrown than those that would be available to Triplecrown with respect to such a transaction from unaffiliated third parties. CAH will continue such policy after the merger.

## **Cullen Agritech Related Person Transactions**

Cullen Agritech's Chief Executive Officer, Executive Chairman and Treasurer is a member of the Board of Directors of Cullen Holdings, Cullen Agritech's parent. As of August 18, 2009, Cullen Holdings has been funding the operations of both Cullen Agritech and Natural Dairy and is owed a combined total of \$35,484.

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Eric J. Watson, Cullen Agritech's Chief Executive Officer, is the Chairman of the Board and Treasurer of Triplecrown. Natural Dairy and Triplecrown entered into an agreement to purchase land from a third party, as fully described above.

On August 30, 2009, Cullen Holdings contributed 100 shares of Natural Dairy to Cullen Agritech. As a result of the contribution, Natural Dairy is now a wholly-owned subsidiary of Cullen Agritech.

On September 3, 2009, Cullen Agritech entered into an agreement with Cullen Investments Limited, Hart Acquisitions, LLC, Natural Dairy and Richard Hart Watson whereby the parties will assign the rights to

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certain intellectual property, including a proprietary farming system, to Cullen Agritech upon consummation of the merger for the consideration as described above.

## **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires Triplecrown's directors and officers and persons owning more than 10% of Triplecrown common stock to file reports of ownership and changes of ownership with the SEC. Based on Triplecrown's review of the copies of such reports furnished to it, or representations from certain reporting persons that no other reports were required, Triplecrown believes that all applicable filing requirements were complied with during the fiscal year ended December 31, 2008.

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# **DESCRIPTION OF TRIPLECROWN S AND CAH S SECURITIES**

## **General**

On October 25, 2007, Triplecrown closed its IPO of 55,200,000 units, including 7,200,000 units subject to the underwriters' over-allotment option, with each unit consisting of one share of its common stock and one warrant, each to purchase one share of its common stock at an exercise price of \$7.50 per share. The units (including those subject to the over-allotment option) were sold at an offering price of \$10.00 per unit, generating total gross proceeds of \$552,000,000. Triplecrown's units, common stock and warrants are listed on the NYSE Amex under the symbols TCW.U, TCW and TCW.WS, respectively. The closing bid price for each unit, share of common stock, warrant of Triplecrown on September 3, 2009, the last trading day before announcement of the execution of the merger agreement, was \$9.63, \$9.68 and \$0.19, respectively.

The amended and restated certificate of incorporation of Triplecrown authorizes the issuance of 160,000,000 shares of common stock, par value \$0.0001 per share, and 1,000,000 shares of preferred stock, par value \$0.0001 per share. As of the record date, 69,000,000 shares of common stock were outstanding and no shares of preferred stock were outstanding. CAH's certificate of incorporation authorizes it to issue up to 200,000,000 shares of common stock, par value \$0.0001 per share, and 1,000,000 shares of preferred stock, par value \$0.0001 per share.

## **Triplecrown Units**

Each Triplecrown unit consists of one share of common stock and one warrant. The units began trading on the NYSE Amex on October 25, 2007 and the common stock and warrants began separate trading on October 31, 2007.

## **Triplecrown Common Stock and CAH Shares of Common Stock**

Triplecrown's stockholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders. In connection with the vote required for any business combination, all of the Triplecrown Founders, including all of its officers and directors, have agreed to vote the Founders' Shares owned by them in accordance with the majority of the Public Shares and have agreed to vote any shares purchased following the IPO in the open market in favor of the merger. The Triplecrown Founders will vote all of their shares in any manner they determine, in their sole discretion, with respect to any other items that come before a vote of Triplecrown's stockholders.

Triplecrown will proceed with the business combination only if a majority of the Public Shares is voted in favor of the business combination and holders owning less than 30% of the Public Shares both exercise their conversion rights discussed below and vote against the business combination.

The board of directors of Triplecrown is divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares eligible to vote for the election of directors can elect all of the directors. CAH's board of directors is similarly classified.

