

BUYER, INC.

INITIAL DUE DILIGENCE REQUEST LIST

Please provide the following information, relating to **SELLER CO**, a California corporation (the “Company”), its subsidiaries and any other affiliated entities that may be relevant in considering the business, operations and assets of the Company.

Please provide all responsive documents within appropriate folders in the [Data Room], numbered based on the below items. For example, formation documents would go into folder titled “1.2 Formation Documents” and tax returns for the last five years would go into folder “4.2 Tax Returns” If a single document is responsive to multiple requests, please provide a duplicate of such document in each applicable request or clearly indicate the location of the document in your response to each applicable request.

If responses to any items are believed to be not applicable, plainly mark “N/A” below in the Comments/Questions for Buyer. If no requested documents exist, plainly mark “None” below in the Comments/Questions for Buyer.

Please note that our due diligence investigation is ongoing and we will submit supplemental due diligence requests as necessary.

ITEM	COMPLETED (y/n)	LOCATION IN DATAROOM	COMMENTS/QUESTIONS FOR COMPANY	COMMENTS/QUESTIONS FOR BUYER
1. ORGANIZATIONAL				
1.1 Organizational structure chart of the Company, its subsidiaries and any joint ventures or other entities that are not subsidiaries of the Company, but in which the Company owns an interest, identifying the legal name, type of entity, ownership and jurisdiction of organization for each entity.				
1.2 Formation documents of the Company and any subsidiaries (e.g. Articles of incorporation, by-laws, certificates of partnership, partnership agreements, statement of partnership authority, articles of organization, limited liability company operating agreements, statements of information, authorizing resolutions).				
1.3 List of any alternative names or d/b/a names under which the Company or any of its subsidiaries has operated, together with any filings made with any jurisdiction in connection with such alternative names				

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1.4 Any documents related to any restructuring or conversion of the Company or any of its subsidiaries and any filings made in any jurisdiction in connection with such restructuring or conversion.				
1.5 List of all entities which have previously owned or managed the Company or any of its subsidiaries, together with any material relevant documents related to such relationship.				
1.6 Current list of shareholders/members of the Company and its subsidiaries, showing currently outstanding shares / units as well as any shares / units that could be issued pursuant to any agreements (e.g. under option plans, employment agreements, convertible debt etc).				
1.7 Schedules/Ledgers setting forth all issuances or grants of equity interests, warrants and options by the Company listing the names of the holders, the amounts issued or granted, the dates of the issuances or grants, and the consideration received by the Company in each case.				
1.8 List of all oral or written agreements pertaining to the stock or ownership of the Company or any of its subsidiaries, and copies of all written agreements.				
1.9 List of all stock options or similar plans involving the equity of the Company or any of its subsidiaries, including any oral or written agreements to grant ownership to any party.				
1.10 Current list of directors and officers of the Company and its subsidiaries.				
1.11 List of all jurisdictions (foreign, state and local) in which the Company is qualified to do business and certificates from those jurisdictions (if any) as to qualification.				
1.12 List of jurisdictions in which the Company has, in any of the last five years, filed a tax return.				

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2. FINANCIAL INFORMATION				
2.1 Summary historical financials for the last three fiscal years, including revenues, gross profit, EBITDA, pre-tax income, net income, cash flow from operating activities, changes in working capital, capital expenditures.				
2.2 Schedule showing total and proportional revenues and EBITDA as well as % owned for any non-wholly owned subsidiaries.				
2.3 Financial statements for the last three fiscal years (unaudited if audited not available) and the latest unaudited interim monthly and quarterly financial statements prepared since the date of the most recent financial statements.				
2.4 List of current inventory, inventory schedule and valuation assumptions and inventory valuation, turnover and obsolescence review, as well as any inventory management programs, processes and/or procedures				
2.5 List of assets (fixed and unfixed), together with the locations of all fixed assets				
2.6 List of all leased equipment				
2.7 Detailed description of any off-balance sheet arrangements, liabilities or obligations of any nature (fixed or contingent, matured or unmatured) that are not shown or otherwise provided for in the Company's current financial statements.				
2.8 Information on bad debt reserves and unusual charges to operations for the past three fiscal years				
2.9 Schedule of all real estate, indicating whether owned or leased, what % owned or leased, rent amount (if any), usage (retail, manufacturing, agriculture, office, other), revenues. Include all real estate under agreement to purchase/lease as well.				
3. BUSINESS PLAN AND COMPANY OPERATIONS				

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3.1 Most recently available business plan, including a financial model with a breakdown by market and any business segments shown on a quarterly and yearly basis if available				
3.2 Summary of key assumptions pertaining to the financial projections in the business plan including volumes (number of patients / customers), pricing (average basket per patient / customer), gross margin per product, operating and capital lease costs, capital expenditures, and any additional assumptions that need to be reviewed to understand the long-term projections.				
3.3 Schedule of actual capital expenditures on a historical basis for the last three years and a schedule of the projected capital expenditure reflected in the three year business plan, broken down by maintenance and growth requirements.				
3.4 List of each location where the Company operates its business or maintains inventory, maintains a license/permit, owns or leases property or has employees, agents or independent contractors. Include the number of employees and a description of operations or services performed at each location				
3.5 Any partnership, joint venture, distributorship, franchise, licensing, management, consulting, security, research and development, or similar agreements or contracts to which the Company is a party used for the operation of the Company's operations				
3.6 All material agreements with the Company's customers or suppliers, including any wholesale agreements or marketing agreements regarding the Company's operations				
3.7 List of the Company's suppliers (other than suppliers of goods and services generally				

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required by all businesses, e.g. office supplies, utilities, etc., unless in excess of \$1,000 from an individual supplier during any 12-month period).				
3.8 Material agreements relating to the sale or lease of the Company's personal property (including equipment) and any related financing arrangements				
3.9 All corporate policy and employee manuals covering hiring, employee benefits, regulatory compliance and internal controls				
3.10 Employee schedule detailing anticipated labor needs				
3.11 List of all US and foreign patents and patent applications owned or held for use by the Company, indicating in each case, as applicable, the record owner, the dates of invention, application, issue, reexamination and reissue, the patent number or application serial number, and copies of all related prosecution files for products sold				
3.12 List of all US and foreign copyright (and mask work) registrations and applications owned or held for use by the Company and material unregistered copyrights, indicating in each case, as applicable, the record owner, the dates of authorship, publication, application, registration and renewal, registration number, and copies of all related documents and files for products sold				
3.13 List of all US and foreign trademark, service mark and trade name registrations and applications and unregistered trademarks, service marks and tradenames owned or held for use by the Company, indicating in each case, as applicable, the record owner, the date of first use, application, registration and renewal, registration number or application serial				

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number, and copies of all related prosecution files for products sold				
3.14 Documents regarding any advertisements for the business				
3.15 List of all real property owned by the Company and/or its affiliates				
3.16 List of all leases for real property by the Company and/or its affiliates				
3.17 Certificates of occupancy for any real property owned/leased by the Company and/or its affiliates				
3.18 List of all proposed locations that have not yet been purchased or leased by the Company and/or its affiliates				
3.19 Documents detailing security and surveillance policies/programs/procedures for any real estate in which the Company has or intends to have any cannabis operations				
3.20 Documents detailing any policies/programs/procedures for any transportation of cannabis products				
3.21 Documents detailing any policies/programs/procedures for any recall of cannabis products sold or distributed by the Company				
3.22 List of all current and planned products or services (i.e. MIPs, brands, etc.)				
3.23 Pertinent customer surveys, market research or marketing studies (including any studies or reports relied on or commissioned or prepared by the Company)				
3.24 Description of the Company's major competition				
3.25 Description of the packaging used for the sale of of each product				
3.26 Material details related to any cultivation or processing done by the Company or its affiliates.				
3.27 Details regarding any plans for expansion				