If Triplecrown is forced to liquidate, the holders of the Public Shares will be entitled to share ratably in the trust fund,

including any interest, and any net assets remaining available for distribution to them after payment of liabilities. The Triplecrown Founders have agreed to waive their rights to share in any distribution with respect to the Founders Shares.

Triplecrown's stockholders have no conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the common stock, except that holders of the Public Shares (other than the Triplecrown Founders) have the right to have their shares of common stock converted to cash equal to their pro rata share of the trust account if they vote against the business combination, properly demand conversion and the business combination is approved and completed. Public stockholders who convert their stock into their share of the trust account still have the right to exercise the warrants that they received as part of the units.

Upon consummation of the merger, the holders of shares of CAH common stock will be entitled to one vote for each share held of record on all matters to be voted on by the stockholders.

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Holders of shares of CAH common stock will not have any conversion, preemptive or other subscription rights and there will be no sinking fund or redemption provisions applicable to the shares of common stock.

## **Preferred Stock**

Triplecrown's amended and restated certificate of incorporation authorizes the issuance of 1,000,000 shares of blank check preferred stock with such designation, rights and preferences as may be determined from time to time by its board of directors. No shares of preferred stock are being issued or registered in the merger. Accordingly, the board of directors is empowered, without stockholder approval, to issue preferred stock with dividend, liquidation, conversion, voting or other rights which could adversely affect the voting power or other rights of the holders of common stock.

However, the underwriting agreement from its IPO prohibits Triplecrown, prior to a business combination, from issuing preferred stock which participates in any manner in the proceeds of the trust account, or which votes as a class with the common stock on a business combination. Triplecrown may issue some or all of the preferred stock to effect a business combination. In addition, the preferred stock could be utilized as a method of discouraging, delaying or preventing a change in control of Triplecrown. There are no shares of preferred stock outstanding and Triplecrown does not currently intend to issue any shares of preferred stock.

CAH's certificate of incorporation authorizes the issuance of up to 1,000,000 shares of preferred stock with such designations, rights and preferences as may be determined from time to time by CAH's board of directors. Accordingly, CAH's board of directors will be empowered, without stockholder approval, to issue preferred shares with dividend, liquidation, conversion, voting or other rights which could adversely affect the voting power or other rights of the holders of shares of common stock. In addition, the preferred shares could be utilized as a method of discouraging, delaying or preventing a change in control of CAH.

## **Warrants**

Triplecrown currently has 74,000,000 redeemable common stock purchase warrants outstanding, including the Founders' Warrants and Sponsors' Warrants. Upon the consummation of the merger, each outstanding common stock purchase warrant shall be automatically converted into a warrant of to purchase shares of CAH common stock with new terms as contemplated by the warrant amendment proposals. Consequently, each CAH warrant issued in exchange for the public warrants and Sponsors' Warrants will entitle the registered holder to purchase one share of CAH common stock at a price of \$12.00 per share (assuming the warrant amendments are approved), subject to adjustment as discussed below, at any time commencing after the completion of the merger. The CAH warrants issued in exchange for the Founders' Warrants will not become exercisable until the last sales price of CAH's common stock exceeds \$13.75 per share for any 20 trading days within any 30-trading day period beginning 90 days after the consummation of the merger. The public warrants will be exercisable only if a registration statement relating to the shares of common stock issuable upon exercise of the warrants is effective and current, as described below. Assuming the warrant amendments are approved, the warrants will expire on October 21, 2013 at 5:00 p.m., New York City time.

After the consummation of the merger, assuming the warrant amendments are approved, CAH may call the warrants for redemption (excluding any Founders' Warrants and Sponsors' Warrants still held by the original purchasers of such warrants or their affiliates),

in whole and not in part,  
at a price of \$0.01 per warrant at any time after the warrants become exercisable,  
upon not less than 30 days' prior written notice of redemption to each warrant holder, and

if, and only if, the reported last sale price of the shares of common stock equals or exceeds \$17.00 per share, for any 20 trading days within a 30 trading day period ending on the third business day prior to the notice of redemption to warrant holders.

The right to exercise will be forfeited unless the warrants are exercised prior to the date specified in the notice of redemption. On and after the redemption date, a record holder of a warrant will have no further rights except to receive the redemption price for such holder's warrant upon surrender of such warrant.

The redemption criteria for the warrants have been established at a price which is intended to provide warrant holders a reasonable premium to the initial exercise price and provide a sufficient differential between

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the then-prevailing common stock price and the warrant exercise price so that if the stock price declines as a result of the redemption call, the redemption will not be expected to cause the stock price to drop below the exercise price of the warrants.

The warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and Triplecrown. You should review a copy of the warrant agreement, which has been filed as an exhibit to the Registration Statement on Form S-1 for Triplecrown's IPO (SEC File Nos. 333-144523 and 333-146850), for a complete description of the terms and conditions applicable to the warrants. The warrant agreement provides that the terms of the warrants may be amended without consent of any holder to cure any ambiguity or correct any defective provision, but requires the written consent of the registered holders of a majority of the then outstanding warrants in order to make any change that adversely affects the interests of the registered holders.

The exercise price and number of shares of common stock issuable on exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of Triplecrown common stock or shares of CAH common stock at a price below their respective exercise prices.

The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified or official bank check payable to CAH, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of common stock and any voting rights until they exercise their warrants and receive shares of common stock. After the issuance of shares of common stock upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

No public warrants will be exercisable and CAH will not be obligated to issue shares of common stock unless at the time a holder seeks to exercise such warrant, a prospectus relating to the shares of common stock issuable upon exercise of the warrants is current and the shares of common stock have been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. Under the terms of the warrant agreement, CAH will use its best efforts to meet these conditions and to maintain a current prospectus relating to the shares of common stock issuable upon exercise of the warrants until the expiration of the warrants. However, CAH cannot assure you that it will be able to do so and, if it does not maintain a current prospectus relating to the shares of common stock issuable upon exercise of the warrants, holders will be unable to exercise their warrants and CAH will not be required to settle any such warrant exercise. If the prospectus relating to the shares of common stock issuable upon the exercise of the warrants is not current or if the shares of common stock are not qualified or exempt from qualification in the jurisdictions in which the holders of the warrants reside, CAH will not be required to net cash settle or cash settle the warrant exercise, the warrants may have no value, the market for the warrants may be limited and the warrants may expire worthless.

No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, CAH will, upon exercise, round up or down to the nearest whole number of shares of common stock.

The Founders' Warrants are identical to the public warrants except that they will become exercisable after the merger if and when the last sales price of CAH's common stock exceeds \$13.75 per share for any 20 trading days within any 30-trading day period beginning 90 days after the consummation of the merger and the Founders' Warrants will be exercisable on a cashless basis and will not be redeemable by CAH, in each case, as long as they are held by the Founders or their permitted transferees. In addition, they may be exercised for unregistered shares if a registration

statement relating to the common stock issuable upon exercise of the warrants is not effective and current and commencing on the date such warrants become exercisable, the Founders Warrants and the underlying common stock are entitled to registration rights.

The Sponsors Warrants are identical to the public warrants except that they are not transferable or salable by Messrs. Watson or Leducky (except in certain limited circumstances such as to relatives and trusts for

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estate planning purposes, providing the transferee agrees to be bound by the transfer restrictions) until Triplecrown completes a business combination and if Triplecrown calls the warrants for redemption, the Sponsors' Warrants will not be redeemable so long as such warrants are held by Messrs. Watson, Ledecky or their affiliates, including any permitted transferees. In addition, they may be exercised for unregistered shares if a registration statement relating to the common stock issuable upon exercise of the warrants is not effective and current and commencing on the date such warrants become exercisable, the Sponsors' Warrants and the underlying common stock are entitled to registration rights.

## **Transfer Agent and Warrant Agent**

The transfer agent for Triplecrown's securities and warrant agent is Continental Stock Transfer & Trust Company, 17 Battery Place, New York, New York 10004. After the merger, CAH's transfer agent and warrant agent will be Continental Stock Transfer & Trust Company.

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Triplecrown's units, common stock and warrants are listed on the NYSE Amex under the symbols TCW.U, TCW and TCW.WS, respectively. The following table sets forth the range of high and low closing prices for the units, common stock and warrants for the periods indicated since such units commenced public trading on October 25, 2007 and since such common stock and warrants commenced public trading on October 31, 2007.