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3.28 Description of the Company's payment system, and all contracts entered into in connection therewith, or confirmation that all sales are made on a cash only basis.				
3.29 Description of the Company's cash management, deposit and security procedures, including a description of how cash is deposited with a bank (if at all) and whether or not cash deposits are being reported in compliance with current FINCEN guidance				
4. TAXES				
4.1 Comprehensive overview of the present tax position, including amount and accounting treatment of IRS Section 280E liabilities, net operating losses or any other tax attributes.				
4.2 Federal and State tax returns for the last five years, including use tax returns and personal property tax returns, if required.				
4.3 Payroll tax returns for the last three years.				
4.4 Confirmation that sales have been reported consistently between state sales tax returns and Federal income tax returns.				
4.5 Any tax settlement documents for the last five years.				
4.6 Any additional communications with the state taxing authorities or IRS regarding potential or actual tax audits, fines, unpaid balances, etc., including (but not limited to) any correspondence regarding disallowed deductions under Section 280E				
4.7 Copies of all documents relating to pending tax litigation or any appeals process or hearing.				
4.8 Reports filed and correspondence between the Company and the Internal Revenue Service or any foreign or state or local tax authority.				
4.9 Description of any undertakings given by the Company to tax authorities or any special tax rulings or agreements arranged				

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with tax authorities, and any tax opinions received by the Company and tax rulings (including rulings currently pending) relating to the Company.				
4.10 Any deficiency assessments filed against the Company since its formation and the resolutions of each deficiency assessment.				
4.11 Copies of any and all tax sharing, tax allocation or inter-company agreements relating, in whole or in part, to the Company.				
4.12 Any documents related to Section 280E calculations, including (but not limited to) documents regarding the allocation of overhead and G&A costs.				
4.13 Description of any related party management, real estate, equipment leasing, payroll, intellectual property or similar affiliated companies being utilized by the Company, and copies of all agreements entered into in connection therewith.				
4.14 Description of all payments made pursuant to any of the related party agreements described in Item 4.13 above, and any transfer pricing studies or other documentation supporting the pricing in such related party agreements.				
4.15 Description of the Company's inventory accounting methods employed in connection with each type of cannabis license held by the Company, and confirmation that they have been applied consistently.				
4.16 Description of any preferred tax status or tax benefit which may be adversely affected by the proposed acquisition and any related transactions, including a summary of any available tax attribute carry-forwards				
4.17 Information to analyze tax positions taken in connection with acquisitions, dispositions, restructurings, reorganizations, or the like and any tax				

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strategies in connection with any transactions currently proposed, including any ongoing tax indemnities				
4.18 Summary of tax history (income, losses, tax liabilities) and tax treatment (i.e., disregarded entity, partnership or corporation) of the Company by entity and by taxing jurisdiction since its formation				
4.19 Copies of correspondence from outside tax advisors and accountants for the past three years				
4.20 Copies of any tax provision work papers and memoranda supporting calculations and risks				
5. LIQUIDITY				
5.1 Management-level monthly operating reports for the last three years if available.				
5.2 Aging schedules for both accounts receivable and accounts payable as well as other working capital accounts on a historical basis by quarter for the last three years.				
5.3 Most recent detailed short-term liquidity forecast, including current availability / borrowing capacity.				
5.4 Schedule of minimum operating cash requirements and any restricted cash.				
6. REGULATORY AND ENTITLEMENTS				
6.1 Copies all local and state governmental licenses, permits, registrations and authorizations for operations of the business, including and pending applications or future plans therefor, of the Company.				
6.2 List and description of all other permits (cannabis-related and non-cannabis related) necessary for the Company to operate its business in the ordinary course.				
6.3 Provide copies of all real estate leases, deeds, mortgages, title policies, surveys, zoning approvals, variances or use permits.				

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6.4 Provide a description of the Company's compliance protocols, standard operating procedures and security plans with respect operations of any cannabis licensed business of the Company or its subsidiaries, as well as a list of the employees and third parties tasked with these matters.				
6.5 Provide a list of all governmental regulatory agencies which govern the Company and its subsidiaries or with which the Company or any Subsidiary files reports.				
6.6 Provide all filings and correspondence with any governmental and nongovernmental regulatory agencies during the past three years, including any registrations or filings made with governmental entities in foreign countries to allow the Company and its Subsidiaries to operate in such countries.				
6.7 Provide a description of the Company and its subsidiaries compliance with inventory tracking system (e.g. Track and Trace, METRC, etc.) and identify employees responsible for such operations and implementation.				
6.8 Copy of all notices of any citations, violations or claimed violations received by the Company, involving any laws (cannabis and non-cannabis), ordinances, rules, regulations or orders, and any zoning, environmental, health, safety, wage and hour, equal opportunity and anti-discrimination, ordinances, rules, regulations or orders				
6.9 All correspondence related to any suspended or revoked permits, licenses or operating authorities with governmental agencies				
6.10 Material filings made and significant correspondence by the Company with any state, federal or foreign governmental or regulatory agencies since the Company's inception				

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6.11 Copy of California seller's permit issued by the California Board of Equalization and all documents relating thereto				
6.12 Copies of all regulatory compliance assessments or investigations generated by the Company or consultants, and description of any actions taken in response to such reports.				
7. MATERIAL CONTRACTS				
7.1 All production, manufacturing, supply, and requirement contracts, agreements or arrangements to which the Company or any of its subsidiaries is a party relating to the business.				
7.2 All consulting contracts.				
7.3 All instruments for borrowed money (including but not limited to any indentures, guarantees, loan agreements, sale and leaseback agreements, mortgages, pledges, hypothecations, deeds of trust, conditional sale or title retention agreements, security agreements or equipment financing obligations).				
7.4 All agreements for acquisitions or dispositions (by merger, purchase or sale of assets or stock or otherwise) of material assets, as to which the Company or any of its subsidiaries has continuing obligations or rights.				
7.5 All joint venture or partnership agreements, licensing arrangements, contracts for sharing of profits or proprietary information, marketing and distribution contracts.				
7.6 All guarantees, suretyships, indemnification, contribution agreements or other sources of contingent liability in respect of any indebtedness or obligations of any other person.				
7.7 All contracts obligating the Company or any of its subsidiaries to provide or obtain				

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products or services for a period of one year or more.				
7.8 All contracts providing for payments by or to the Company or any of its subsidiaries in excess of \$10,000 per year.				
7.9 All contracts obligating the Company or any of its subsidiaries to provide or obtain products or services for a period of one year or more.				
7.10 All contracts containing covenants purporting to limit the Company's or any of its subsidiaries' freedom to compete with any person/business or in any geographic area.				
7.11 All contracts for construction or the purchase of real estate, improvements, equipment, machinery and other items which constitute capital expenditures, or which involve or are reasonably expected to involve capital expenditures.				
7.12 Any agreement or contract not terminable or cancelable by the Company or any subsidiary upon notice of no longer than 60 days and without liability, penalty or premium.				
7.13 All confidentiality agreements or restrictive covenants to which the Company is a party.				
7.14 All agreements, proposed agreements or arrangements pursuant to which any third-party intellectual property is assigned or licensed to the Company by any third party				
7.15 All agreements and proposed agreements pursuant to which any intellectual property is assigned, sold or otherwise transferred, or licensed by the Company to any party				
7.16 All research and development, joint venture, consulting or other agreements relating to product, process or technical research, development and testing to which the Company is a party				
7.17 All contracts entered into by the Company or any of its subsidiaries with any				