	Units		Common Stock		Warrants	
	High	Low	High	Low	High	Low
2009:						
Third Quarter*	10.00	9.63	9.73	9.57	0.22	0.07
Second Quarter	10.00	9.35	9.61	9.37	0.17	0.06
First Quarter	9.50	9.02	9.36	9.09	0.17	0.04
2008:						
Fourth Quarter	9.45	8.85	9.05	8.60	0.30	0.06
Third Quarter	9.70	8.95	9.30	8.85	0.51	0.25
Second Quarter	9.95	9.45	9.29	8.99	0.70	0.41
First Quarter	10.2	9.65	9.20	8.97	1.09	0.54
2007:						
Fourth Quarter (commencing October 2007)	10.19	9.85	9.14	8.90	1.20	1.00

\* Through October 8, 2009

The closing bid price for each share of common stock, warrant and unit of Triplecrown on September 3, 2009, the last trading day before announcement of the execution of the merger agreement, was \$9.68, \$0.19 and \$9.63, respectively. As of September 30, 2009, the record date for the Triplecrown special meeting, the closing bid price for each share of common stock, warrant and unit of Triplecrown was \$9.70, \$0.09 and \$9.75, respectively.

Holders of Triplecrown common stock, warrants and units should obtain current market quotations for their securities. The market price of Triplecrown common stock, warrants and units could vary at any time before the merger.

Historical market price information for CAH's securities is not presented because there is no public market for CAH's securities.

 **Holders**

As of September 30, 2009, there was one holder of record of Triplecrown units, 15 holders of record of Triplecrown common stock and 14 holders of record of Triplecrown warrants. Triplecrown believes that the aggregate number of beneficial holders of its common stock is in excess of 350 persons.

As of September 30, 2009, Triplecrown was the only holder of record of CAH's common stock.

 **Dividends**

Triplecrown has not paid any cash dividends on its common stock to date and does not intend to pay cash dividends prior to the completion of the merger. The payment of any cash dividends subsequent to the merger will be within the

discretion of Triplecrown's then board of directors, subject to the relevant provision of Delaware law. The payment of dividends subsequent to the merger will be contingent upon CAH's revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of the merger, as well as contractual restrictions and other considerations deemed relevant by CAH's then board of directors.

## Stock Price Performance Graph

The following graph compares the cumulative total return for Triplecrown's common stock from October 31, 2007, the date its common stock first became separately tradable, through December 31, 2008

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with the comparable cumulative return of two indices, the S&P 500 Index and the Amex Composite Index (formerly the Amex Market Value Index). The graph assumes \$100 invested on October 31, 2007 in Triplecrown's common stock and \$100 invested at that same time in each of the two listed indices. The stock price performance shown on the graph is not necessarily indicative of future performance.

## **STOCKHOLDER PROPOSALS**

The CAH 2010 annual meeting of stockholders will be held on or about October 21, 2010 unless the date is changed by the board of directors. If you are a stockholder of CAH and you want to include a proposal in the proxy statement for the year 2010 annual meeting, you need to provide it to CAH by no later than June 23, 2010. You should direct any proposals to CAH's secretary at CAH's principal office which will be located at 22 Barnett Shoals Road, Watkinsville, Georgia 30677. If you want to present a matter of business to be considered at the year 2010 annual meeting, under CAH's bylaws you must give timely notice of the matter, in writing, to its secretary. To be timely, the notice has to be given between July 23, 2010 and August 22, 2010.

## **LEGAL MATTERS**

Graubard Miller, The Chrysler Building, 405 Lexington Avenue, New York, New York 10174, is acting as counsel for Triplecrown and CAH and will pass upon the validity of the common stock issued in connection with the merger and certain other legal matters related to this proxy statement/prospectus. Richards, Layton & Finger, P.A. is acting as special counsel for Triplecrown and will pass upon certain legal matters related to Delaware corporate law. Ellenoff Grossman & Schole LLP, 150 East 42<sup>nd</sup> Street, New York, New York 10017, is acting as counsel for Cullen Agritech.