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subsidiary or affiliate of the Company or any member, shareholder, officer, manager, director or employee of the Company or any of its subsidiaries.				
7.18 Any agreement or contract which was not made in the ordinary course of business consistent with past practice.				
8. EMPLOYEES, BENEFITS, LABOR				
8.1 List of current employees including name, job title, job description, date of hire, base salary, incentive or bonus compensation, whether employee is paid hourly or salaried, FLSA classification, and whether employee is on a leave of absence (incl. reason for leave of absence, date commenced and estimated return to work date).				
8.2 List of all employee benefits (qualified and non-qualified), for employees, directors, retirees, former employees or consultants or independent contractors (or dependents or beneficiaries thereof) of Company including but not limited to any stock option (or other equity-based plan), retirement, profit sharing, health and welfare, dental, fringe benefit, payroll practice, 401(k), and any employee welfare benefit plans including life insurance, short-term disability or long-term disability plans, and copies of all plan documents, SPDs, actuarial reports, annual reports (Form 5500), IRS determination letters, and all other relevant documents for each.				
8.3 All executed employee confidentiality, proprietary rights, assignment of inventions agreements, employment agreements, restrictive covenant agreements, termination and severance agreements, transaction-related bonus agreements or change-of-control agreements.				

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8.4 List of all persons, including employees and consultants, who have participated in the development or modification of any item of intellectual property of the Company, and copies of assignment of inventions agreements between such persons and the Company				
8.5 Copies of employee handbook, code of business conduct, employee training documents and records, and related policies and procedures.				
8.6 Summaries of material labor disputes, strikes, work stoppages, layoffs, organizational efforts or other union or concerted employee actions, grievance proceedings, arbitrations or requests for arbitration or NLRB or EEOC charges.				
8.7 Copies of collective bargaining agreements, labor union contracts, and/or labor peace agreements and a description of the bargaining unit they relate to.				
9. LITIGATION AND RISK				
9.1 Schedule and summary of all suits, actions, litigation, complaints, charges, grievances, disputes, arbitrations, claims or settlements or administrative proceedings or other governmental or non-governmental investigations, including internal investigations, or inquiries, pending or threatened or settled or resolved within the past three years, affecting the Company.				
9.2 All audit letters from outside legal counsel to independent auditors for the past three (3) years.				
10. CORPORATE GOVERNANCE				
10.1 Provide all presentations and minutes delivered to the board and/or potential investors within the past 2 years.				
10.2 All insider transactions within the last three years including, but not limited to, all loans made by the Company, investments, purchases and sales to officers, directors,				

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major stockholders or any members of their families.				
11. ENVIRONMENTAL				
11.1 List of hazardous, toxic or regulated materials stored, treated, placed, held, located, released or disposed of at each location currently or formerly owned or leased by the Company or its predecessors.				
11.2 Description of any Environmental Protection Act, Toxic Substances Control Act, California Environmental Quality Act or other investigation or claim.				
11.3 Environmental surveys, site assessments or reports (including copies of any Phase I and Phase II reports) concerning any real property currently or formerly owned or leased by the Company.				
11.4 Environmental, health and safety compliance verification reports (e.g. compliance audits) and quality assurance documents.				
11.5 Copies of any internal reports or memoranda prepared by the Company or third parties relating to hazardous materials, health and safety or other environmental matters.				
11.6 Correspondence, memoranda, notes, notices of violation or requests from information from any foreign, federal, state or local environmental, health and safety authorities.				
11.7 Company procedures regarding storage and disposal of cannabis products or byproducts, including but not limited to, hazardous material business plan (if required by the city).				
11.8 Copy of Prop 65 notices/warnings used on product packaging.				
11.9 Certificates or affidavits from cultivators regarding use of fertilizers, herbicides or pesticides.				