## **EXPERTS**

The audited financial statements of CAH for the period from August 27, 2009 (inception) through August 31, 2009 included in this proxy statement/prospectus have been so included in the reliance on a report of Marcum LLP, an independent registered public accounting firm, appearing elsewhere herein given on the authority of said firm, as experts in auditing and accounting.

The audited financial statements of Cullen Agritech for the period from June 3, 2009 (inception) through August 18, 2009 included in this proxy statement/prospectus have been so included in the reliance on a report

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of Marcum LLP, an independent registered public accounting firm, appearing elsewhere herein given on the authority of said firm, as experts in auditing and accounting.

The audited financial statements of Triplecrown Acquisition Corp. as of December 31, 2008 and 2007, and for the periods from June 8, 2007 (inception) through December 31, 2007 and 2008, included in this proxy statement/prospectus have been so included in the reliance on a report of Marcum LLP (formerly Marcum & Kliegman LLP), an independent registered public accounting firm, appearing elsewhere herein given on the authority of said firm, as experts in auditing and accounting.

Representatives of Marcum LLP will be present at the stockholder meeting or will be available by telephone with the opportunity to make statements and to respond to appropriate questions.

## **DELIVERY OF DOCUMENTS TO STOCKHOLDERS**

Pursuant to the rules of the SEC, Triplecrown and services that it employs to deliver communications to its stockholders are permitted to deliver to two or more stockholders sharing the same address a single copy of Triplecrown's proxy statement/prospectus. Upon written or oral request, Triplecrown will deliver a separate copy of the proxy statement/prospectus to any stockholder at a shared address to which a single copy of each document was delivered and who wishes to receive separate copies of such documents in the future. Stockholders receiving multiple copies of such documents may likewise request that Triplecrown deliver single copies of such documents in the future. Stockholders may notify Triplecrown of their requests by calling or writing Triplecrown at its principal executive offices at 970 West Broadway, PMB 402, Jackson, Wyoming 83001 (307) 633-2831.

## **WHERE YOU CAN FIND MORE INFORMATION**

Triplecrown files reports, proxy statements and other information with the SEC as required by the Exchange Act. You may read and copy reports, proxy statements and other information filed by Triplecrown with the SEC at the SEC public reference room located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of the materials described above at prescribed rates by writing to the SEC, Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549. You may access information on Triplecrown at the SEC web site containing reports, proxy statement/prospectus and other information at: <http://www.sec.gov>.

Information and statements contained in this proxy statement/prospectus are qualified in all respects by reference to the copy of the relevant contract or other document included as an annex to this proxy statement/prospectus.

If you would like additional copies of this proxy statement/prospectus or if you have questions about the merger, you should contact via phone or in writing:

Mr. Jonathan J. Ledecy  
Secretary  
Triplecrown Acquisition Corp.  
c/o Paul Vassilakos

590 Madison Avenue, 21<sup>st</sup> Floor  
New York, New York 10022

Tel: (212) 521-5396

or

Morrow & Co., LLC  
470 West Avenue  
Stamford, Connecticut 06902  
Telephone: (800) 662-5200

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**If you are a stockholder or warrant holder of Triplecrown and would like to request documents, please do so by October 16, 2009 to receive them before the Triplecrown special meetings.** If you request any documents from Triplecrown, Triplecrown will mail them to you by first class mail, or another equally prompt means.

CAH has filed with the SEC a registration statement on Form S-4, including exhibits and schedules filed with the registration statement of which this prospectus is a part, under the Securities Act with respect to the CAH's common stock and warrants to be issued upon consummation of the merger, as well as the common stock underlying the warrants. This Proxy Statement/Prospectus does not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to CAH and its common stock and warrants to be issued upon consummation of the merger, reference is made to the registration statement, including the exhibits and schedules to the registration statement. Copies of the registration statement, including the exhibits and schedules to the registration statement, may be examined without charge at the public reference room of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Information about the operation of the public reference room may be obtained by calling the SEC at 1-800-SEC-0300. Copies of all or a portion of the registration statement may be obtained from the public reference room of the SEC upon payment of prescribed fees. CAH's SEC filings, including its registration statement, are also available to you, free of charge, on the SEC's website at [www.sec.gov](http://www.sec.gov).