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11.10 Copies of CEQA notices of exemption or documentation showing compliance with CEQA requirements for any real property on or in which the Company conducts any cannabis activities.				
11.11 Copies of traffic, noise, air quality, water quality and other studies required to satisfy CEQA requirements for any real property on or in which the Company conducts any cannabis activities.				
11.12 List of hazardous, toxic or regulated materials stored, treated, placed, held, located, released or disposed of at each location currently or formerly owned or leased by the Company				
11.13 Description of any Environmental Protection Act, Toxic Substances Control Act, California Environmental Quality Act or other investigation or claim				
11.14 Environmental surveys, site assessments or reports (including copies of any Phase I and Phase II reports) concerning any real property currently or formerly owned or leased by the Company				
11.15 Environmental, health and safety compliance verification reports (e.g. compliance audits) and quality assurance documents				
11.16 Copies of any internal reports or memoranda prepared by the Company or third parties relating to hazardous materials, health and safety or other environmental matters				
11.17 Correspondence, memoranda, notes, notices of violation or requests from information from any foreign, federal, state or local environmental, health and safety authorities.				
12. INSURANCE				
12.1 A schedule of all policies or binders of insurance or self-insurance arrangements, with deductibles, coverage limits, and other				

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significant terms. Please indicate the maximum and minimum amounts that may be collected under each such policy, together with the names and addresses of all insurance agents, brokers and companies				
12.2 A schedule of insurance claims in excess of \$1,000 over the last three years, and summary of loss history for such period				
12.3 A schedule of threatened or potential claims				
12.4 Any known lapses in insurance coverage, any disputes with insurers concerning coverage, or any risks which are self-insured but which would ordinarily be insured against, occurring at any time during the period for which financial statements are furnished				
13. PRIVACY AND DATA SECURITY				
13.1 All current and historical privacy and data security policies and practice manuals of the Company, including, without limitation, all privacy policies and procedures for the Company's use and disclosure of customer or personal information				
13.2 All policies, procedures and written information security programs for compliance with data protection and privacy legislation, including without limitation the California Consumer Privacy Act (CCPA)				
13.3 All reports or audits (internal or external, including any SAS 70 and SSAE 16 audits) that have been performed on the Company's information security programs or any other reports prepared by or for the Company concerning the implementation of information security programs				
13.4 Any other documentation and information regarding the Company's collection, use, storage or disposal of customer or personal				

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information (whether the Company's or a third party's)				
13.5 All agreements that the Company has with any third parties that act as the Company's agents or contractors and receive customer or personal information subject to any statutory or regulatory data privacy or security requirements from or on behalf of the Company.				
13.6 Details of any actual or potential data and information security breaches, unauthorized use or access of the Company's computer systems or data, or data and information security issues impacting the Company that have been identified in the past three (3) years. Describe the actions taken by the Company in response to any such data/security breach.				
14. MISCELLANEOUS REQUESTS				
14.1 List of all law firms, accounting firms, consulting firms and similar professionals used or expected to be used by the Company				
14.2 List of all accounting and POS systems used or expected to be used by the Company, together with any associated documentation				
14.3 List of all banks, credit union and/or financial institutions used or expected to be used by the Company				
14.4 Summary of all past capital raises including valuation and amount raised.				
14.5 All insider transactions within the last three years including, but not limited to, all loans made by the Company, investments, purchases and sales to officers, directors, major stockholders or any members of their families.				
14.6 Copies of any available market research reports, industry studies, research reports				

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on the Company, its industry or the end-use markets that the Company serves.				
14.7 Copies of all valuations and appraisals performed by or on behalf of the Company.				
14.8 Provide all presentations delivered to the board and/or potential investors within the past 2 years.				
14.9 Please provide a list of all registered and unregistered copyrights, trademarks, domain names and other intellectual property of the Company or any of its subsidiaries (including, for each item of intellectual property, the owner of record), or confirm that none exists.				
14.10 Descriptions of, and copies of all communications relating to, all potential, pending or threatened claims, judicial or administrative proceedings, or litigation brought or contemplated by the Company alleging the infringement or other violation of intellectual property of the Company or any intellectual property exclusively licensed to the Company by a third party or challenging the ownership, validity or enforceability of a third party's intellectual property.				
1.1 All correspondence from third parties regarding alleged or potential infringement or other violation by the Company of intellectual property rights of others or challenging the ownership, validity or enforceability of the Company's intellectual property or any intellectual property exclusively licensed to the Company				
1.2 Please provide any other information that a potential buyer of the business would be interested to learn or would need to continue operations of the business.				