As a result of the consummation of the merger, CAH will become subject to the information and reporting requirements of the Exchange Act and will file periodic reports, proxy statements and will make available to CAH's stockholders annual reports containing audited financial information for each year and quarterly reports for the first three quarters of each fiscal year containing unaudited interim financial information.

All information contained or incorporated by reference in this proxy statement/prospectus relating to Triplecrown and CAH has been supplied by Triplecrown, and all such information relating to Cullen Agritech has been supplied by Cullen Agritech. Information provided by either Triplecrown or Cullen Agritech does not constitute any representation, estimate or projection of the other party.

This document is a prospectus of CAH and proxy statement of Triplecrown for the special meetings of Triplecrown's stockholders and warrant holders. Neither CAH nor Triplecrown has authorized anyone to give any information or make any representation about the mergers, CAH, Cullen Agritech or Triplecrown that is different from, or in addition to, that contained in this proxy statement/prospectus or in any of the materials that Triplecrown has incorporated by reference into this proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. The information contained in this document speaks only as of the date of this document unless the information specifically indicates that another date applies.

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# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder and Board of Directors of  
Cullen Agricultural Technologies Inc. and Affiliate

We have audited the accompanying combined balance sheet of Cullen Agricultural Technologies Inc. and Affiliate (a development stage company) (the Company), as of August 18, 2009 and the related combined statements of operations, changes in stockholder's deficit and cash flows for the period from June 3, 2009 (inception) through August 18, 2009. These combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these combined financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the combined financial statements, the Company's operations have been funded by its parent company, Cullen Inc. Holding Ltd., a New Zealand company (the Parent). Although the Parent continues to fund the operations as deemed necessary, these factors raise substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters are described in Note 1. The combined financial statements do not include any adjustments that might result from the outcome of this uncertainty.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Cullen Agricultural Technologies Inc. and Affiliate (a development stage company) as of August 18, 2009, and the results of its operations and cash flows for the period from June 3, 2009 (inception) through August 18, 2009, in conformity with accounting principles generally accepted in the United States of America.

/s/ Marcum LLP

September 4, 2009  
Melville, NY

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**CULLEN AGRICULTURAL TECHNOLOGIES INC. AND  
AFFILIATE  
(A Development Stage Company)**

**COMBINED BALANCE SHEET  
August 18, 2009**

ASSETS	
Current assets	
Prepaid expenses	\$ 19,241
Intangible assets	3,327
Total assets	\$ 22,568
LIABILITIES AND STOCKHOLDER'S DEFICIT	
Current liabilities:	
Accrued expenses	\$ 9,246
Due to parent company	35,484
Total current liabilities	44,730
Stockholder's deficit:	
Common stock - no par value; authorized 200,000 shares; issued and outstanding 200 shares	
Additional paid-in capital	200
Deficit accumulated during development stage	(22,362 )
Total stockholder's deficit	(22,162 )
Total liabilities and stockholder's deficit	\$ 22,568

*The accompanying notes are an integral part of these combined financial statements.*

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**CULLEN AGRICULTURAL TECHNOLOGIES INC. AND  
AFFILIATE  
(A Development Stage Company)**

**COMBINED STATEMENT OF OPERATIONS  
For the Period from June 3, 2009 (Inception) Through  
August 18, 2009**

Revenue	\$
Operating expenses	
Organization costs	6,200
Professional fees	15,013
Travel	753
Website costs	396
Total operating expenses	22,362
Net loss	\$ (22,362 )

*The accompanying notes are an integral part of these combined financial statements.*

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**CULLEN AGRICULTURAL TECHNOLOGIES INC. AND  
AFFILIATE  
(A Development Stage Company)**

**COMBINED STATEMENT OF CHANGES IN  
STOCKHOLDER S DEFICIT  
For the Period from June 3, 2009 (Inception) Through  
August 18, 2009**

	Common Stock Shares	Additional Paid-In Capital Amount	Deficit Accumulated During Development Stage	Total Stockholder s Deficit
Balance, June 3, 2009 (inception)		\$	\$	\$
Issuance of stock to initial stockholder	200	200		200
Net loss for the period from June 3, 2009 (inception) through August 18, 2009				